

SEED CO
INTERNATIONAL
LIMITED

2026 ANNUAL REPORT



The African Seed Company



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Seed Co Milestones

Seed Co International's Journey and Impact

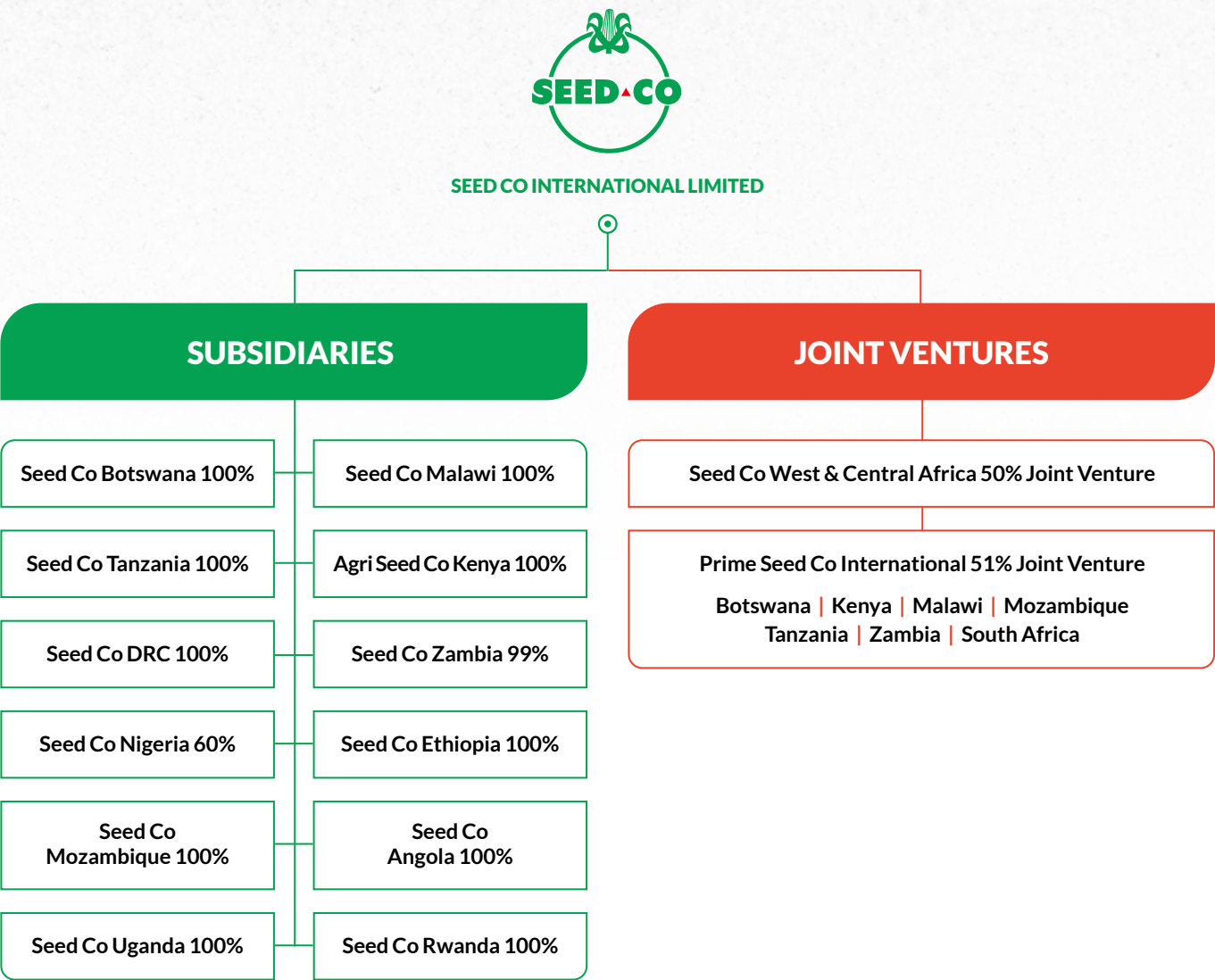
Seed Co International is one of Africa's leading certified seed companies, proudly founded in Botswana on July 7, 2000. It operates as an associate of Seed Co Limited, a Zimbabwe-based company established in 1940. On August 9, 2018, shareholders of Seed Co Limited approved a strategic move to partially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

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



Seed Co International Limited

Seed Co is a leading certified seed company operating in over 15 African countries, with the authority to market both its own proprietary seed varieties and those developed by partner breeders under license. The Group specialises in the breeding, multiplication, and distribution of high-performing hybrid maize and vegetable seeds, as well as open-pollinated varieties of key cereal and legume crops. These include soybeans, sorghum, wheat, beans, sugar beans, cowpeas, groundnuts, and a wide range of vegetables – supporting farmers with quality seeds tailored to Africa’s diverse agricultural needs.



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

Group Ownership

Seed Co International Limited is a public listed company with primary listing on the Botswana Stock Exchange (BSE) and secondary listing on the Victoria Falls Stock Exchange (VFEX). Significant shareholdings are held by Vilmorin & Cie (32.33%) and Seed Co Limited (27.45%), with the remaining shares held by various shareholders. There is no single individual or entity with ultimate control over the company.

Our Values



Innovation



Customer Centricity



People Our Pride



Integrity



Accountability



Teamwork



Quality Focused

Our Brands

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



Our Products



Hybrid Maize



Soybean



Wheat



Sorghum



Groundnuts



Vegetables



Rice



Our Footprint

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



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

Corporate Memberships and Certifications

International and Local Memberships



Corporate Memberships

Botswana

- Business Botswana.

Zambia

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

Kenya

- Association of Manufacturers.
- Seed Traders Association of Kenya (STAK).
- Cereals Growers Association of Kenya.

Malawi

- Seed Trade Association of Malawi.

Tanzania

- Seed Traders Association of Tanzania.

Ethiopia

- Ethiopia Seed Association.

Corporate Awards

Zambia

- Corporate Social Responsibility Excellence in Agriculture and Food Security.
- CSR Network Zambia.

Ethiopia

- **Certificate of recognition** – Tax compliance.
- **Ministry of Revenue** – Eastern Addis Ababa Small Taxpayers Branch.

Tanzania

- **Presidential Award** – Overall Winner, Seed Category, Nane Nane Agricultural Exhibitions

Business Value Chain

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

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

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

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



Research & Development

Germplasm creation.
Varietal development.
Basic seed production. (99-100% genetic purity)
Variety maintenance.
Variety purification.

Without the intellectual property developed by R&D there is no seed and there is no Seed Co.



Quality Control

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

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

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



Product Development

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

Demonstration plots.
Field days.

Raising awareness and educating farmers on hybrid varieties.



Production

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

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

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



Manufacturing Processing

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

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



Distribution

Seed placement with agro-dealers, retailers, cooperatives etc.

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



Stakeholders

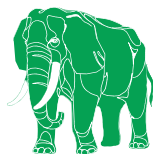
Farmers, communities, employees, shareholders, Government departments, statutory and independent regulatory bodies, agriculture colleges and other agricultural focussed development partners.

Collaborating with stakeholders to promote use of improved certified seeds.



Performance Highlights

Our continued investment in research, extension services and farmer support enabled us to reach more growers than ever before, strengthening agricultural productivity and livelihoods across our markets.



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Highlights

Revenue

US\$161.3M

2026 value
+30% vs 2025

Profit After Tax

US\$13.1M

2026 value
+131% vs 2025

Farmers Reached

1.51M

2026 estimate
+1% vs 2025

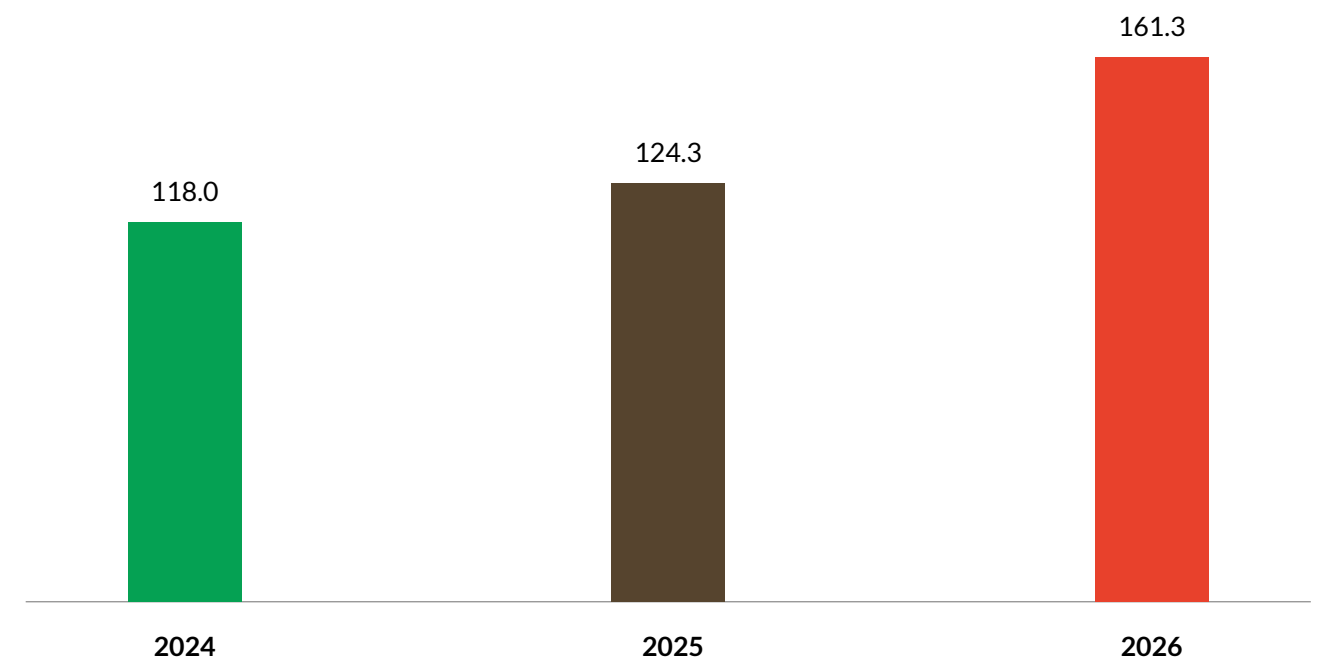
Crop Hectarage

2.18M ha

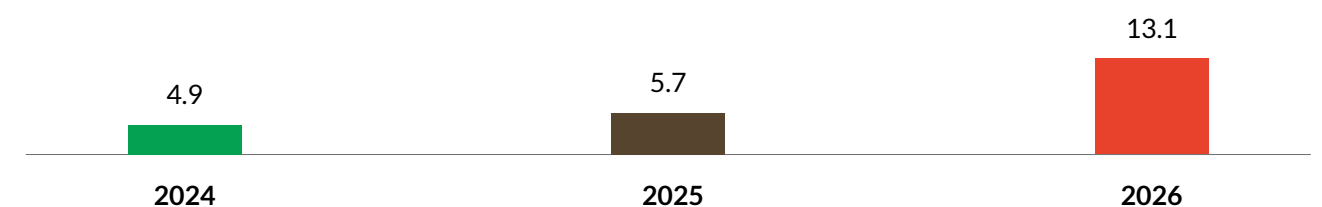
2026 estimate
+1% vs 2025

Financial Highlights

Revenue (US\$ M)

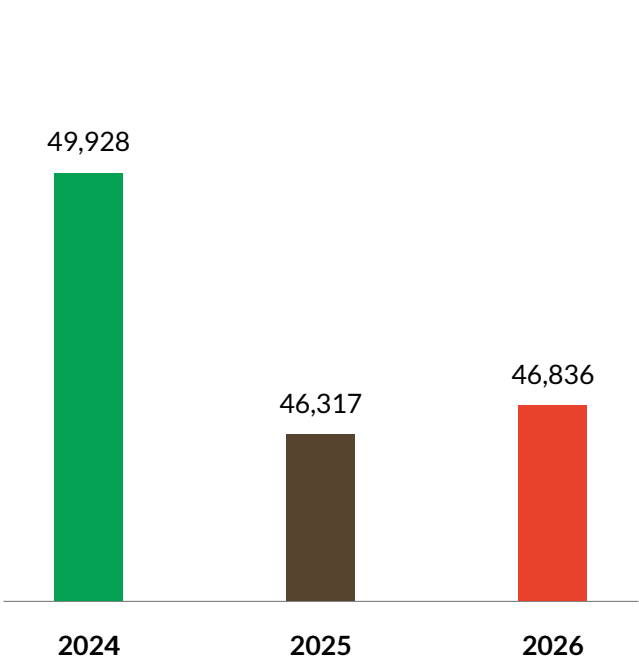


Profit After Tax (US\$ M)

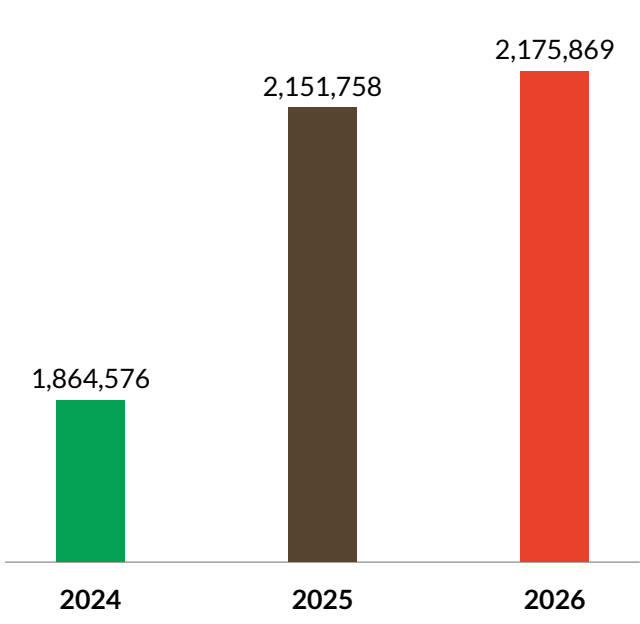


Operational Highlights

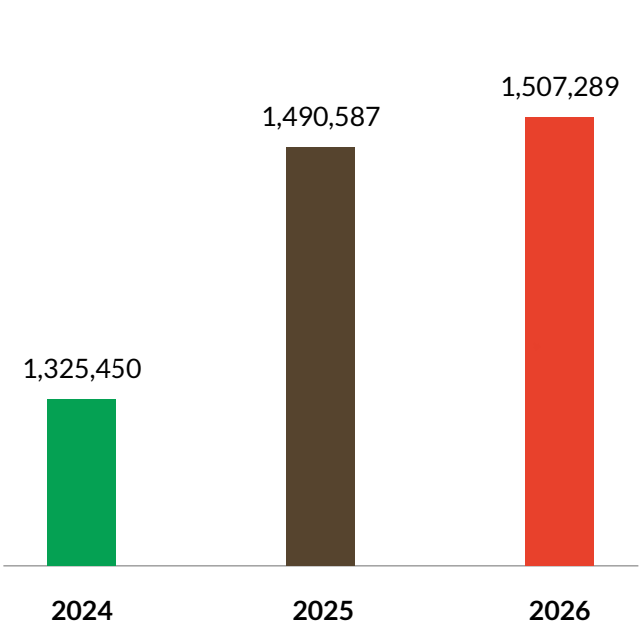
Seed Sold (Tonnes)



Estimated crop hectareage from seed sold (Hectares)



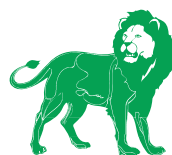
Farmers reached (Farmers)





Strategic Review

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



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Chairman's Letter



In a year defined by geopolitical turbulence and climatic uncertainty, the Board's steady stewardship and the resilience of Team Seed Co delivered another year of strong growth in turnover and profitability – a testament to the confidence of our funders and shareholders, and the enduring trust of our farmers and government partners across Africa.”

Dear Stakeholders

On behalf of the Board, I am honoured to present the Group's results for the year ended 31 March 2026 ("FY26"). The year again demonstrated the resilience of our market position, even as some of our markets navigated climate and economic pressures against a challenging global political backdrop that contributed to inflation, higher interest rates and currency volatility. Despite these conditions, the Group lifted turnover by close to a third and grew profitability.

Operating Environment

Fiscal and monetary constraints, declining consumer purchasing power, climate change, regulatory shifts, insecurity and imported inflation remained the principal risks to the business, compounded by currency pressure and rising borrowing costs across the region. Escalating Middle East conflicts and the partial closure of the Strait of Hormuz contributed to a sharp rise in fertiliser and fuel prices, adding an estimated 8% to 10% to the weighted cost of seed, although seed sales were minimally affected, as sales in most markets had largely been concluded before the escalation.

We continue to draw on our sustained investment in brand equity and intellectual property to navigate challenges and seize opportunities across Africa. Farmers and partners consistently place their trust in the performance and reliability of our seed portfolio. With signals of an El Niño season ahead, our drought-tolerant varieties remain the surest safeguard for farmers' yields and livelihoods.

Financial Performance

Group turnover reached \$161.3M, up 30% on the prior year's \$124.3M, as continued brand strength translated into improved pricing and product mix. Volumes held broadly steady despite an erratic rainy season and constrained supply, a resilience underpinned by our production hub network and ongoing investment in seed research. Profitability advanced even faster than the top line: gross margin rose to 53% from 50%, operating profit climbed 88% to \$28.8M, profit before tax (PBT) more than doubled to \$25.7M, and profit after tax (PAT) increased by 131% to \$13.1M. These results reflect the strength of the Seed Co brand and the effectiveness of our commercial execution, even amid climatic pressures and persistent currency headwinds.



Pearson Gowero
Chairman

Chairman's Letter (Continued)

Production and Quality

Confronted by heightened climate risks, the Group safeguarded continuity of supply by drawing on its diversified regional production hubs and prudent carry-over stock. Disciplined contingency planning and efficient logistical execution, anchored in robust forecasting and strategic stock reserves, kept farmers reliably supplied despite erratic weather.

In response to rising demand, we are substantially ramping up investments in production, processing and quality assurance capabilities across the Group. These investments are complemented by intensified seed production research aimed at strengthening yields, seed quality and reliability of supply. We remain steadfast in upholding the highest quality standards across our operations, ensuring our customers receive superior products even in the most challenging conditions.

Research and Development

I am pleased to report that our commercial and pipeline products continue to deliver impressive performance in field trials across multiple crop species and geographies. Several new varieties were registered on national varietal registers and listed in the SADC catalogue.

To showcase these innovations and provide tailored agronomic support, the Group hosted a series of well-attended field days, vital platforms for engaging farmers and stakeholders while gathering invaluable insights from the ground.

Our customer-focused, solution-driven breeding strategy continues to position both our current range and our pipeline as farmers' partner of choice.

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

Business Development

Business development efforts remained active across emerging markets, including Angola, Mozambique and the Francophone regions of West and Central Africa. Notably, DRC, Nigeria, and Uganda continue to record encouraging year-on-year growth.

While the pace of expansion has lagged our ambitions, we remain resolute in unlocking the vast potential of these markets through strategic initiatives and capital deployment, firmly aligned with long-term growth.

Responsible and Sustainable Business

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

As responsible corporate citizens, we strive to deliver meaningful, lasting impact through community empowerment and inclusive growth, advancing sustainable development. Our targeted corporate social investments address key societal challenges and help narrow socio-economic disparities.

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

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

Human Capital

Our people are our greatest asset. We prioritise attracting and retaining top talent, recognising that a motivated and engaged workforce is the lifeblood of our science-driven business. We support this with a suite of competitive incentives, including subsidised housing, educational development programmes and holistic well-being initiatives.

Workplace safety remains a firm priority, with our employees operating in secure, compliant and health-conscious environments. To preserve institutional knowledge, safeguard business continuity and cultivate innovation, we maintain a robust succession-planning framework encompassing internships, graduate training programmes and continuous professional development.

Prospects

The operating environment ahead is likely to remain challenging, with supply chain disruptions, imported inflation, geopolitical tensions and regulatory change continuing to weigh on the socio-economic backdrop across Africa. Climate variability is also expected to affect weather patterns in our markets.

Yet the fundamentals of our industry remain compelling: demand for food is resilient, and agriculture has repeatedly proven more insulated from economic shocks than most other sectors.

Early forecasts point to an El Niño developing across most of the Southern African region in the 2026/27 season, with below-normal rainfall expected in parts of Southern Africa. Our drought-tolerant seed portfolio, backed by proactive agronomic advisory to help farmers choose the right varieties and time their planting, leaves the Group well equipped to support farmers through these uncertainties.

We expect food production to remain high on the agenda for governments and development partners across our markets, given its proven role in economic and climate resilience.

Food self-sufficiency remains central to our strategy, and we will continue to advance farmer livelihoods and durable growth across our markets.

Acknowledgements

Allow me to extend heartfelt thanks to our exceptional staff, our committed management team, and our fellow Board members for their steadfast dedication and tireless efforts over the past year. It is through their collective contributions that the Group has remained on a resilient growth path. I am equally grateful to our valued external partners, the farmers, governments, development agencies, funders and shareholders, for their continued trust and collaboration. Their support has been indispensable in advancing our mission to deliver accessible, high-impact seed solutions to farmers across our continent, empowering communities and strengthening the food systems on which they depend.

I remain deeply proud of the heritage The African Seed Company has built across generations of service, an identity that reflects our lasting commitment to African agriculture and the millions of farmers we serve.

Looking ahead, the Board's focus remains clear: to deepen our presence, extend our reach and meet the evolving needs of farmers across the continent. Built on the foundations laid by those who came before us, we will carry our mission and vision forward with purpose, resilience and unity.



P. Gowero
Chairman



Chief Executive Officer's Review



Morgan Nzwere
CEO



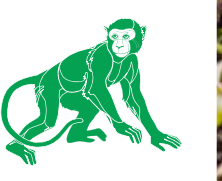
At Seed Co, our team remains united in purpose, advancing sustainable operations across Africa. Buoyed by a heritage rooted in Africa and an enduring brand, we deliver climate-smart seed solutions that strengthen food security and agricultural resilience across the continent.”

Overview

The Group delivered a resilient financial performance in a year shaped by macroeconomic and climate-related challenges across certain markets, growing turnover by nearly a third and more than doubling profitability. This performance is anchored by brand equity built over generations that continues to drive customer loyalty and value capture across the Group.



Revenue
up by **30%**

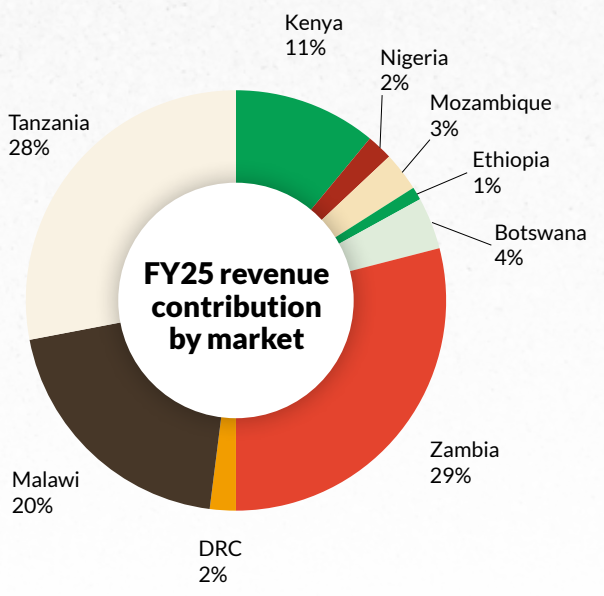
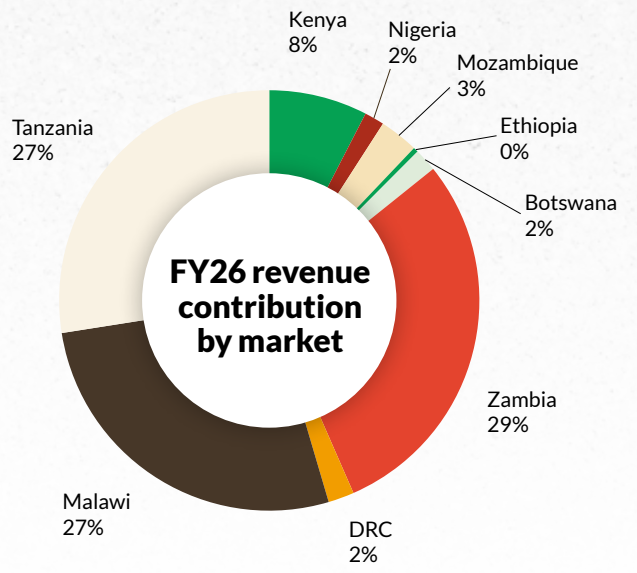


Group Financial Review

Income Statement

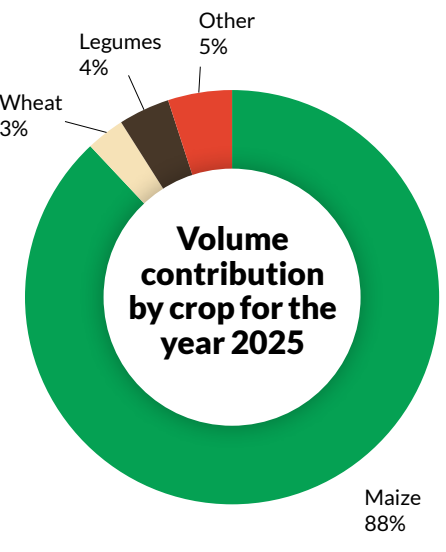
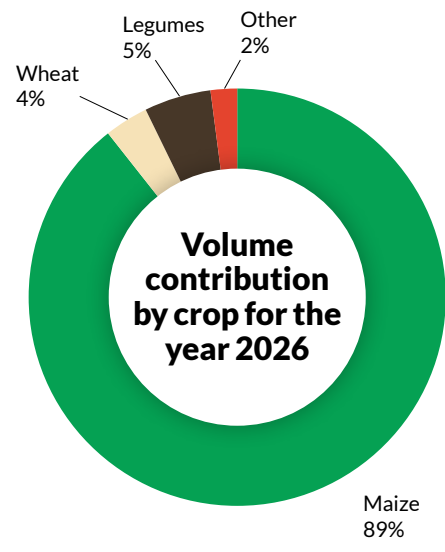
Revenue

The Group achieved 30% revenue growth to \$161.3M during the year, supported by our long-standing regional brand, which enhanced value capture, and by a richer product mix, alongside initiatives to grow market share and deepen penetration in both mature and emerging markets. Volumes tracked prior-year levels, with erratic rainfall in parts of the region offset by sustained investment in regional production hubs and seed production research. The Group's diversified regional footprint provided additional resilience.



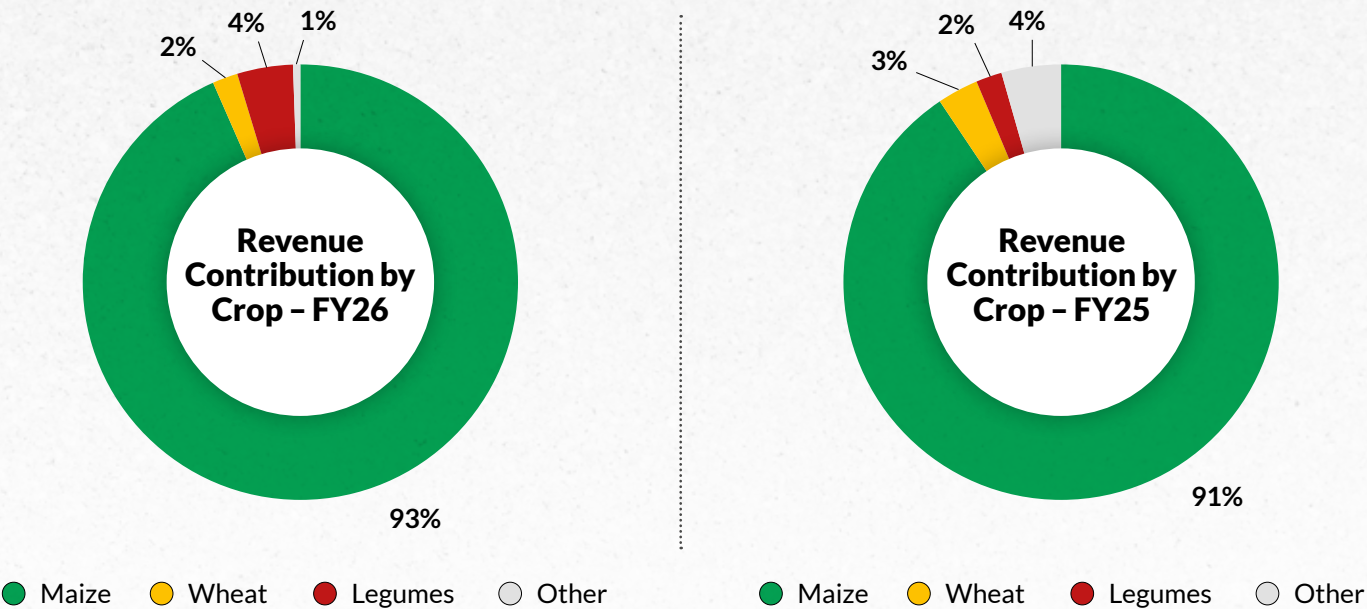
Zambia, Tanzania and Malawi anchored the Group's volume growth, with Tanzania the standout performer. Development markets also posted sustained growth, with strong potential in Uganda and Angola.

The chart below shows the revenue contribution by crop:



Weather variability, slower seed dry-down, and changes to input-support programmes in some markets weighed on volumes within certain product lines.

Revenue contribution by crop is depicted by the chart below:



Maize retained its position as the Group’s flagship crop and principal revenue driver, complemented by a strong legumes portfolio (soya, cowpeas, beans and groundnuts), with wheat and other crops completing the mix.

Other Loss

The Group recorded a net other loss of \$6.3M (other income and other losses combined), driven principally by write-downs of non-seed commodity stocks on realisation, exchange losses reflecting currency movements, and the net monetary loss arising from the application of hyperinflation accounting, currently applicable to Malawi only.

Operating Expenses

Operating expenses grew 16%, consistent with the business outturn amid hyperinflationary pressures and non-trade credit losses – an outcome moderated by the Group’s unwavering cost and trade-credit discipline.

Net Finance Costs

Net finance costs fell markedly, reflecting stronger cash generation, improved working capital management, and deliberate deleveraging, including a borrowing-localisation strategy that removed currency-induced costs from our borrowings.

Joint Venture Operations

The Group’s share of the vegetable seeds joint venture losses stood at \$0.3M, elevated by inventory write-downs and a prudent provision for credit losses, while a performance-led impairment of \$0.8M was recognised against the investment in the vegetable seeds joint venture.

Profit for the Year

The Group delivered a 131% increase in net profit to \$13.1M, reflecting broad-based earnings growth driven by margin expansion, cost discipline and finance cost savings.



Group Financial Position

Property, Plant and Equipment (“PPE”)

The growth in carrying value reflects strategic investments in our Zambian and Tanzanian operations, complemented by favourable translation effects arising from regional currency movements.

Inventories and Biological Assets

Inventory levels rose due to early seed deliveries, reflecting the returns on the Group’s investment in production mechanisation.

Trade and Other Receivables

Trade and other receivables rose with business momentum, driven by higher grower advances associated with production scale-up and on-farm mechanisation investment in key production hubs.

Equity

Equity strengthened by \$29.7M, a direct reflection of the year’s robust profitability, amplified by favourable translation effects as regional currencies firmed.

Net Debt

The Group’s net debt-to-equity ratio improved from 16% to 11%, underscoring disciplined capital allocation, strong operating cash generation, and effective liquidity management.

Seed Supply

Slow crop dry-down delayed seed availability in several markets. The Group moved swiftly, redirecting stock from surplus territories and activating its network of regional production hubs to close supply gaps.

For the seasons ahead, deliberate buffer stocks will remain a fixture of annual production planning. The Group’s geographically diversified footprint will continue to serve as a natural hedge, while capabilities will be further enhanced through sustained production research, improved weather-based cropping plans, and grower mechanisation capacity building.



Research and Development

Our research and development (R&D) engine is the backbone of the business, generating the valuable intellectual property that underpins our ESG-led innovation strategy. Through pioneering, science-driven solutions, we are building a climate-smart seed supply business that is both sustainable and profitable. Our approach is deliberately holistic, pairing advanced seed genetics proven across diverse agro-ecological zones with hands-on agronomic training and support so that farmers can maximise yields while making efficient use of every resource.

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

Category	Market	Variety	Business case
White Maize	Zambia	SC449, SC561	Portfolio renewal
	Nigeria	SC681	West Africa expansion
Yellow Maize	Zambia	SC614, SC710	Growing yellow segment
Other	Nigeria	Rice SC xP107	Key segment in West Africa
	Kenya	Soyabean SC SZ01	New market development growth

We remain firmly committed to lifting profitability across both smallholder and commercial farming, while strengthening the agricultural value chains on which they depend. In line with this ambition, we aim to release at least five new or improved maize hybrids each year, complemented by at least one upgraded variety from our other crop segments.



Operations



Zambia
Turnover grew by 6% to \$59.9M, as enhanced value capture and a richer product mix cushioned the slow dry-down effect on the supply side.
Profit advanced 49% to \$8.6M, propelled by margin improvement and disciplined cost management.



Tanzania
Turnover grew 27% to \$44.5M, driven by a 20% increase in volume and a richer product mix. This performance was reinforced by the government subsidy programme spanning both seed and fertiliser, alongside a well-executed demand-creation strategy underpinned by agronomic activities. As a result, profit after tax advanced 29% to \$9.4M for the year.



Kenya
Turnover declined 11% to \$12.5M, as erratic rainfall patterns dampened seed demand. Profit after tax fell 61% to \$0.4M.



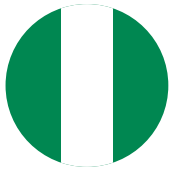
Malawi
Turnover advanced 78% to \$43.8M, driven by strong open-market performance and enhanced value capture, amplified by hyperinflationary reporting. Profit after tax grew 128% to \$5.1M, demonstrating sustained momentum despite hyper inflationary pressure.



Mozambique
Turnover increased sharply to \$5.3M, up 67% on the prior year, primarily reflecting the post-flood recovery programme supported by UNOPS, as well as improved credit management and margin gains.
Improved business performance drove a turnaround to profit after tax of \$0.3M, from a loss of \$3.2M in the prior year.



Botswana
Revenue declined 44% to \$3.1M, in line with reduced public-sector demand as lower diamond receipts weighed on the wider economy. Profit after tax declined 73% to \$0.2M accordingly.



Nigeria
Revenue increased by 7% to \$2.5M, supported by continued value capture amidst grain price pressure, underpinned by growing brand equity in the market. Profit after tax fell 23% to \$0.3M due to margin pressure following the dilution effect from imported seed.

Vegetables 51% Joint Venture (Prime Seed Co International)

The joint venture recorded revenue of \$5.4M, a 35% decrease from the prior year, reflecting constrained supply and flood impacts in the South African market. The business reported a loss of \$0.6M, a 15% improvement from the prior year's \$0.8M loss. The continued loss-making trend is largely due to reduced business activity and profitability in Mozambique and South Africa, which are impacted by credit losses and inventory provisions.



Development Markets

1. WECA 50% Joint Venture (Seed Co West & Central Africa)

This remains an emerging market with substantial growth potential, driven by a vast geographic footprint and low adoption of hybrid seeds. Revenue increased 79% to \$0.7M, reflecting the region's continuing adoption of hybrid seed and expanding market reach.

2. DRC

State-led and Corporate CSR agricultural initiatives continued to stimulate seed demand, resulting in a 22% increase in turnover to \$3.2M, coupled with sustained value capture out of brand equity. Profit after tax increased by 17% to \$0.5M, demonstrating resilience despite an expected credit loss provision on legacy debtors.

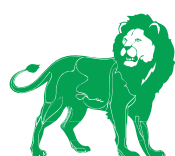
3. Angola

Angola sustained strong, broad-based demand across maize, soybean, and wheat, while the newly established sugar bean business delivered promising early results, an early signal of the market's diversification potential.

4. Ethiopia

Now in its second year of trading, the Ethiopian venture operated against a stabilising backdrop as hyperinflation ceased. Erratic rains and constrained input supply weighed on seed demand, with revenue easing 48% to \$0.6M.

WECA revenue
up by **79%**



Outlook

Seed Co enters the new season against a demanding macroeconomic backdrop, sustained currency pressure, rising input-cost inflation, and an El Niño weather pattern expected to bring below-average rainfall across much of the region.

The Group is well placed to turn these conditions to its advantage. Seed Co holds market leadership in most of its markets, underpinned by drought-tolerant, proprietary seed technology, a strong regional presence, and a trusted brand built over decades of agricultural expertise.

Growth will be driven by the continent's focus on food security, backed by government and development-finance support for agriculture, and by supply-chain investments in Tanzania and Zambia. Overall, Seed Co remains confident in its ability to deliver sustainable growth and lasting value, combining disciplined execution with continued investment in innovation, climate-smart seed, and regional integration.

Acknowledgements

This year's performance affirms the enduring strength of the Seed Co business. A brand built over generations, together with proprietary seed genetics adapted to Africa's diverse agro-ecological zones, enabled us to capture superior value across both established and emerging markets. Our strong regional footprint and sustained investment in innovation remain the qualities that set us apart.

Above all, I acknowledge the trust our customers continue to place in Seed Co and its climate-smart solutions. That loyalty reflects the institutional knowledge, strategic partnerships, and customer-centric innovation at the heart of our business. As Africa's preferred seed company, we remain committed to affordable, high-quality seed that supports farmers and builds a more food-secure future for the continent.

I extend my sincere appreciation to our employees, the Board of Directors, our partners, and every stakeholder who contributed to this progress. Their commitment and shared purpose continue to propel Seed Co's pan-African journey, and I look forward to building on this collective success as we advance towards a more food-secure and sustainable future for Africa.

M. Nzwere
Chief Executive Officer

Board Structure

For over 85 years, Seed Co’s culture and values have been the bedrock of our success. Our corporate governance framework actively channels this heritage, ensuring high ethical standards, strategic alignment, and informed decision-making across the entire Group. This disciplined approach directly enhances our reputation, builds stakeholder trust, and protects and creates sustainable value for all shareholders.

