

SEED INNOVATIONS LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

SEED INNOVATIONS LIMITED

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www.seedinnovations.co

Incorporated under
the Companies (Guernsey) Law, 2008, as amended.
REGISTERED IN GUERNSEY No. 44403

SEED INNOVATIONS LIMITED

DIRECTORS & ADVISERS

Directors

Jim Mellon (Chair, Non-Executive Director) (appointed 26 November 2025)

Lance De Jersey (Executive Director)

Luke Cairns (Independent Non-Executive Director)

Denham Eke (Non-Executive Director) (appointed 26 November 2025)

Sir James Bucknall (Independent Non-Executive Director) (appointed 26 November 2025)

Edward McDermott (resigned 13 August 2025)

Ian Burns (resigned 19 June 2025)

Alfredo Pascual (resigned 13 August 2025)

Advisers

Administrator, Secretary and Registered Office

Prescient Fund Services (Guernsey) Limited
(formerly known as Obsidian Fund Services Limited)
Suite 8, Upper House
16-20 Smith Street
St. Peter Port
Guernsey GY1 2JQ

Nominated Adviser

Beaumont Cornish Limited
5-10 Bolton Street
London
W1J 8BA

Registrar

Share Registrars Limited
3 Millennium Centre
Crosby Way
Farnham
Surrey GU9 7XX

Investment Consultant

Hoid.ai Limited
4th Floor, Viking House
Nelson Street
Douglas
Isle of Man, IM1 2AH

Brokers

Shard Capital Partners LLP
7th Floor
51 Lime Street
London EC3M 7DQ

Guernsey Legal Adviser to the Company

Collas Crill
Glategny Esplanade
St Peter Port
Guernsey GY1 1WN

Investor Relations

St Brides Partners Ltd
4th Floor
22 Bishopsgate
London EC2N 4BQ

English Legal Adviser to the Company

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

Independent Auditor

Grant Thornton Limited
St James Place
St Peter Port
Guernsey GY1 2NZ

SEED INNOVATIONS LIMITED

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The year ended 31 March 2026 marked a significant period of strategic repositioning for SEED Innovations Limited ("SEED" or the "Company"). During the year, the Company aligned itself more clearly with what the Board considers to be a highly compelling long-term investment theme: the convergence of artificial intelligence ("AI") and robotics. In my view, this is not simply another phase in the evolution of software application, but the early development of a broader industrial transformation in which intelligent systems begin to operate with increasing utility in the physical world. For shareholders, the relevance of this shift lies in the scale of the addressable markets, the increasing pace of commercial adoption and the prospect of building exposure to businesses capable of generating durable long-term value.

For much of the past decade, AI has been regarded principally through a software lens. That perspective is now broadening materially. Advances in machine intelligence, sensing, compute and automation are enabling increasingly capable physical systems across sectors including agriculture, manufacturing, logistics, healthcare and infrastructure. The opportunity within robotics is particularly attractive because it is supported by clear structural drivers: persistent labour shortages, rising operating costs, the need for improved productivity, and growing demand for greater precision, resilience and safety in complex operating environments. In addition, the sector is benefiting from improvements in machine vision, edge computing, simulation and autonomy, which are expanding the range of tasks that can be automated and improving the economics of deployment. From an investment perspective, this matters because it increases the likelihood that well-positioned businesses can move more quickly from technical validation to commercial scale, with stronger revenue visibility and clearer pathways to value creation. As these technologies move beyond development and into commercial application, the Board believes a substantial new investment category is emerging, and one in which SEED is seeking to establish a differentiated position through selective and disciplined capital allocation.

To support this strategic evolution, the Board was strengthened during the year. I joined the Company as Non-Executive Chair, alongside Denham Eke and Sir James Bucknall as Non-Executive Directors. Collectively, these appointments have broadened the Board's experience across investment, governance and company building, and have enhanced the oversight and judgement available to the Company as it enters its next phase of development.

The Company also appointed Hoid.ai, led by Bob MacDonald, as its investing consultant. Hoid.ai contributes relevant sector expertise together with access to a broad international network of founders, investors and technology businesses, further strengthening the Company's ability to originate differentiated opportunities within this evolving market.