Governance Framework: Clarity, Accountability, Sustainable Growth

Seed Co operates under a robust governance framework aligned with:

Applicable laws & listing rules

King V™ Corporate Governance Principles

This framework ensures clear roles, defined accountability, and strategic unity across the Group. It balances the interests of shareholders, the Board, management, employees, and stakeholders on the foundational principles of honesty, integrity, and accountability.

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

Board Leadership: Steering for Long-Term Success

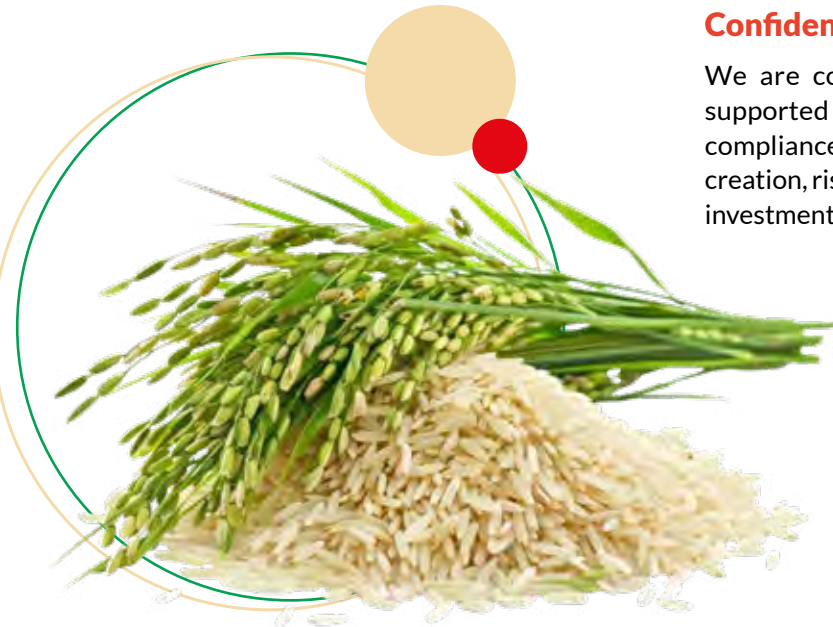
The Board exercises effective and ethical leadership and is committed to upholding the highest standards of corporate citizenship in accordance with the King V Code of Corporate Governance™. The Board retains ultimate responsibility for embedding the principles of the Code and integrated thinking across the Group, ensuring that all decisions are taken in a manner that promotes sustainable value creation.

In this regard, the Board ensures that its deliberations and decisions give effect to:

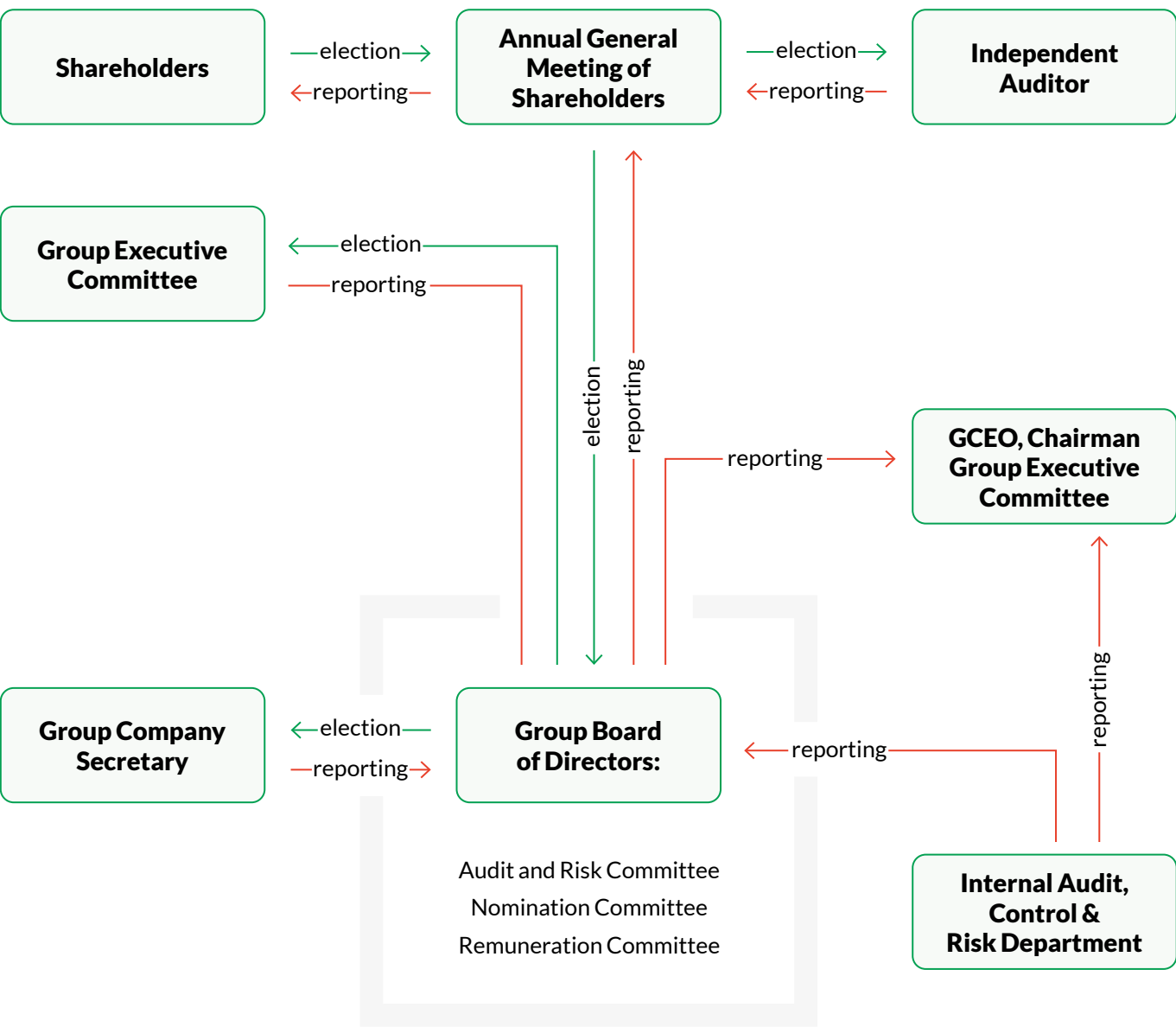
- sustainable value creation over the short, medium and long term;
- stakeholder inclusivity and the equitable balancing of legitimate interests;
- an ethical culture founded on integrity, accountability and transparency;
- sound governance, effective risk oversight, and regulatory compliance; and
- transparent, integrated reporting to enable informed stakeholder assessment of the Group’s performance and prospects.

Confidence in Our Structure

We are confident that our governance framework, supported by dedicated Board structures and rigorous compliance processes, is fundamental to ongoing value creation, risk mitigation, and the enduring success of your investment in Seed Co.



Board Governance Structure



Board of Directors and Profiles



Pearson Gowero
Group Chairman
Independent
Non-Executive

Tenure: 8 years
Key Skills: Economics
Qualifications: MBA, BSc (Hon) degree in Economics
Other Commitments: Director: Zambeef Products PLC, NMZ Holdings Ltd and NMB Bank Ltd



Remina C. D. Chitengu
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



Andrew G. Barron
Non-Executive Director

Tenure: 8 years
Key Skills: Agribusiness & Real Estate
Qualifications: BSc Agricultural Economics
Other Commitments: Mbadzi Estates, Press Corporation PLC, Mpico PLC, Seed Co Malawi, Mpico Malls Limited, Team Planet Limited and Plantation House Investments



Kenias Mafukidze
Non-Executive Director

Tenure: 3 years
Key Skills: Accounting and Business Administration
Qualifications: MBA, B. Acc, CA(Z)
Other Commitments: Group CEO at Alpha Media Holdings in Zimbabwe



Maxen P. Karombo
Non-Executive Director

Tenure: 3 years
Key Skills: Marketing and Business Administration in FMCGs
Qualifications: BTech Management, MBA, Chartered Marketer (CIM-UK)
Other Commitments: Chairman at St Anne's Hospital Zimbabwe Limited



Anthony Carvalho
Non-Executive Director

Tenure: 3 years
Key Skills: Finance, Investments, Audit and Advisory
Qualifications: Master's in information systems, Master's in Audit & Financial Advisory and Master's in finance
Other Commitments: Group CFO at Limagrain Group

Board of Directors and Profiles (Continued)



Rogerio Alvares De Andrade
Non-Executive Director

Tenure: 5 months
Key Skills: Crop breeding, biotechnology and product development
Qualifications: INSEAD Leadership Certificate, EMBA, MSc in Genetics and Plant Breeding, and a BSc in Agronomy



Régis Andre Daniel Fournier
Non-Executive Director

Tenure: Appointed 26 June 2026 (new appointee)
Key Skills: Agribusiness, seed industry strategy, strategic leadership
Qualifications: MSc Agronomy
Other Commitments: Strategic Advisor, Limagrain Group (focus on long-term strategy, development and transformation initiatives).



Quiterie Claire Chabanel Foulet
Alternate Director (to Régis Andre Daniel Fournier)

Tenure: Appointed 26 June 2026 (new appointee)
Key Skills: Executive leadership, human resources, corporate governance, organisational transformation
Qualifications: ESC Clermont Business School; degree in Labour Law, University of Clermont-Ferrand
Other Commitments: Chief Executive Officer, Limagrain Field Seeds.



Group Leadership



Morgan Nzwere
Group Chief Executive Officer

Tenure: 16 years

Key Skills:
Accounting and Finance

Qualifications: MBL (UNISA), Advanced Management Programme 181 (Harvard), Strategy Master Academy at the University of Cape Town Business School. Chartered Accountant.

Other Commitments:
Director: FBC Bank and TSL Limited



Tineyi Chatiza
Group Chief Finance Officer

Tenure: 1.3 years

Key Skills:
Accounting and Finance
Qualifications: B. Business Studies(Hon) (UZ), Dip. Banking (IOBZ), Advanced Management and Leadership Program (Wharton), Chartered Accountant (FCCA & FBICA), IRMSA Associate, Registered Public Accountant (Zim)

Other Commitments: None



Senior Management

Morgan Nzwere	Group Chief Executive Officer
Tineyi Chatiza	Group Chief Finance Officer
Grace Bwanali	Managing Director – Zambia
Boyd Luwe	Managing Director – Malawi
Taiwo Lawal	Acting Country Head (Nigeria)
Fred Kusaloka	Acting Managing Director (Kenya)
Clive Mugadza	SCI Managing Director
Kolade Dada	Country Head (Tanzania)
Calvin Fambisayi	Head of Production, Processing and Supply
Eric Kalaote	Company Secretary
Sam Ruwisi	Head of Treasury and General Manager
Takura Pwiti	Head of Human Resources
Andrew Ndombo	Head of Internal Audit
Dr Gorden Mabuyaye	Head of Research and Development
Frederica Siaw	Regional Manager West & Central Africa
Aly Baraza	Country Head (Mozambique)
Faithful Sithole	Compliance Officer





Governance

Our governance framework promotes effective oversight, independent decision-making, and accountability to protect shareholder interests and support sustainable value creation.



33	Corporate Governance
34	Board Composition
36	Board Committees and Meeting Attendance
39	Compliance with King V Code of Corporate Governance
44	Sustainability

Corporate Governance

Board Responsibility

The Board of Directors is responsible for the general management of all Seed Co operations, excluding matters reserved for the Annual General Meeting of Shareholders. They play a crucial role in designing and developing the corporate governance framework for the protection and exercise of shareholder rights, as well as for the supervision of the Group Executive Committee. The Board of Directors sets the fundamental principles of business conduct and nurturing corporate culture. The Board’s authority and formation process, as well as procedures for convening and holding Board meetings, are determined by the Constitution, the Board Charter, and the Corporate Governance Manual.

Delegation of Authority

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

Balance of Power

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

Non-Executive Chairperson

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

The key responsibilities of the Chairperson of the Board of Directors are to ensure a high level of trust at Board meetings and constructive cooperation between Board members and management.

Group Chief Executive

The Group CEO leads the Executive Team and attends to the day-to-day operational functions of the business. In conjunction with the Board, the Group CEO ensures proper succession planning for Executive and Senior Management across the Group and associate companies, as well as performance appraisals for Executive and Senior Management. The Group’s performance and its conformance with compliance imperatives are 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 amend the Constitution by changing the number of Board Members. The new Board may only be elected after the relevant amendments to the Constitution are approved and registration is completed. Until a new Board of Directors with the new number of members is elected, the decision-making rights and processes of the then-active Board remain unchanged, with the Board continuing to make recommendations on nominating Board members, including independent directors. The current size of the Board of Directors is best aligned with Seed Co’s goals and objectives, and its appropriate independence mix ensures that decision-making considers the interests of various stakeholders and enhances the quality of executive and managerial decisions. The current Board of Directors comprises Independent Directors in excess of the minimum requirement set out in the Listing Rules and the Corporate Governance Code, enabling highly professional, independent judgments on matters on the agenda.

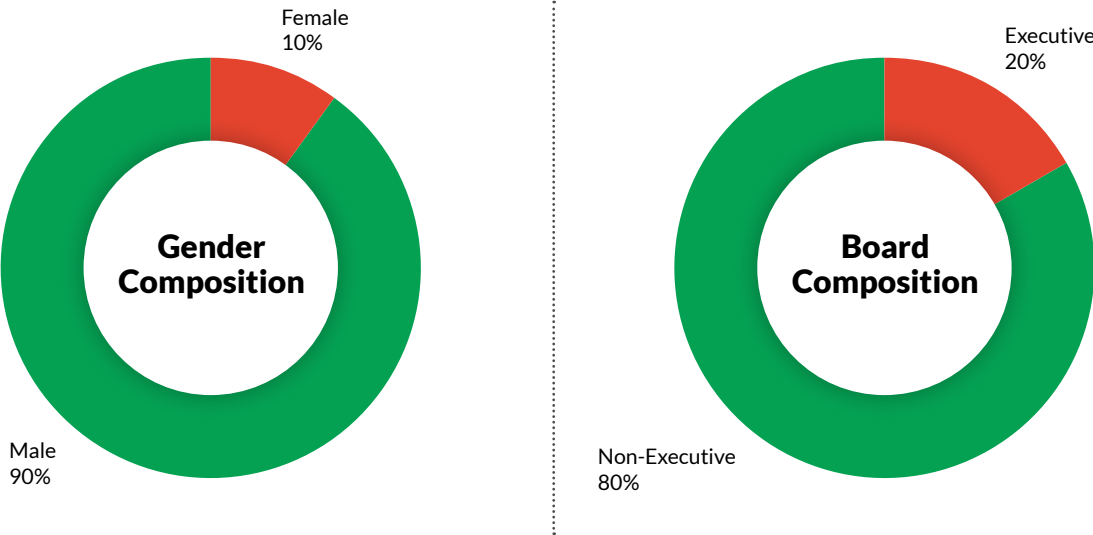
Appointment of Directors

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

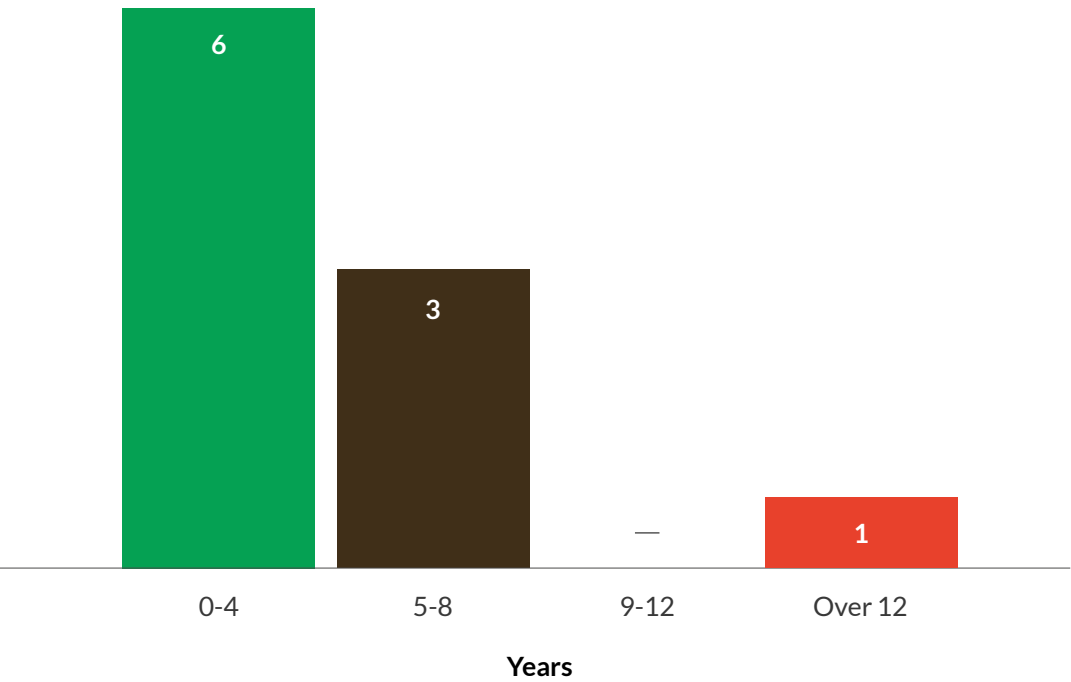
Board Composition

The Board of Seed Co International consists of ten (10) Directors, of whom eight (8) are Non-Executive Directors and two (2) are Executive Directors. The current Board's diversity of professional ability and demographics makes it highly effective in 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.

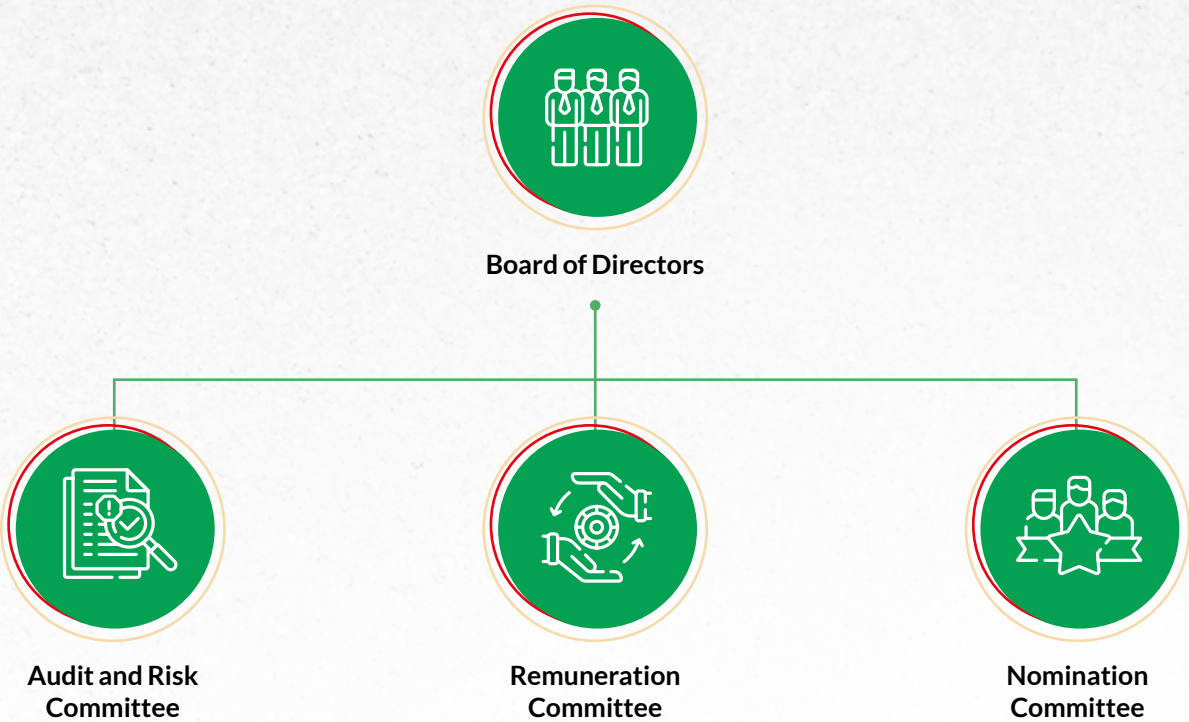
Board Committees Structure



Tenure on the Board (Head Count)



Board Committees Structure



Board Committees and Meeting Attendance

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



Audit and Risk Committee

Remina C. D. Chitengu – Chairperson, Kenias Mafukidze, Anthony Carvalho

The committee's primary purpose is to provide independent oversight over the effectiveness of internal control systems and aid the Board in ensuring and monitoring the integrity of the Group's Annual Financial Statements and related external reports. The committee further oversees the effectiveness of the Group's external and internal assurance functions and services that contribute to ensuring the integrity of the Group's corporate reporting.

Summary of responsibilities

- Overseeing the financial reporting process to ensure the integrity of financial statements.
- Monitoring the effectiveness of internal controls and risk management systems.
- Reviewing and approving the scope and performance of the internal and external auditors.
- Ensuring compliance with legal and regulatory requirements related to financial reporting and risk management, ESG matters.
- Assessing and managing the Group's risk exposure, including financial, operational, and compliance risks.
- Evaluating the effectiveness of the Group's risk management framework and recommending improvements.
- Reviewing significant financial and accounting policies and practices.
- Overseeing the whistle-blower and fraud prevention mechanisms.



Remuneration Committee

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

The Committee's primary purpose is to aid the Board in ensuring that recruitment and compensation policies and practices align with the Group's objectives and shareholder interests by setting and reviewing recruitment and retention practices, succession plans, and the remuneration of executives and directors.

Summary of responsibilities

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



Nomination Committee

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

The Committee's primary purpose is to aid the Board in the nomination, election, and appointment of Directors in accordance with Board policies and the succession strategy, ensuring that the process is transparent and meets 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.

Meeting Attendance

Director	Board Meetings (4)	Audit and Risk Committee (4)	Remuneration Committee (4)	Nomination Committee (4)
1. Pearson Gowero	4	-	4	4
2. Morgan Nzwere	4	4	4	4
3. Tineyi Chatiza	4	4	4	4
4. Fermin Azanza	3	-	-	-
5. Chance Kabaghe	3	-	-	-
6. Nicholas C. Bennett	3	-	-	-
7. Frederic Savin	3	-	-	-
8. Remina C.D. Chitengu	3	4	-	4
9. Kushatha Moswela	4	-	-	-
10. Andrew G. Barron	4	-	4	4
11. Kenias Mafukidze	4	4	-	-
12. Anthony Carvalho	4	4	-	-
13. Rogerio Alvares De Andrade	2	-	-	-
14. Maxen P. Karombo	4	-	-	-

Chance Kabaghe and Frederic Savin retired from the Board on 5 September 2025, having served respectively as Independent Non-Executive Director and Non-Independent Non-Executive Director. Fermin Azanza resigned from the Board on 15 October 2025.

- Kushatha Moswela retired from the Board on 1 April 2026 as a Non-Independent Non-Executive Director.
- Rogerio Alvares De Andrade was appointed to the Board on 15 October 2025. Nicholas Charles Bennett retired from the Board on 26 June 2026.
- Régis Andre Daniel Fournier, nominated by the Limagrain Group, was appointed to the Board as a Non-Executive Director on 26 June 2026, succeeding Mr Bennett, subject to ratification at the next Annual General Meeting. Quiterie Foulet was appointed as alternate Director to Régis Andre Daniel Fournier.

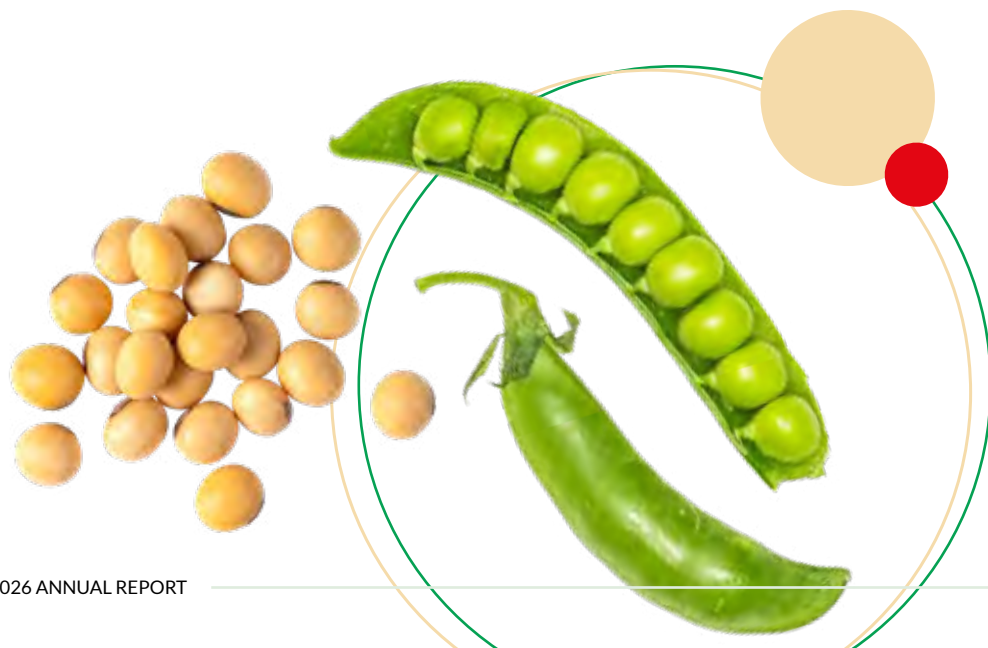
Compliance with King V Code of Corporate Governance

The Board is committed to complying with the requirements of King V, and this is in line with the BSE Listings Requirements. The Board had responsibility and oversight over the application of and compliance with the principles of King V, as shown in the checklist below:

#	Principle	Governance Outcome	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, which 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 provisions 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 and Risk Committee. Further, the Group's Environment, Social and 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 and Risk Committee is delegated to interrogate the financial strategy, financial reporting, risk, ESG and IT governance.
5	Reporting	The governing body should ensure that reports issued by the organisation enables stakeholders to make informed assessments of the organisation's performance and its short, medium, and long-term prospects.	The Board complies with this principle. The Board, assisted by its committees, oversees that various reports are compliant with financial, legal, and regulatory reporting standards and requirements to ensure the reports meet reasonable and legitimate stakeholder expectations. The Board ensures that an Integrated Report issued is in line with the Botswana Companies Act, the BSE Listings Requirements, and King V.

#	Principle	Governance Outcome	Application
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 the Nomination Committee, considers, on a regular basis through the Board Evaluation process, the composition, balance of skills, experience, diversity, and independence of the Board to establish their effectiveness to discharge their duties as Board members.
7	Balanced composition of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgment and assist with balance of power and the effective discharge of its duties.	The Board complies with this principle. The Board, assisted by the Nomination Committee, considers, on a regular basis through the Board Evaluation process, the composition, balance of skills, experience, diversity, and independence of the Board to establish their effectiveness to discharge their duties as Board members.
8	Committees of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgment and assist with balance of power and the effective discharge of its duties.	The Board complies with this principle. The Board has delegated certain functions to its committees with specific terms of reference in line with the Governance Manual, King V, 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 its members, 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.
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 Chairman and individual director peer evaluation. The Group Secretary performance is also evaluated to ensure that there is an arm's length relationship between the Board and the Secretary, in that the objectivity and independence of the Secretary is not unduly influenced.

#	Principle	Governance Outcome	Application
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 and 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, reviewed annually by the board is in place for the Group CEO and other senior executives. The Group's Delegation of Authority Framework was formulated into a policy to ensure role clarity and enhance the effectiveness of the exercise of authority and responsibilities. The Group Governance Manual allows the Board and Management to procure corporate governance advisory and/or services from external consultants on a need basis and the Board is satisfied with this arrangement. Majority of the Board members and executive management are members of professional governance bodies like the Institute of Directors and the Group subscribes to the Diligent Board corporate governance software solution. Membership to professional governance bodies by executive management is encouraged and subsidised by the Group.
11	Risk governance	The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.	The Board complies with the principle. The Board's responsibility for risk governance and defining the Group's risk appetite is expressed in the Governance Manual. Risk and assurance oversight is delegated to the Audit and Risk Committee, but the Board still maintains responsibility for this function. Management is delegated to continuously identify, assess, mitigate, and manage risks within the existing operating environment. Risks are disclosed in the Annual Report.
12	Technology and information governance	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The Board complies with this principle. The Board assumes the responsibility for the governance of IT and is a standing item on the Board and Audit and Risk Committee Agenda. The Audit and Risk Committee oversees and monitors the implementation of the IT Governance and 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 and 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.



#	Principle	Governance Outcome	Application
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, incentivise 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 and 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 initiative-taking engagement with shareholders, including engagement at the AGM. Directors attend AGMs to help in responding to shareholder queries. The designated partner of the audit firm also attends the AGM.
17	Stakeholder Relations	The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote good governance and the creation of value by the companies in which it invests.	Seed Co is not an institutional investor. This principle is therefore not applicable to the Group.

Board Induction

Newly appointed Directors undergo an induction programme. This begins with welcoming the Directors and introducing them to the Board team and other key personnel, including the CEO and executives from each functional area of the Group. The Directors are then familiarised with the company's culture, their role and responsibilities as board members, 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 King V, which recommends a formal evaluation process for the Board, the Group conducts peer review systems that start with the Chairman, then the rest of the Board Members, using a structured questionnaire that focuses on governance practices, cohesion, strategy stewardship, and management oversight.

Board Communication Systems with Stakeholders

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

Annual General Meeting

Board members and the External Audit Partner attend the Group's Annual General Meetings to respond to shareholders' questions. The Annual General Meeting Notice of the Company is available on page 184 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 of interest on the Board are managed in accordance with the conflict of interest and directors' declaration requirements. Any possible conflict of interest is declared in the manner prescribed by law and in terms of the Company's Constitution, as soon as a Director becomes aware of the conflict, and in any event before the consideration of the matter to which the conflict relates, at any Board meeting. The Director concerned does not participate in a discussion or vote on the subject matter of interest and will leave the meeting immediately after making the requisite disclosure.

Statement of Directors' Responsibility

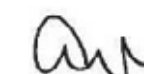
The Directors of Seed Co International are responsible for maintaining adequate accounting records to prepare financial statements that present fair and accurate information. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of Botswana (Cap 42:01).

In discharging this responsibility, the Company maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded and that transactions are executed and recorded in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of Botswana (Cap 42:01).

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



P. Gowero
Chairman



M. Nzwere
Chief Executive Officer

Growing Africa's Food Future, Responsibly

Every seed we produce represents a commitment to Africa's agricultural future: enabling a farmer in drought-prone Malawi, a smallholder in Kenya's highlands, or a farmer on Nigeria's savannah to produce more and earn more, without depleting the land that future generations will depend on. This commitment sits at the centre of our business and aligns directly with the United Nations Sustainable Development Goals.

Our core business is breeding climate-smart, high-yielding seed and supporting it with agronomic services, designed to make farming both sustainable and profitable at every scale. Done well, it feeds people and livestock, and strengthens the economic value chains that run through rural Africa.

We are transparent about the trade-offs involved. Growing and processing seed consumes water, energy, and raw materials, and generates emissions. Some of our suppliers operate in contexts where labour, environmental, or social standards are difficult to guarantee.

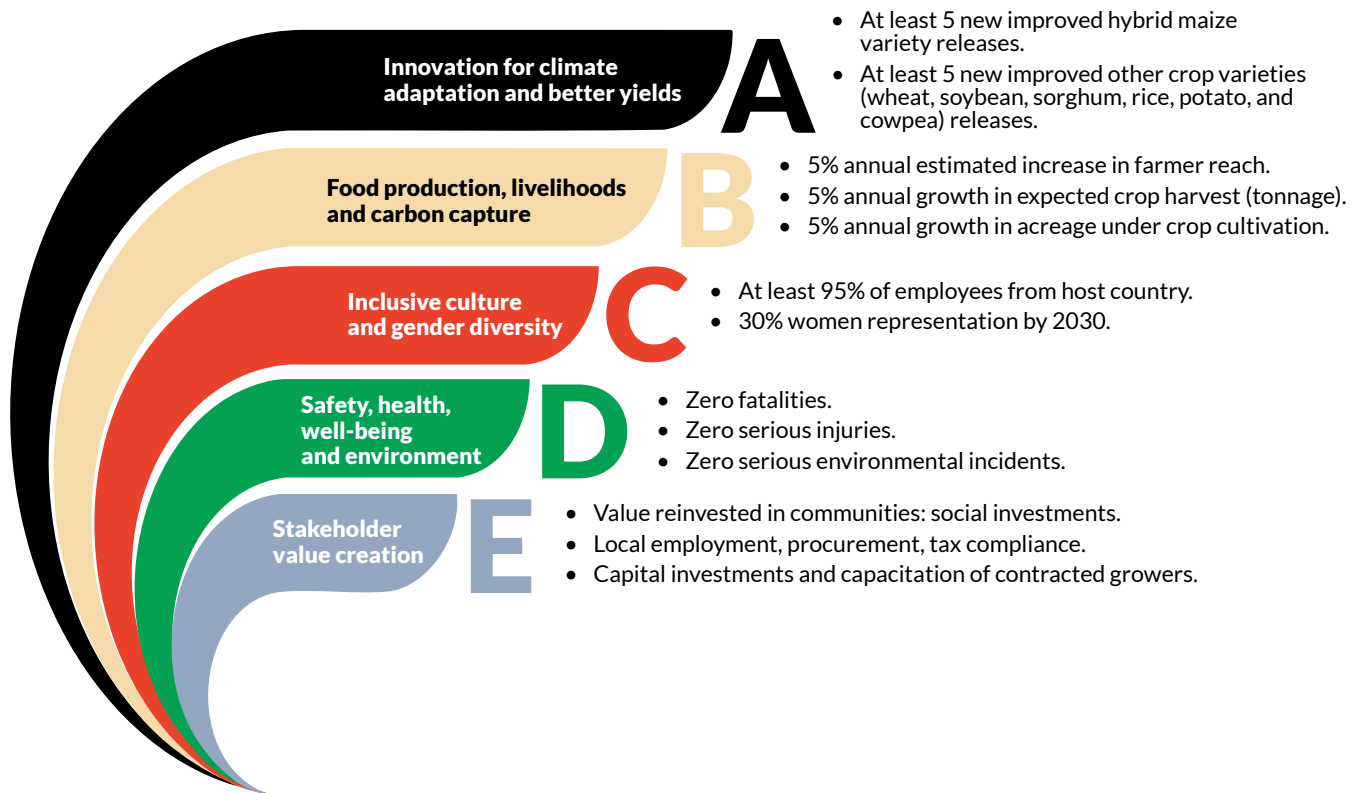
Rather than overlooking these challenges, we manage them directly by expanding our contribution across the value chain while reducing our environmental footprint.

Regenerative farming is central to closing that gap. These practices rebuild soil health and return carbon to the ground, and we apply them in our own breeding fields and with the farmers we work with.

At scale, good agronomy achieves four outcomes simultaneously:

- **Feeds the world:** more resilient seed means more reliable harvests.
- **Revives local economies:** small-scale farming remains one of the fastest routes to rural income growth.
- **Fights climate change:** healthier soil holds more carbon.
- **Improves yields:** drought-, pest-, and disease-tolerant varieties keep farms productive when conditions turn hostile.

Five Pillars, One Strategy



A. Innovation for Climate Adaptation and Better Yields

Uneven rainfall and crop disease are among the biggest threats to food security on the continent. Our R&D division exists to counter both: breeding hybrids and early-maturing, disease-tolerant varieties that hold yield under stress.

Innovation is the lead pillar in our ESG framework for a reason: everything else – livelihoods, food security, economic upliftment – depends on farmers having seed that survives the season. The following shows how that plays out on the ground:

- Climate-smart varieties.** We breed for the conditions farmers actually face: drought, heat, and rising pest and disease pressure, so that a difficult season need not become a failed one.
- Agronomic training.** Good genetics only pay off with good practice. Our agronomists teach farmers to use inputs efficiently, protect soil health, and get more from every hectare.
- Resource efficiency.** Precision irrigation, targeted fertiliser use, and regenerative techniques that rebuild organic matter let farmers do more with less: higher yields, lower input costs, and stronger soil.
- Farming as a viable business.** Climate-resilient seed paired with regenerative methods lifts incomes for smallholders and commercial growers alike, reinforcing local food systems and reducing poverty along the way.
- A wider genetic net.** New maize hybrids and varieties across multiple crop groups, released each year, reduce the risk that any single pest, disease, or weather shock can wipe out a season.
- Ripple effects.** Stronger harvests do not stop at the farm gate; they generate economic activity through processing, transport, and local markets, benefiting rural economies well beyond our direct customer base.
- Feeding people and livestock.** As population growth drives demand higher, our varietal pipeline is designed to meet both human nutrition and animal feed needs.



GOAL TRACKER

New variety releases across Africa

MAIZE

- ✓ **Malawi** – SC561: a semi-flint, early-maturity, drought-tolerant white hybrid
- ✓ **Kenya** – SC819: a proprietary highland-adapted white hybrid
- ✓ **Zambia** – SC614: a double-cobbing, high-yielding, medium-maturity yellow hybrid
- ✓ **Zambia** – SC710: a double-cobbing, high-yielding, late-maturity yellow hybrid
- ✓ **Nigeria** – SC681: a white, medium-maturity variety tolerant to fall armyworm (FAW), Striga, low nitrogen, and drought

SOYBEAN

- ✓ **Kenya** – SC SZ01: high-yielding, rust-tolerant, indeterminate variety

SORGHUM

- ✓ **Nigeria** – SC XP107: early-maturing, dual-purpose, biofortified white sorghum variety



B. Food Production, Livelihood Enrichment and Carbon Capture

This pillar is where environmental stewardship meets social outcomes: climate-resilient seed and regenerative practice, deployed to strengthen food systems and build farmer resilience. Our work with commercial and smallholder growers alike improves livelihoods, and sustained investment in research keeps that pipeline of solutions flowing.