These strategic developments have already begun to translate into investment activity. Following the year end, the Company completed its first investments under the revised approach in Feather Robotics, a US-based business developing applied AI and robotics systems for industrial applications, and Fieldwork Robotics, a UK-based developer of horticultural robotics focused on berry harvesting. Both investments are consistent with the Board's objective of backing businesses with strong technological differentiation, identifiable commercial pathways and the potential to compound value as adoption increases. Additionally, Hoid.ai is developing a pipeline for potential future acquisitions and is increasingly represented at industry specific trade and investor events. The Board's approach remains focused on disciplined selection rather than thematic breadth, with particular emphasis on management quality, technical defensibility, capital efficiency and routes to commercial scale.

Alongside this repositioning, the Company continued to manage its legacy portfolio in a disciplined manner, supporting those businesses where the Board believes there remains a credible route to value creation while also seeking opportunities for value realisation where appropriate. In that context, and following the year end, the Company made a further investment in Clean Food Group in support of its commercial scale-up, thereby maintaining exposure to an existing portfolio company that continues to make operational progress. This reflects the Board's broader approach to capital allocation: to deploy capital selectively where conviction is high, the commercial case is clear, and the prospective risk-adjusted return justifies further support.

Taken together, these developments represent encouraging early evidence of execution against SEED's revised strategy.

SEED INNOVATIONS LIMITED

CHAIR'S STATEMENT (continued)

FOR THE YEAR ENDED 31 MARCH 2026

The financial results for the year reflect a period of transition. In August 2025, the Company launched a Tender Offer to provide liquidity for shareholders who wished to participate. Take-up was modest, with a significant proportion of shareholders choosing to remain invested as the Company advanced its strategic repositioning.

The Company ended the year with net assets of £11.0 million, including cash of £2.8 million. Following the investments outlined above and ordinary operating expenditure, cash reserves stood at approximately £1.2 million as at 19 June 2026. In the Board's view, this provides an appropriate foundation from which to pursue the next phase of the Company's strategy, while maintaining selectivity in the deployment of capital. While the discount between the Company's net asset value and share price as at 31 March 2026 remains at 56.6% (2025: 73.77%), the Board is encouraged by the operational and strategic progress made over the past year and believes that sustained execution, commercial traction within the portfolio and disciplined capital allocation should support improved recognition of value over time.

The Board believes the opportunity ahead remains substantial. Robotics is no longer confined to traditional industrial automation; it is increasingly becoming an enabling layer across a wide range of end markets. In agriculture, robotics has the potential to address labour intensity and improve yield management. In logistics and warehousing, autonomous and semi-autonomous systems can enhance throughput, flexibility and fulfilment efficiency. In manufacturing, robotics continues to support quality, repeatability and cost control, while newer applications in inspection, maintenance, defence, healthcare and infrastructure point to a broader addressable market over time. Importantly, many of these markets remain relatively early in their adoption curves, particularly in the UK and Europe, which we believe creates attractive conditions for disciplined, well-informed investing. For shareholders, the relevance of this opportunity lies not simply in sector growth, but in the prospect of backing companies capable of securing defensible positions in markets where adoption, once established, can support meaningful and scalable value creation. In addition, a number of these opportunities will be early stage and not be readily available to the retail investor. With its revised strategy now established, SEED is positioned to identify and support companies seeking to capitalise on these structural trends.

As Chair, I remain encouraged by the progress made during the year. While much remains to be done, I believe the Company has taken important early steps to position itself in a sector with meaningful long-term potential. The Board is mindful that shareholders will judge this strategy not by thematic relevance alone, but by the quality of execution, the discipline of capital deployment and the extent to which the portfolio can translate technological promise into commercial value. It is on that basis that we will continue to assess progress.

I would like to thank my fellow directors, advisers and shareholders for their continued support during this important period for the Company. I look forward to updating shareholders further as we continue to execute our strategy with discipline and seek to build long-term value.

Jim Mellon
Non-Executive Chair
23 June 2026

SEED INNOVATIONS LIMITED

INVESTMENT CONSULTANT'S REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The investment landscape for AI continues to evolve, with a noticeable shift in where value is emerging. The initial phase, largely centred on software and generative models, saw rapid progress and high levels of visibility, but also increasing competition. More recently, attention has begun to move towards applying these technologies in real-world settings, where the combination of software, hardware, data and new AI models that allow machines to act – is enabling more practical and scalable use cases.

This next phase, often referred to as “physical AI”, involves combining software, hardware and data to enable machines, or robots in common parlance, to carry out practical tasks. It represents a significant extension of the opportunity set but also introduces a different set of investing considerations.

Several factors are contributing to this swing. Technologically, capabilities have improved to the point where deployment is increasingly viable. At the same time, economic drivers are becoming more pronounced. Labour shortages, rising wage costs, and the need for efficiency are all supporting demand for automation across a range of sectors.

In this environment, our focus is on identifying robotics businesses, including ancillary and support services such as parts manufacturers, that are transitioning from development into early commercialisation. In practical terms, this means looking for evidence of product-market fit, a credible route to revenue and a model that can scale over time. It also means avoiding opportunities that remain heavily reliant on ongoing technical validation or where the commercial pathway is unclear.

Geographically, innovation is taking place across a number of regions. The United States remains a leader in core AI development, while Europe continues to contribute through engineering and industrial applications, and parts of Asia are demonstrating strength in manufacturing and deployment. For SEED, this underlines the importance of maintaining a global approach to sourcing opportunities.

During the period, considerable time has been spent developing and evaluating a pipeline of potential investments aligned with the Company's revised strategy. This has involved reviewing a broad range of opportunities across different geographies and subsectors. While this process has been active, it has also been selective, and a number of opportunities have ultimately not met SEED's criteria.

We recognise that this has resulted in a longer lead time to initial deployment than some shareholders may have expected. However, this reflects a deliberate approach. The sectors we are targeting are developing quickly, and while the opportunity set is significant, it is important to ensure that capital is deployed into businesses with sufficiently robust fundamentals and an appropriate risk-reward balance.

This strategy is now beginning to translate into execution. Subsequent to the period end, the Company completed two investments aligned with this strategy in Feather Robotics, providing initial exposure to the “physical AI” segment we have been targeting. Feather's early progress towards deployment, alongside initial customer engagement, reflects the type of opportunity we are seeking at the point of early commercialisation. And Fieldwork Robotics Limited, a UK company developing the world's first autonomous raspberry harvesting robot. With trials underway in Australia, the UK and Portugal, the company has ambitious plans to expand into the US market.

Alongside this, the existing portfolio continues to be managed actively. This includes providing support where appropriate and making selective follow-on investments. The Company's participation, post-period end, in the financing of Clean Food Group is an example of this approach, where continued progress and strong co-investor support justified further investment.

Capital discipline remains central. The focus is on deploying capital selectively, maintaining liquidity, and concentrating exposure in higher conviction opportunities as they emerge.

Looking ahead, we continue to see a developing pipeline that meets these criteria. While timing remains uncertain, maintaining this level of discipline is, in our view, the best way to position the Company for long-term value creation.

Bob MacDonald

Hoid.ai

23 June 2026

SEED INNOVATIONS LIMITED**INVESTMENT PORTFOLIO REPORT****FOR THE YEAR ENDED 31 MARCH 2026**

The table below lists the Company's holdings at 31 March 2026 and 31 March 2025.

Holding	Category	Valuations at 31 March 2025 £'000	Valuations at 31 March 2026 £'000	% of Nav
Avextra AG	Biotech/ Cannabis	3,097	3,234	29.3%
Juvenescence Limited	Biotech	2,451	2,395	21.7%
Clean Food Group Ltd	Biotech	1,719	1,740	15.8%
Inveniam Capital Partners, Inc.	Fintech	498	624	5.6%
Little Green Pharma	Biotech/ Cannabis	443	371	3.4%
Northern Leaf Ltd	Biotech/ Cannabis	-	15	0.1%
Alpha Compute Corp. (formerly known as AlphaTon and Portage Inc)	Fintech	12	-	0.0%
Oxford BioDynamics Plc (SOLD)	Biotech	119	-	0.0%
Total Investment Value		8,339	8,379	75.9%
Cash and receivables, net of payables and accruals		3,426	2,667	24.1%
Net Asset Value		11,765	11,046	100.0%

Avextra AG (formally Eurox) ('Avextra')

Avextra is a German-based manufacturer specialising in cannabis-based medicines from the supply of cannabis flowers to EU-GMP-certified extraction and production in Germany.

During the year, Avextra focused on clinical validation and medical credibility, progressing from early-stage development towards larger trials, new formulations, and real-world evidence. This positions the company as a research-driven European medical cannabis player rather than a purely commercial one.

Key highlights include positive results from the IMPACT study, demonstrating improvements in sleep, pain, and reduced reliance on opioids, alongside the enrolment of the first patient in the Phase II NEUROBIS trial targeting neurodegenerative diseases. The company also advanced its commercial offering with the launch of capsule-based cannabis medicines to improve patient usability and adherence.