Goal tracker

What we are doing:

- ✓ Continuing to modernise infrastructure at our research centres to accelerate breeding for climate resilience and disease resistance.
- ✓ Running farmer demonstrations, field trials, and precision-farming rollouts tailored to each ecological zone.
- ✓ Deepening productivity and livelihoods through targeted media outreach, training programmes, and partnerships with agricultural institutions.



C. Inclusive Culture and Gender Diversity

Diversity is not a compliance requirement for us; it is where our best ideas originate. A workforce that reflects a range of genders, races, and cultures thinks more broadly, challenges assumptions, and attracts talent that a homogeneous team would not.

Goal tracker

- ✓ We prioritise local hiring in every market in which we operate.
- ✓ We are steadily narrowing the gender gap across the Group – real, if incremental, progress toward a more representative workforce.





D. Safety, Health, Well-Being and Environment

This business cannot operate without healthy people and healthy land, so protecting both is treated as core to operations rather than an add-on. This means preventative maintenance, regular inspection, and close coordination with government departments on environmental stewardship and biodiversity.

Goal tracker

This year:

- ✓ Zero fatal incidents were recorded.
- ✓ No reportable environmental incidents or regulatory fines were incurred.
- ✓ We continued to promote best-practice agronomy across our farmer network: crop rotation, soil and water conservation, cover cropping, tree planting, and responsible chemical handling and disposal.



E. Stakeholder Value Creation

We do not build strategy in isolation; we build it with the people it affects. Government bodies, NGOs, growers, millers, agronomists, and processors all shape how we think about risk and opportunity, and this ongoing dialogue enables us to create value for stakeholders and the business alike.

Goal tracker

- ✓ We remain firmly committed to creating local value through strategic investments in our host countries. This commitment is reflected in our prioritisation of local employment and procurement, substantial long-term capital investments, and comprehensive support to our contracted growers through input supply and infrastructure financing.
- ✓ Our dedication to responsible corporate citizenship is further evidenced by our strict adherence to tax compliance and the implementation of targeted community development initiatives across our markets.



Stakeholder Engagement

Trust underpins every relationship we build. We work to earn it through sustained, honest engagement with everyone who has a stake in Seed Co: our farmers, distributors, retailers, and beyond, because this is how we confirm that our values align with theirs before entering into a partnership.

Internal stakeholders: Management, employees.

External stakeholders: Local communities, suppliers, farmer-customers, distributors and retailers, government and regulators, shareholders and prospective investors.

This year’s engagement included: the AGM and quarterly board meetings, farmer field days and product demonstrations, policy dialogue through industry associations, and continued local hiring.

What We Heard, and How We Responded

Stakeholder engagement matrix

Stakeholder	Issues Raised	Our Response	Channel	Frequency
Employees	• Cost-of-living pressure and salary erosion • Job security during the off-season • Skills gaps in seed technology and digital systems • Agronomist workload during peak inspection season	• Semi-annual salary and allowance reviews • Retention of seasonal staff on standby contracts • Sponsored training in seed technology, QA and data systems • Recruitment of additional field officers to reduce inspection loads	• Circulars • Staff meetings • WhatsApp groups • Performance reviews	• Weekly – team huddles • Monthly – staff meetings • Biannual – reviews
Suppliers (packaging, chemicals, seed treatment, logistics)	• Foreign currency access and import delays for treatment chemicals and speciality packaging • Packaging quality and moisture-barrier consistency • Delayed payment terms • Fuel and transport cost volatility	• Forward-planning of orders ahead of the planting calendar • Dual-sourcing with a qualified local packaging supplier meeting our seed-grade specification • Agreed payment schedules with a defined escalation route • Quarterly supplier performance reviews and joint quality audits	• Email and phone • Site visits • Annual supplier onboarding	• Weekly – operational • Quarterly – performance review • Annual – supplier onboarding
Contracted Growers	• Producer price versus commercial grain parity and input inflation • Timeliness of payment after delivery • Side-marketing and contract breach • Irrigation and equipment access • Isolation distance and land availability • Rejection of lots at grading and unclear rejection criteria • Climate risk – drought and erratic rainfall	• Pricing reviews indexed to input costs, announced before contract signing • Input packages (seed, fertiliser, chemicals) on credit, recovered at delivery • Guaranteed offtake and a defined payment window • Irrigation equipment financing under the grower transformation initiative • Transparent grading protocol witnessed by the grower, with a documented appeals process • Loyalty tiers for consistent growers to reduce side-marketing	• In-person contracting meetings • Field days • Agronomist farm visits • SMS / WhatsApp advisories • Grower association forums	• Pre-season – contracting • Fortnightly – in-season field visits • Quarterly – forums • Annual – field days and contract review

Stakeholder	Issues Raised	Our Response	Channel	Frequency
Distributors / Agro-dealers	• Availability at planting peak and stock-outs of fast-moving varieties • Margin adequacy against inflation • Storage conditions and shelf-life liability • Credit terms • Counterfeit and repackaged seed damages brand trust	• Buffer stock and demand forecasting by agro-ecological zone • Revised trade margin structure and volume rebates • Storage best-practice training and branded storage aids • Consignment or staged credit for accredited dealers • Consistently improving packaging material, introducing batch QR verification and joint anti-counterfeit action with regulators	• In-person trade visits • Email and phone • Dealer WhatsApp group • Annual dealer conference	• Weekly – orders and stock • Monthly – trade visits
Farmers (End Users)	• Germination and vigour consistency • Drought tolerance and shorter-season varieties • Seed price relative to expected returns • Availability of small pack sizes • Agronomic advice and awareness of new varieties • Counterfeit product on the market	• Strengthened QA unit and accredited seed testing lab • Breeding pipeline prioritising drought tolerance, early maturity and disease resistance • Small pack sizes for smallholders • Demonstration plots and extension partnerships • Germination guarantee with field-verified complaints resolution	• Demonstration plots and field days • Radio and vernacular programmes • Call centre • Social media • Agro-dealer counters	• Continuous – call centre • Seasonal – demo plots and field days
Government & Regulators	• Variety registration and release timelines • Compliance with certification, field inspection and labelling standards • Licensing and import/export permits • Price monitoring and food security obligations • Phytosanitary requirements for exports	• Full participation in the national certification scheme, with internal pre-inspection • Pure-for-Sure quality programme aligned to certification standards • Timely submission of variety trial data for release • Transparent pricing justification • Contribution to national seed security stocks • Participation in policy and standards consultations	• Regulatory meetings • Inspection visits • Formal submissions • Industry association platforms • Policy workshops	• Per-inspection – seasonal • Quarterly – industry platforms • Annual – licence renewal and returns
Shareholders & Investors	• Consistent dividend policy amid currency and inflation volatility • Return on breeding and irrigation capital investment • Concentration risk in the contracted grower base • Climate and seasonal earnings volatility	• Sustainable dividend policy balanced with reinvestment in breeding, processing and irrigation • Diversified grower base across agro-ecological zones, with irrigation to de-risk rainfall dependency • Disclosure of variety pipeline and yield performance	• AGM • Results presentations • Analyst briefings • Published financial statements • Site visits	• Quarterly – trading updates • Biannual – results • Annual – AGM and report

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. We use GRI Standards to identify where our impact on the economy, environment, and people is most significant, including impacts on human rights.

Our process runs in four stages:

1. Identifying stakeholder issues

The business identified significant impacts arising from stakeholder issues. The issues were aligned with the sustainability performance indicators in the GRI Standards.

2. Prioritising topics

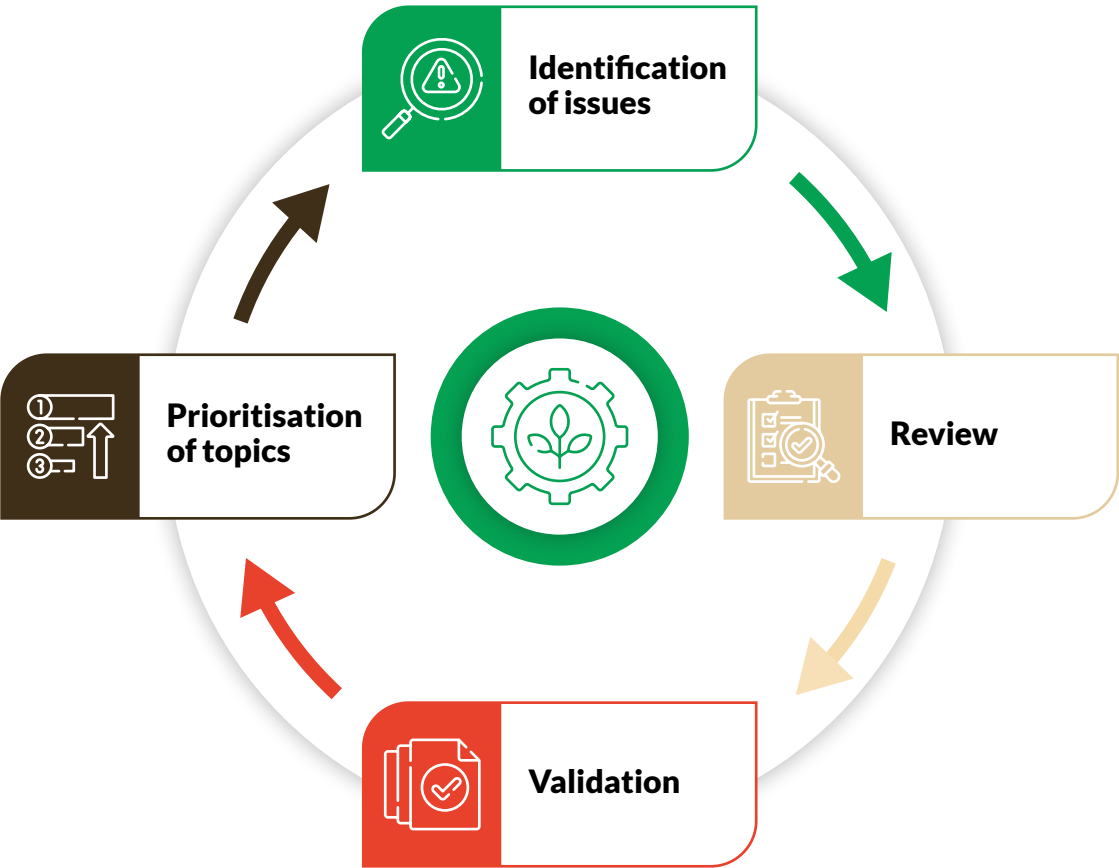
The identified topics were shared with senior management for ranking on their perceived level of importance and impact on the business and external stakeholders.

3. Validating rankings

The rankings provided by senior management were validated for consistency with business operations by removing outliers and inconsistent rankings.

4. Reviewing the final list against the changing business environment

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

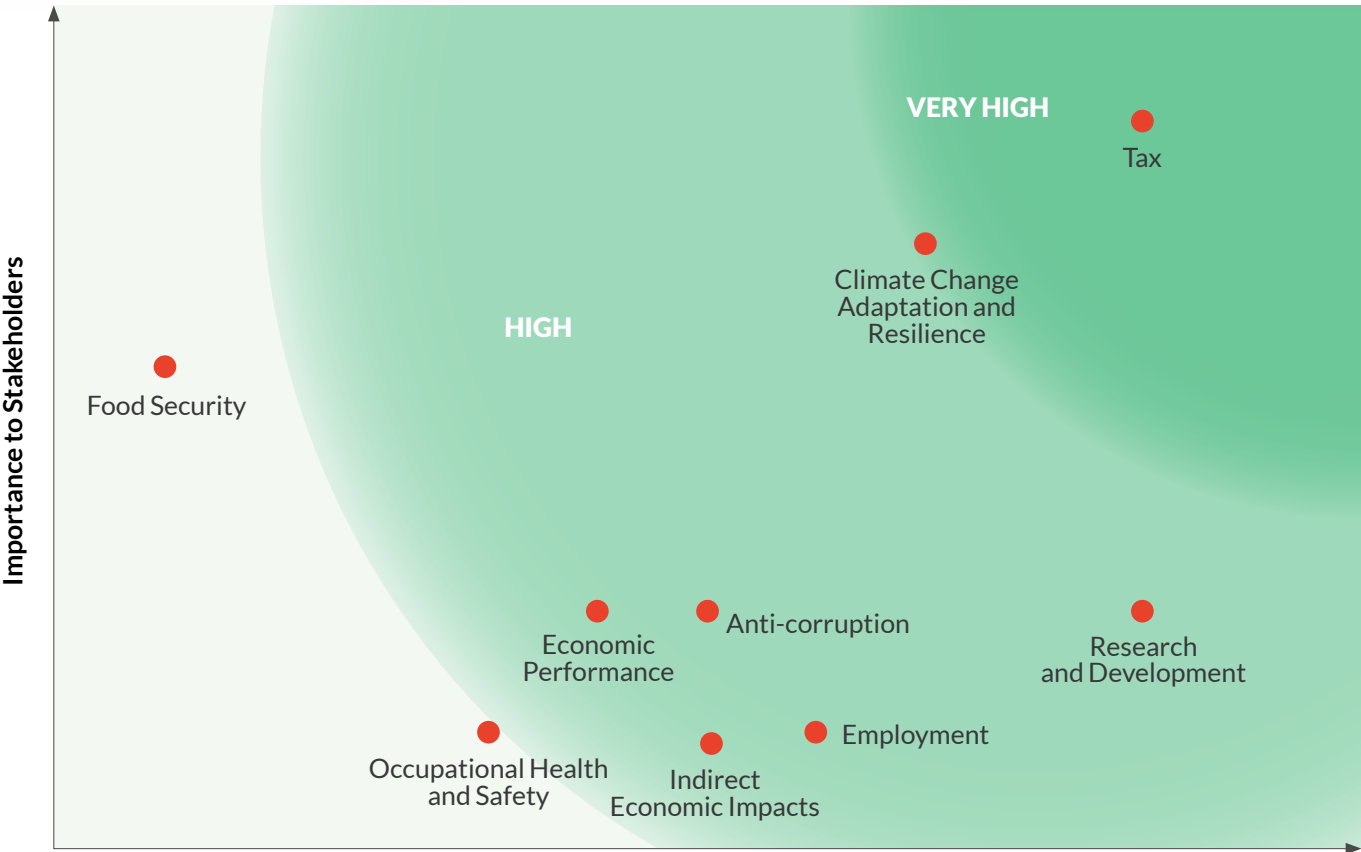


This year’s assessment continued to draw on a survey of senior executives and produced 23 material topics across three pillars.

Environmental	Social	Economic
Climate change adaptation and resilience	Anti-corruption	Tax affairs
Water	Employment	R&D
Responsible agriculture and land use	Food security	Economic performance
Raw materials	Occupational health and safety	Indirect economic impacts
Waste	Local communities	Procurement practices
Energy	Training and education	Responsible sourcing
Biodiversity	Security practices	
Emissions	Freedom of association and	
	Child labour	

The nine topics rated most significant to the business and its stakeholders: tax, climate change adaptation and resilience, food security, anti-corruption, economic performance, R&D, employment, occupational health and safety, and indirect economic impacts.

Materiality Analysis



Materiality Focus Areas

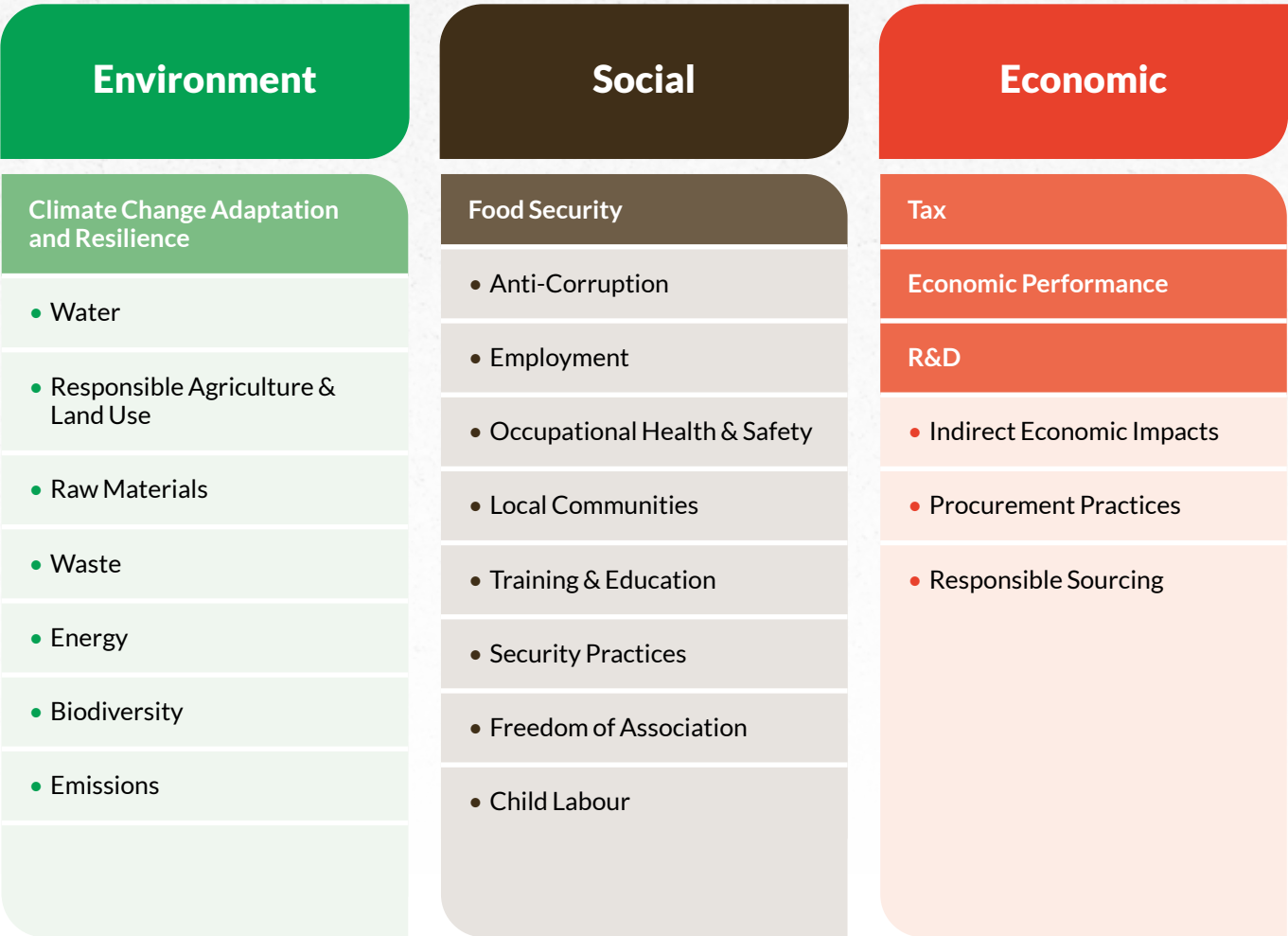


Figure 4: Materiality focus areas grouped across environmental, social, and economic themes.

Responsible Operations



Raw Materials

Raw seed from our growers, refined through a series of chemical treatments, forms the foundation of everything we produce. This process affects both the environment and surrounding communities, so our production strategy is designed to address these impacts directly.

Seed processing draws on a range of chemical inputs, including seed treatments, fungicides, growth regulators, coatings, solvents, and preservatives. We are steadily shifting this mix toward bio-based treatments and lower-toxicity alternatives, supported by precision application technology, wastewater treatment, and controlled storage.

In practice, this translates into optimised and strict disposal protocols, waste reduction and recycling, water conservation, and continuous air quality monitoring. We hold our contracted growers to the same standards, providing chemical-handling training, safe storage and application guidance, environmental assessments, and exposure monitoring.

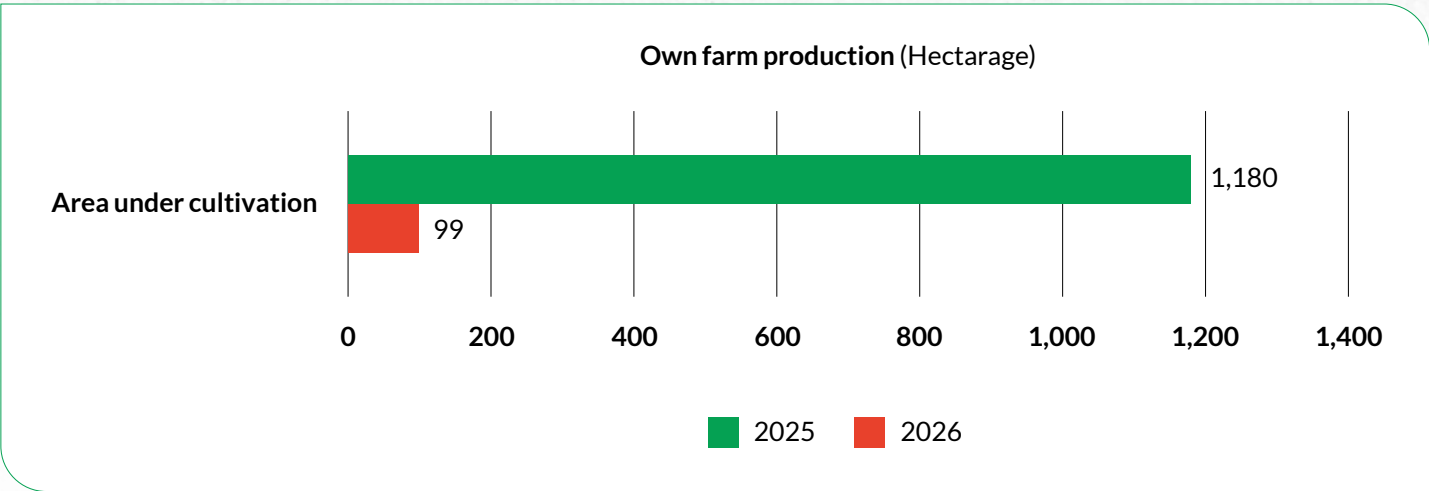
Employees are trained to avoid waste and monitor quality closely, an approach that runs through everything from input handling to by-product reuse. We track effectiveness through internal and external audits, performance scorecards, and budgets.

Own Seed Production

Zambia remains the Group’s primary base for its own seed production. In 2026, land dedicated to this activity was sharply scaled back from 1,180 hectares in 2025 to fewer than 100 hectares, a deliberate, strategic reduction rather than a retreat from the business.

The shift allows the Group to concentrate its resources on its core competency: the development of hybrid parent seed. Seed multiplication is, in turn, being handed over in full to local farmers, broadening their income-generation capacity.

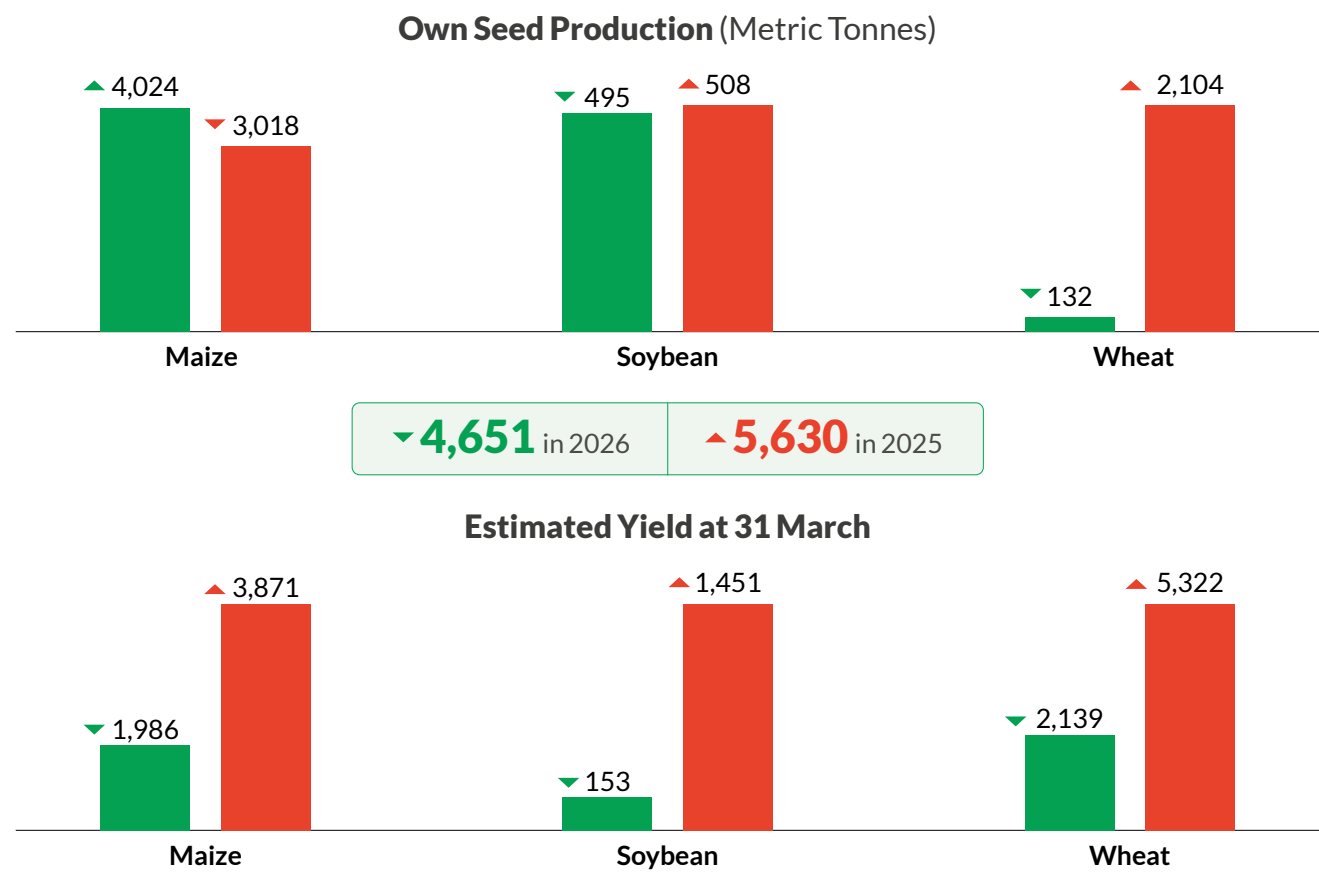
Own farm production snapshot: 1



Proprietary seed production	2026	2025
The following quantities constituted in-house seed production by the Group during the year:	Metric Tonnes	
Maize	4,024	3,018
Soybean	495	508
Wheat	132	2,104
Total production during the financial year	4,651	5,630
Estimated yield from current in-house production (Booked as biological assets at year end)	2026	2025
The Group is expecting the following yields from crop seeds that were in production at year end:	Metric Tonnes	
Maize	1,986	3,871
Soybean	153	1,451
Total estimated yield at 31 March	2,139	5,322



Production Snapshot



 Water

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

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

 Petrol  Diesel

Management Approach (Water)

The responsible use of water is fundamental to our management system and risk oversight. Our policy and procedure manuals define our standards and requirements for water protection. These stipulate that water-management measures be implemented across sites. Our research, processing, and administrative sites are accountable for complying with internal directives and regulations and maintaining prudent usage. Regular audits monitor performance on these duties.

Sustainable water management has long driven our strategy, aimed at resource stewardship, efficiency through recycling, and wastewater reduction. A holistic view considers water’s quantitative, qualitative and social impacts. The management of water resources at Seed Co adheres strictly to usage quotas and extraction permits approved by regulatory bodies. National policies on water bodies and the protection of aquatic ecosystems from various ministries are also followed. These systems guide limits on water for business operations while conserving supplies for future generations.

In 2025, we planted five hundred trees and invested \$49,107 in irrigation infrastructure maintenance and repairs.

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

- Maintaining sustainable boreholes for irrigation use.
- Preserving aquatic biodiversity.

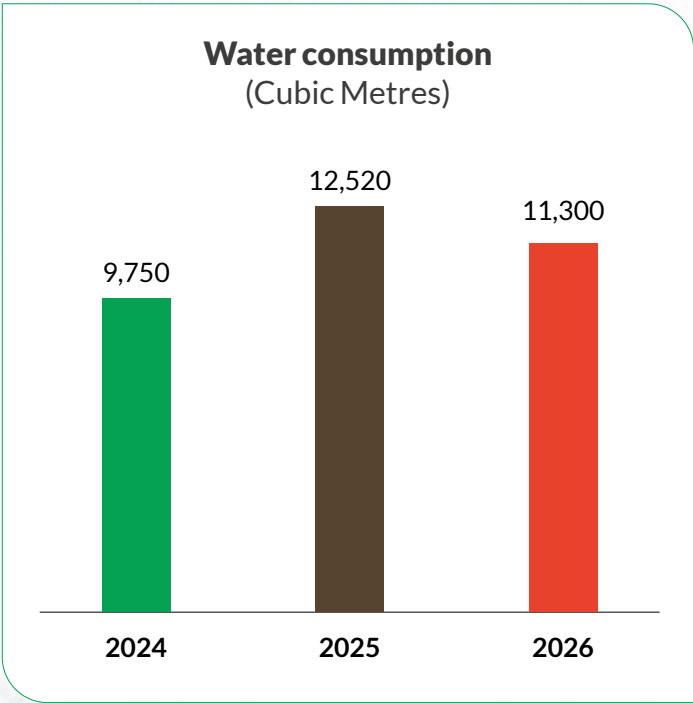
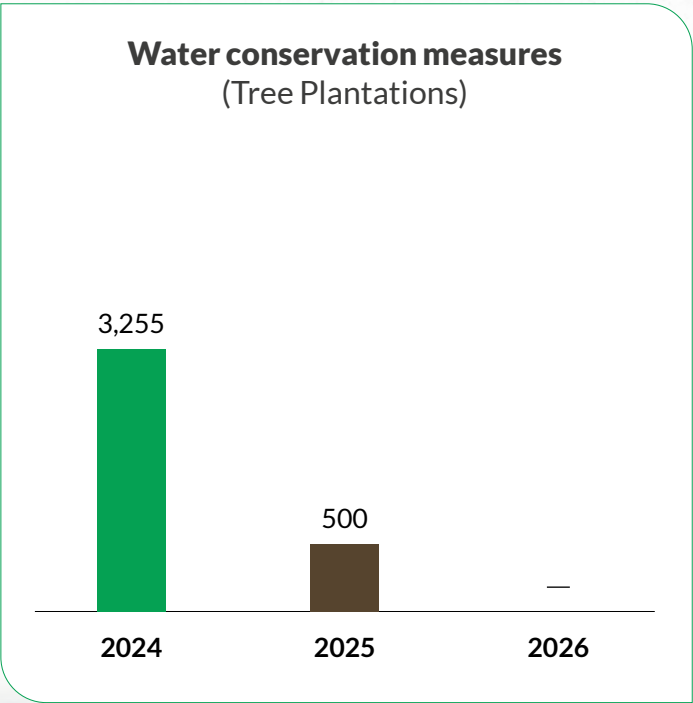
To achieve these, management has implemented actions such as:

- Planting trees to curb erosion and promote ground cover.
- Avoiding stream bank cultivation to minimise siltation.
- Restricting chemical usage to prevent contamination.
- Raising community awareness on conservation.
- Repairing irrigation infrastructure, drainage systems, and waterways.

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

Evaluating Our Performance (Water)

The business assesses its performance through internal audits designed to ensure compliance with national guidelines, and engages regulators and community leaders on water conservation and utilisation. The Group has observed intensive deforestation and siltation across surrounding communities, both of which contribute to crop failure and the drying of water bodies. Continuous awareness campaigns on water conservation methods will help ensure the sustainable use of this resource in the future.



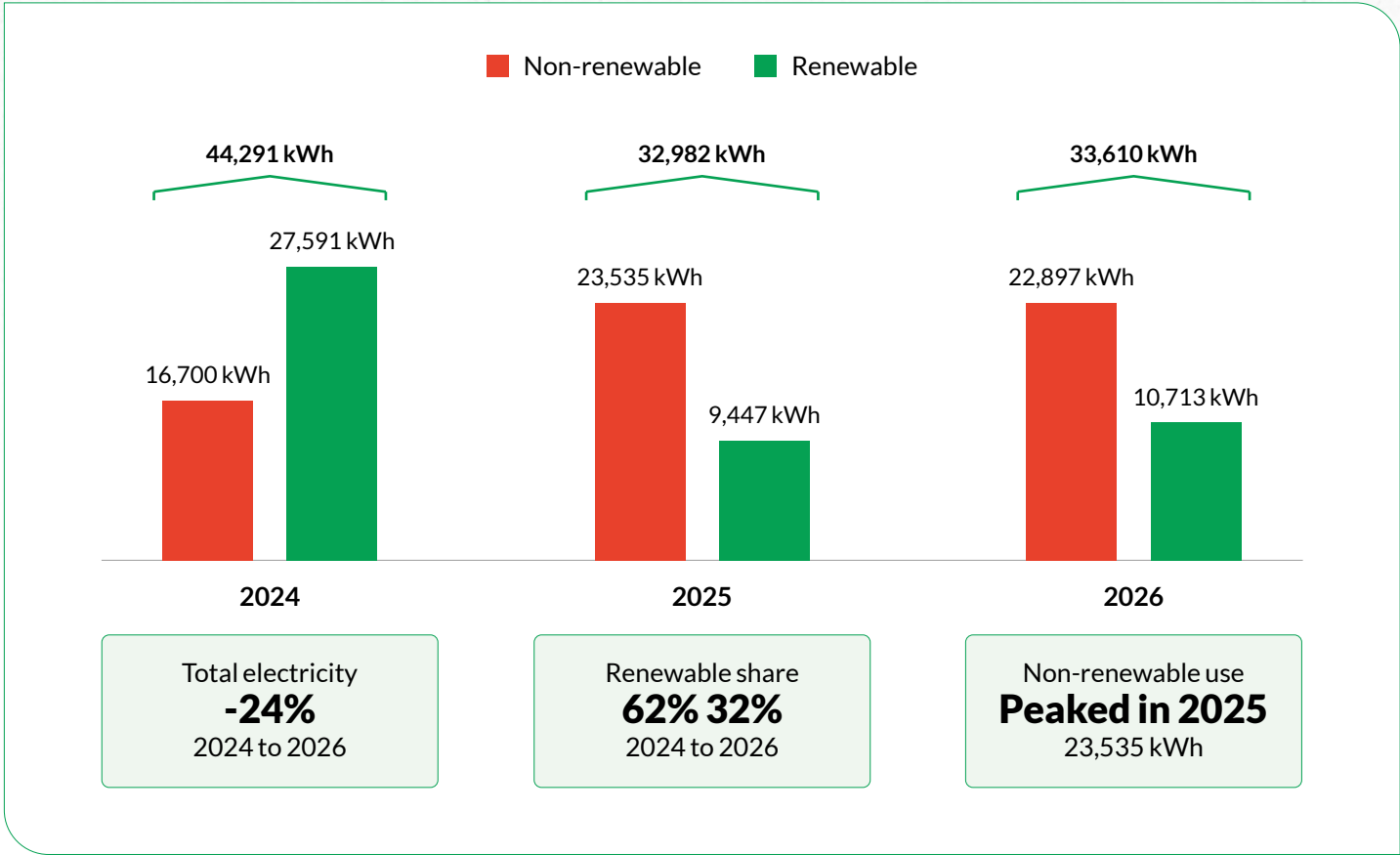


Energy

Electricity from the national grid, backed by generators and solar systems, keeps our research and processing facilities running. Petrol and diesel power our vehicle and tractor fleet, and backup generators.

We manage energy through department-level budgets, with any overspend requiring senior sign-off, a discipline that keeps both costs and consumption trends visible. We are tracking non-renewable energy use closely and setting reduction targets, while rolling out renewable energy options such as solar-powered water pumps, and raising awareness among employees and communities.

Internal electricity consumption:



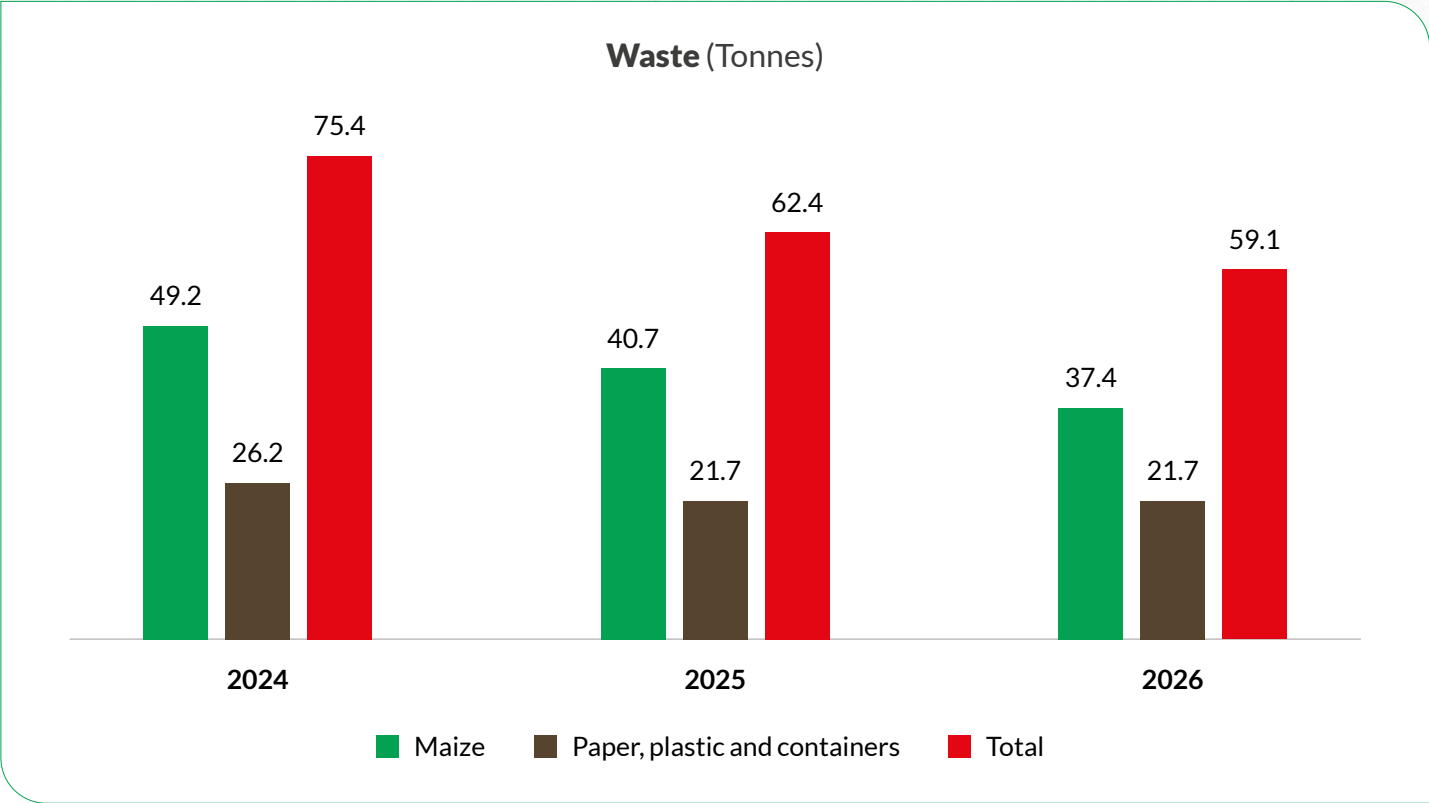


Waste

Seed production generates organic waste (maize cobs and chaff), packaging waste (paper, plastic, and agrochemical containers), and electronic waste (cartridges and obsolete IT equipment).

Our approach favours recovery over disposal: maize cobs go to local households for heating and cooking through our community partnership programme; certified contractors handle recyclables; licensed specialists manage hazardous waste under strict protocols. Storage areas are built with proper containment, leachate control, and drainage.

The Group recorded the following waste volumes:



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

Metric	Unit	Value	Target
Total waste generated	Tonnes/year	59.1	Less than 100.0
Percentage of waste for re-use	%	65%	85%
Volume of hazardous waste safely disposed	Tonnes/year	8.68	0
GHG emissions from waste management	t CO ₂ e	32.1	10.0
Number of staff trained in waste handling	%	100%	100%

Waste Management Performance

Total Waste Generated:

59.1 tonnes / year   On target

Waste for Re-Use:

65%   Needs Improvement

Hazardous Waste Safely Disposed:

8.68 tonnes / year   Above Target
Target: 0 tonnes / year

GHG Emissions from Waste:

32.1 tCO₂e / year   Above Target
Target: 10.0 tCO₂e / year

Staff Trained in Waste Handling:

100%   On target

Responsible Agriculture and Land Use

Agriculture is a critical economic activity in Africa, contributing to food security and socio-economic development. Agricultural practices often have negative environmental impacts, directly threatening livelihoods and land productivity. Seed Co appreciates the importance of good agricultural practices and land use. Any form of mismanagement of land use directly affects both our business and society.

Policies and Procedures

Seed Co promotes responsible agricultural practices and land use in line with laws and regulations in our various markets.

Management Approach

Good agricultural practices increasingly depend on maximising yield from existing farmland rather than expanding into new territory, and this is where hybrid seed varieties like those offered by Seed Co become essential. These improved seeds are bred for higher productivity per hectare, enabling farmers to harvest significantly more food from the same plot of land than with traditional varieties. This approach protects biodiversity, preserves carbon-absorbing vegetation, and maintains soil health in untouched areas, all while supporting food security for growing populations. In this way, adopting hybrid seed technology extends beyond farm efficiency: it represents a practical, scalable strategy for reconciling agricultural growth with environmental conservation.



Emissions

Reducing air emissions is central to how we operate. Our facilities are designed and operated with a focus on safety, energy efficiency, and the responsible use of resources, all aimed at reducing our environmental footprint.

We manage energy and our processing plants carefully to limit pollution, and we regularly review and improve our processes. Safety protocols, conservation measures, and technology upgrades all help reduce emissions across our sites.

Our long-term goal is sustainable operations with lower emissions. We monitor performance through environmental tracking systems, which support transparency and accountability in protecting air quality.

Management Approach

Environmental stewardship is a core part of how Seed Co does business. Group-wide protocols set performance standards for emissions.

We conduct regular audits to confirm compliance with legal requirements and internal standards. Beyond greenhouse gases, we also track other pollutants to help prevent harmful releases.

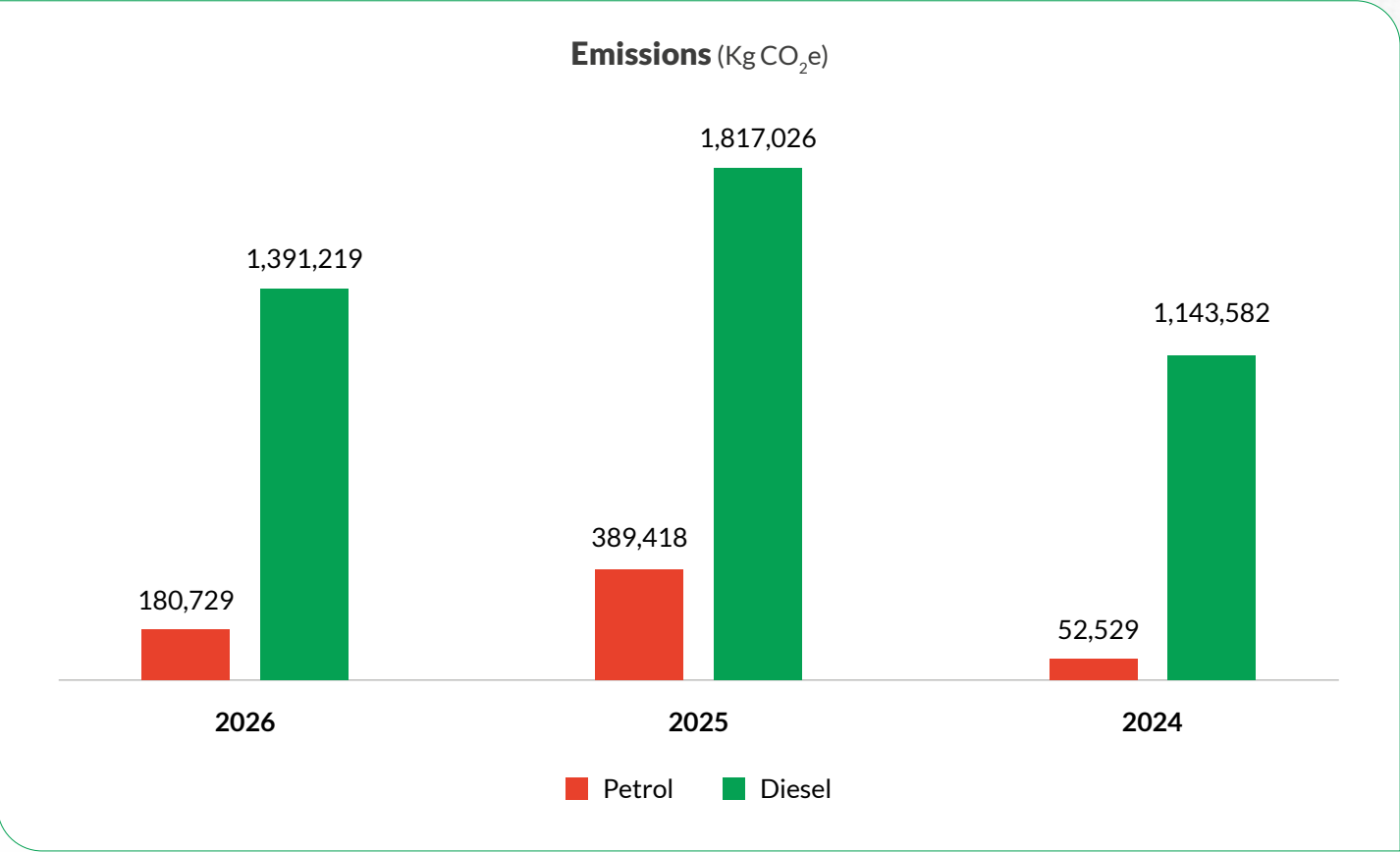
Air emissions are managed through our Safety, Health and Environment (SHE) policies. During this reporting period, we focused on maintaining equipment integrity by servicing our plants and machinery, and we continued to invest in cleaner energy solutions and scrubbing technologies to further reduce emissions.



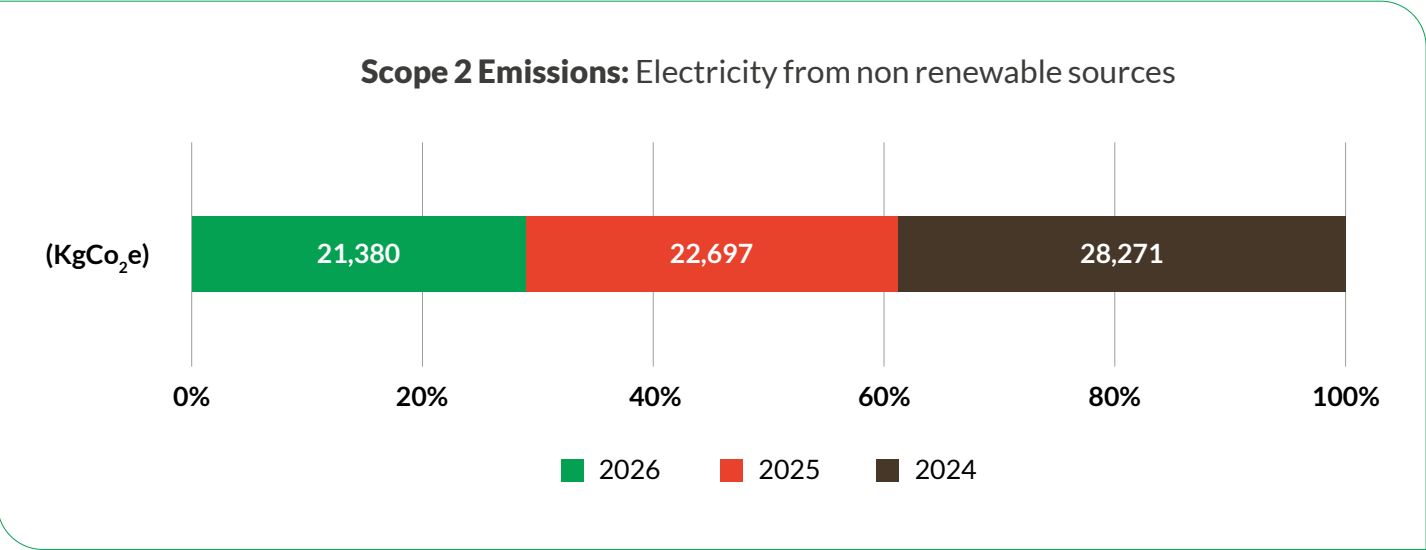
Greenhouse Gas Emissions

We convert energy use into CO₂e using internationally accepted conversion factors.

Scope 1, Direct emissions (UK Government GHG Conversion Factors)



Scope 2, Indirect emissions (Southern African Power Pool 2015 Operating Margin factors, IPCC GWP rates)



Crop Cultivation as a Natural Carbon Sink

Our core business of crop cultivation contributes positively to the environment in ways that go beyond simply avoiding harm. Maize seed production at scale supports vegetation that performs a natural function: absorbing carbon dioxide

from the atmosphere through photosynthesis and storing it in plant biomass and soil. In this sense, our operations also provide a built-in, natural mechanism for carbon capture.

Climate Risks and Opportunities

Climate change presents Seed Co with both operational challenges and strategic opportunities. Across our markets, increasingly frequent extreme weather events – droughts, heatwaves, and erratic rainfall – are disrupting farming systems and testing the resilience of smallholder and commercial growers alike. In response, we have made the development and deployment of climate-resilient seed varieties a strategic priority, helping farmers adapt to increasingly unpredictable growing conditions.

Our research, production, and commercialisation efforts are centred on “Climate Smart” crop varieties designed to deliver:

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

These innovations have translated into measurable productivity gains across several agricultural regions, most notably in semi-arid zones where the effects of climate change are felt most acutely.



Climate Change Mitigation and Resilience

2026 Highlights

This year, we expanded our climate-smart portfolio with new variety releases across Africa:



Maize

- **Malawi – SC561:** a semi-flint, early-maturity, drought-tolerant white hybrid
- **Kenya – SC819:** a proprietary highland-adapted white hybrid
- **Zambia – SC614:** a double-cobbing, high-yielding, medium-maturity yellow hybrid
- **Zambia – SC710:** a double-cobbing, high-yielding, late-maturity yellow hybrid
- **Nigeria – SC681:** a white, medium-maturity variety tolerant to fall armyworm (FAW), Striga, low nitrogen, and drought



Soybean

- **Kenya – SC SZ01:** a high-yielding, rust-tolerant, indeterminate variety



Sorghum

- **Nigeria – SC XP107:** an early-maturing, dual-purpose, biofortified white sorghum variety

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

To help farmers manage climate risk on the ground, we promote water-efficient, conservation-oriented farming practices, including:

- Minimum tillage
- Tied ridging
- Zero-tillage systems

These techniques help preserve soil moisture, reduce erosion, and improve long-term soil health, all of which are critical to sustaining productivity as rainfall patterns become more erratic.

Key Lessons

Our ongoing climate adaptation work has surfaced several important lessons. Chief among them is the need to diversify our product portfolio to guard against the risk of varietal breakdown as new pest and disease strains emerge. In response, we are broadening our seed offerings to strengthen resilience across different agro-ecological zones.

Continued investment in climate-adaptive crop varieties remains a strategic priority, and this work is directly shaped by feedback from farmers and markets, gathered through consultations, end-user reviews, and analysis of seed uptake and field performance. This feedback loop allows us to continuously refine our offerings, ensuring our products remain relevant, effective, and responsive to farmers’ evolving needs.

Food Security

Food Crop Productivity Impact

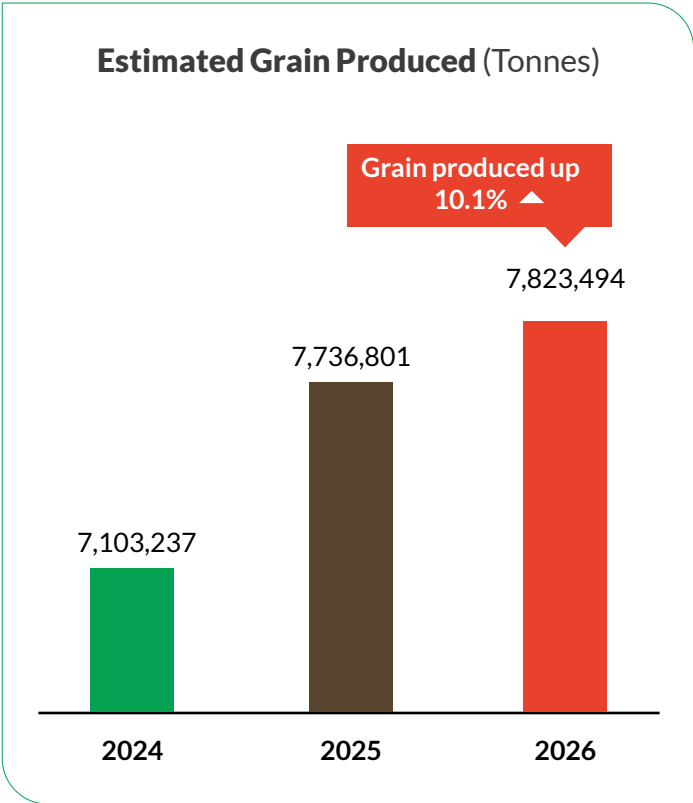
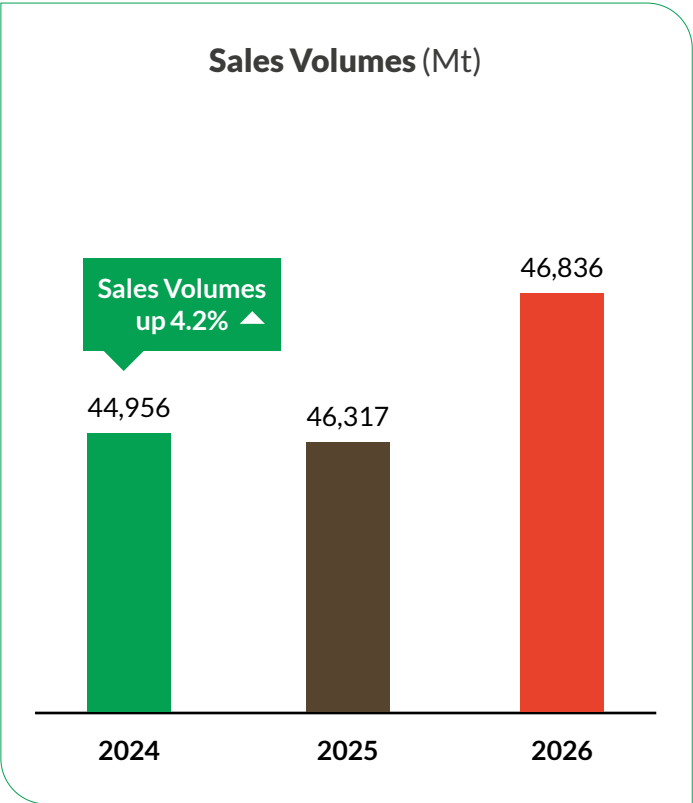
We remain committed to strengthening food security across Africa by supplying high-quality, high-yielding seed. In the 2026 financial year, we distributed 46,836 metric tonnes of seed, spanning maize, wheat, soybeans, and small grains, reaching approximately 5.5 million farmers across our markets. This compares with 46,317 tonnes and 5.4 million farmers in 2025, a modest year-on-year increase in both volume and farmer reach.

Building on this growth, the seed we distributed in 2026 supported an estimated grain output of 7.8 million metric tonnes, reflecting the scale of our contribution to food security across the continent. This figure gives a clearer picture of our impact on the ground, translating seed volumes into a tangible measure of feeding Africa.

Improved seed performance and stronger agronomic practices continue to support resilient and productive farming systems across our markets, even as year-on-year volumes shift with market and climate conditions.

Seed Co supports smallholder farmers through climate-resilient seed varieties, helping to improve yields, raise household incomes, and increase food availability. Our farmer network plays a vital role in producing staple crops that feed families and supply local markets throughout the region.

Looking ahead, our focus remains on broadening access to improved seed, enhancing on-farm productivity, and supporting food affordability. These efforts remain central to the Group’s goal of building a continent where access to safe, nutritious food is the norm rather than the exception.



Biodiversity

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

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

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

Responsibility for Our Sites and Production

Seed Co recognises that operations across the agricultural value chain can affect biodiversity. Activities such as pesticide application and farmer-induced fires can disrupt local ecosystems. To manage these risks, our Agronomy extension services provide clear guidance to farmers and other stakeholders on responsible practices, including collaborating with local communities to conserve biodiversity around our operational sites. These efforts help sustain the nutrient cycles and life-support systems that underpin healthy ecosystems.

Our biodiversity conservation strategy spans the full value chain, from site operations and seed production through to product impact and supply chain management. It is structured around the five primary drivers of biodiversity loss identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES):

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

Our climate protection initiatives, for example, directly support biodiversity by helping to mitigate climate-related stressors on natural habitats. Alongside this, we remain committed to reducing habitat loss, limiting the overuse of natural resources, and controlling pollution across our operations.

Responsible Sourcing

Responsible sourcing is central to how we manage the social and environmental impact of our supply chain. We prioritise suppliers that operate with low environmental impact, provide safe working conditions, and create local jobs, and we support the growth of these businesses through our procurement decisions.

We also recognise that raising sourcing standards can create real trade-offs, particularly in markets where many suppliers are small or informally run businesses with limited resources for compliance. Part of our approach to supplier development is to manage these trade-offs responsibly rather than simply exclude smaller suppliers.

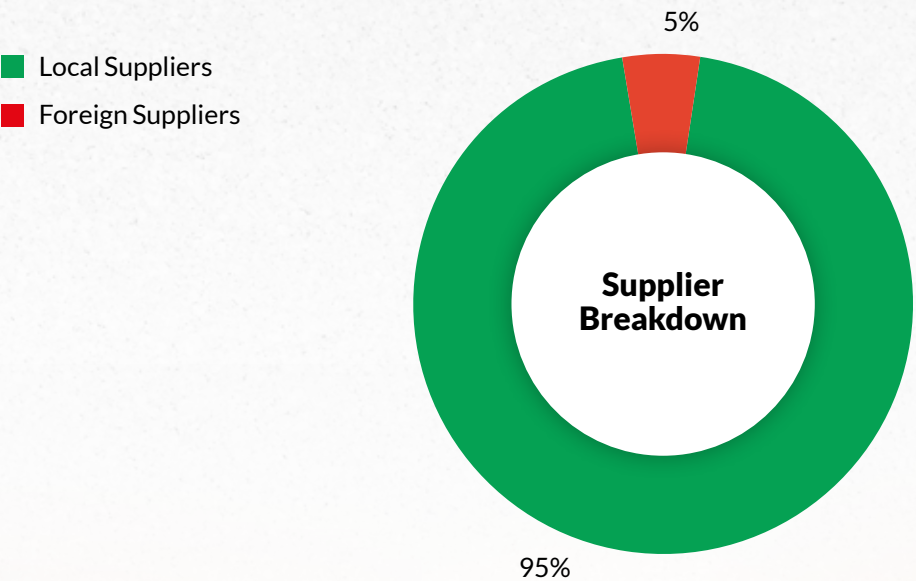
Monitoring Responsible Suppliers

Seed Co procures sustainably produced, high-quality goods and services from contracted suppliers. We conduct regular supplier evaluations, backed by random visits from the procurement department, to monitor performance and inform contract reviews. Supplier performance is assessed against defined quality criteria, and most of our suppliers now comply with our supply chain policies as a result of this ongoing oversight.



How We Performed

We made solid progress against our sourcing goals this period. The quality of goods and services from our supplier base continues to improve, and most of our contracts are held with suppliers that have a strong compliance track record. Seed Co does not compromise on quality, and we work with reputable suppliers who can deliver on time and to the right standard. Customer and stakeholder feedback continues to shape how we refine and implement our supply chain policies.



95% of our suppliers are local, with growers making up the largest supplier group by value. The remaining 5% are foreign suppliers, who provide products that are either unavailable in the local market or do not meet the quality standards we require.



Our Community Impact

Local communities are important to Seed Co, providing valuable social capital that underpins our business. The Group recognises the importance of a shared vision with local communities and seeks to give back in recognition of the benefits it gains from the people surrounding its operations. A dedicated function within the business is responsible for managing all community-related matters.

Our Approach to Community Development

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

Seed Co community development projects play a critical role in alleviating the social challenges faced by local communities. Our approach aims to provide resources to lighten the social burden on our society.

The Group focuses mostly on education, environmental stewardship, and health and socio-economic development as its main positive contributions to society under its Corporate Social Responsibility (CSR) pillars.

Education

Our educational support contributes to community stability by promoting financial self-reliance, thereby reducing poverty and crime. Our goal is to make education more accessible by continuing bursary initiatives for students based on merit and by providing paid internships to tertiary graduates.

Socio-Economic Development

Seed Co believes sport plays an integral social and health-promoting role, which is why we sponsor national teams such as the Young Sables. This year, we targeted support for 20 non-governmental organisations (NGOs) and national sporting teams.

Environmental Conservation

Seed Co also promotes joint environmental conservation activities that help reduce the effects of climate change. Seed Co partnered with environmental regulators during the year to educate communities on the importance of conservation and reducing carbon emissions. Our goal was to raise awareness of climate change.

Health

Seed Co supports health initiatives by donating sanitary wear. The Group targeted support for several school-going children.

Policies and Commitments

The Seed Co CSR policy guides the Group's local community development efforts. It sets out our commitment to advancing education in local communities, working with government and non-governmental organisations to identify community partnership needs, and supporting the arts and sports sector 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, thus aligning with Sustainable Development Goals (SDGs) 1 and 2, respectively.

We recognise that, in some instances, donations might be misused or fail to reach the intended beneficiaries. As such, we have put in place measures to manage these risks:

- Seed Co ensures zero private handover of Group donations. All community project handovers are conducted with all intended beneficiaries present to prevent misuse of sponsored items.
- The Group requires that recipients acknowledge receipt in writing.
- The Group follows up on all distributions.
- The Group maintains ongoing follow-up with local communities.

Evaluating Performance (Community)

The Group evaluates local community development efforts by:

- Allocating budget versus actual spending.
- Media coverage and sentiment, share of voice.
- Social impact, receiving feedback from the community.

How We Performed (Community)

Assessments of the effectiveness of our community actions show that progress has been made against set goals. Performance is measured and adjusted monthly through management reporting, with quarterly and annual reports used to track progress and incorporate management feedback on issues raised.

Our community investments were as follows:

Theme	Purpose	Donations	Beneficiaries	Country	Value US\$
Socio-Economic Development	To bring communities together to celebrate their history and pass traditions to new generations.	Sponsorship	2026 Traditional leaders and their communities	Zambia	\$30,000
Health	To promote menstrual health and hygiene	Sanitary pads	2026 Schools and the community	Group wide	\$2,000
Environment	Support agricultural skills and sustainable practices through partnerships	World Environmental Day	2025 Farmers and local communities	Tanzania Kenya	\$99,160 \$1,300
	To take tangible climate action and showcase our commitment to sustainability initiatives	Tree planting	2025 Local Communities	Malawi Mozambique	\$1,127 \$5,000
Local Communities	Improve food security at household level	Small packs of seed donation and agronomy knowledge to community farming projects.	2026 smallholder farmers and commercial farmers	Group wide	\$3,706



Business Awards

Seed Co's performance, safety culture, and innovation were recognised externally over the past year, reflecting the sustained dedication of our employees across the markets in which we operate. The awards below were received during the reporting period, together with the ESG milestone each one represents.

Award & Awarding Institution	ESG Milestone
ZASAA 2026 Zambia Safety Awards	● Social – Health & Safety Reinforces Seed Co's zero-harm safety culture across its Zambian operations.
Certificate of Recognition Ministry of Revenue – Eastern Addis Ababa Small Tax payers Branch	● Governance – Regulatory Compliance Confirms consistent tax compliance in Ethiopia, reinforcing transparent financial governance.
Presidential Award Overall Winner, Seed Category, Nane Nane Agricultural Exhibitions, Tanzania	● Social – Innovation & Agronomic Excellence Recognises agronomic innovation helping smallholder farmers improve yields and resilience.
CSR Excellence in Agriculture CSR Network Zambia	● Social – Community Development Marks continued progress in strengthening smallholder capacity and rural livelihoods in Zambia.

Taken together, these recognitions reflect tangible progress against the Group's social and governance commitments, spanning workplace health and safety, regulatory compliance, agronomic innovation, and community-focused agricultural development.

Contributing to Sustainable Development Goals

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

SDG	Social & Economic
End poverty in all its forms everywhere.	Our business is anchored on providing innovative seed solutions that are climate-smart and high-yielding, delivering the best possible harvest cost-efficiently for our largely small-scale farmer customers. This fosters profitable, entrepreneurial agriculture by enabling our customers to produce beyond subsistence and earn income from surplus produce, improving their economic livelihoods. Primary food production plays a critical, catalytic role in the wider economic activity that lifts communities out of poverty. We provided opportunities for local communities, namely our contracted seed growers and certified seed customers, to improve their economic livelihoods. Beyond the seed we sold, we held demonstration and field days across all our markets, training farmers free of charge on best farming practices to mitigate climate change and alleviate hunger.
End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	Our thoroughly researched, multi-geography-adapted, climate-smart, and high-yielding affordable seed solutions enable farmers to produce surplus food that can be sold, helping to eradicate hunger. We supported communities with maize seeds to help improve socio-economic livelihoods while also alleviating hunger. Seed donations were handed across our markets. We supported our contracted seed growers and grain-producing farming customers with technical support.
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 generates income for our farming communities, promoting good health and well-being. In addition, we continue to support government efforts to increase awareness on HIV and Malaria prevention and control.
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 stimulates excellence in education by recognising top-performing students, teachers, and institutions, and provides internship opportunities to tertiary graduates in the various countries in which we operate.



Supporting Farmer Communities

Seed Co remains committed to empowering the communities in which it operates and to partnering with local growers as a core part of the Group's strategic growth and socio-economic development objectives. Investment in farmer development and community relations is central to the Group's heritage of responsible corporate citizenship.

Support for Farmers

Seed Co identifies, contracts and capacitates potential farmers to become specialised seed growers. Selected growers receive the full package of critical inputs required for seed production, including farm implements and irrigation infrastructure, together with agronomy support across the entire crop cycle.

Contracted Grower Support

Qualified, Group-employed agronomists provide contracted growers with end-to-end technical training that safeguards sustainable farm productivity, covering:

- Soil management
- Land preparation
- Weed and pest control
- Post-harvest management to preserve yield quality

Seed Co also collaborates with government bodies and development partners to advance the adoption of sustainable farming technologies among smallholders. The results below reflect the Group's contribution to food crop productivity through innovative seed solutions and agronomy support.

Economic Impact on Growers

Direct procurement from contracted growers channels significant, recurring income into farming communities each year, providing a dependable revenue base that smallholders can plan and invest around.



Growers' procurement value (US\$)

US\$	2026	2025
Maize, wheat, soya and small grains	22,389,662	21,262,841

Beyond routine procurement, the Group's Grower Transformative Initiative provides growers with capital equipment and infrastructure that convert smallholder operations into specialised, sustainable seed enterprises.

Grower Transformative Initiative support

US\$	2026	2025
Support value (US\$)	14,054,281	2,108,534

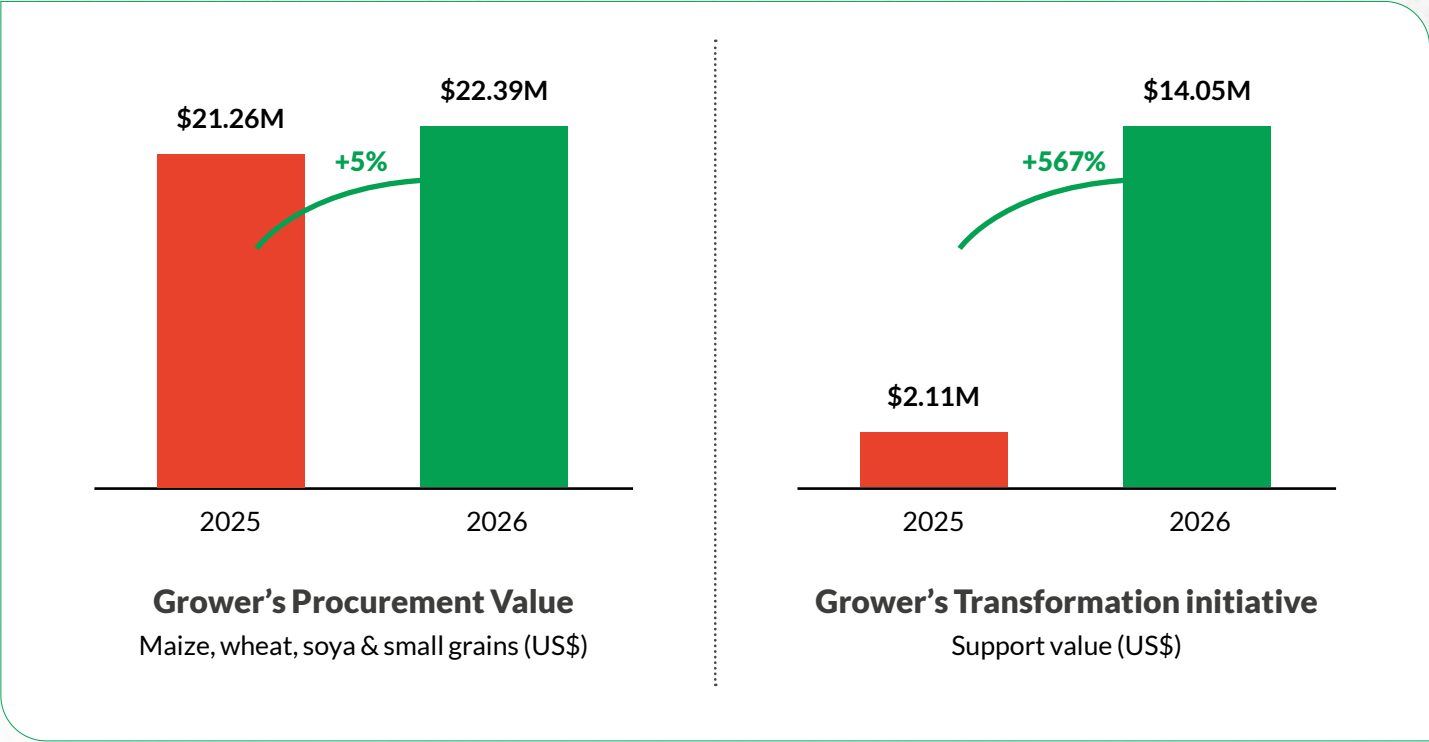


Figure 1: Growers' procurement value and Grower Transformative Initiative support value, 2025 vs 2026

In the year under review, the initiative funded growers with centre-pivot irrigation infrastructure, covering 65-80 hectares per cycle, together with a tractor and a planter. This initiative is expected to increase yields by 1.5 to 3.0 times (a 50% to 200%+ increase), the kind of support that boosts farmers' incomes and alleviates poverty.

Economic Impact on Distributors

Seed Co's support extends beyond the farm gate. The Group funded selected distributors to build their own warehousing infrastructure, enabling them to store and move greater volumes, create local employment, and grow their own businesses as independent commercial enterprises within the Group's value chain.

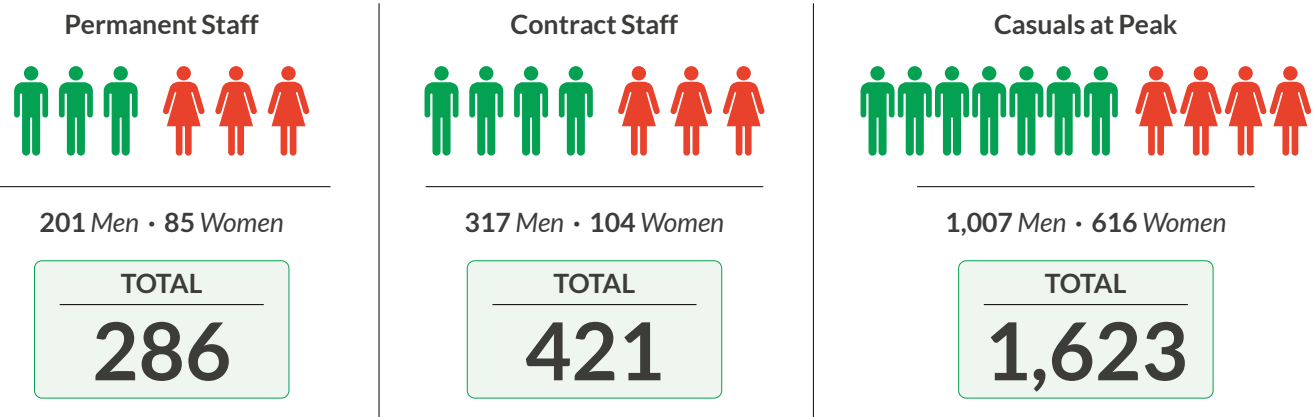


We Value Our Employees

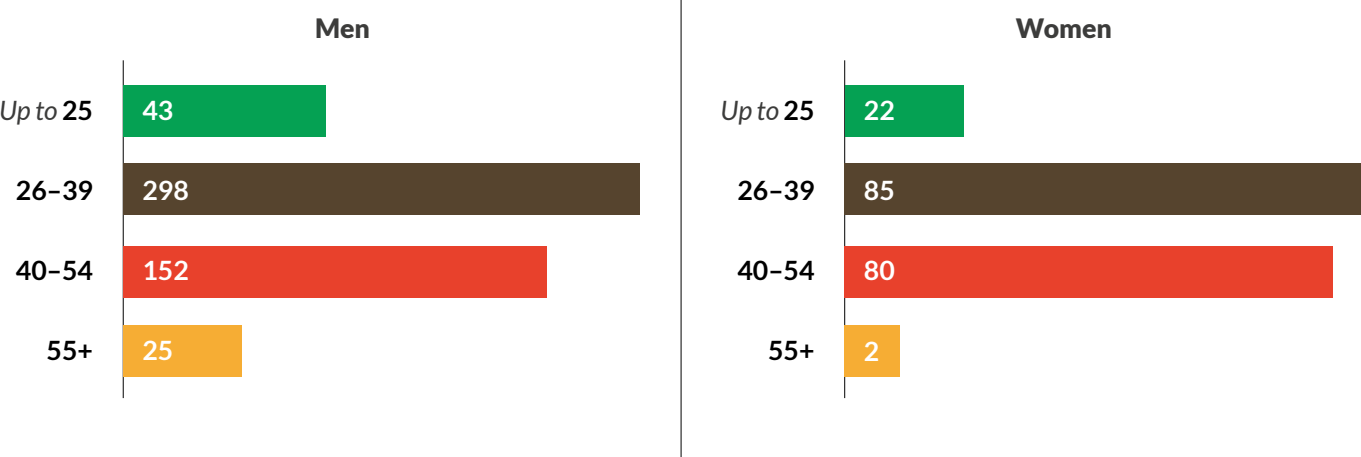
Our people drive everything the Group achieves, so attracting and keeping the right talent and helping them grow sit high on our agenda. That starts with a culture built on trust, respect, and shared commitment to doing the work well.

Workforce at a Glance

Employee Categories



Age Structure (Full-time + Full-time contract)



Seasonal Staff and Graduate Trainees

During peak periods, employment agencies supplement our regular workforce to support seed processing, packaging, and dispatch. We also offer graduate trainee placements to give early-career professionals practical, hands-on experience. Neither group is included in our permanent headcount, which we track separately to maintain consistency in workforce reporting.

Graduate Trainees	FY26
New graduate trainees	2
Graduate trainees permanently employed	5

Compensation and Benefits

Our reward package is built around market-rate pay, development opportunities, and a positive work culture, and is regularly reviewed against global and local benchmarks. Retirement plans, healthcare, and share programmes are available in most locations.