SEED INNOVATIONS LIMITED

INVESTMENT PORTFOLIO REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2026

Juvenescence Ltd ('Juvenescence')

Juvenescence is a clinical-stage drug development company dedicated to extending healthy human lifespan through the creation of innovative therapeutics. By targeting the fundamental biological mechanisms of ageing, the company aims to treat and prevent age-related diseases, ultimately enhancing quality of life.

During the year, Juvenescence focused on advancing its clinical pipeline and strengthening its AI-enabled drug discovery capabilities, progressing towards later-stage development supported by strategic partnerships and continued scientific validation.

Key highlights include the successful completion of a Phase I trial for its PAI-1 inhibitor, demonstrating a favourable safety profile and supporting progression to Phase II, alongside a \$76m Series B-1 financing round and a strategic partnership with M42 to accelerate AI-driven therapeutics development. The company also benefited from portfolio validation, including Relation Therapeutics' \$1.7bn collaboration with Novartis, reinforcing the value of its investments in AI-driven drug discovery.

Clean Food Group Limited ('CFG')

CFG is a UK-based biotechnology company pioneering the development of sustainable oils and fats by converting food waste into valuable resources. Its proprietary technology uses non-GMO yeast strains and fermentation processes to produce alternatives to traditional oils, such as palm oil, reducing the environmental impact of conventional production.

During the year, CFG focused on scaling its fermentation platform and advancing towards its and operational milestones and commercialisation, supported by continued investment.

Key highlights include the acquisition of a large-scale fermentation facility in Knowsley, positioning CFG as a leading manufacturer of yeast-derived oils and fats, alongside regulatory approval of its CLEAN Oil™ product and the appointment of an experienced manufacturing director to support scale-up.

Post period end, SEED participated in a £4.5 million financing round via a convertible loan note to support CFG's commercial expansion, reinforcing confidence in its growth trajectory.

Little Green Pharma ('LGP')

LGP is an Australian ASX-listed (Ticker: LGP) company specialising in the production and distribution of high-quality medicinal cannabis products.

During the year, LGP focused on scaling its international operations and strengthening its position as a vertically integrated global supplier, supported by continued revenue growth and expansion across European markets. Accordingly, in the 12 month period to 31 March 2026, LGP reported annual revenue of \$42.4 million (unaudited), the highest reported to date and up over 15% on prior year with a CAGR of 30% over the last four years.

Key highlights included the merger with Cannatrek, which created a significantly larger, vertically integrated medicinal cannabis business operating across Australia and Europe, with combined pro forma revenues exceeding \$100 million. The transaction reflected ongoing consolidation within the sector and is expected to strengthen the group's scale, distribution capabilities and international growth prospects, subject to shareholder and regulatory approvals.

Inveniam Capital Partners ('Inveniam')

Inveniam is a fintech company that provides data solutions to digitise and automate the middle office for private assets, including real estate, private equity, infrastructure, and private credit. Its platform enhances transparency and efficiency in private markets by credentialing, extracting, structuring, and delivering asset data, enabling real-time access to trusted performance information.

During the year, Inveniam focused on expanding its data infrastructure and building a full-stack, AI-enabled platform for private markets, supported by acquisitions, partnerships, and international expansion. Subsequent to the year end, the company has materially refocused its strategy back to its original core business of becoming the trust and data standard for blockchain enabled data infrastructure for private market assets. Management have also disclosed potential near-term funding pressures and are currently undertaking a cost cutting exercise across the group whilst seeking to realise certain assets and undertake a fundraise. The result of these actions by Inveniam may see a review by the Company of the carrying value of this investment at the interims.

SEED INNOVATIONS LIMITED

INVESTMENT PORTFOLIO REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2026

Short Term Trades

SEED invested £125k in AIM quoted Oxford Biodynamics' private placing in February 2025. In July 2025, SEED exited its entire position, achieving an average sale price of 0.58p (£0.0058095) per share, generating gross proceeds of £145,237.50 (before brokerage costs) and delivering a net profit of approximately £20,000 (16%).

Post Period End

Feather Robotics, Inc. ('Feather')

Feather Robotics, Inc. is a US-based applied AI and robotics company developing modular humanoid robotic systems for deployment in real-world industrial environments. Incorporated in January 2025, Feather's approach is distinguished by its emphasis on practical deployment rather than research, with a focus on cost efficiency and adaptability across a range of industrial processes. The platform is designed to address mobile and intermittent tasks that are not well suited to traditional fixed automation and is also positioned as a general-purpose hardware platform for physical AI developers and integrators.