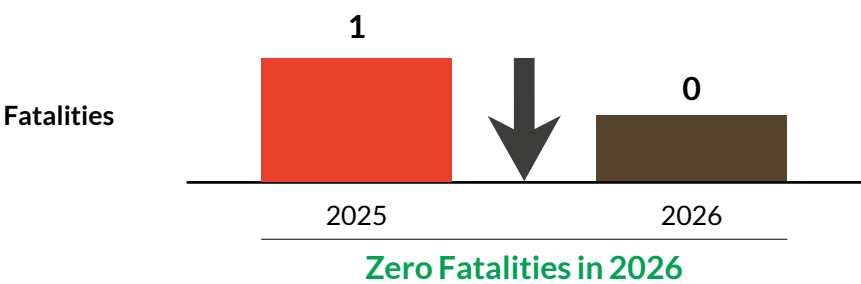
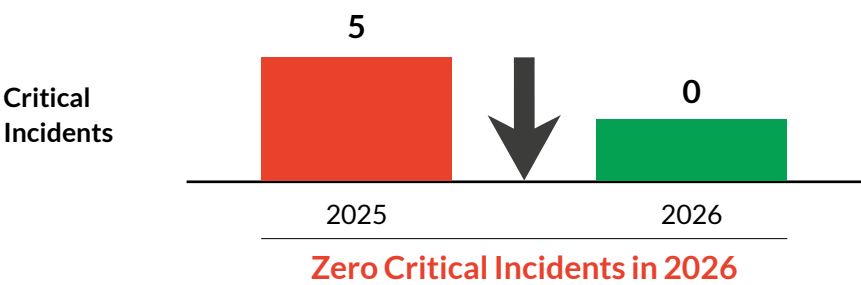
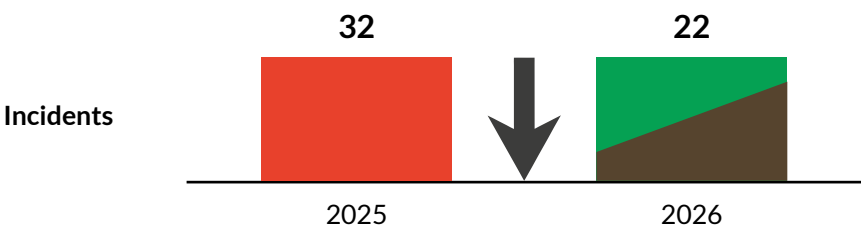
In 2026, we contributed **\$1,584,221** to employees' post-employment benefits (2025: **\$209,586**), building toward the future financial security of our employees.

Occupational Health and Safety

Protecting our people, contractors, and neighbouring communities is non-negotiable, backed by global standards for occupational and process safety and supported by a dedicated expert network.

This year, we recorded zero fatalities, down from one in 2025, and 22 minor work-related injuries, down from 32. Every incident is investigated in full, with lessons feeding directly back into stronger protocols. Work-related injuries and fatalities weigh heavily on us and sharpen our resolve: our goal remains zero harm, which we owe to the people who show up for this business every day.

Safety Performance



We require employees to report near-misses and hazards, and we back their right to stop work when conditions look unsafe. A zero-incident agenda now runs Group-wide: continuous OHSE audits, strict servicing schedules,

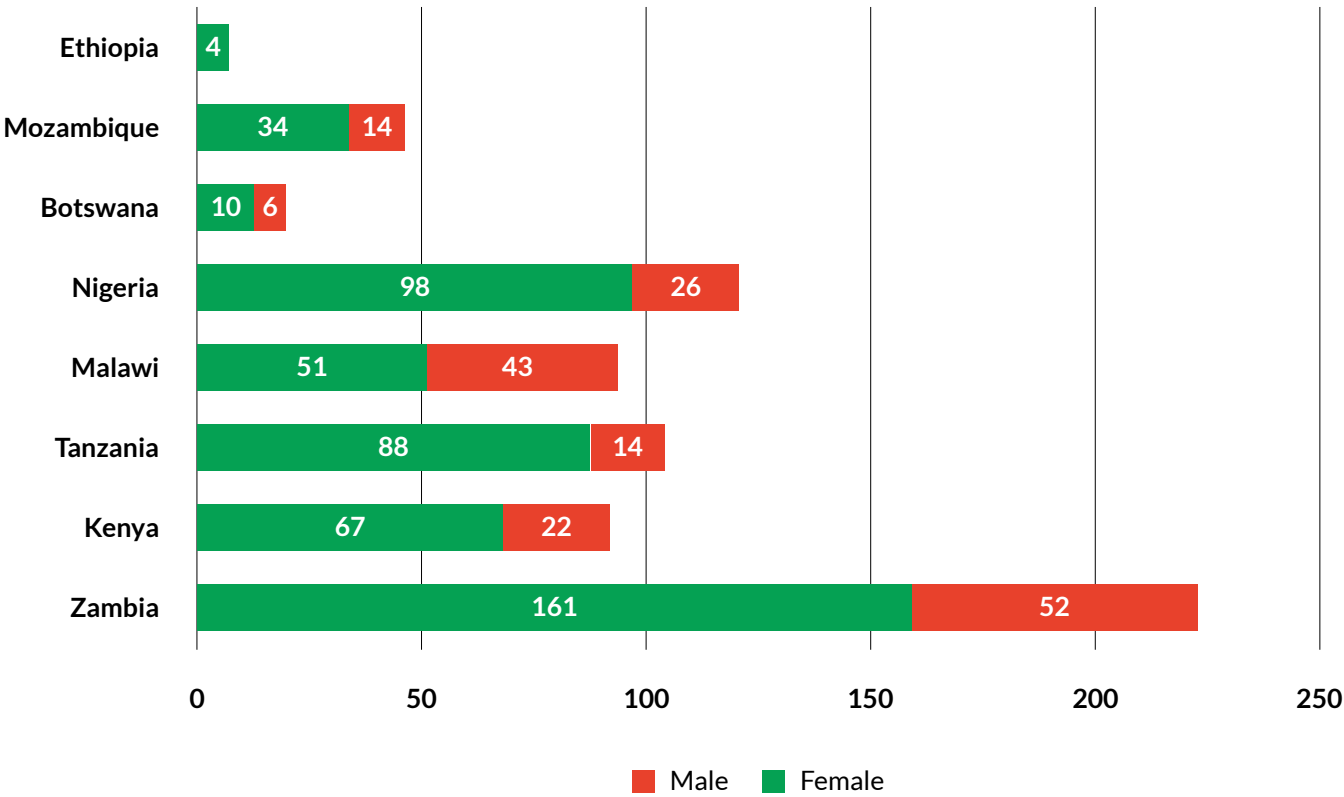
external inspection, and ongoing hazard training. We remained fully compliant with SHE legislation this year, reducing our regulatory exposure.

Diversity and Inclusivity

Our people come from a wide range of socioeconomic backgrounds, and this diversity strengthens our thinking, bringing broader perspectives, greater creativity, and a stronger sense of belonging across the business.

We expect every employee to demonstrate inclusive behaviour that respects individual strengths, and we are working toward **30% women in leadership by 2030**.

Employee country by gender



Learning and Development

Training pays off in job satisfaction, productivity, and loyalty, though it can occasionally mean losing employees who move on to better opportunities elsewhere. We view this as a fair trade-off for building a genuinely capable workforce.

Development runs through **Continuous Meaningful Conversations**, regular dialogue between employees and leaders on feedback, performance, collaboration, and well-being, shaped around each individual’s role and goals. Our Personnel Development Policy funds 50% of approved training costs, delivered largely online to avoid disrupting operations.

In 2026, we invested **\$43,305** in external programmes, management development, tertiary education, and professional courses (2025: **\$100,037**). We are targeting 90% staff retention, tracked through turnover, productivity, and profitability data.

Engagement and Work-Life Balance

We measure engagement through Group-wide surveys and use the feedback to shape culture and policy. We track leave utilisation to make sure time off is actually taken, and back it up with team building, appreciation events, and small gestures, wedding and birthday gifts among them, that help people feel valued beyond the job description.

Freedom of Association and Collective Bargaining

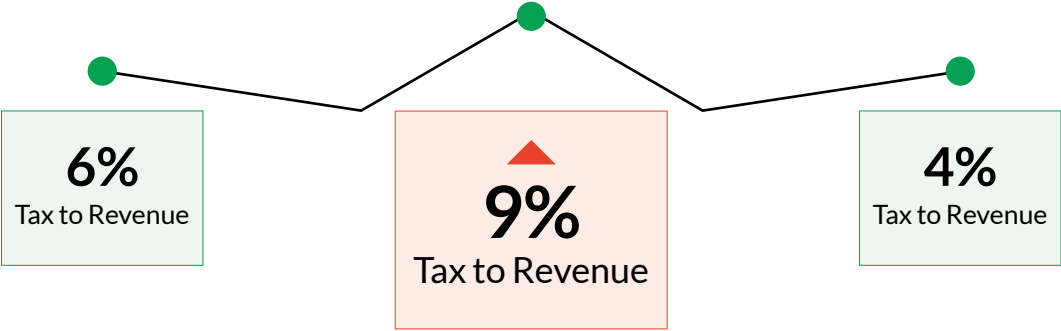
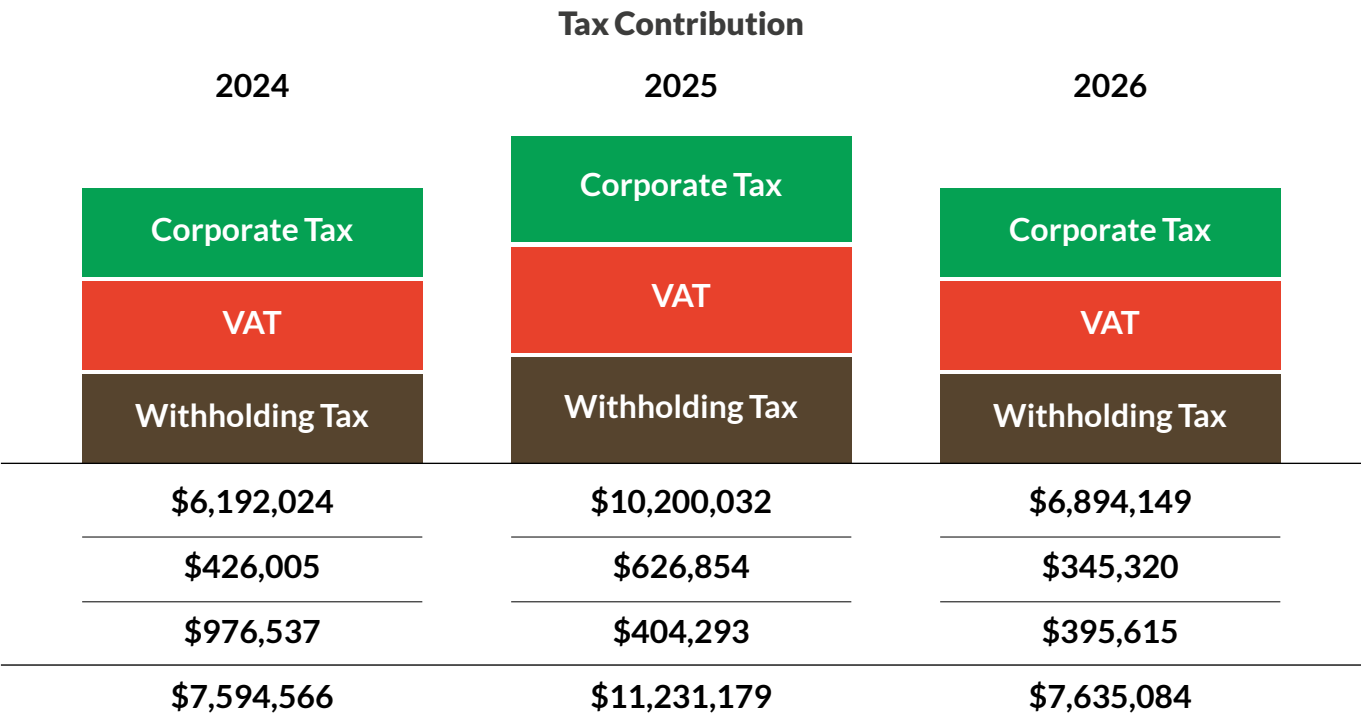
We recognise our employees’ right to organise and bargain collectively; this strengthens communication and retention, even as it occasionally introduces internal friction. We manage this balance through ILO human rights principles, Group HR policy, and local labour law, and have established Workers’ Committees that have measurably improved industrial relations. Employees outside collective agreements are covered by labour regulation, market practice, and continued affiliation with National Employment Councils.

We Contribute to the Economy

Our economic footprint runs through employment, on-time supplier payment, shareholder dividends, tax, and raw material procurement.

This year’s discipline: constant-price reviews against exchange rates and market conditions; cost containment; export growth to retain value; bulk and advance input payments to hedge inflation; and regular budget reviews.

We target zero penalties from revenue authorities by achieving full tax compliance, supplier tax verification, on-time returns, monthly reconciliation, and correct withholding tax treatment. No fines were imposed, and no refunds were declined this year.





Financial Statements

31 March 2026

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Report of the Directors

To the Shareholders

Your directors have the pleasure of presenting the 25th Directors' Report of your Company, together with the financial statements for the financial year ended 31 March 2026. The Directors confirm that the Group has adequate resources to continue in operation for at least the next twelve months from the date of this report.

The Directors are responsible for overseeing the Group's and Company's financial reporting process.

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

Share Capital

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

Issued and fully paid at 31 March 2025	393,825,378
New Shares Issued	258,397
Add: Share options issues	-
Issued and fully paid at 31 March 2026	394,083,775

At 31 March 2026, a total of 21,221,413 (2025: 25,155,633) shares were committed to the share option scheme as shown below:

Already committed to unexercised options	13,166,100
Set aside for future options	8,055,312
Commitments to issues shares in the future	21,221,413
Exercised to date	4,112,300
Total shares committed to the share option scheme	25,333,713

At 31 March 2026 options for a total of 13,166,100 (2025: 13,057,451) had not been exercised or forfeited and the movement in the share option is as shown below:

Granted but unexercised options at 1 April 2025	13,057,451
New Options granted during the year	1,972,989
Options exercised	(1,244,574)
Options forfeited	(619,766)
Unexercised options at 31 March 2026	13,166,100

Accounting Policies:

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

The Group's Full Year Results:

During the year under review, your Company recorded a consolidated turnover of \$161.3M, which was higher than the prior year's \$124.3M turnover and a profit of \$13.1M compared with the prior year's profit of \$5.7M.

For further information, please refer to the Chief Executive's review of operations, which forms part of this Annual Report.

Number of Meetings of the Board

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

Directors' Responsibility Statement

Your Directors hereby confirm that:

- (i). In the preparation of the financial statements for the year ended 31 March 2026, the applicable accounting standards have been followed along with proper explanation relating to any material departures;(ii) The Directors have selected accounting policies as detailed in Note 2 to the financial statements in this Annual Report and applied them consistently, and made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company's state of affairs at 31 March 2026 and of the profit of the Group for that period.
- (ii). The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Botswana Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iii) The Directors have prepared the financial statements for the year ended 31 March 2026 on a going concern basis.
- (iv) The Directors have laid down internal financial controls to be followed by the Company, and that such internal financial controls are adequate and have been operating efficiently.
- (v). The Directors have devised proper systems to ensure compliance with provisions of all applicable laws, and that such systems were adequate and operating effectively.

Directors' Declarations and Conflicts of Interest

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

Dividend

The Board resolved to declare a dividend of 1.57 US cents per share(2025: 0.72 US cents).

Particulars of Loans, Guarantees or Investments

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

Commitments for Capital Expenditure

Group capital expenditure for the year ended 31 March 2026 totalled \$5,330,271 (2025: \$7,359,166). Capital expenditure for the year ending 31 March 2027 is planned at \$ 7,110,208 (2026: \$7,240,000).

Business Risk Management

The Group takes a proactive approach to risk management. As outlined on page 36, the Board continually monitors key risks that could materially impact our business, financial position, or operating results. The Audit and Risk Board Committee is mandated to have oversight of all the risks facing the Group, and its terms of reference on Risk management are:

- (a) To lay down a framework for identification, measurement, analysis, evaluation, prioritisation, 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 organisation and to ensure that the risk is not higher than the risk appetite determined by the Board.
- (e). To safeguard the Company's properties, interests, and the interests 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 optimise a balance between the cost of managing risk and the anticipated benefits.
- (h). To monitor the effectiveness of risk management functions throughout the organisation. 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 organisation.
- (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, minimise 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 identify risk trends, exposure, and potential impact on a Company's business.

Corporate Social Responsibility

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

Annual Evaluation of the Performance of the Board

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

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

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

Subsidiary Companies

The performance of the Group's subsidiaries is detailed in the CEO's review of operations, and that of the key geographical segments is included in note 27 of the annual report.

Internal Control System

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

Directors and Key Managerial Personnel

The details of key management that govern the Group’s various operations are on page XX of this Annual Report.

Group Secretary Evaluation

The Board was satisfied with the performance of the Group Secretary [Faithful Sithole (LLBS(Hons), LLM, MBA)]. The Board is satisfied with the appropriateness of the Group Secretary's expertise, experience, independence, and the absence of any conflict of interest for an arm’s-length relationship between the Board and the Group Company Secretary. The Group Secretary is not a director of the Company and is deemed by the Board to be suitably independent.

Group Finance Director Evaluation

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

Auditors

Shareholders will be asked to re-appoint Ernst & Young, Chartered Accountants (Botswana) as auditors for the financial year ended 31 March 2027.

Directorate Changes

Mr C. Kabaghe and Mr F. Savin retired from the Board on 05 September 2025, Mr F. Azanza resigned on 15 October 2025, Ms K. Moswela resigned from the Board on 1 April 2026, and Mr N. C. Bennett resigned from the Board on 26 June 2026. Mr R. Alvares De Andrade was appointed to the Board on 15 October 2025, and Mr R. A. D. Fournier was appointed to the Board on 26 June 2026.

Directors’ Fees

Members will be asked to approve the payment of directors’ fees for the year ended 31 March 2026, amounting to US\$361,676 (2025: US\$328,150).

For and on behalf of the Board of Directors,



E. M. Kalaote
Company Secretary

Directors' Statement of Responsibility

Statement of Responsibility

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

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. This responsibility includes the design, implementation, maintenance and monitoring of these systems of internal controls. The Group and the Company maintain such systems which are designed to provide reasonable assurance that the records accurately reflect its transactions and provide protection against serious misuse or loss of the Group's and the Company’s assets. Nothing has come to the attention of the Directors to indicate any significant breakdown in the functioning of these systems during the period under review.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group’s and Company’s ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so. Having performed such assessment, the management believes that the Group and/or the Company has adequate resources in place to continue in operation for at least up to the end of the next financial year.

The Directors are responsible for overseeing the Group’s and Company’s financial reporting process.

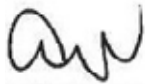
The consolidated and separate financial statements have been audited by an independent audit firm who reports to the members of the Company, was given unrestricted access to all financial records and related data including minutes of meetings of the Directors and members. The Board believes that all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

Approval of Consolidated and Separate Financial Statements

Against this background, the Board of Directors accepts responsibility for the consolidated and separate financial statements on pages 92 to 181, which were approved by the Board, signed on its behalf by the signatories below and simultaneously authorised for issue on 26 June 2026 under a specific authority of the Board.



P. Gowero
Chairman



M. Nzwere
Chief Executive Officer



T. Chatiza
Chief Finance Officer

Company Information

Business

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

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

Directors

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

Executive*

NB: R. Alvares De Andrade was appointed on 15 October 2025.
C. Kabaghe and F. Savin resigned from the board on 05 September 2025.
F. Azanza resigned from the board on 15 October 2025.

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

Incorporated in the Republic of Botswana as a limited company under the Companies Act (Cap 42:01)
Company UIN - BW00002529282
Date of registration - 13 December 2000

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



Independent Auditor's Report



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

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

Independent Auditor's Report

To the Shareholders of Seed Co International Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Seed Co International Limited ('the company') and its subsidiaries ('the group') as set out on pages 11 to 81, which comprise of the consolidated and separate statements of financial position as at 31 March 2026, and the consolidated and separate income statements, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the group and company as at 31 March 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act (CAP 42:01).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Botswana. We have also 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 opinion.

Key Audit Matters

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



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

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

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

Key Audit Matter	How the matter was addressed in the audit
Credit impairment of trade receivables (Consolidated financial statements)	
As at 31 March 2026, the Group recognised gross trade receivables of USD35.25 million (2025: USD35.79 million) and a related expected credit loss (ECL) allowance of USD6.65 million (2025: USD8.83 million). The determination of the ECL allowance in accordance with IFRS 9 – <i>Financial Instruments</i> involves significant judgement and estimation uncertainty. This arises from the inherent subjectivity in selecting appropriate modelling techniques and in determining key assumptions and inputs, many of which are not directly observable in the market. The Group applies a single ECL model, which is adjusted for the various geographical regions in which it operates. Significant judgement is required in tailoring the model to reflect differing credit risk profiles across jurisdictions. In addition, management applies forward-looking macroeconomic information to account for evolving conditions in these regions, including changes in gross domestic product, inflation rates and interest rates. Given the level of judgement involved in determining both the model structure and the underlying assumptions, as well as the sensitivity of the ECL allowance to changes in these inputs, we considered the measurement of the ECL allowance on trade receivables to be a key audit matter. The related disclosures are included in: • Note 4.5 "Provision for expected credit losses of trade and other receivables" • Note 16 "Financial assets" • Note 28 "Financial instruments"	Our audit procedures, among others, included: • Obtaining an understanding of the Group's credit risk management, origination and monitoring processes, and assessing their impact on our audit approach. • Evaluating the appropriateness of the ECL model applied by the Group, including its alignment with the requirements of IFRS 9. • Assessing the reasonableness of key assumptions and inputs used in the model by comparing these to historical credit loss experience. • Evaluating the appropriateness of forward-looking macroeconomic adjustments for each jurisdiction, including benchmarking these against external data and observable economic trends. • Testing the completeness and accuracy of underlying data used in the model by reconciling inputs to source systems and performing sample-based testing of cash receipts allocation to customer invoices. • Involving internal specialists, where necessary, to assess the robustness of the model methodology and assumptions; and • Assessing the adequacy of the Group's disclosures relating to the ECL allowance and impairment losses against the requirements of IFRS 9.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 81-page document titled “Seed Co International Limited Consolidated and Separate Financial Statements 31 March 2026”, which includes the Company Information, Directors’ Statement of Responsibility and Approval of the Financial Statements, and the Directors’ Report as required by the Companies Act (CAP 42:01). The other information does not include the consolidated or the separate financial statements and our auditor’s report thereon.

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Ernst & Young

Ernst & Young

Firm of Certified Auditors

Practising member: Francois J Roos (CAP 0013 2026)

Gaborone

30 June 2026



Income Statements for the Year Ended 31 March 2026

		GROUP		COMPANY	
		2026	2025	2026	2025
	Note	US\$	US\$	US\$	US\$
Revenue from contracts with customers	5	161,296,351	124,334,081	3,541,221	4,008,091
Cost of sales	14.2	(76,191,394)	(61,867,878)	-	-
Gross profit		85,104,957	62,466,203	3,541,221	4,008,091
Other income*	6.1.A	365,696	1,086,045	13,088,883	9,016,639
Other losses*	6.1.B	(6,631,586)	(5,314,896)	(1,150,288)	(3,544,761)
Operating expenses	6.2	(50,009,379)	(42,937,171)	(10,967,925)	(7,714,251)
Sales and marketing costs		(12,658,188)	(10,324,522)	(64,789)	(24,881)
General and administrative costs		(23,873,527)	(23,445,544)	(6,591,617)	(6,171,831)
Research and royalty costs	6.5	(7,479,731)	(5,902,644)	(1,340,350)	(1,053,529)
Expected credit losses	16.3	(5,997,933)	(3,264,461)	(2,971,169)	(464,010)
Operating profit		28,829,688	15,300,181	4,511,891	1,765,718
Finance income	6.3	2,016,971	1,386,878	314,835	443,121
Finance costs	6.4	(4,013,492)	(4,424,591)	(1,798,201)	(2,355,984)
Share of profit/(loss) from associate and joint ventures	13.2	(343,486)	111,316	-	-
Impairment loss in joint venture	13.1	(803,449)	-	(1,298,946)	-
Profit/(Loss) before tax		25,686,232	12,373,784	1,729,579	(147,145)
Income tax expense	7.1	(12,609,226)	(6,717,963)	-	-
Profit/(Loss) for the year	2.1.2	13,077,006	5,655,821	1,729,579	(147,145)
Attributable to:					
Equity holders of the parent		12,860,415	5,430,539	1,729,579	(147,145)
Non-controlling interests	21.1	216,591	225,282	-	-
		13,077,006	5,655,821	1,729,579	(147,145)
check		-	-	-	-
Earnings per share - cents	8.1				
Basic, profit for the year attributable to equity holders of the parent		3.26	1.38		
Diluted, profit for the year attributable to equity holders of the parent		3.25	1.37		

*In the current year, other income/(loss) has been disaggregated into Other income (Note 6.1.A) and Other losses (Note 6.1.B), to enhance clarity and provide detailed insight into non-operating performance. Comparative figures for the year ended March 31, 2025, have been disaggregated to align with this presentation. This change does not affect previously reported net profit or financial position.

Statements of Comprehensive Income for the Year Ended 31 March 2026

		GROUP		COMPANY	
		2026	2025	2026	2025
	Note	US\$	US\$	US\$	US\$
Profit/(Loss) for the year		13,077,006	5,655,821	1,729,579	(147,145)
Other comprehensive income/(loss)					
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Exchange differences on translation of foreign operations		15,403,235	(3,638,234)	-	-
Hyperinflation effect		5,729,757	6,364,011	-	-
Share of other comprehensive income of joint ventures	13.1	254,580	188,870	-	-
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		21,387,572	2,914,647	-	-
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Revaluation of property, plant and equipment	9.1	(855,477)	6,880,040	-	44,580
Impairment of property, plant and equipment	9.1	(1,069,545)	-	-	-
Deferred tax on revaluation and impairment of property, plant and equipment	7.4	(290,825)	(711,431)	-	3,349
Fair value loss on Non-current financial asset	16.6	(25,138)	(6,162)	(25,138)	(6,162)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		(2,240,985)	6,162,447	(25,138)	41,767
Other comprehensive income/(loss) for the year, net of tax		19,146,587	9,077,094	(25,138)	41,767
Total comprehensive income/(loss) for the year, net of tax		32,223,593	14,732,915	1,704,441	(105,378)
Attributable to:					
Equity holders of the parent		32,372,987	13,682,803	1,704,441	(105,378)
Non-controlling interests	21.3	(149,394)	1,050,112	-	-
		32,223,593	14,732,915	1,704,441	(105,378)

Statements of Financial Position as at 31 March 2026

	Note	GROUP		COMPANY	
		2026	2025	2026	2025
		US\$	US\$	US\$	US\$
ASSETS					
Non-current assets					
Property, plant and equipment	9.3	69,188,296	54,137,606	261,571	271,179
Intangible assets	10.3	3,724,000	3,990,000	3,724,000	3,990,000
Right-of-use assets	11.1	1,306,138	761,377	-	-
Investments in subsidiaries	12.1	-	-	37,219,340	36,636,258
Investment in joint venture	13.1	-	892,355	-	1,298,946
Amounts due from group entities	17.1	1,060,270	2,980,155	10,661,629	9,759,099
Non-current financial assets at fair value through OCI	16.6	66,131	91,269	66,131	91,269
Deferred tax asset	7.5	1,279,127	939,910	-	-
		76,623,962	63,792,672	51,932,671	52,046,751
Current assets					
Inventories	14.1	34,333,478	23,796,717	-	-
Biological assets	15.1	1,743,470	3,904,744	-	-
Trade and other receivables	16.1	58,785,824	44,559,781	1,090,992	1,060,434
Amounts due from group entities	17.1	2,783,905	2,297,510	5,340,683	6,271,249
Current tax asset	7.10	609,998	242,777	-	-
Cash and cash equivalents	18.1	12,244,067	17,329,757	83,347	2,994,445
		110,500,742	92,131,286	6,515,022	10,326,128
Total assets		187,124,704	155,923,958	58,447,693	62,372,879
EQUITY AND LIABILITIES					
Equity					
Stated capital	19.3	39,650,416	39,560,456	39,650,416	39,560,456
Share based payments reserve	20.1	1,043,540	870,426	1,043,540	870,426
Asset revaluation reserve		29,796,618	31,678,671	112,345	112,345
Fair value reserve of financial assets at FVOCI		(31,301)	(6,163)	(31,301)	(6,163)
Foreign currency translation reserve		(59,524,628)	(80,656,942)	-	-
Retained earnings		111,162,472	100,769,335	(7,304,469)	(6,270,770)
Equity attributable to equity holders of the parent		122,097,117	92,215,783	33,470,531	34,266,294
Non-controlling interests	21.3	1,434,976	1,612,141	-	-
		123,532,093	93,827,924	33,470,531	34,266,294
Non-current liabilities					
Long-term loans and borrowings	22.1	2,272,727	4,585,454	-	-
Long term lease liabilities	11.2	1,008,365	434,245	-	-
Amounts due to group entities	24.1	3,099,308	5,495,474	4,400,050	-
Deferred tax liability	7.4	6,501,989	4,248,037	12,209	12,209
		12,882,389	14,763,210	4,412,259	12,209
Current liabilities					
Short-term loans and borrowings	22.1	22,106,640	26,902,683	18,726,387	23,291,350
Short term lease liabilities	11.2	267,600	333,700	-	-
Trade and other payables	23.1	8,982,720	8,440,417	1,396,306	672,112
Amounts due to group entities	24.1	9,060,083	7,359,896	-	3,666,705
Employee benefits	25.1	4,911,208	2,864,347	442,210	464,209
Income tax payable	7.11	5,381,971	1,431,781	-	-
		50,710,222	47,332,824	20,564,903	28,094,376
Total liabilities		63,592,611	62,096,034	24,977,162	28,106,585
Total equity and liabilities		187,124,704	155,923,958	58,447,693	62,372,879

Statement of Changes in Equity for the Year Ended 31 March 2026 – GROUP (US\$)

GROUP	Note	Stated capital	Share based payments reserve	Asset revaluation reserve	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve (FCTR)	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 April 2024		39,506,439	702,895	26,480,511	-	(83,626,517)	96,464,973	79,528,301	583,783	80,112,084
Profit for the year		-	-	-	-	-	5,430,540	5,430,540	225,281	5,655,821
Other comprehensive income/(loss)		-	-	5,288,852	(6,163)	(3,394,435)	-	1,888,254	824,829	2,713,083
Hyperinflation effect		-	-	-	-	6,364,011	-	6,364,011	-	6,364,011
Total comprehensive income/(loss)		-	-	5,288,852	(6,163)	2,969,576	5,430,540	13,682,805	1,050,110	14,732,915
Exercise of share options	20.3	54,017	(54,017)	-	-	-	-	-	-	-
Share based payments	20.2	-	221,548	-	-	-	3,438	224,986	-	224,986
Realisation of revaluation reserve		-	-	(90,692)	-	-	90,692	-	-	-
Dividend paid		-	-	-	-	-	(1,220,308)	(1,220,308)	(21,753)	(1,242,061)
As at 31 March 2025		39,560,456	870,426	31,678,671	(6,163)	(80,656,941)	100,769,335	92,215,784	1,612,140	93,827,924
Profit for the year		-	-	-	-	-	12,860,416	12,860,416	216,590	13,077,006
Other comprehensive (loss)/income		-	-	(1,594,606)	(25,138)	15,402,556	-	13,782,812	(365,982)	13,416,830
Hyperinflation effect		-	-	-	-	5,729,757	-	5,729,757	-	5,729,757
Total comprehensive (loss)/income		-	-	(1,594,606)	(25,138)	21,132,313	12,860,416	32,372,985	(149,392)	32,223,593
Exercise of share options	20.3	89,960	(89,960)	-	-	-	-	-	-	-
Share based payments	20.2	-	263,074	-	-	-	72,255	335,329	-	335,329
Realisation of revaluation reserve		-	-	(295,999)	-	-	295,999	-	-	-
Reversal of prior year depreciation on revaluation		-	-	8,552	-	-	-	8,552	-	8,552
Dividend paid		-	-	-	-	-	(2,835,533)	(2,835,533)	(27,772)	(2,863,305)
As at 31 March 2026		39,650,416	1,043,540	29,796,618	(31,301)	(59,524,628)	111,162,472	122,097,117	1,434,976	123,532,093



Statement of Changes in Equity for the Year Ended 31 March 2026 – COMPANY (US\$)

COMPANY	Note	Stated capital	Share based payments reserve	Asset revaluation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
		US\$	US\$	US\$	US\$	US\$	US\$
As at 1 April 2024		39,506,439	702,895	90,699	-	(4,933,039)	35,366,994
Loss for the year		-	-	-	-	(147,145)	(147,145)
Other comprehensive income/(loss)		-	-	47,930	(6,163)	-	41,767
Total comprehensive income/(loss)		-	-	47,930	(6,163)	(147,145)	(105,378)
Exercise of share options	20.3	54,017	(54,017)	-	-	-	-
Share based payments	20.2	-	221,548	-	-	3,438	224,986
Realisation of revaluation reserve through use		-	-	(26,284)	-	26,284	-
Dividend paid		-	-	-	-	(1,220,308)	(1,220,308)
As at 31 March 2025		39,560,456	870,426	112,345	(6,163)	(6,270,770)	34,266,294
Profit for the year		-	-	-	-	1,729,579	1,729,579
Other comprehensive loss		-	-	-	(25,138)	-	(25,138)
Total comprehensive (loss)/income		-	-	-	(25,138)	1,729,579	1,704,441
Exercise of share options	20.3	89,960	(89,960)	-	-	-	-
Share based payments	20.2	-	263,074	-	-	72,255	335,329
Dividend paid		-	-	-	-	(2,835,533)	(2,835,533)
As at 31 March 2026		39,650,416	1,043,540	112,345	(31,301)	(7,304,469)	33,470,531

Nature and purpose of reserves

Share based payment reserve

The share based payment reserve is used to recognise the value of equity settled share transactions provided to executive directors and senior management as part of their remuneration.

Asset revaluation reserve

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

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences from translating foreign operations, including comparative period hyperinflationary effects for Malawi (2025: Malawi and Ethiopia)

Retained earnings

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

Fair value reserve of financial assets at FVOCI

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



Statements of Cash Flows for the Year Ended 31 March 2026

		GROUP		COMPANY	
		2026	2025	2026	2025
	Note	US\$	US\$	US\$	US\$
Operating activities					
Profit/(loss) before tax		25,686,232	12,373,784	1,729,579	(147,145)
Adjustments to reconcile profit/(loss) before tax to net cash flows:			-		-
Depreciation of PPE	9.2	3,095,379	2,695,743	9,608	9,938
Amortisation of intangible assets	10.2	266,000	266,000	266,000	266,000
Depreciation of right-of-use assets	11.1	376,302	323,999	-	-
Impairment of investments in associate and JVs	13.1	803,449	-	1,298,946	-
(Profit)/loss on disposal of PPE	6.1.1	(42,573)	3,472	-	-
Foreign exchange losses	6.1	950,855	1,930,603	-	12,225
(Gain)/loss on lease termination	6.1 & 11.2	(3,570)	10,529	-	-
Loss on disposal of associates	6.1	-	2,657,872	-	2,326,695
Fair value gain on non-current financial assets	6.1	-	(58,362)	-	(37,773)
Dividend income	6.1	-	-	(13,088,883)	(8,978,866)
Expected credit losses	16.3	5,997,933	3,264,461	2,971,169	464,010
Share based payment expense	20.2	335,329	224,987	335,329	224,987
Finance income	6.3	(2,016,971)	(1,386,878)	(314,835)	(443,121)
Finance cost	6.4	4,262,562	4,424,591	1,798,201	2,355,984
Inventory provision	14.1	1,164,580	1,156,552	-	-
Share of loss/(profit) from associate and JVs	13.2	343,486	(111,316)	-	-
Net monetary loss	6.1	871,210	625,876	-	-
Operating cash flows before working capital changes		42,090,203	28,401,913	(4,994,886)	(3,947,066)
Working capital changes:					
Increase in inventories		(8,996,401)	(4,803,110)	-	-
Decrease/(increase) in biological assets		3,332,728	(31,980)	-	-
Decrease/(increase) in trade and other receivables		(13,766,478)	(10,979,787)	(30,558)	274,300
(Increase)/decrease in amounts owed by group entities		(4,567,803)	451,094	(2,652,735)	7,869,089
Increase/(decrease) in trade and other payables		51,576	1,345,017	724,194	(1,100,914)
Increase/(decrease) in amounts owed to group entities		2,294,950	3,622,173	733,346	(926,165)
Increase/(decrease) in employee benefits		1,609,799	20,771	(21,999)	(38,804)
Cash generated/(utilised) from operations		22,048,574	18,026,091	(6,242,638)	2,130,440
Income tax paid	7.10 & 7.11	(7,635,084)	(6,689,878)	-	-
Net cash flows from operating activities		14,413,490	11,336,213	(6,242,638)	2,130,440
Investing activities					
Proceeds from disposal of PPE	6.1.1	182,522	103,427	-	-
Purchase of PPE	9.1	(5,330,271)	(7,359,166)	-	-
Dividends received		-	-	12,215,403	-
Finance income	6.3	2,016,971	1,390,937	314,835	443,121
Net cash flows from investing activities		(3,130,778)	(5,864,802)	12,530,238	443,121
Financing activities					
Proceeds from loans and borrowings	22.2	21,322,675	15,765,388	14,184,486	15,188,630
Repayment of loans and borrowings	22.2	(31,151,188)	(19,508,984)	(18,749,450)	(12,859,993)
Payment of lease liability - principal	11.2	(504,559)	(539,061)	-	-
Dividend paid		(2,863,305)	(1,242,061)	(2,835,533)	(1,220,308)
Finance cost	6.4	(4,002,049)	(4,424,591)	(1,798,201)	(2,355,984)
Net cash flows from financing activities		(17,198,426)	(9,949,309)	(9,198,698)	(1,247,655)
Net (Decrease)/increase in cash and cash equivalents		(5,915,714)	(4,477,898)	(2,911,098)	1,325,906
Exchange rate changes effects on cash and cash equivalents		172,620	3,153,458	-	(12,229)
Hyperinflation effects on cash and cash equivalents		657,404	(4,165,429)	-	-
Cash and cash equivalents at beginning of year	18.1	17,329,757	22,819,626	2,994,445	1,680,768
Cash and cash equivalents at end of year	18.1	12,244,067	17,329,757	83,347	2,994,445



Notes to the Consolidated and Separate Financial Statements

FOR THE YEAR ENDED 31 MARCH 2026

1. Group Information

1.1 The holding company

Seed Co International Limited (also referred to as "the Company" or "the Group") is primarily listed on the Botswana Stock Exchange (BSE) and secondarily listed on the Victoria Falls Stock-Exchange (VFEX) and has multiple shareholders. There is no individual or entity with ultimate control over the Company.

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

1.2 Entities with significant influence over the Group

1.2.1 Vilmorin & Cie, domiciled in France, holds 32.33% of the issued ordinary shares in the Company (2025: 32.36%) listed on the BSE.

1.2.2 Seed Co Limited, domiciled in Zimbabwe, holds 27.45% of the ordinary shares in the Company (2025: 27.48%) listed on the VFEX.

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



1.3 Subsidiaries

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

Name	Principal activities	Country of incorporation and principal place of business	2026	2025
			Group's % of equity interest	
SCZ International Limited (t/a Seed Co Zambia)	Field seeds trade	Zambia	99%	99%
Seed Co (Malawi) Ltd (t/a Seed Co Malawi)	Field seeds trade	Malawi	100%	100%
Seed Co Tanzania Limited (t/a Seed Co Tanzania)	Field seeds trade	Tanzania	100%	100%
Agri-Seed Co Limited (t/a Seed Co Kenya)	Field seeds trade	Kenya	100%	100%
Seed Co International Rwanda Limited (t/a Seed Co Rwanda)*	Field seeds trade	Rwanda	100%	100%
Agri-Seed Co Nigeria Limited (t/a Seed Co Nigeria)	Field seeds trade	Nigeria	60%	60%
Seed Co Enterprise (Pty) Ltd (t/a Seed Co Enterprises)	Corporate services	South Africa	100%	100%
Seed Co (Pty) Limited (t/a Seed Co Botswana)	Field seeds trade	Botswana	100%	100%
Seed Co RDC SARL (t/a Seed Co DRC)	Field seeds trade	DRC	99%	99%
Seed Co International Mozambique LDA (t/a Seed Co Mozambique)	Field seeds trade	Mozambique	100%	100%
Bumper Harvest Seed Farm PLC (t/a Seed Co Ethiopia)	Field seeds trade	Ethiopia	100%	100%
Pty Co Angola - Producao de Sementes (SU) S.A. (t/a Seed Co Angola)	Field seeds trade	Angola	100%	100%

*The subsidiary in Rwanda is dormant.

- 1.3.1** The remaining minority shareholding in Seed Co Zambia is held by Seed Co Limited domiciled in Zimbabwe.
- 1.3.2** The remaining minority shareholding in Agri-Seed Co Nigeria is held by SARO AgroSciences Limited domiciled in Nigeria.
- 1.3.3** Seed Co DRC is a wholly owned subsidiary of Seed Co Zambia and is therefore indirectly controlled by Seed Co International Limited.
- 1.3.4** Field seeds comprise maize, wheat, soybean and sorghum seeds among other crops.

1.4 Joint ventures

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

Name	Principal activities	Country of incorporation and principal place of business	2026	2025
			Group's % of equity interest	
Seed Co West & Central Africa Limited (SCWCA)	Field seeds trade	Ghana	50%	50%
Prime Seed Co International Limited (PSCIL)	Investment holding	Botswana	51%	51%
PSCIL's subsidiaries are:			PSCIL's equity interest	
Prime Seed Co Zambia	Vegetable seed trade	Zambia	100%	100%
Prime Seed Co Malawi	Vegetable seed trade	Malawi	100%	100%
Prime Seed Co Tanzania	Vegetable seed trade	Tanzania	100%	100%
Prime Seed Co Kenya	Vegetable seed trade	Kenya	100%	100%
Prime Seed Co Mozambique	Vegetable seed trade	Mozambique	100%	100%
Alliance Seeds	Vegetable seed trade	South Africa	80%	80%

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

1.4.2 The Group's joint venture partner holding the remaining 50% shareholding in SCWCA is VNH. The SCWCA Board of Directors consists of five (5) directors, two (2) representing the Group, two (2) representing VNH and one (1) independent director.

1.4.3 The Group's joint venture partner holding the remaining 49% shareholding in PSCIL is VNH.VNH's shareholding is on behalf of H.M. Clause, a vegetable seed company domiciled in France. The Prime Seed Co International Board Directors consists of six (6) directors, three (3) representing the Group and three (3) representing H.M. Clause.

1.5 Related parties

Related parties comprise the following entities and persons:

1.5.1 Related entities

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

1.5.2 Related persons

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

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



2. Accounting Policies

2.1 Basis of preparation

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

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

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

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

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

2.1.1 Hyperinflationary economies

During the year ended 31 March 2026, Malawi continues to be designated as hyperinflationary, whilst Ethiopia and Ghana are no longer in hyperinflation. The Group has applied IAS29 ‘Financial Reporting in Hyperinflationary Economies’ to the Malawian economy for the second time.

In applying IAS 29, Malawian Kwacha, results, non monetary assets and liability balances for relevant financial years have been restated to their present value equivalent local currency amounts at the reporting date, based on the consumer price indexes issued by the National Statistical Office of Malawi. Comparative periods are not restated per IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’. The restated balances are translated into the Group reporting currency at the reporting date exchange rate applying to IAS21. The Malawian indices have risen by 27.5% (2025: 55.4%) during this financial year. The restated balances were retranslated to USD at the reporting date exchange rate of: USD1: 1,733.83MWK (2025: USD1:1,733.83MWK).

Impact on the statement of comprehensive income

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

Impact on the consolidated statement of financial position

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

The principal impacts of the aforementioned adjustments on the Group’s current year Malawian operation, together with the comparative period Malawian and Ethiopian operations, are reflected in the consolidated financial statements as set out below.

Impact on the consolidated income statement for the year ended 31 March	Increase/(decrease) 2026 USD	Increase/(decrease) 2025 USD
Revenue	5,371,038	3,319,818
Operating profit*	(700,121)	645,945
Profit for the financial year*	(2,426,678)	(47,685)
Impact on the consolidated statement of financial position for the year ended 31 March	Increase/(decrease) 2026 USD	Increase/(decrease) 2025 USD
Net assets	8,219,821	3,250,596
Equity attributable to owners of the parent	8,219,821	3,250,596

*Includes USD871,210 loss on the net monetary assets/liabilities (2025: USD619,234)

2.1.2 Operational Performance and Macroeconomic Context

During the reporting period, the Group delivered a 131% increase in net profit for the year. This performance was achieved despite operating in a volatile macroenvironment marked by geopolitical uncertainties in the Middle East, which the Group mitigated through strong governance and proactive risk management measures.

The operational drivers behind this performance primarily impacted the following specific line items within the Statement of Profit or Loss:

- Revenue: Driven upward by favourable market pricing dynamics and a stronger volume contribution from the Group's premium product mix.
- Cost of Sales: Supported by improved margins resulting from the premium product mix shift, alongside disciplined cost management and operational efficiencies in production.
- Operating Expenses: Reflects the impact of disciplined cost control measures and efficient operations executed to mitigate regional supply chain and inflationary risks.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

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

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

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

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

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

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

2.3 Materiality assessment

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

2.4 Business combinations and goodwill

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

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

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

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

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

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

2.5 Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

2.6 Property, Plant and Equipment

Construction in progress

Construction in progress is stated at cost net of accumulated impairment losses, if any. Such cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials, direct labour, borrowing costs for long term construction projects if the recognition criteria are met and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. All other repair and maintenance costs are recognised in profit or loss as incurred.

Motor vehicle and computers and office equipment

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

Land and buildings and plant and machinery

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

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

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

Depreciation

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

Buildings	40 - 60 years
Leasehold land	50 - 99 years
Motor vehicles	5 - 7 years
Plant and machinery	5 - 20 years
Computers and office equipment	3 - 10 years

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

Impairment of property, plant and equipment

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

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

2.7 Intangible assets

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

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

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

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

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

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

2.8 Biological assets

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

At initial recognition biological assets are measured at cost and subsequently at cost less impairment loss, as their fair value cannot be reliably measured. Due to their short life cycle (3-9 months), these assets are not classified under non-current assets, and therefore, depreciation is not applicable. The assets remain subject to impairment assessment throughout their growth cycle.

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

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

Financial risk management strategies related to Group’s agricultural activities:

The Group employs the following strategies to mitigate financial risks associated with its agricultural operations, specifically the production of crop seeds both in-house and contracted production:

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

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

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

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

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

2.9 Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** – Quoted (unadjusted) market prices in an active market for identical assets or liabilities.
- Level 2** – Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
- Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

External valuers are involved for valuation of significant assets and significant liabilities. Involvement of external valuers is decided upon by the Group Finance Director after discussion with and approval by the Group’s Audit Committee. Selection criteria include market knowledge, reputation, independence and professional accreditation.

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair value related disclosures for property, plant and equipment that are measured at fair value are summarised in Note 9.

2.10 Foreign currency translation

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date with the resulting differences arising on settlement or translation of monetary items recognised in profit or loss.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

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

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

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.12 Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Group bases its impairment calculation on detailed budgets and forecasted calculations, which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast

calculations generally cover a period of five years. A long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

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

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

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

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

2.13 Pensions and other post-employment benefits

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

2.14 Climate-related matters

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

3A. Changes in Accounting Policies and Disclosures

The Group applied for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3.A.1. Amendments to IAS 21 - Lack of exchangeability

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

3B. Standards Issued but Not Yet Effective

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

3.B.1. IFRS 18 Presentation and Disclosure in Financial Statements

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

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

3.B.2. IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

3.B.3. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which clarified the following:

- (a) that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- (b) How to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) linked features and other similar contingent features
- (c) The treatment of non-recourse assets and contractually linked instruments
- (d) Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG linked), and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The Group's financial liabilities consist mainly of trade and other payables and borrowings. Management has assessed the potential impact and concluded that the effect is expected to be low and not material to the Group's financial position or results of operations.

3.B.4. Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued Contracts Referencing Nature - dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments:

- (a) Update the 'own use' requirements for in scope contracts. Under the amendments, the sale of unused nature dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met.

- (b) Amend the designation requirements for a hedged item in a cash flow hedging relationship for in scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met.
- (c) Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments.

The amendments only apply to contracts that reference nature dependent electricity.

The Group does not hold contracts that reference nature dependent electricity. Accordingly, the impact of such contracts on the Group's financial statements is assessed as not material.

3.B.5. Improvements to International Financial Reporting Standards

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards—Volume 11, which includes minor amendments and clarifications to various standards. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

The key amendments relevant to the Group include updates to IFRS 7 disclosures (including derecognition and fair value disclosure guidance), and a clarification in IFRS 9 relating to the accounting treatment of extinguished lease liabilities by a lessee.

These amendments are not expected to have a material impact on the Group's financial statements as they primarily address clarification of existing requirements rather than introducing significant changes to recognition or measurement.

3.B.6. Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency

In November 2025, the IASB issued Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency. The amendments require translation from a non hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency will become effective for reporting periods beginning on or after 1 January 2027, with early application applicable.

As the Group's presentation currency is that of a non-hyperinflationary currency, the impact is low.

4. Significant Accounting Judgements, Estimates and Assumptions

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

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual Notes of the related financial statement line items. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4.1. Going concern

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

4.2. Revaluation of property, plant and equipment

In assessing the carrying amounts of property, plant and equipment management has considered the condition of the assets and their life span on an item by item basis in determining fair values. Refer to Note 9 for more information on the estimates and assumptions used to determine the fair value and the carrying amount of property, plant and equipment.

4.3. Share based payments

The Group measures the cost of equity settled transactions with employees by references to the fair value of equity instruments at the date at which they are granted. Estimating fair value for share based payment transactions requires determining the most appropriate inputs to the valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The value of the share options granted is determined using the modified binomial tree model. Significant inputs and key assumptions used to determine fair value are further disclosed in Note 20.

4.4. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile. As the Group assesses the probability for litigation and subsequent cash outflow with respect to taxes as reasonably possible but not probable, a contingent liability has been disclosed in Note 30.2.

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

4.5. Provision for expected credit losses of trade and other receivables

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

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

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

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

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

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward looking information. For instance, if forecast economic conditions e.g. Gross Domestic Product (GDP), inflation, interest, and exchange rate are expected to

deteriorate over the next year, which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 16.

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

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

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

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

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

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



5. Revenue from Contracts with Customers

Recognition of revenue from core business

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

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

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

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

Variable consideration

Rights of return

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

The requirements in IFRS 15 on constraining estimates of variable consideration are largely not applicable for the following reasons:

- Minimal impact of market volatility, legal and regulatory changes on seed returns/pricing;
- Weather conditions known by financial year end therefore most returns would have taken place by then if any;
- The Group has extensive experience with similar contracts;
- The Group does not offer a broad range of price concessions or highly varied payment terms;
- Contracts do not have a large number and broad range of possible consideration amounts; and
- The uncertainty about the consideration amount (if any though unlikely) can be resolved quickly.

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

Volume rebates

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

Revenue recognition from services

The Company provides management services to its wholly owned subsidiaries and its commonly owned affiliate, Seed Co Limited, which include strategic planning, financial analysis, and operational support from centralised shared services. Revenue from management fees is recognised over time and accrued accordingly in accordance with cost plus management services contracts between the Company and the specified related party entities. The Company applies the following policies for recognising revenue from management fees:

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

Significant financing component

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

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

Contract balances

Contract assets

An entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. If the Group performs obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The Group and Company do not have any contract assets.

Trade receivables

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

Contract liabilities

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

Prepaid receipts from customers are a contract liability.

Assets and liabilities arising from rights of return

Right of return assets

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

Refund liabilities

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

			GROUP		COMPANY	
			2026	2025	2026	2025
5.1	Type of good or service	Note	US\$	US\$	US\$	US\$
	Maize seed		150,445,494	112,683,044	-	-
	Soybean seed		4,620,208	3,798,599	-	-
	Other seeds (includes wheat, sorghum, barley, rice, groundnuts, cowpeas and beans)		6,230,649	7,852,438	-	-
	Management services	26.1.7	-	-	3,541,221	4,008,091
			161,296,351	124,334,081	3,541,221	4,008,091
5.2	Geographical markets					
	Southern Africa		7,094,542	8,907,906	1,893,537	2,702,906
	Central Africa		93,995,969	63,512,614	-	-
	East Africa		57,744,738	49,618,989	1,647,684	1,305,185
	West Africa		2,461,102	2,294,572	-	-
		27.1	161,296,351	124,334,081	3,541,221	4,008,091
5.3	Timing of revenue recognition					
	Goods transferred at a point in time		161,296,351	124,334,081	-	-
	Services transferred over time		-	-	3,541,221	4,008,091
			161,296,351	124,334,081	3,541,221	4,008,091
6.1	Other income/(loss)		US\$	US\$	US\$	US\$
6.1.A	Other income*	Note				
	Dividends income	26.1.3	-	-	13,088,883	8,978,866
	Management fees received	26.1.7	319,553	1,027,683	-	-
	Profit on disposal of property, plant and equipment	6.1.1	42,573	-	-	-
	Gain on lease termination	6.1.2	3,570	-	-	-
	Fair value gain on Non-current financial assets	16.6	-	58,362	-	37,773
			365,696	1,086,045	13,088,883	9,016,639
6.1.B	Other expenses*					
	Loss on disposal of property, plant and equipment	6.1.1	-	(3,473)	-	-
	Loss on lease termination	6.1.2	-	(10,529)	-	-
	Loss on disposal of associates	13.1.1	-	(2,657,872)	-	(2,326,695)
	Net exchange gain/(losses)		(1,575,957)	(1,930,603)	(211,353)	(12,225)
	Non-seed inventory write-off^		(3,533,517)	-	-	-
	Sundry expenses		(650,902)	(86,543)	(938,935)	(1,205,841)
	Net monetary loss		(871,210)	(625,876)	-	-
			(6,631,586)	(5,314,896)	(1,150,288)	(3,544,761)
	Total		(6,265,890)	(4,228,851)	11,938,595	5,471,878

*In the current year, other income/(loss) has been disaggregated into Other income (Note 6.1.A) and Other losses (Note 6.1.B), to enhance clarity and provide detailed insight into non-operating performance. Comparative figures for the year ended March 31, 2025, have been disaggregated to align with this presentation. This change does not affect previously reported net profit or financial position.

^Non-seed inventory write-off for the period include US\$3,533,517 (2025: US\$ nil) relating to the write-down of non-seed inventories to their net realisable value, as well as losses incurred on the disposal of non-seed items. These write-downs and losses arose from non-core operations and include, among other items, unprocessed seed that failed to meet standard germination test requirements. Although the Group measures all inventories at the lower of cost and net realisable value, these specific losses have been classified within sundry expenses rather than cost of sales. This presentation ensures that the reported gross profit margin accurately reflects the performance of the Group's core operations, namely certified seed sales.

			GROUP		COMPANY	
			2026	2025	2026	2025
6.1.1	Profit/(loss) on disposal of property, plant and equipment	Note	US\$	US\$	US\$	US\$
	Proceeds from disposal		182,522	103,427	-	-
	Net carrying amount	9.1 & 9.2	(139,949)	(106,900)	-	-
	Total		42,573	(3,473)	-	-
	check		-	-	-	-
6.1.2	Profit/(loss) on lease termination					
	Lease liability derecognised	11.2	16,978	(10,529)	-	-
	Total		16,978	(10,529)	-	-
6.2	Operating expenses*					
	Employee benefits expense		17,742,391	12,378,953	2,990,946	2,222,795
	Administrative costs		8,389,388	9,236,651	2,848,389	3,230,076
	Sales and marketing costs		7,278,908	6,948,135	64,789	24,881
	Depreciation and amortisation		2,205,011	3,285,742	9,607	275,938
	Research costs		6,550,259	5,902,644	1,340,350	1,053,529
	Audit fees**		607,785	416,606	131,087	80,583
	Directors Fees		559,054	945,375	361,676	328,150
	Other operating costs		678,650	558,604	249,912	34,289
	Credit losses		5,997,933	3,264,461	2,971,169	464,010
	Total		50,009,379	42,937,171	10,967,925	7,714,251

*During the current financial year, operating expenses have been disaggregated to provide users of the financial statements with enhanced clarity and provide detailed insight into the Group's operating cost structure. The prior year comparative figures have been disaggregated to conform to the current year's presentation and have no impact on the income statement and statement of financial position.

**In the prior year, an amount of US\$165,976 was incorrectly classified as other operating expenses and has therefore been reclassified to audit fees. This reclassification is purely presentational and had no impact on the income statement and statement of financial position. The adjustment was assessed and determined to be not material to the prior year's financial statements.

			GROUP		COMPANY	
			2026	2025	2026	2025
	Employee benefits expense includes		17,742,391	12,378,953	2,990,946	2,222,795
6.2.1	Short-term employee benefits		15,985,464	11,907,445	1,917,813	2,097,515
6.2.2	Post-employment benefits		1,584,221	209,586	900,427	16,532
6.2.3	Termination benefits		-	153,174	-	-
6.2.4	Other employee costs		172,706	108,748	172,706	108,748

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

			GROUP		COMPANY	
			2026	2025	2026	2025
			US\$	US\$	US\$	US\$
6.2.2.A	Post-employment benefits	Note	1,584,221	209,586	900,427	16,532
	Defined contribution pension	6.2.2.B	1,502,295	152,998	900,427	12,234
	Group life cover		81,926	56,588	-	4,298

6.2.2.B Defined contribution pension

Nature of the plan

The Group operates an unfunded supplementary post-employment benefit arrangement for a defined class of long-serving senior executives under a respective governing policy. Eligible executives receive a lumpsum benefit upon retirement based on a prescribed formula linked to final pensionable remuneration and completed years of service, subject to specified benefit caps. The arrangement is designed to compensate for the erosion in the real value of pension benefits arising from inflation over the employees' service period. As the Group bears the actuarial and financial risks associated with the arrangement, the obligation is classified as a defined benefit plan in accordance with IAS 19 Employee Benefits.

Accounting Policy

The defined benefit obligation is measured using the Projected Unit Credit method. The obligation represents the present value of future benefits attributable to employee service rendered up to the reporting date, subject to the benefit formula and applicable caps. The plan is unfunded and accordingly no plan assets are held. The resulting obligation is recognised in the statement of financial position.

Current service costs and net interest costs are recognised in profit or loss within employee benefit expenses and finance costs respectively. Remeasurements arising from changes in actuarial assumptions and experience adjustments are recognised in other comprehensive income. Where a beneficiary exits prior to the normal retirement age, the benefit is determined by reference to actual remuneration and service completed as at the date of exit. Demographic assumptions such as mortality and employee turnover are assessed for materiality at each reporting date; where the effect is determined to be immaterial to the obligation, no separate adjustment is made, consistent with the prudent and conservative basis applied throughout the valuation.

Principal Actuarial Assumptions

The principal actuarial assumptions applied at the reporting date, reflecting management's best estimates, are set out below.

Assumption	GROUP		COMPANY	
	2026	2025	2026	2025
Discount rate (USD long-dated government bonds)	5%	5.0%	5%	5.0%
Salary escalation rate	2%	2%	2%	2%
Normal retirement age	65 years	65 years	65 years	65 years

The obligation is denominated in US dollars, consistent with the currency in which eligible executives are remunerated. The discount rate is determined by reference to market yields on US dollar-denominated long-dated government bonds, consistent with the currency and estimated term of the obligation. The salary escalation assumption reflects the long-run inflation environment applicable to the obligation and has been assessed as mutually compatible with the discount rate assumption.

6.2.3 Termination benefits are provided in exchange for the termination of employment.

			GROUP		COMPANY	
			2026	2025	2026	2025
			US\$	US\$	US\$	US\$
6.3	Finance income	Note				
	Finance income from cash and cash equivalents		1,620,072	160,424	57,556	-
	Finance income from related parties	26.1.9	169,850	151,230	257,279	392,686
	Finance income from trade and other receivables		227,049	1,075,224	-	50,435
	Total interest income computed using the Effective Interest Rate basis		2,016,971	1,386,878	314,835	443,121
	check		-	-	-	-
6.4	Finance cost					
	Finance cost on borrowings		3,924,702	4,360,159	1,680,884	2,149,683
	Finance cost on related party liabilities	26.1.10	-	-	117,317	206,301
	Finance cost on trade and other payables		201	2,511	-	-
	Total interest expense computed using the Effective Interest Rate basis		3,924,903	4,362,670	1,798,201	2,355,984
	Finance cost on lease liabilities	11.2	88,589	61,921	-	-
	Total finance cost		4,013,492	4,424,591	1,798,201	2,355,984
			2026	2025	2026	2025
6.5	Research and royalty costs		US\$	US\$	US\$	US\$
	Research expenditure*		3,296,804	2,279,005	1,340,350	1,053,529
	Royalty costs^		4,182,927	3,623,639	-	-
	Total		7,479,731	5,902,644	1,340,350	1,053,529

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

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

7. Taxation

Current Income Tax

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

Current income tax relating to items recognised directly in equity is recognised in equity and not on the income statement. Management periodically evaluates positions taken in the tax returns, with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

Value Added Tax (VAT)

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

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

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

			GROUP		COMPANY	
			2026	2025	2026	2025
7.1	The major components of income tax expense are:	Note	US\$	US\$	US\$	US\$
7.1.A	Profit or loss					
	Current income tax		12,149,906	6,444,676	-	-
	Deferred tax	7.2	459,320	273,287	-	-
	Income tax reported in the income statement		12,609,226	6,717,963	-	-
7.1.B	Other comprehensive income					
	Revaluation of land in Malawi		(107,610)	-	-	-
	Impairment of land in Nigeria and Capital gains change		(315,498)	-	-	-
	Impairment of buildings in Zambia		132,283	-	-	-
	Revaluation of PPE		-	(711,431)	-	3,349
	Deferred tax charged to Other Comprehensive income		(290,825)	(711,431)	-	3,349
			-	-	-	-
7.2	Deferred tax expense relates to the following:					
	Temporary differences	7.4 & 7.5	459,320	273,287	-	-
			459,320	273,287	-	-

			GROUP		COMPANY	
			2026	2025	2026	2025
7.3	Reconciliation of the total tax charge:	Note	US\$	US\$	US\$	US\$
	Accounting profit/(loss) before tax		25,686,232	12,373,784	1,729,579	(147,145)
	At the Company's statutory tax rate of 15% (2025: 15%)		3,852,935	1,856,068	259,437	(22,072)
	Share of result from associate and joint venture		51,523	(16,697)	-	-
	Effect of different tax rates in other countries		4,640,130	1,560,623	-	-
	Adjustments in respect of current income tax of previous years		(41,680)	(225,922)	-	-
	Income exempted from tax		(236,504)	(53,583)	(1,985,874)	(1,346,829)
	Deferred tax asset on assessable losses not recognised		-	47,084	-	47,084
	Unclaimable withholding taxes		192,087	180,876	142,641	180,876
	Loss on disposal of Investment in associate		-	398,681	-	343,338
	Impairment of investment in Joint ventures		752,245	-	677,921	-
	Expenses relating to exempt income		519,498	561,678	519,498	561,678
	Utilisation of previously unrecognised tax losses		-	-	-	-
	*Non-deductible expenses for tax purposes^		2,878,992	2,409,155	386,377	235,925
	At the effective income tax rate of 49% (2025: 54%)		12,609,226	6,717,963	-	-

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

			GROUP		COMPANY	
			2026	2025	2026	2025
7.4	Deferred tax liability reconciliation	Note	US\$	US\$	US\$	US\$
	Balance at the beginning of the year		4,248,037	2,590,789	12,209	15,559
	Revaluation (through OCI)		290,825	711,431	-	(3,350)
	Movement due to temporary differences	7.2	958,731	611,813	-	-
	Hyperinflation adjustment		808,462	560,630	-	-
	Exchange differences		195,934	(226,626)	-	-
	Balance at the end of the year		6,501,989	4,248,037	12,209	12,209

			GROUP		COMPANY	
			2026	2025	2026	2025
7.5	Deferred tax asset reconciliation	Note	US\$	US\$	US\$	US\$
	Balance at the beginning of the year		939,910	1,060,129	-	-
	Movement due to temporary differences	7.2	499,411	338,526	-	-
	Movement due to origination of tax losses		-	312,831	-	-
	Exchange differences		(160,194)	(771,576)	-	-
	Balance at the end of the year		1,279,127	939,910	-	-

		GROUP	
		2026	2025
7.6	Deferred tax liability composition	US\$	US\$
	Temporary difference on property, plant and equipment	2,928,359	3,111,974
	Revaluation surplus — Property, plant and equipment	4,797,341	-
	Temporary difference on accruals on employee benefits	-	1,136,063
	Other temporary differences	(1,223,711)	-
	Total	6,501,989	4,248,037
	Check	-	-
7.7	Deferred tax asset composition		
	Temporary difference on property, plant and equipment	(533,794)	(378,448)
	Temporary difference on right of use assets	47,285	48,458
	Temporary difference on accruals on employee benefits	1,359,420	1,331,900
	Temporary on unrealised exchange movements	304,949	(140,656)
	Temporary differences on unrealised profit in inventory	101,267	78,657
	Total	1,279,127	939,911

Company

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

		GROUP	
Deferred tax asset key entities	Key drivers	2026	2025
Seed Co Enterprise	Capital allowance timing differences	53,911	51949
Seed Co Tanzania	Provisions and lease-related differences	732,062	393380
Seed Co Kenya	Provisions and lease-related differences	386,390	254407
Seed Co Nigeria	Capital allowance timing differences	5,497	-
Seed Co Zambia	Temporary difference on provisions	-	161518
Other net movements	Unrealised profit in inventory	101,267	78657
Total		1,279,127	939,911

Deferred tax assets have been recognised in respect of temporary differences. All four companies have positive taxable income forecasts for the future. In addition, a deferred tax asset was recognised for unrealised profit in inventories sold between Group entities still on hand at the reporting date. The deferred tax will unwind on the sale of these inventories to third parties in the next financial period. There is no deferred tax asset which has been recognised in respect of tax losses carried forward.

7.8 Tax loss carry forwards

The Company has accumulated tax losses of that expire as follows:

		GROUP		COMPANY	
		2026	2025	2026	2025
31 March 2026		-	687,075	-	687,075
31 March 2027		1,695,421	488,744	1,695,421	488,744
31 March 2028		1,754,188	1,179,576	1,294,322	1,179,576
31 March 2029		2,532,340	2,269,221	2,532,340	2,269,221
31 March 2030		317,574	313,895	317,574	313,895
31 March 2031		974,548	-	974,548	-
Total		7,274,071	4,938,511	6,814,205	4,938,511

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

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

		GROUP	
		2026	2025
7.10	Current tax asset		
	Opening balance	242,777	1,420,458
	Charged during the year	(1,281,156)	(3,177,988)
	Paid during the year	1,591,491	(937,727)
	Exchange differences	56,886	2,938,034
	Closing balance	609,998	242,777
7.11	Income tax payable		
	Opening balance	1,431,781	1,390,898
	Charged during the year	10,868,751	3,266,688
	Paid during the year	(6,043,593)	(7,627,605)
	Hyperinflation impact	(1,940,043)	-
	Exchange differences	1,065,075	4,401,800
	Closing balance	5,381,971	1,431,781

* In the prior year, exchange differences relating to the current tax asset were incorrectly stated as a loss of \$1,670,997 instead of the correct amount of \$2,938,034. Similarly, exchange differences on income tax payable were incorrectly stated as \$288,997 instead of the correct amount of \$4,401,800. These amounts did not have a material impact on the primary financial statements.

8. Earnings per Share (EPS)

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

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

			GROUP	
			2026	2025
8.1	The following table reflects the income and share data used in the basic and diluted EPS computations:	Note	US\$	US\$
	Profit attributable to ordinary equity holders of the parent for basic earnings		12,860,415	5,430,539
	Effect of dilution		(26,831)	(16,293)
	Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution		12,833,584	5,414,246
	Weighted average number of ordinary shares for basic earnings per share	8.2	394,083,775	393,759,217
	Equity settled share appreciation rights (SARs) with dilutive impact		823,919	1,184,904
	Weighted average number of ordinary shares adjusted for the effect of dilution		394,907,694	394,944,121

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

	NOTE	DATE	NUMBER OF SHARES	NUMBER OF DAYS	WEIGHTING
Balance at		31-Mar-24	393,647,814	366	393,647,814
Issues during the year (Note 19.1)	19.1	14-Aug-24	177,564	229	111,403
Balance at		31-Mar-25	393,825,378	365	393,759,217
Issues during the year (Note 19.1)	19.1	03-Oct-25	258,397	179	126,721
Balance at		31-Mar-26	394,083,775	365	393,952,099
Equity settled share appreciation rights (SARs) potential shares with dilutive impact			823,919	365	823,919
Dilutive balance at		31-Mar-26	394,907,694	365	394,776,018

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



9. Property, Plant and Equipment

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

	GROUP	NOTE	LAND AND BUILDINGS	PLANT AND MACHINERY	MOTOR VEHICLES	COMPUTERS AND OFFICE EQUIPMENT	**WORK IN PROGRESS	TOTAL
9.1G	Cost or valuation		US\$	US\$	US\$	US\$	US\$	US\$
	At 1 April 2024		32,456,841	9,160,411	6,942,824	2,194,421	1,706,079	52,460,576
	Additions		2,864,199	701,196	2,824,264	553,062	416,445	7,359,166
	Revaluation^		3,231,600	316,161	-	-	-	3,547,761
	Disposals	6.1.1	-	(829,809)	(1,090,492)	(107,314)	-	(2,027,615)
	Impairment		-	-	-	-	-	-
	Reclassification within classes		(1,169,000)	(278,536)	-	-	1,447,536	-
	Hyperinflation impacts		4,050,492	263,069	1,106,183	394,551	-	5,814,295
	Exchange adjustments		(2,357,431)	(714,785)	(426,107)	(114,264)	(180,415)	(3,793,002)
	At 31 March 2025		39,076,701	8,617,707	9,356,672	2,920,456	3,389,645	63,361,181
	Additions		244,655	1,943	952,649	698,847	3,432,177	5,330,271
	Revaluation^		661,878	(303,177)	-	-	-	358,701
	Disposals	6.1.1	-	(10,393)	(891,048)	(216,080)	-	(1,117,521)
	Impairment*		(2,378,734)	-	-	-	-	(2,378,734)
	Reclassification within classes		-	1,247,269	-	-	(1,247,269)	-
	Hyperinflation impacts		3,711,016	405,588	452,974	190,844	-	4,760,422
	Exchange adjustments		8,143,959	2,451,567	1,503,660	437,281	186,572	12,723,039
	At 31 March 2026		49,459,475	12,410,504	11,374,907	4,031,348	5,761,125	83,037,359
9.2G	Depreciation and impairment							
	At 1 April 2024		1,871,689	4,836,328	3,240,406	2,040,836	-	11,989,259
	Depreciation charge for the year		373,311	541,945	1,417,073	363,414	-	2,695,743
	Disposals	6.1.1	-	(829,809)	(986,986)	(103,918)	-	(1,920,713)
	Reversal of depreciation on revaluation		(1,556,637)	(1,775,642)	-	-	-	(3,332,279)
	Hyperinflation impacts		-	74,980	718,505	266,498	-	1,059,983
	Exchange adjustments		(619,367)	(339,127)	198,453	(508,377)	-	(1,268,418)
	At 31 March 2025		68,996	2,508,675	4,587,451	2,058,453	-	9,223,575
	Depreciation charge for the year		478,734	298,244	1,862,118	456,283	-	3,095,379
	Disposals	6.1.1	-	(10,393)	(797,089)	(170,090)	-	(977,572)
	Reversal of depreciation on revaluation		(115,704)	(67,128)	-	-	-	(182,832)
	Hyperinflation impacts		-	-	136,810	200,370	-	337,180
	Exchange adjustments		62,153	1,098,019	875,257	317,904	-	2,353,333
	At 31 March 2026		494,179	3,827,417	6,664,547	2,862,920	-	13,849,063

^The revaluation surplus relates to the revaluation of land and buildings as well as plant and machinery. The revaluation surplus is not available for distribution to the Company's shareholders. The transfer to retained earnings recognised in the Statement of Changes in Equity (Group) represents the amount realised upon use of revalued assets, the revaluation was done on 31 March 2026.

*Impairment of warehouse and land.

During the year, the Group recognised impairment losses of USD 1,069,545 and USD 1,282,547 on a warehouse in Seed Co Zambia and land in Seed Co Nigeria both previously measured under the IAS 16 revaluation model. The warehouse impairment was triggered by material, structural and safety deficiencies identified in an external inspection report. The land impairment arose from forced incursion onto a portion of the principal production

farm by third parties, rendering that portion physically inaccessible to management and operational staff. Notwithstanding that legal title to the land remains vested in Seed Co Nigeria, the management assessed the probability of recovering operational control of the invaded portion as low, given the prevailing security conditions in the operating area and the protracted nature of the legal process. As a consequence, the cash generating capacity of the farm through production activities has materially contracted. These events occurred after the most recent revaluation at the end of the prior financial year. The recoverable amount of both assets, determined under IAS 36 as the higher of value in use and fair value less costs of disposal, was assessed to be nil. The full impairment loss has been recognised in Other Comprehensive Income in accordance with IAS 36.60, fully eliminating the existing revaluation surplus.

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

		LAND AND BUILDINGS	PLANT AND MACHINERY	MOTOR VEHICLES	COMPUTERS AND OFFICE EQUIPMENT	WORK IN PROGRESS	TOTAL
		US\$	US\$	US\$	US\$	US\$	US\$
9.3G	Net carrying amount						
	At 31 March 2026	48,965,296	8,583,087	4,710,360	1,168,428	5,761,125	69,188,296
	At 31 March 2025	39,007,705	6,109,032	4,769,221	862,003	3,389,645	54,137,606
9.4G	Carrying amount if the assets had been measured under the cost model:						
	At 31 March 2026	43,879,986	7,942,735	-	-	-	51,822,721
	At 31 March 2025	37,628,688	6,905,869	5,167,459	1,059,830	3,389,645	54,151,492

Fully depreciated assets that were still in use at the reporting date amounted to US\$1,245,080 (2025: US\$1,216,261)



		LAND AND BUILDINGS	PLANT AND MACHINERY	MOTOR VEHICLES	COMPUTERS AND OFFICE EQUIPMENT	WORK IN PROGRESS	TOTAL
		US\$	US\$	US\$	US\$	US\$	US\$
	COMPANY						
9.1C	Cost or valuation						
	At 1 April 2024	288,809	2,060	78,255	27,677	-	396,801
	Revaluation	(22,336)	-	-	-	-	(22,336)
	At 31 March 2025	266,473	2,060	78,255	27,677	-	374,465
	At 31 March 2026	266,473	2,060	78,255	27,677	-	374,465
9.2C	Depreciation and impairment						
	At 1 April 2024	58,329	2,060	78,255	21,622	-	160,266
	Depreciation charge for the year	8,589	-	-	1,349	-	9,938
	Reversal of depreciation on revaluation	(66,918)	-	-	-	-	(66,918)
	At 31 March 2025	-	2,060	78,255	22,971	-	103,286
	Depreciation charge for the year	8,589	-	-	1,019	-	9,608
	At 31 March 2026	8,589	2,060	78,255	23,990	-	112,894
9.3C	Net carrying amount						
	At 31 March 2026	257,884	-	-	3,687	-	261,571
	At 31 March 2025	266,473	-	-	4,706	-	271,179
9.4C	Carrying amount if the assets had been measured under the cost model:						
	At 31 March 2026	-	-	-	-	-	-
	At 31 March 2025	20,208	-	-	6,056	-	26,264

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

9.6 Description of significant unobservable inputs to valuation

GROUP	LAND AND BUILDINGS		PLANT AND MACHINERY	
Valuation method/technique	Market comparable		Depreciated replacement cost	
Significant unobservable valuation input	Price per square metre		Replacement cost	
	2026	2025	2026	2025
Range	0.01 - 350	0.25 - 255	N/A	N/A
Sensitivity of the input to fair value	Significant increases/(decreases) in estimated price per square metre in isolation would result in a significantly higher/(lower) fair value on a linear basis.		Significant increases (decreases) in estimated market price in isolation would result in a significantly higher (lower) fair value.	
COMPANY	LAND AND BUILDINGS		PLANT AND MACHINERY	
Valuation method/technique	Market comparable		Depreciated replacement cost	
Significant unobservable valuation input	Price per sqm (US\$)		Replacement cost	
	2026	2025	2026	2025
Range	153 - 192	153 - 192	N/A	N/A
Sensitivity of the input to fair value	Significant increases/(decreases) in estimated price per square metre in isolation would result in a significantly higher/(lower) fair value on a linear basis.		Significant increases (decreases) in estimated market price in isolation would result in a significantly higher (lower) fair value.	

During the year, Land and buildings, as well as plant and machinery, were revalued by independent professional valuers for the Seed Co Malawi entity.

9.7 Fair value measurement hierarchy

	LEVEL 3	TOTAL
GROUP		
Land and buildings		
At 31 March 2026	-	-
At 31 March 2025	-	-
Plant and machinery		
At 31 March 2026	-	-
At 31 March 2025	-	-
COMPANY		
Land and buildings		
At 31 March 2026	257,884	257,884
At 31 March 2025	266,473	266,473
Plant and machinery		
At 31 March 2026	-	-
At 31 March 2025	-	-

10. Intangible Assets

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

		GROUP		COMPANY	
		Breeding rights	Total	Breeding rights	Total
		US\$	US\$	US\$	US\$
10.1	Cost				
	At 1 April 2024	5,320,000	5,320,000	5,320,000	5,320,000
	At 31 March 2025	5,320,000	5,320,000	5,320,000	5,320,000
	At 31 March 2026	5,320,000	5,320,000	5,320,000	5,320,000
10.2	Amortisation and impairment				
	At 1 April 2024	1,064,000	1,064,000	1,064,000	1,064,000
	Amortisation charge for the year	266,000	266,000	266,000	266,000
	At 31 March 2025	1,330,000	1,330,000	1,330,000	1,330,000
	Amortisation charge for the year	266,000	266,000	266,000	266,000
	At 31 March 2026	1,596,000	1,596,000	1,596,000	1,596,000
10.3	Net carrying amount				
	At 31 March 2026	3,724,000	3,724,000	3,724,000	3,724,000
	At 31 March 2025	3,990,000	3,990,000	3,990,000	3,990,000

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



11. Leases

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

Group as a lessee

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

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

11.1 Right-of-use assets

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

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

The right-of-use assets are also subject to impairment like other non-financial assets (Note 2.12).

The Group leases warehouses for storage and distribution of seeds and the average useful life of the leased assets is 5 years and 3 months.

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

GROUP	Land and buildings
	US\$
At 1 April 2024	690,066
Additions	537,859
Depreciation	(323,999)
Exchange differences	(142,549)
At 31 March 2025	761,377
Additions	792,103
Depreciation	(376,302)
Terminations	(4,729)
Exchange differences	133,689
At 31 March 2026	1,306,138

11.2 Lease liabilities

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

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

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

GROUP		2026	2025
	Note	US\$	US\$
At 1 April		767,945	650,484
Additions		919,573	537,859
Accretion of interest	6.4	88,589	61,921
Terminations	6.1.2	(16,978)	10,529
Payments		(504,559)	(477,140)
Exchange differences		21,395	(15,708)
At 31 March		1,275,965	767,945
Non-current		1,008,365	434,245
Current		267,600	333,700
		1,275,965	767,945

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

GROUP	On demand	< 3 months	3-12 months	1-5 years	Total
US\$					
At 31 March 2026	-	-	234,702	1,290,966	1,525,668
At 31 March 2025	-	167,312	275,095	436,878	879,285

11.4 The following are the amounts recognised in profit or loss:

GROUP	2026	2025
	US\$	US\$
Depreciation expense of right-of-use assets	376,302	323,999
Interest expense on lease liabilities	88,589	61,921
Expense relating to short-term leases	-	83,879
Total amount recognised in profit or loss	464,891	469,799

11.5 Other amounts relating to right-of-use assets and lease liabilities:

Cash outflows for leases	504,559	477,140
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11.6 Undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term are not applicable as the Group does not expect any extension options not to be exercised and termination options to be exercised.

12. Investments in Subsidiaries

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

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

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

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

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

		COMPANY	
		2026	2025
12.1	Investments in subsidiaries were as follows:	US\$	US\$
	Seed Co Enterprise	1,714,060	1,714,060
	Seed Co Botswana	510,277	510,277
	Seed Co Zambia	9,394,287	9,394,287
	Seed Co Malawi	15,293,737	15,293,737
	Seed Co Tanzania	1,300,000	1,300,000
	Agri-Seed Co Kenya	5,277,000	5,277,000
	Agri-Seed Co Nigeria	2,839,842	2,839,842
	Seed Co Mozambique	2,955	2,955
	Seed Co Ethiopia*	887,182	304,100
		37,219,340	36,636,258

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

*Increase in Ethiopia investment was as a result of a debt-to-equity conversion.

13. Investments in Associate and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries (Note 2.2).

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

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associates or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

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

The aggregate of the Group's share of profit or loss of its associates and joint venture is shown on the face of the statement of profit or loss after operating profit.

The financial statements of the associates and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

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

			ASSOCIATE	JOINT VENTURE	
		Note	AgriSynergy	Prime Seed Co International	Total
13.1	Carrying amount of the investments in associate and joint ventures		US\$	US\$	US\$
	GROUP				
	At 1 April 2024		850,833	1,304,112	2,154,945
	Share of (loss)/profit	13.2	524,742	(413,426)	111,316
	Share of other comprehensive loss	13.2	187,201	1,669	188,870
	Disposal		(1,523,707)	-	(1,523,707)
	Transfer to Non-current financial asset	16.6	(39,069)	-	(39,069)
	At 31 March 2025		-	892,355	892,355
	Share of profit / (loss)	13.2	-	(343,486)	(343,486)
	Share of other comprehensive income	13.2	-	254,580	254,580
	Impairment loss	13.1.2	-	(803,449)	(803,449)
	At 31 March 2026		-	-	-
	COMPANY				
	At 1 April 2024		2,386,353	1,298,946	3,685,299
	Disposal	13.1.1	(2,326,695)	-	(2,326,695)
	Transfer to Non-current financial asset	16.6	(59,658)	-	(59,658)
	At 31 March 2025		-	1,298,946	1,298,946
	Disposal	13.1.1	-	-	-
	Impairment loss	13.1.2	-	(1,298,946)	(1,298,946)
	At 31 March 2026		-	-	-

		Group		Company	
	Note	2026	2025	2026	2025
13.1.1	Loss from disposal of associates (AgriSynergy)*				
	Recycle of loss on foreign currency translation reserve	-	(1,134,165)	-	-
	Carrying amount of investment	13.1	(1,523,707)	-	(2,326,695)
		6.1	(2,657,872)	-	(2,326,695)

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

13.1.2 Impairment

Management performed an impairment assessment of the investment in the joint venture (Prime Seed Co International) at 31 March 2026. In making this assessment, management considered the joint venture's historical financial performance, including the absence of declared profits since inception, the lack of meaningful returns recognised under the equity method, and the continued loss making position of the joint venture.

The recoverable amount of the investment was assessed to be lower than its carrying amount. As a result, an impairment loss of Group: US\$803,450 (Company: US\$1,298,946) was recognised in profit or loss, reducing the carrying amount of the investment to Group: nil (Company: nil).

13.2 Summarised income statements:

	ASSOCIATE		JOINT VENTURES				GROUP	
	AgriSynergy*		Prime Seed Co		Seed Co West & Central Africa**			
			51%	51%	50%	50%		
Group's equity interest								
	2026	2025	2026	2025	2026	2025	2026	2025
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	-	18,442,642	5,360,563	8,281,543	669,677	373,945		
Cost of sales	-	(13,955,825)	(3,309,848)	(5,076,185)		(81,174)		
Gross profit	-	4,486,817	2,050,715	3,205,358	669,677	292,771		
Other income/(expenses)	-	(443,848)	107,805	(31,147)	-	(1,001,275)		
Operating expenses	-	(4,327,168)	(2,503,227)	(3,578,218)	(692,601)	(271,798)		
Operating (loss)/profit	-	(284,199)	(344,707)	(404,007)	(22,924)	(980,302)		
Finance income	-	-	41,708	59,620	-	-		
Finance cost	-	(679,630)	(256,896)	(209,593)	(67,521)	(36,292)		
(Loss)/Profit before tax	-	(963,829)	(559,895)	(553,980)	(90,445)	(1,016,594)		
Income tax expense	-	(135,252)	9,459	(247,911)	-	-		
Profit/(Loss) for the year from continuing operations	-	(1,099,081)	(550,436)	(801,891)	(90,445)	(1,016,594)		
Discontinued operations								
Profit/(Loss) after tax for the year from discontinued operations	-	-	(132,818)	-	-	-		
Profit/(Loss) for the year	-	(1,099,081)	(683,254)	(801,891)	(90,445)	(1,016,594)		
equity holders of the parent	-	1,311,856	(673,501)	(810,640)	(90,445)	(843,756)		
non-controlling interest	-	(2,410,937)	(9,753)	8,749	-	(172,838)		
FCT gain/(loss)	-	468,003	461,274	3,272	-	-		
Hyperinflation effect	-	-	37,904	-	-	-		
Total comprehensive (loss)/income	-	(631,078)	(184,076)	(798,619)	(90,445)	(1,016,594)		
equity holders of the parent	-	1,779,858	(174,323)	(807,368)	(90,445)	(843,756)		
non-controlling interest	-	(2,410,936)	(9,753)	8,749	-	(172,838)		
Impairment loss	-	-	(803,449)	-	-	-	(803,449)	-
Share of (loss)/profit	-	524,742	(343,486)	(413,426)	-	(421,878)		
Share of profit/(loss) for Group**	-	524,742	(343,486)	(413,426)	-	-	(343,486)	111,316
Share of other comprehensive income/(loss) for Group^	-	187,201	254,580	1,669	-	-	254,580	188,870

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

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

		JOINT VENTURES				GROUP	
	Prime Seed Co		Seed Co West & Central Africa**				
	51%	51%	50%	50%			
	2026	2025	2026	2025	2026	2025	
	US\$	US\$	US\$	US\$	US\$	US\$	
13.3	Summarised balance sheets:						
	Non-current assets	677,068	822,280	99,959	9,898		
	Current assets	7,644,175	8,409,132	990,977	411,633		
	Non-controlling interest	(242,494)	(236,259)	-	-		
	Non-current liabilities	(1,180,257)	(171,874)	(7,797)	(982)		
	Current liabilities	(5,412,683)	(7,068,637)	(1,950,128)	(988,678)		
	Net assets	1,485,809	1,754,642	(866,989)	(568,129)		
	Recomputed share of net assets	757,763	894,867	(433,495)	(284,065)	324,268	610,802
	Currency, fair value and impairment adjustments	(757,763)	(2,513)	(369,955)	(251,551)	(1,127,718)	(254,064)
	Carrying amount of investment	-	892,354	(803,450)	(535,616)	(803,450)	356,738

		JOINT VENTURES			
		Prime Seed Co International		Seed Co West & Central Africa	
		2026	2025	2026	2025
13.4	Other material financial information:				
	Cash and cash equivalents	328,937	328,937	95,660	108,066
	Current financial liabilities	7,068,637	7,068,637	1,950,125	988,678
	Non-current financial liabilities	171,874	171,874	7,797	982
	Depreciation and amortisation	183,707	183,707	15,921	(12,170)
	Interest income	59,620	59,620	-	-
	Interest expense	(209,593)	(209,593)	(67,521)	(853,049)
	Income tax (expense)/income	(247,911)	(247,911)	-	952,023

13.5 Commitments and contingents

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

14. Inventories

Inventories are valued at the lower of cost and net realisable value. Seed inventories are immediately written down through the income statement when they fail quality standards, which is conducted regularly. Additionally, the Group has a seed inventory provision policy, whereby provision is regularly determined based on the age of the existing inventories. The movement of provision is recognised in the income statement;

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a weighted average cost basis
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

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

			GROUP	
			2026	2025
14.1	Inventories	Note	US\$	US\$
	Parent and commercial seed		23,291,338	23,946,022
	Non-seed		1,512,000	-
	Spares and general consumables		10,778,739	4,332,028
	Provision	14.1.1	(1,248,599)	(4,481,333)
			34,333,478	23,796,717

Non-seed inventories comprise inventory items that do not form part of the Group's core certified seed sales activities. These include, among other items, unprocessed seed which had not reached certification stage and has therefore been certified for sale yet. Where the net realisable value of such inventories falls below their carrying amount, the resulting write-down is recognised as an expense in the income statement through non seed inventory write-off under note 6.1.B.

			GROUP	
			2026	2025
14.1.1	Provision/write down for obsolete inventory*	Note	US\$	US\$
	Balance at the beginning of the year		4,481,333	3,324,781
	Charge for the year through profit or loss		3,222,485	1,156,552
	Written off**		(2,267,127)	-
	Exchange differences		(4,188,092)	-
	Balance at the end of the year		1,248,599	4,481,333

*The provision for obsolete inventories represents management's estimate of the amount by which the carrying value of inventories exceeds their net realisable value, determined in accordance with IAS 2 Inventories. This estimate is based on a detailed assessment of inventory ageing, historical usage patterns, and the physical condition of the inventories. This disclosure has been included to enhance users' understanding of the financial statements and to ensure consistency with IFRS requirements.

**Included in the write off is US\$2,031,615 which relates to specific batches of maize and soya seeds inventory in Zambia that failed to meet internal and regulatory quality parameters. As a result, these affected seed stocks were written down to their net realisable value (NRV).

			GROUP	
			2026	2025
14.2	Inventory recognised as an expense during the year	Note	US\$	US\$
	Opening balance of inventory		23,796,717	21,729,129
	Production, purchases and value-addition processes		81,886,315	64,738,719
	Closing balance of inventory	14.1	(30,891,167)	(23,796,717)
	Exchange differences		1,399,529	(803,253)
	Cost of sales		76,191,394	61,867,878

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

15. Biological Assets

Biological assets comprise of plants not yet harvested that are used to produce seeds.
Set out below are the carrying amounts of biological assets and the movements during the period:

		GROUP	
		2026	2025
15.1	Reconciliation of biological assets	US\$	US\$
	At 1 April	3,904,744	4,395,282
	Increases due to new plantings	4,675,483	2,855,010
	Harvested plants transferred to inventories	(8,008,210)	(2,823,030)
	Exchange differences	1,171,453	(522,518)
	At 31 March	1,743,470	3,904,744
15.2	Commitments to the in-house development of biological assets		
	At year-end, the Group's commitments for in-house seed production for the next financial year amounted to:	2,151,679	2,151,679

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

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

15.4 Risk management strategy related to agricultural activities

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

Regulatory and environmental risks

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

Climate-related risks

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

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

16. Financial Assets

Financial assets

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
 - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments;
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

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

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

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

Derecognition of financial assets

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

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

Impairment of financial assets

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

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

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

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

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

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

Receivables relating to advances made to growers contracted for seed production

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

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

			GROUP		COMPANY	
			2026	2025	2026	2025
16.1	Trade and other receivables	Note	US\$	US\$	US\$	US\$
	Trade receivables	16.2	35,248,498	35,786,632	-	-
	Prepayments	16.1.1	2,491,152	1,495,494	122,954	89,218
	Seed grower advances	16.1.2	27,010,723	14,744,794	-	-
	Staff advances	16.1.5	1,541,454	955,150	69,321	-
	Value added tax		172,804	8,557	35,192	-
	Other receivables	16.1.3	2,100,495	1,456,352	863,525	971,216
	Allowance for credit losses	16.2 & 16.3	(9,779,302)	(9,887,198)	-	(10,958)
			58,785,824	44,559,781	1,090,992	1,049,476

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

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

16.1.3 Other receivables include VAT claims outstanding.

16.1.4 Various regional government receivables make up 30% (2025: 30%) of the total trade receivables.

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

16.2 Provisioning matrices

	DAYS PAST DUE					
GROUP	Current	< 30 days	30 - 60 days	60 - 90 days	> 90 days	31 March 2026
<i>ECL rate on: %</i>						
Trade receivables	1%	8%	3%	11%	33%	
Amounts due from related entities	1%	1%	5%	23%	95%	
Seed grower advances	1%	2%	2%	11%	23%	
Other receivables	0%	0%	0%	0%	0%	
<i>Estimated gross carrying amount at default of: US\$</i>						
Trade receivables	5,053,805	3,090,559	6,877,270	2,475,512	17,751,352	35,248,498
Amounts due from related entities (Note 17.1)	202,606	306,205	2,158,706	1,387,383	3,913,329	7,968,229
Seed grower advances	1,260,365	6,497,409	5,120,877	3,042,738	11,089,334	27,010,723
Other receivables	-	180,728	743,586	924	1,175,257	2,100,495
<i>ECL on: US\$</i>						
Trade receivables	28,769	261,020	195,607	282,880	5,881,398	6,649,674
Amounts due from related entities (Note 17.1)	1,501	2,846	97,579	317,941	3,704,187	4,124,054
Seed grower advances	15,435	134,883	82,774	329,696	2,566,840	3,129,628
<i>ECL rate on: %</i>						
Trade receivables	1%	5%	6%	18%	53%	
Amounts due from related entities	0%	1%	2%	3%	4%	
Seed grower advances	0%	0%	2%	3%	17%	
Other receivables	0%	0%	0%	0%	0%	
<i>Estimated gross carrying amount at default of: US\$</i>						
Trade receivables	7,988,498	1,680,368	5,498,125	7,235,011	13,384,630	35,786,632
Amounts due from related entities (Note 17.1)	904,010	124,836	712,621	1,350,636	2,337,878	5,429,981
Seed grower advances	291,341	1,832,314	2,225,279	5,704,182	4,691,678	14,744,794
Other receivables	178,197	73,335	86,742	64,122	1,053,956	1,456,352
<i>ECL on: US\$</i>						
Trade receivables	62,028	87,837	333,619	1,281,360	7,068,708	8,833,552
Amounts due from related entities (Note 17.1)	4,508	1,143	14,338	40,107	92,220	152,316
Seed grower advances	-	5,881	50,453	179,448	817,864	1,053,646

	DAYS PAST DUE					
COMPANY	Current	< 30 days	30 - 60 days	60 - 90 days	> 90 days	31 March 2026
<i>ECL rate on: %</i>						
Amounts due from related entities	0%	0%	0%	0%	36%	
<i>Estimated gross carrying amount at default of: US\$</i>						
Amounts due from related entities (Note 17.1)	91,329	893,777	2,774,798	5,757,041	10,061,906	19,578,851
<i>ECL on: US\$</i>						
Amounts due from related entities (Note 17.1)	-	-	-	-	3,576,539	3,576,539
<i>Expected credit loss rate on: %</i>						
Amounts due from related entities	1%	2%	2%	4%	5%	
<i>Estimated gross carrying amount at default of: US\$</i>						
Amounts due from related entities (Note 17.1)	1,771,245	433,825	3,710,037	1,416,533	9,304,077	16,635,717
<i>Expected credit loss on: US\$</i>						
Amounts due from related entities (Note 17.1)	17,713	8,677	74,201	56,661	448,117	605,369

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

			GROUP		COMPANY	
			2026	2025	2026	2025
16.3	Allowance for credit losses reconciliation:	Note	US\$	US\$	US\$	US\$
	Balance at beginning of the year		10,039,514	6,544,833	605,369	152,317
	Charge for the year through profit or loss*^		6,893,502	3,264,461	2,971,169	464,010
	Written off		(2,879,685)	(28,345)	-	(10,958)
	Recovered during the year^		(895,569)	-	-	-
	Hyperinflation impact		-	497,119	-	-
	Exchange differences		745,593	(238,554)	-	-
	Balance at the end of the year		13,903,355	10,039,514	3,576,538	605,369
	Trade and other receivables (12-month ECL)	16.1	9,779,302	9,887,198	-	-
	Amounts due from related entities (lifetime ECL)	16.2	4,124,054	152,316	3,576,539	605,369
			13,903,356	10,039,514	3,576,539	605,369

*During the current financial year, the Group recognised a full expected credit loss allowance against the gross carrying amounts due from Prime Seed Co International and Seed Co West and Central Africa. This specific provision accounts for the material increase in the total loss allowance presented above.

^Expected credit losses disclosed in the income statement and in Note 6.2 represent the current year's impairment charge, net of amounts recovered during the period.

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

			GROUP		COMPANY	
		Note	2026	2025	2026	2025
16.5	Foreign currency sensitivity	28.2.1b				
	Gross third-party foreign currency receivable exposed to currency movement		219,562	268,125	-	-
	Profit before tax sensitivity					
	Foreign currency weakening against US\$ by 10%		21,956	26,812	-	-
	Foreign currency strengthening against US\$ by 10%		(21,956)	(26,812)	-	-
16.6	Non-current financial assets (Equity instruments designated at fair value through OCI)					
	Non-listed equity investments		91,269	-	91,269	-
	Transfer from associate - AgriSynergy	13.1	-	39,069	-	59,658
	Initial recognition fair value through P/L		-	58,362	-	37,773
	Subsequent fair value loss through OCI		(25,138)	(6,162)	(25,138)	(6,162)
			66,131	91,269	66,131	91,269

In 2025, the Group's shareholding in AgriSynergy was diluted to 1% from 40%. This investment was irrevocably designated at fair value through OCI as the Group considers this investment to be strategic in nature. Refer to Note 1.4.1 for more details.

17. Amounts Due from Group Entities

			GROUP		COMPANY	
			2026	2025	2026	2025
17.1	Amounts due from Group entities	Note	US\$	US\$	US\$	US\$
	Subsidiaries: -					
	Seed Co Botswana		-	-	961,156	-
	Seed Co Uganda		-	-	24,105	-
	Seed Co Zambia		-	-	928,264	3,460,337
	Seed Co DRC		-	-	123,729	120,094
	Seed Co Malawi		-	-	4,081,062	3,814,747
	Seed Co Tanzania		-	-	-	150,792
	Agri Seed Co Kenya		-	-	97,120	927,796
	Agri Seed Co Nigeria		-	-	149,764	-
	Seed Co Angola		-	-	252,544	250,966
	Seed Co Mozambique		-	-	5,385,627	4,157,154
	Seed Co Ethiopia		-	-	1,395,974	973,572
	Sub-total		-	-	13,399,345	13,855,458

			GROUP		COMPANY	
			2026	2025	2026	2025
		Note	US\$	US\$	US\$	US\$
	Significant shareholder and its JV and associates					
	Seed Co Limited Zimbabwe		3,137,251	35,173	3,100,624	-
	Prime Seed Co Zimbabwe		129	-	-	-
	Sub-total		3,137,380	35,173	3,100,624	-
	Joint ventures and their subsidiaries					
	Prime Seed Co International		2,024,226	2,088,229	2,018,615	1,908,929
	Prime Seed Co South Africa (Alliance Seeds)		165	-	-	-
	Prime Seed Co Zambia		286,492	206,475	-	-
	Prime Seed Co Malawi		(181,857)	(55,534)	-	-
	Prime Seed Co Tanzania		1,178,068	1,088,009	-	-
	Prime Seed Co Kenya		30,832	17,669	-	-
	Prime Seed Co Mozambique		181,984	731,753	-	-
	Seed Co West & Central Africa		1,301,250	1,293,605	1,060,267	1,060,269
	Sub-total		4,821,160	5,370,206	3,078,882	2,969,198
	Associate and its subsidiary					
	AgriSynergy		-	(258,967)	-	(345,047)
	Limagrain Zaad South Africa		9,689	18,828	-	-
	SARO		-	108,633	-	-
	Quton Malawi		-	156,108	-	156,108
	Sub-total		9,689	24,602	-	(188,939)
	Gross carrying amount	16.2 & 26.2.1	7,968,229	5,429,981	19,578,851	16,635,717
	Allowance for credit losses*	16.2	(4,124,054)	(152,316)	(3,576,539)	(605,369)
	Net carrying amount		3,844,175	5,277,665	16,002,312	16,030,348

*During the current financial year, the Group recognised a full expected credit loss allowance against the gross carrying amounts due from Prime Seed Co International and Seed Co West and Central Africa. This specific provision accounts for the material increase in the total loss allowance presented above.

		GROUP		COMPANY	
		2026	2025	2026	2025
		US\$	US\$	US\$	US\$
	Non-current*	1,060,270	2,980,155	10,661,629	9,759,099
	Current	2,783,905	2,297,510	5,340,683	6,271,249
		3,844,175	5,277,665	16,002,312	16,030,348

* Included in the non-current portion for the comparative period are loans to Seed Co West & Central Africa from the Group and the Company: nil (2025: \$1,293,605), and to Seed Co Malawi from the Company: nil (2025: \$3,814,747).

		GROUP		COMPANY	
		2026	2025	2026	2025
17.2	Foreign currency sensitivity	US\$	US\$	US\$	US\$
	US\$ denominated intercompany balances	11,159,256	467,239	-	-
	Profit before tax sensitivity				
	Foreign currency weakening against US\$ by 10%	1,115,926	46,724	-	-
	Foreign currency strengthening against US\$ by 10%	(1,115,926)	(46,724)	-	-

18. Cash and Cash Equivalents

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

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

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

			GROUP		COMPANY	
			2026	2025	2026	2025
18.1	Cash and short-term deposits	Note	US\$	US\$	US\$	US\$
	Cash at banks and on hand		5,016,386	14,192,725	83,347	2,994,445
	Short-term deposits*		7,227,681	3,137,032	-	-
			12,244,067	17,329,757	83,347	2,994,445

*Included in the short term deposits is Malawi short-term investments US\$6,971,492 (2025: US\$2,900,325) placed with financial institutions as fixed deposits.

18.2 Refer to Note 30.4 for collateral pledged as security for liabilities

			GROUP		COMPANY	
			2026	2025	2026	2025
18.3	Foreign currency sensitivity	Note	US\$	US\$	US\$	US\$
	US\$ denominated cash and cash equivalence exposed to currency movements		140,971	1,385,398	17,093	17,093
	Profit before tax sensitivity					
	Foreign currency weakening against US\$ by 10%	28.2.1b)	14,097	138,540	18,802	18,802
	Foreign currency strengthening against US\$ by 10%		(14,097)	(138,540)	(18,802)	(18,802)

19. Stated Capital

			GROUP		COMPANY	
			2026	2025	2026	2025
			US\$	US\$	US\$	US\$
19.1	Issued and fully paid-up shares (at no par value)	Note	Number	Number	Number	Number
	At 1 April		393,825,378	393,647,814	393,825,378	393,647,814
	Issue of shares		258,397	177,564	258,397	177,564
	At 31 March		394,083,775	393,825,378	394,083,775	393,825,378
	Equity settled share appreciation rights (SARs) potential shares with dilutive impact		823,919	1,184,904	823,919	1,184,904
	Dilutive balance at		394,907,694	395,010,282	394,907,694	395,010,282

19.2 Authorised number of shares (at no par value)

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

			GROUP		COMPANY	
			2026	2025	2026	2025
19.3	Issued and fully paid up capital	Note	US\$	US\$	US\$	US\$
	At 1 April		39,560,456	39,506,439	39,560,456	39,506,439
	Exercise of share options	20.4	89,960	54,017	89,960	54,017
	At 31 March		39,650,416	39,560,456	39,650,416	39,560,456



20. Share Based Payments

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

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

That cost is recognised in employee benefits expense together with a corresponding increase in equity (share-based payment reserves) over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

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

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

Under the Senior Management Plan (SMP), share options of the parent are granted to senior management of the parent at the discretion of the Remuneration Committee. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The share options vest if the beneficiary remains employed within the Group at least three years after the grant date (service condition) and the market value of the shares on that date exceeds the exercise price (market condition).

The fair value of the share options is estimated at the grant date using the modified binomial tree model, taking into account the terms and conditions on which the share options were granted. However, the above market condition is only considered in determining the number of instruments that will ultimately vest.

The share options can be exercised up to seven years after the three-year vesting period and therefore, the contractual term of each option granted is ten years. This scheme was introduced in the 2019 financial year. The Group accounts for the SMP as an equity-settled plan.

		GROUP		COMPANY	
		2026	2025	2026	2025
		US\$	US\$	US\$	US\$
20.1	Carrying amount of the share based payment reserve:	1,043,540	870,426	1,043,540	870,426
20.2	Expense recognised for employee services rendered during the year:	335,329	224,986	335,329	224,986
20.3	Cumulative grant date fair value for share options vested during the year	89,960	54,017	89,960	54,017
20.4	Cumulative grant date fair value	0.07	0.07	0.07	0.07
		Number	Number	Number	Number
20.5	Share options vested during the year	1,244,574	746,026	1,244,574	746,026

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

		2026		2025	
		Number	WAEP (US\$)	Number	WAEP (US\$)
	Outstanding at 1 April	13,057,451	0.30	8,399,633	0.32
	Granted during the year	1,972,989	0.26	5,473,894	0.26
	Forfeited during the year	(619,766)	0.41	(70,050)	0.22
	Exercised during the year	(1,244,574)	0.20	(746,026)	0.23
	Outstanding at 31 March	13,166,100	0.30	13,057,451	0.30
	Exercisable at 31 March	13,166,100	0.30	13,057,451	0.23
	Remaining contractual life				
		Number	WAEP (US\$)	Number	WAEP (US\$)
	0 to 1 year (2025: 0 to 2 years)	2,259,228	0.54	2,890,422	0.52
	0 to 2 years (2025: 1 to 3 years)	1,330,880	0.24	2,332,784	0.23
	1 to 3 years (2025: 2 to 4 years)	7,603,004	0.24	2,360,351	0.21
	2 to 4 years	1,972,989	0.25	5,473,894	0.26
		13,166,100	0.30	13,057,451	0.30

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

	2026	2025
Weighted average fair values at the measurement date	0.18	0.33
Dividend yield (%)	4.0%	1.6%
Expected volatility (%)*	28.86%	48.69%
Risk-free interest rate (%)**	8.73%	8.73%
Weighted average share price (US\$)	0.25	0.19

Share-based payment valuation date (1 April 2025) assumptions:

*Volatility was calculated as the simple average of the Company's share price volatility on the BSE (2025: BSE and VFEX) over the preceding year. Management has transitioned to measuring volatility based solely on the BSE, as it is the primary market for the Company's shares.

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

21. Material Partly Owned Subsidiaries

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

		SEED CO ZAMBIA		AGRI SEED CO NIGERIA		GROUP	
	Country of incorporation	Zambia		Nigeria			
		2026	2025	2026	2025	2026	2025
	Proportion of equity interest held by non-controlling interests:	1%	1%	40%	40%		
		US\$	US\$	US\$	US\$	US\$	US\$
21.1	Profit allocated to material non-controlling interests	91,089	61,779	125,502	163,503	216,591	225,282
21.2	Accumulated balances of material non-controlling interests	565,816	360,729	869,160	1,251,412	1,434,976	1,612,141
21.3	Summarised income statements						
	Revenue	61,674,548	46,866,634	2,461,102	2,294,572		
	Cost of sales	(36,414,990)	(27,325,424)	(1,296,711)	(1,015,537)		
	Gross profit	25,259,558	19,541,210	1,164,391	1,279,035		
	Other income	(1,051,520)	(98,328)	10,119	31,867		
	Operating expenses	(12,353,718)	(11,847,015)	(628,811)	(673,953)		
	Operating profit	11,854,320	7,595,867	545,699	636,949		
	Finance income	272,038	152,685	-	1,377		
	Finance costs	(1,828,899)	(840,411)	(96,065)	(18,042)		
	Profit before tax	10,297,459	6,908,141	449,634	620,284		
	Income tax	(1,188,547)	(730,285)	(135,880)	(211,527)		
	Profit for the year	9,108,912	6,177,856	313,754	408,757		
	Other comprehensive profit/(loss)	14,176,874	(1,569,598)	(1,269,383)	2,101,315		
	Total comprehensive income/(loss)	23,285,786	4,608,258	(955,629)	2,510,072		
	Attributable to non-controlling interests	232,858	46,083	(382,252)	1,004,029	(149,394)	1,050,112
	Dividends paid to non-controlling interests	27,772	21,753	-	-	27,772	21,753

		SEED CO ZAMBIA		AGRI SEED CO NIGERIA		GROUP	
	Country of incorporation	Zambia		Nigeria			
		2026	2025	2026	2025	2026	2025
21.4	Summarised statements of financial position						
	Non-current assets	31,378,263	22,643,313	1,478,288	2,594,361		
	Current assets	41,142,392	30,327,598	2,280,451	2,254,510		
	Non-current liabilities	(3,027,581)	(5,217,600)	(455,304)	(141,745)		
	Current liabilities	(12,911,451)	(11,680,449)	(1,130,535)	(1,578,597)		
	Total equity	56,581,623	36,072,862	2,172,900	3,128,529		
	Attributable to:						
	Equity holders of the parent	56,015,807	35,712,133	1,303,740	1,877,117	57,319,547	37,589,250
	Non-controlling interest	565,816	360,729	869,160	1,251,412	1,434,976	1,612,141
21.5	Summarised cash flow information						
	Operating	15,488,128	4,812,312	(273,639)	591,519		
	Investing	(724,615)	(2,831,046)	(45,367)	(140,247)		
	Financing	(13,693,292)	(4,271,018)	242,681	(339,873)		
	Net cash inflow/(outflow)	1,070,221	(2,289,752)	(76,325)	111,399		

22. Short-Term Loans and Borrowings

Financial liabilities:

A financial liability is any liability that is:

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

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

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

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

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

Derecognition

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

			GROUP		COMPANY	
			2026	2025	2026	2025
22.1	LOANS AND BORROWINGS	Note	US\$	US\$	US\$	US\$
	Revolving Credit Line Facility	22.8	17,363,114	21,880,701	17,363,114	20,502,096
	General Short Term Banking Facility	22.9	1,363,273	2,789,254	1,363,273	2,789,254
	Long Term Loan Facility	22.10	4,545,455	6,818,182	-	-
	Working Capital Facility (a)	22.11	650,032	-	-	-
	Working Capital Facility (b)	22.12	360,490	-	-	-
	Working Capital Facility (c)	22.13	97,003	-	-	-
			24,379,367	31,488,137	18,726,387	23,291,350
	Non-current		2,272,727	4,585,454	-	-
	Current		22,106,640	26,902,683	18,726,387	23,291,350
			24,379,367	31,488,137	18,726,387	23,291,350

			GROUP		COMPANY	
			2026	2025	2026	2025
22.2	Loans and borrowings reconciliation:	Note	US\$	US\$	US\$	US\$
	At 1 April		31,488,137	36,498,029	23,291,350	20,962,713
	Proceeds from loans and borrowings		21,322,675	15,765,388	14,184,486	15,188,630
	Interest charged		3,924,702	4,360,159	1,680,884	2,149,683
	Repayments of loans and borrowings		(31,151,188)	(19,508,984)	(18,749,449)	(12,859,993)
	Interest paid		(3,924,702)	(4,360,159)	(1,680,884)	(2,149,683)
	Exchange difference		2,719,743	(1,266,296)	-	-
	At 31 March		24,379,367	31,488,137	18,726,387	23,291,350

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

	Note	On demand	< 3 months	3-12 months	1-5 years	Total
GROUP	28.2.3	US\$	US\$	US\$	US\$	US\$
At 31 March 2026		-	-	24,379,367	-	24,379,367
At 31 March 2025		-	-	28,834,545	5,780,058	34,614,603
COMPANY		US\$	US\$	US\$	US\$	US\$
At 31 March 2026		-	-	18,726,387	-	18,726,387
At 31 March 2025		-	-	24,517,211	-	24,517,211

			GROUP		COMPANY	
			2026	2025	2026	2025
22.4	Interest rate sensitivity	Note	US\$	US\$	US\$	US\$
	Effect on profit before tax	28.2.1a)				
	Increase in interest rates by 50 basis points		(121,897)	(157,441)	(93,632)	(116,457)
	Decrease in interest rates by 50 basis points		121,897	157,441	93,632	116,457
22.5	Foreign currency sensitivity					
	Effect on profit before tax					
	Foreign currency weakening against US\$ by 10%		(23,552)	(75,480)	-	(13,236)
	Foreign currency strengthening against US\$ by 10%		23,552	75,480	-	13,236
	Effect on pre-tax equity					
	Foreign currency weakening against US\$ by 10%		(849,059)	(862,724)	(13,236)	(13,236)
	Foreign currency strengthening against US\$ by 10%		849,059	862,724	13,236	13,236
	Gross foreign borrowings exposed to currency movements		8,490,589	8,627,240	1,363,273	2,789,254

			GROUP		COMPANY	
			2026	2025	2026	2025
22.6	Undrawn committed borrowing facilities	Note	US\$	US\$	US\$	US\$
	Total facilities available/limit		60,068,997	46,010,857	25,410,542	25,410,542
	Facilities utilised at year end		(24,379,367)	(31,488,136)	(18,726,387)	(23,291,350)
	Unutilised borrowing capacity		35,689,630	14,522,721	6,684,155	2,119,192

		USD equivalent Facility limit	Local Currency Facility limit	Local Currency Interest rate
22.7	Onshore subsidiary working capital facilities			
	Zambia	2,600,000	ZMW 336,224,200	22% - 22.5% pa
	Nigeria	7,843,906	NGN 13,600,000,000	26% - 28% pa
	Ethiopia	646,683	ETB 99,589,182	9% pa

		GROUP		COMPANY	
22.8	Revolving Credit Line Facility	2026	2025	2026	2025
	US\$ equivalent	17,363,114	21,880,701	17,363,114	20,502,096
	Limit (US\$)	22,300,000	24,909,223	22,224,718	22,224,718
	Purpose: Working Capital Funding				
	Tenure (360 days)				
	Interest rate: 3.5% + SOFR* (2025: 3.5% + SOFR)				
22.9	General Short Term Banking Facility				
	US\$ equivalent	1,363,273	2,789,254	1,363,273	2,789,254
	Limit (US\$)	3,110,542	3,282,542	3,185,824	3,185,824
	Purpose: Working Capital Funding				
	Tenure (360 days)				
	Interest rate: 3.5% + SOFR (2025: 3.5% + SOFR)				
22.10	Long Term Loan Facility				
	US\$ equivalent	4,545,455	6,818,182	-	-
	Limit (US\$)	9,090,909	12,500,000	-	-
	Purpose: Production farm project				
	Tenure (7 years)				
	Interest rate: 5.5% (2025: 5.5%)				

		GROUP		COMPANY	
22.11	Working Capital Facility (a)	2026	2025	2026	2025
	US\$ equivalent	650,032	-	-	-
	Limit (US\$)	5,181,347	11,906,311	-	-
	Purpose: Working Capital Funding				
	Tenure (365days)				
	Interest rate: 16% (2025: 26%)				
22.12	Working Capital Facility (b)				
	US\$ equivalent	360,490	-	-	-
	Limit (US\$)	360,490	865,137	-	-
	Purpose: Working Capital Funding				
	Tenure (365 days)				
	Interest rate: 28% (2025: 28%)				
22.13	Working Capital Facility (c)				
	US\$ equivalent	97,003	-	-	-
	Limit (US\$)	646,683	783,333	-	-
	Purpose: Working Capital Funding				
	Tenure (180 days)				
	Interest rate: 9% (2025: 9%)				

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

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



23. Trade and Other Payables

			GROUP		COMPANY	
			2026	2025	2026	2025
23.1	Trade and other payables	Note	US\$	US\$	US\$	US\$
	Trade payables		3,045,355	3,329,349	-	-
	Employee benefits accruals*		935,165	511,937	865,245	374,022
	Seed growers and other supplies		832,033	1,725,937	-	-
	Withholding tax and Vat payable*		55,427	294,555	-	65,931
	Accrued expenses		3,418,467	2,338,091	435,264	81,555
	Other creditors		696,273	240,549	95,797	150,604
			8,982,720	8,440,418	1,396,306	672,112

*These are non-financial liabilities.

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

	Note	On demand	< 3 months	3-12 months	1-5 years	Total
GROUP	28.2.3	US\$	US\$	US\$	US\$	US\$
At 31 March 2026		1,334,271	1,167,394	5,490,463	-	7,992,128
At 31 March 2025		3,613,471	523,229	3,497,226	-	7,633,926
COMPANY		US\$	US\$	US\$	US\$	US\$
At 31 March 2026		-	-	531,061	-	531,061
At 31 March 2025		-	-	232,159	-	232,159

			GROUP		COMPANY	
			2026	2025	2026	2025
23.3	Foreign currency sensitivity	Note	US\$	US\$	US\$	US\$
	Effect on profit before tax					
	Foreign currency weakening against US\$ by 10%		60,575	(199,388)	-	(63,936)
	Foreign currency strengthening against US\$ by 10%		(60,575)	199,424	-	63,936
	Gross third-party foreign payables exposed to currency movements		605,750	1,994,240	-	639,360

24. Amounts Due to Group Entities

			GROUP		COMPANY	
			2026	2025	2026	2025
24.1	Amounts due to Group entities	Note	US\$	US\$	US\$	US\$
	Subsidiaries: -					
	Seed Co Enterprise		-	-	263,869	605,953
	Seed Co Botswana		-	-	-	672,773
	Seed Co Zambia		-	-	1,576,947	953,450
	Seed Co Malawi		-	-	205,130	167,877
	Seed Co Tanzania		-	-	1,343,243	-
	Agri Seed Co Kenya		-	-	329,876	75,975
	Significant shareholder and its JV and associates					
	Seed Co Limited Zimbabwe		11,756,035	12,501,656	646,841	1,190,677
	Prime Seed Co Zimbabwe		319,453	269,497	-	-
	Prime Seed Co Mozambique		35,134	35,161	-	-
	Prime Seed Co Zambia		-	17,030	-	-
	Prime Seed Co Kenya		-	24,849	-	-
	AgriSynergy		34,144	-	34,144	-
	Seed Co West & Central Africa		5,405	-	-	-
	SARO		9,220	7,177	-	-
	Grand total	26.2.2	12,159,391	12,855,370	4,400,050	3,666,705
	Non-current		3,099,308	5,495,474	4,400,050	-
	Current		9,060,083	7,359,896	-	3,666,705
			12,159,391	12,855,370	4,400,050	3,666,705

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

	Note	On demand	< 3 months	3-12 months	1-5 years	Total
GROUP	28.2.3	US\$	US\$	US\$	US\$	US\$
At 31 March 2026		396,503	6,853	8,656,727	3,125,797	12,185,880
At 31 March 2025		2,995,572	154,119	4,272,577	5,495,474	12,917,742
COMPANY		US\$	US\$	US\$	US\$	US\$
At 31 March 2026		-	-	-	4,400,050	4,400,050
At 31 March 2025		-	-	3,685,039	-	3,685,039

			GROUP		COMPANY	
			2026	2025	2026	2025
24.3	Foreign currency sensitivity	Note	US\$	US\$	US\$	US\$
	Gross foreign related party payables exposed to currency movements		12,159,391	12,855,370	4,400,050	3,666,705
	Effect on profit before tax					
	Foreign currency weakening against US\$ by 10%		(804,966)	(1,285,537)	(26,387)	(366,671)
	Foreign currency strengthening against US\$ by 10%		804,966	1,285,537	26,387	366,671

25. Employee Benefits

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

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

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

			GROUP		COMPANY	
			2026	2025	2026	2025
25.1	Employee benefits^	Note	US\$	US\$	US\$	US\$
	Severance pay	25.3	221,637	81,320	-	-
	Leave pay	25.4	668,661	409,404	90,945	83,319
	Bonus	25.5	4,020,910	2,373,623	351,265	380,890
			4,911,208	2,864,347	442,210	464,209

^ The employee benefits adjustment in the Statement of Cash Flows reconciles to the total movement disclosed in Note 25.1, net of the foreign exchange differences detailed in Note 25.2.



			GROUP		COMPANY	
			2026	2025	2026	2025
25.2	Employee benefits reconciliation	Note	US\$	US\$	US\$	US\$
	At 1 April		2,864,347	4,267,398	464,209	503,013
	Arising during the year		4,229,793	2,477,894	126,212	362,479
	Utilised during the year		(2,619,996)	(2,460,320)	(148,211)	(401,283)
	Exchange differences		437,064	(1,420,625)	-	-
	At 31 March		4,911,208	2,864,347	442,210	464,209
	check		-	-	-	-
25.3	Severance pay accruals reconciliation					
	At 1 April		81,320	1,457,869	-	-
	Arising during the year		188,182	2,868	-	-
	Utilised during the year		(98,074)	(65,113)	-	-
	Exchange differences		50,209	(1,314,304)	-	-
	At 31 March		221,637	81,320	-	-
	check		-	-	-	-
25.4	Leave pay accruals reconciliation					
	At 1 April		409,404	250,597	83,319	102,647
	Arising during the year		371,947	297,404	7,626	-
	Utilised during the year		(160,997)	(134,795)	-	(19,328)
	Exchange differences		48,307	(3,802)	-	-
	At 31 March		668,661	409,404	90,945	83,319
	check		-	-	-	-
25.5	Bonus accruals reconciliation					
	At 1 April		2,373,623	2,558,932	380,890	400,366
	Arising during the year		3,669,666	2,177,622	118,586	362,479
	Utilised during the year		(2,360,926)	(2,260,414)	(148,211)	(381,955)
	Exchange differences		338,547	(102,517)	-	-
	At 31 March		4,020,910	2,373,623	351,265	380,890

26. Related Parties' Transactions and Balances

26.1 Related party transactions

	Sales of goods to	Purchase of goods from	Dividends paid to	Royalties incurred to	Management fees earned from	Interest earned from
GROUP	26.1.1	26.1.2	26.1.4	26.1.6	26.1.7	26.1.9
2026						
Material shareholder and its JV and Associate: -						
Seed Co Limited Zimbabwe	-	11,117,021	32,460	4,182,927	319,553	-
Prime Seed Co Zimbabwe	-	304,199	-	-	-	-
Sub-total	-	11,421,220	32,460	4,182,927	319,553	-
Joint ventures and subsidiaries: -						
Prime Seed Co International	108	-	-	-	-	169,850
Prime Seed Co Zambia	240,749	-	-	-	-	-
Prime Seed Co Malawi	649	-	-	-	-	-
Prime Seed Co Kenya	4,785	-	-	-	-	-
Sub-total	246,291	-	-	-	-	169,850
Associate: -						
Limagrain Zaad South Africa	1,147,864	-	-	-	-	-
Sub-total	1,147,864	-	-	-	-	-
Grand total	1,394,155	11,421,220	32,460	4,182,927	319,553	169,850

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

	Dividends received from	Management fees earned from	Management fees incurred to	Interest earned from	Interest incurred to
COMPANY	26.1.3	26.1.7	26.1.8	26.1.9	26.1.10
2026					
Subsidiaries: -					
Seed Co Enterprise	-	-	1,723,476	-	-
Seed Co Botswana	873,480	248,566	-	-	60,291
Seed Co Zambia	7,824,952	1,153,815	-	-	31,085
Seed Co Malawi	-	569,365	-	89,623	-
Seed Co Tanzania	4,390,451	481,301	-	-	25,940
Agri Seed Co Kenya	-	425,416	-	-	-
Seed Co Mozambique	-	171,602	-	-	-
Seed Co Ethiopia	-	171,602	-	6,800	-
Sub-total	13,088,883	3,221,667	1,723,476	96,423	117,316
Material shareholder: -					
Seed Co Limited Zimbabwe	-	319,554	-	-	-
Joint venture: -					
Prime Seed Co International	-	-	-	160,856	-
Grand total	13,088,883	3,541,221	1,723,476	257,279	117,316

	Dividends received from	Management fees earned from	Management fees incurred to	Interest earned from	Interest incurred to
COMPANY	26.1.3	26.1.7	26.1.8	26.1.9	26.1.10
2025					
Subsidiaries: -					
Seed Co Enterprise	-	-	2,036,423	-	-
Seed Co Botswana	3,000,000	217,275	-	-	206,300
Seed Co Zambia	2,153,561	660,258	-	95,708	-
Seed Co Malawi	-	497,690	-	142,913	-
Seed Co Tanzania	3,010,066	884,332	-	-	-
Agri Seed Co Kenya	815,239	420,853	-	2,835	-
Seed Co Mozambique	-	150,000	-	-	-
Seed Co Ethiopia	-	150,000	-	-	-
Sub-total	8,978,866	2,980,408	2,036,423	241,456	206,300
Material shareholder: -					
Seed Co Limited Zimbabwe	-	1,027,682	-	-	-
Joint venture and its subsidiary: -					
Prime Seed Co International	-	-	-	151,230	-
Grand total	8,978,866	4,008,090	2,036,423	392,686	206,300

		GROUP		COMPANY	
		2026	2025	2026	2025
26.1.1	Directors' and executive management emoluments	US\$	US\$	US\$	US\$
	Short term benefits	572,559	1,453,927	572,559	891,467
	Post employment benefits	442,210	464,209	442,210	464,209
	Share-based incentive scheme	234,730	157,490	234,730	157,490
	Directors' fees	559,054	945,375	361,676	328,150
		1,808,553	3,021,001	1,611,175	1,841,316

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

26.2 Related party balances

		GROUP		COMPANY	
		2026	2025	2026	2025
26.2.1	Due from related parties	US\$	US\$	US\$	US\$
	Due from related entities^	7,968,229	5,429,981	19,578,851	16,635,717
	Due from related persons*	742,020	780,474	742,020	780,474
		8,710,249	6,210,455	20,320,871	17,416,191
	ECL provisions relating to related parties	4,124,054	152,316	3,576,539	605,369
26.2.2	Due to related parties				
	Due to related entities^	12,159,391	12,855,370	4,400,050	3,666,705

Terms and conditions of transaction with related parties

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

*The Company has arranged an Executive Loan Facility of which current limit at year-end is USD 1,000,000, out of which secured advances are made for 3 to 5 year terms with repayments made out of payroll. Interest is charged at 5% (2025: 5%).

27. Segmental Information

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

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

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

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

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

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

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

27.1 Summarised income statements

for the year ended 31 March 2026

	Southern Africa	Central Africa	East Africa	West Africa	Adjustments and eliminations	Group
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	11,927,783	106,908,150	57,601,414	2,461,102	(17,602,098)	161,296,351
External	11,205,128	93,995,970	57,175,373	2,461,102	-	164,837,573
Inter-segment	722,655	12,912,180	426,041	-	(17,602,098)	(3,541,222)
Cost of sales	(5,122,651)	(53,399,375)	(30,364,084)	(1,296,711)	13,991,427	(76,191,394)
Gross profit	6,805,132	53,508,775	27,237,330	1,164,391	(3,610,671)	85,104,957
Other income*	14,150,444	(5,524,582)	659,422	10,119	(15,561,293)	(6,265,890)
Operating expenses	(15,958,264)	(25,372,664)	(14,063,271)	(628,811)	6,013,631	(50,009,379)
General and administrative costs	(677,247)	(6,087,148)	(5,670,114)	(223,679)	-	(12,658,188)
Sales and marketing costs	(10,166,129)	(9,693,546)	(5,943,169)	(285,845)	5,118,062	(20,970,627)
Depreciation and amortisation	(526,904)	(1,911,292)	(385,067)	(79,637)	-	(2,902,900)
Research costs	(1,351,470)	(5,367,494)	(721,922)	(38,845)	-	(7,479,731)
Credit losses	(3,236,514)	(2,313,184)	(1,342,999)	(805)	895,569	(5,997,933)
Operating profit/(loss)	4,997,312	22,611,529	13,833,481	545,699	(13,158,333)	28,829,688
Finance income	427,786	1,602,100	463,722	-	(476,637)	2,016,971
Finance costs	(1,800,196)	(2,327,298)	(266,570)	(96,065)	476,637	(4,013,492)
Share of profit from associate and joint ventures	-	-	-	-	(343,486)	(343,486)
Impairment loss in associate and joint ventures	(1,298,946)	-	-	-	495,497	(803,449)
Profit/(Loss) before tax from continuing operations	2,325,956	21,886,331	14,030,633	449,634	(13,006,322)	25,686,232
Income tax expense	(71,609)	(7,697,228)	(4,698,674)	(135,880)	(5,835)	(12,609,226)
Profit/(Loss) for the year	2,254,347	14,189,103	9,331,959	313,754	(13,012,157)	13,077,006

*The net monetary loss of US\$ 871,210 from Central Africa (Malawi) is included in other income.

	Southern Africa	Central Africa	East Africa	West Africa	Adjustments and eliminations	Group
	US\$	US\$	US\$	US\$	US\$	US\$
<i>for the year ended 31 March 2025</i>						
Revenue	12,765,997	72,356,916	50,591,202	2,294,572	(13,674,606)	124,334,081
External	12,765,997	63,512,614	49,768,989	2,294,572	-	128,342,172
Inter-segment	-	8,844,302	822,213	-	(13,674,606)	(4,008,091)
Cost of sales	(5,108,250)	(41,983,792)	(27,513,893)	(1,015,537)	13,753,594	(61,867,878)
Gross profit	7,657,747	30,373,124	23,077,309	1,279,035	78,988	62,466,203
Other income*	7,541,364	(688,586)	(815,302)	31,867	(10,298,194)	(4,228,851)
Operating expenses	(15,615,929)	(17,768,447)	(10,736,044)	(673,953)	1,857,202	(42,937,171)
General and administrative costs	(964,589)	(4,030,871)	(5,131,066)	(144,069)	-	(10,270,595)
Sales and marketing costs	(10,551,244)	(9,727,174)	(5,144,733)	(449,824)	5,016,831	(20,856,144)
Depreciation and amortisation	(497,368)	(1,750,718)	(341,314)	(53,927)	-	(2,643,327)
Research costs	(1,053,529)	(899,494)	(300,559)	(25,423)	(3,623,639)	(5,902,644)
Credit losses	(2,549,199)	(1,360,190)	181,628	(710)	464,010	(3,264,461)
Operating profit	(416,818)	11,916,091	11,525,963	636,949	(8,362,004)	15,300,181
Finance income	653,505	755,610	424,143	1,377	(447,757)	1,386,878
Finance costs	(2,363,393)	(2,017,282)	(473,631)	(18,042)	447,757	(4,424,591)
Share of profit/(loss) from associate and joint ventures	-	-	-	-	111,316	111,316
Profit/(Loss) before tax from continuing operations	(2,126,706)	10,654,419	11,476,475	620,284	(8,250,688)	12,373,784
Income tax expense	(256,045)	(2,244,852)	(3,869,293)	(211,527)	(136,246)	(6,717,963)
Profit/(Loss) for the year	(2,382,751)	8,409,567	7,607,182	408,757	(8,386,934)	5,655,821

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

27.2 Summarised statements of financial position

	Southern Africa	Central Africa	East Africa	West Africa	Adjustments and eliminations	Group
	US\$	US\$	US\$	US\$	US\$	US\$
<i>At 31 March 2026</i>						
Non-current assets	53,622,536	54,665,838	13,579,390	1,478,288	(46,722,090)	76,623,962
Current assets	17,319,879	74,867,672	34,921,465	2,280,451	(18,888,725)	110,500,742
Non-current liabilities	(76,363)	(8,253,119)	(4,097,603)	(455,304)	-	(12,882,389)
Current liabilities	(35,430,491)	(34,827,820)	(10,029,890)	(1,130,535)	30,708,514	(50,710,222)
Total equity	35,435,561	86,452,571	34,373,362	2,172,900	(34,902,301)	123,532,093

	Southern Africa	Central Africa	East Africa	West Africa	Adjustments and eliminations	Group
<i>At 31 March 2025</i>	US\$	US\$	US\$	US\$	US\$	US\$
Non-current assets	47,038,211	41,214,687	9,911,423	2,594,361	(36,966,010)	63,792,672
Current assets	27,932,226	48,779,494	35,808,553	2,254,510	(22,643,497)	92,131,286
Non-current liabilities	(4,858,192)	(9,372,608)	(390,665)	(141,745)	-	(14,763,210)
Current liabilities	(33,654,710)	(20,663,049)	(16,367,843)	(1,578,597)	24,931,375	(47,332,824)
Total equity	36,457,535	59,958,524	28,961,468	3,128,529	(34,678,132)	93,827,924
Other material non-cash items for the year ended 31 March 2026						
Profit on disposal of property, plant and equipment	-	(32,815)	62,353	-	-	29,538
<i>for the year ended 31 March 2025</i>						
Profit on disposal of property, plant and equipment	-	(41,599)	45,020	-	-	3,421

27.3 Geographical information

	Revenues^	Non-current assets	Revenues^	Non-current assets
	2026		2025	
	US\$	US\$	US\$	US\$
Zambia	59,876,797	31,372,888	45,150,878	22,617,891
Tanzania	44,498,919	8,363,737	35,160,678	5,194,168
Malawi	43,804,524	23,287,575	24,560,954	18,571,374
Kenya	12,494,441	4,745,850	13,976,306	4,373,454
Mozambique	5,258,366	250,059	3,145,547	324,471
Botswana	3,128,196	635,831	5,612,359	653,596
Nigeria	2,461,102	1,478,288	2,294,572	2,594,361
Other (South Africa, Angola, DRC, Ethiopia, Rwanda)	7,376,103	6,489,733	8,107,393	43,449,212
Intercompany sales	(17,602,097)	-	(13,674,606)	(33,985,855)
Total	161,296,351	76,623,961	124,334,081	63,792,672

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

28. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

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

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

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

28.1 Fair values

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

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

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

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

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at-31 March 2026 is shown below:

Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Net Asset Value	NAV adjustment factor	0% – 10% downward adjustment.	5% increase (decrease) in the adjustment factor would result in an increase (decrease) in fair value by USD 4,563 (2025: USD 4,872).

Reconciliation of fair value measurement of non-listed equity investment classified as equity instruments designated at fair value through OCI (Level 3):

	GROUP	
	2026	2025
	US\$	US\$
As at 1 April 2025	91,269	-
Transfer from associate - AgriSynergy	-	39,069
Initial recognition fair value through P/L	-	58,362
Subsequent fair value loss through OCI	(25,138)	(6,162)
As at 31 March 2026	66,131	91,269

	COMPANY	
	2026	2025
	US\$	US\$
As at 1 April 2025	91,269	-
Transfer from associate - AgriSynergy	-	59,658
Initial recognition fair value through P/L	-	37,773
Subsequent fair value loss through OCI	(25,138)	(6,162)
As at 31 March 2026	66,131	91,269

28.2 Financial instruments risk management objectives and policies

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

28.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate-risk and currency risk.

Financial instruments affected by market risk include receivables; cash and cash equivalents; payables and loans and borrowings.

The following assumptions have been made in the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities-held at 31 March 2026 and 2025.
- There is no impact on equity besides the increase/decrease in retained earnings due to change in profit or loss.

28.2.1a) Interest rate risk

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

The Group manages its interest rate risk by having most of its borrowings in US Dollar denominated short-term facilities priced at a prime linked interest rate. This rate is generally stable-with minimal movements in the rate based on the Federal Reserve Bank's policy objectives.

Federal Reserve Mid-Range Policy Rate (FDTRMID)

The LIBOR was decommissioned in December 2021 and was replaced by a risk-free benchmark rate as deemed appropriate in each jurisdiction. Given the foregoing, the Group agreed-with its main lenders to adopt the Federal Reserve Mid-Range Policy Rate (FDTRMID) and the Secured Overnight Financing Rate (SOFR) for all its US Dollar lending instruments.

Interest rate sensitivity

Note 22.4 demonstrates the sensitivity of the Group's and Company's profit before tax to a reasonably possible change in interest rates on that portion of loans and borrowings affected-with all other variables held constant.

28.2.1b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes-in foreign exchange rates relates primarily to the Group's operating activities (monetary assets or liabilities are denominated in a foreign currency).

The Group operates across multiple African countries and faces foreign exchange risk due to volatility in several local currencies against the US Dollar. Key exposures include the Tanzanian-Shilling, Zambian Kwacha, Malawian Kwacha, and Kenyan Shilling.

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

Foreign currency rate sensitivity

Notes 16.5, 17.2, 18.3, 22.5, 23.3, and 24.3 demonstrate the sensitivity to a reasonably possible change in US dollar exchange rate against the various currencies across the Group from the monetary assets and liabilities exposure, with all other variables held constant, on the Group's and Company's profit before tax. The Group's and Company's equity will be impacted in the same manner but net

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

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

Group	Effect on profit before tax	Effect on equity
2026	US\$	US\$
Foreign currency weakening against US\$ by 10%	384,036	176,657
Foreign currency strengthening against US\$ by 10%	(384,036)	(176,657)
2025		
Foreign currency weakening against US\$ by 10%	(1,348,365)	(620,248)
Foreign currency strengthening against US\$ by 10%	1,348,365	620,248

Company	Effect on profit before tax	Effect on equity
2026	US\$	US\$
Foreign currency weakening against US\$ by 10%	(7,585)	(6,447)
Foreign currency strengthening against US\$ by 10%	7,585	6,447
2025		
Foreign currency weakening against US\$ by 10%	(425,041)	(361,284)
Foreign currency strengthening against US\$ by 10%	425,041	361,284

28.2.1c) Equity price risk

The Group's non-listed equity investment, valued using the Net Asset Value (NAV) method, is exposed to estimation risk due to uncertainties in the underlying investee's financial positions and the reliability of available financial information. To mitigate this risk, the Group applies a conservative approach by assessing the quality and timeliness of the investee's financial statements and adjusting for any known factors that may affect asset or liability values. Regular investee's financial reports are reviewed by senior management, while all investment decisions are subject to approval by the Group's Board of Directors.

At the reporting date, the exposure to non-listed equity investment at fair value was USD66,130 (2025: USD91,269). Sensitivity analyses of these investments have been provided in Note 28.1.

28.2.2 Credit risk

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

Trade receivables

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

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. geographical region and customer type). The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

Generally, trade receivables are written-off if past due for more than two (2) years except for intercompany debtors and sovereign Government debt.

The Group's customers are located in several jurisdictions, which are largely independent markets; therefore, its customer base is reasonably dispersed without one single customer individually contributing to a significant portion of the Group's total sales. The Group therefore evaluates the concentration of risk with respect to trade receivables as low, with the exception of exposure to various regional governments as disclosed in Note 16.1.4.

Information about the credit risk exposure on the Group's and Company's trade receivables using provision matrices are set out in Note 16.2.

Cash and cash equivalents and other financial assets

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

The Group evaluates the concentration of risk with respect to bank deposits as low since the Group's cash and cash equivalents balances are spread across the various banks in the countries the Group's operates.

28.2.3 Liquidity risk

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

Notes 11.3, 23.2 and 24.2 summarise the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted payments:

The Group and Company ensure timely payments of all loan commitments, which are mainly in the form of bank overdrafts, and are reviewed every twelve (12) months. Timely arrangements are made with the banks to review facilities before they expire to avoid default.

The Group and Company are principally funded through centrally arranged facilities through the Company, Seed Co International Limited. As part of its treasury functions, Seed Co International Limited has short-term financing from its main bankers in place.

The Group and Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available, and debt maturing within six (6) months can be rolled over with existing lenders.

28.2.4 Cash management

As part of cash management, Group cash positions are monitored on a daily basis, with a view on optimising returns. Furthermore, the Group continues to explore opportunities to maximise yields on any surplus returns.

29. Capital Management

For the purpose of the Group’s capital management, capital includes stated capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group’s capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group’s policy is to keep its gearing ratio below 50%. The Group’s net debt definition comprises loans and borrowings less cash and cash equivalents.

In order to achieve this overall objective, the Group’s capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

Set out below is the computation of the Group and Company’s gearing ratios:

	Note	GROUP		COMPANY	
		2026	2025	2026	2025
		US\$	US\$	US\$	US\$
Loans and borrowings	22.1	24,379,367	31,488,137	18,726,387	23,291,350
Cash and cash equivalents	18.1	(12,244,067)	(17,329,758)	(83,347)	(2,994,445)
Net debt		12,135,300	14,158,379	18,643,040	20,296,905
Capital		122,097,117	92,215,783	33,470,531	34,266,294
Gearing		10%	15%	56%	59%

30 Commitments and Contingencies

			GROUP		COMPANY	
			2026	2025	2026	2025
		Note	US\$	US\$	US\$	US\$
	Commitments	30.1.1	7,110,208	7,240,000	-	50,000
	Contingent liabilities	30.2	1,901,954	1,901,954	-	-

30.1 Commitments

30.1.1 Capital expenditure commitments

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

30.1.2 Seed production

The Group, through its subsidiaries in Zambia, Malawi, Tanzania, Kenya and Nigeria, contracts growers to produce seed on its behalf every year. The seed production process takes approximately six (6) months. This gives the business the right to obtain the economic benefits from the use of the farmer’s land earmarked for seed production. The Group compensates the growers on seed delivery as agreed in the contract. Grower contracts are negotiated every year, depending on the Group’s seed volume requirements. The number and composition of growers varies every year depending on the Group’s seed volume requirements and past grower performance. The farmer has the right to convert for their use the portion of land previously used for the Group’s seed production upon harvest.



30.2 Contingent liabilities

Seed Co Tanzania had unresolved Tanzania Revenue Authority (TRA) tax assessments on Withholding Tax (WHT) and Skills and Development Levy (SDL), with a possible loss of US\$1,901,954 (TZS 5,065,854,479) (2025:US\$1,901,954 (TZS 5,065,854,479). Seed Co Tanzania won this case against the TRA at the Tax Tribunal, but the TRA has since appealed against Seed Co Tanzania at the Court of Appeal, where the case has not yet been heard.

30.3 Guarantees

Stanbic Bank Botswana guaranteed the Botswana Unified Revenue Service (BURS) US\$ 25,627 (BWP 351,091) for VAT deferral accounts in favour of Seed Co Botswana.

30.4	Collateral pledged as security for loans and borrowings	Balance sheet classification	Currency	Facility limit	Tenure	Maturity	Facility structure
	- Mortgage bond over immovable property [US\$12,500,000]- Security cession of insurance policy over immovable property	Non-current	USD	12,500,000	7 years	Fixed	Project finance*
	- Guarantees from subsidiaries [US\$ 19,000,000]- Registered deeds of hypothecation over movable assets	Current	USD	22,300,000	365 days	Subject to annual review	Revolving credit facility
	- Guarantees from subsidiaries and parent company [US\$ 3,185,824]- Third party debenture over movable assets and bond over Kitale premises	Current	USD	3,110,542	150 days	Fixed	Development finance**
	- Parent company guarantee- Mortgage bond over immovable property [US\$ 17,798,742]	Current	USD	11,821,846	365 days	Subject to annual review	Working capital facility
	- Parent company guarantee [US\$ 7,463,246]- Mortgage bond over immovable property and lien over stocks and debtors	Current	USD	7,463,246	180 days	Fixed	Working capital facility
	- Lien over stocks [US\$ 878,631]	Current	USD	325,642	180 days	Fixed	Working capital facility

*Project finance has been categorised as Long Term Loan Facility based on agreed facility terms (note 22.10)
**Development finance has been categorised as General Short Term Banking Facility based on agreed facility terms (note 22.9)

31. Events After the Reporting Date

		GROUP		COMPANY	
		2026	2025	2026	2025
31.1	Post-year end dividend declarations	cents/share	cents/share	cents/share	cents/share
	Approved by the Board post year-end on 26 June 2026 from the financial year ended 31 March (dividend per share):	1.57	0.72	1.57	0.72
		USD	USD	USD	USD
		6,187,115	2,835,543	6,187,115	2,835,066

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws of Botswana, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Dividends declared after the reporting date are not recognised as a liability in the statements of financial position.

Proposed dividends on ordinary shares are subject to approval at the annual general meeting to be held before the end of September 2026 and are not recognised as a liability as at 31 March.





Annexures

Supporting schedules and reference information that provide additional context to the report's disclosures.



183 Top 20 Shareholders

184 Notice of Annual General Meeting

186 Form of Proxy

Seed Co International Limited Top 20: Schedule as at: 31 March 2026

Rank	Names	Shares	Percentage	Status
1	Vilmorin & Cie	127,399,703	32.33%	Non Public
2	Seed Co Limited	108,172,208	27.45%	Non Public
3	Old Mutual Life Zimbabwe	42,170,825	10.70%	Public
4	Stanbic Nominees	26,098,152	6.62%	Public
5	National Social Security Authority of Zimbabwe	24,985,838	6.34%	Public
6	Mining Industry Pension Fund	8,229,133	2.09%	Public
7	Burket Associates Limited NNR	4,351,829	1.10%	Public
8	FNBB nominees re: vunani BPOPF	3,607,447	0.92%	Public
9	Caperal Limited NNR	2,852,304	0.72%	Public
10	Delta Beverages Pension Fund	2,440,170	0.62%	Public
11	Four Sandringham Properties P/L	1,837,845	0.47%	Public
12	Seedco Employees Trust Company	1,630,793	0.41%	Non Public
13	Dekalb Genetics Corporation	1,490,625	0.38%	Public
14	Fed Nominees (Pvt) Ltd	1,365,105	0.35%	Public
15	ZESA Staff Pension Fund	1,216,428	0.31%	Public
16	Hippo Valley Estates PF-Imara	926,622	0.24%	Public
17	Public Service Pension Fund-OMIG	903,241	0.23%	Public
18	University Of Zimbabwe PF	895,200	0.23%	Public
19	Standard Chartered Bank Zimbabwe Pe	825,979	0.21%	Public
20	Zimbabwe Electricity Ind. PF	810,952	0.21%	Public
	Other	31,873,376	8.09%	Public
	Issued Shares	394,083,775	100.00%	



The African Seed Company

Seed Co International Limited

Notice of Annual General Meeting to Seed Co International Limited Shareholders

Notice is hereby given that the 26th Annual General Meeting of Members of Seed Co International Limited ("the Company") will be held virtually on Thursday, the 3rd of September 2026, at 14:00 SAT. The Annual General Meeting will be hosted online via the Escrow Group platform.

Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below:

ORDINARY BUSINESS: - As ordinary resolutions:

1. Approval of the Audited Financial Statements and Reports

To receive, consider and adopt the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2026.

2. Appointment of Directors

- a) To note the resignation of Mr. Nicholas Charles Bennett and Ms Kushatha Moswela during the year.
- b) In terms of section 21.9.1 of the Company's Constitution, Mr. Anthony Carvalho, Mr. Kenias Mafukidze and Mr. Maxen Phillip Karombo retire by rotation. All being eligible the directors have offered themselves for re-election.
- c) To note, in terms of section 21.4 of the Company's Constitution, the new appointment and election of Mr. Régis Andre Daniel Fournier, who was duly selected by the Board Nominations Committee.

Mr. Régis Andre Daniel Fournier is a French national who holds a Master's degree in Agronomy from Montpellier and Paris. He joined Maisadour, a cooperative group in the south of France, in 1992 and rose through a series of senior roles, including Director of the Seeds Branch and Director of Innovation and International Development for the group.

He served as Chief Executive Officer of Limagrain Field Seeds – one of six business lines of the Limagrain Group, the world's fourth-largest seed company – from August 2019 to September 2025, and now serves as its Strategic Advisor. He is a former Chairman of Euroseeds (2018–2021), where he remains a board member, and is also a board member (and former Chairman) of the Union Française des Semenciers (UFS).

- d) To note, in terms of section 21.4 of the Company's Constitution, the new appointment and election of Ms Quiterie Claire Chabanel Foulet who was duly selected by the Board Nominations Committee as an alternate to Régis Andre Daniel Fournier.

Ms. Quiterie Foulet is a French national who holds a Master's degree in Human Resources from the ESC Clermont School of Business and a University Diploma in Labour Law from the University of Clermont Auvergne. She began her career in human resources at Valeo and Capgemini before joining Limagrain in 2013, where she held a series of senior human resources roles, including Corporate Human Resources Manager and Corporate Global Compensation and Social Affairs Manager. She served as a Limagrain Board Member from 2022 to 2025 and as Deputy Chief Executive Officer of Limagrain from 2024 to 2025, before being appointed Chief Executive Officer of Limagrain Field Seeds in October 2025, succeeding Régis Fournier.

NB: Motions for the election of directors will be moved individually.

3. Approval of Directors' fees

To approve the Directors' fees for the year ended 31 March 2026, amounting to US\$361,676 (2025: US\$328,150).

4. Approval of Auditors' fees and reappointment

To approve the remuneration of the auditors amounting to US\$131,087 (2025: US\$100,623) for the past annual audit and re-appoint Ernst & Young, Chartered Accountants (Botswana) as auditors for the current year.

5. Dividend ratification

To note and ratify the declared dividend of 1.57 US cents per share (2025: 0.72 US cents per share) payable out of the Company's distributable reserves from the financial year ended 31 March 2026.

By Order of the Board

Eric M. Kalaote
Company Secretary

13 August 2026

Notes

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, vote and speak in their stead. The proxy need not be a member of the Company. To be effective, the form of the proxy must be lodged at the Company's office at least 48 hours before the meeting.

Registration of the AGM

The Annual General Meeting will be held virtually. Members can participate using the following link <https://escrowagm.com/eagmZim/Login.aspx>. Please contact Robert Mazvanara for assistance with registration for the annual general meeting, email: robert@escrowgroup.org 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://www.seedcogroup.com/investors/results/annual-reports>, copies of the Annual Report have also been sent to Shareholders whose emails are on record.

Seed Co International Limited

We, _____ (full names) of _____ (full address) being the registered holder/s of _____ ordinary shares in SEED CO INTERNATIONAL LIMITED, do hereby appoint: _____ (full names) of _____ (full address) or failing him/her the Chairman of the meeting as my/our proxy to vote for us on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on the 3rd of September 2026 at 1400 HRS (SAT) and at any adjournment thereof.

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)

No.	ORDINARY BUSINESS	For	Against	Abstain
1.	THAT the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2026 be adopted.			
2.	THAT Mr. Anthony Carvalho be re-elected as a Director of the Company in terms of the Constitution.			
3.	THAT Mr. Kenias Mafukidze be re-elected as a Director of the Company in terms of the Constitution.			
4.	THAT Mr. Maxen Phillip Karombo be re-elected as a Director of the Company in terms of the Constitution.			
5.	THAT Mr. Régis Andre Daniel Fournier be elected as a Director of the Company in terms of the Constitution.			
6.	THAT Ms. Quiterie Claire Chabanel Foulet be elected as a Director of the Company, as alternate to Mr. Régis Andre Daniel Fournier, in terms of the Constitution.			
7.	THAT the Directors’ fees for the year ended 31 March 2026, amounting to US\$361,676, be approved.			
8.	THAT the remuneration of the Auditors, Ernst & Young, Chartered Accountants (Botswana), amounting to US\$131,087, for the past audit be confirmed.			
9.	THAT Messrs. Ernst & Young, Chartered Accountants (Botswana) be re-appointed as Auditors of the Company for the following year until the conclusion of the next Annual General Meeting.			
10.	THAT the dividend of 1.57 US cents per share, payable out of the Company’s distributable reserves for the financial year ended 31 March 2026, be ratified.			

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

Signed this _____ day of _____ 2026

SIGNATURE OF SHAREHOLDER





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Seed Co Ethiopia

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Seed Co Mozambique

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Prime Seed Co International Limited (Seed Co Vegetables)

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Alliance Seeds Pty Limited

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Seed Co

The African Seed Company
www.seedcogroup.com



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