SEED made a \$1,000,000 investment in Feather post period end, in May 2026, in the form of a Simple Agreement for Future Equity ('SAFE'), which will convert into equity at the next qualifying funding round or liquidity event, subject to a valuation cap of \$60 million.

Fieldwork Robotics Limited ('Fieldwork')

Fieldwork Robotics Limited is an Agricultural Technology (Agtech) company specialising in autonomous harvesting of berries for soft-fruit growers worldwide. Founded as a University of Plymouth spin-out in October 2016, Fieldwork seeks to address a structural global deficiency in agriculture caused by seasonable labour shortages. Their core product is a commercially advanced autonomous raspberry-harvesting robot.

SEED made a £300,000 investment in June as part of the final closing of a £2.5 million capital raise by Fieldwork. The Company subscribed for A1 preferred shares at an implied post-money valuation of £8.3 million.

SEED INNOVATIONS LIMITED

INVESTING POLICY

AS AT 31 MARCH 2026

Investments will be made in sectors which have, or have the potential for, significant intellectual property, including in the robotics and artificial intelligence (AI) industries (hardware and software) and ancillary and support services (the “Robotics and AI Focus”).

The Board will also consider investment in established industries and sectors where the application and/or adoption of AI and/or robotics is expected to have a material impact on productivity (the “Target Industries”). The main target will be companies which are either public or private, but which are not available to the wider investing public.

Meantime, the Board will continue to manage its legacy portfolio of investments, principally in the wellness and life sciences sectors (including biotech, longevity of life and pharmaceuticals) with a view to realising the full value of these investments. There is no time horizon for the divestment of the existing portfolio of assets, but we expect it to happen within the medium term.

Where potential opportunities emerge that are not within the Robotics and AI Focus, or which are not obviously Target Industries, the Company may still invest where the Board considers the intellectual property of the target company to be sufficiently strong and it considers the target company has the potential to disrupt established markets following further development and future commercialisation (“Disruptive Technologies”). Such investment in Disruptive Technologies might be, for instance, in life sciences, bio-technology, fintech or other technology focused sectors.

The geographical focus will be North America, Europe, and Asia, but investments may also be considered in other regions to the extent that the Board considers that opportunities exist and exceptional positive returns can be achieved.

In selecting investment opportunities, the Board will generally focus on businesses and assets in SMEs with the potential for significant growth. Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add its expertise to the management of the business, and utilise its industry relationships and access to finance. The extent that the Company will be a passive or active shareholder will depend on the interest held and the maturity of the investee company.

The Company's interests in a proposed investment and/or acquisition will range from minority positions to full ownership and will comprise multiple investments. The proposed investments may be in either quoted or unquoted companies; are likely to be made by direct acquisitions or investments; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or businesses.

There is no limit on the number of projects into which the Company may invest. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as or in lieu of cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where it believes that further investigation is warranted, it intends to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities which may prove suitable. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Board proposes to conduct a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of the sectors in which the Company is focused, it is unlikely that cash returns will be made in the short to medium term on the majority of its portfolio; rather the Company expects a focus on capital returns over the medium to long term.

SEED INNOVATIONS LIMITED

DIRECTORS

Jim Mellon (Non-Executive Chair)

Mr Mellon is a highly respected investor and entrepreneur, and has a distinguished track record across biotechnology, clean food, property, banking, mining, and hospitality. A graduate in Philosophy, Politics and Economics from Oxford University, Mr Mellon began his career in fund management with GT and Thornton in Asia and the U.S. before co-founding Regent Pacific Group Limited, listed on the Hong Kong Stock Exchange, where he remains Executive Chair. Through his family office, Burnbrae Group Limited, he focuses on disruptive technologies and holds leadership roles in Clean Food Group, Agronomics, Juvenescence, Bradda Head, and Manx Financial Group.

Lance De Jersey (Finance Director)

Mr De Jersey is member of the Institute of Chartered Governance Institute. He previously headed Partners Group's Guernsey office, serving on the Guernsey boards and chairing the Risk & Audit and AML committees and a member of the Investment Oversight committee. He has over 15 years' experience in private equity investment administration and management. In the past, Mr De Jersey has owned and operated retail franchises, marketed and sold small businesses as a business broker and worked as a financial adviser in New Zealand. He is currently a non-executive director of Pearl Holding Limited and Partners Group Private Equity Performance Holdings Limited (both investment funds managed by Partners Group).

Luke Cairns (Independent Non-Executive Director)

Mr Cairns is a highly experienced finance professional with a strong network having worked in the City of London for 19 years in corporate finance. A Guernsey resident, Mr Cairns was previously Head of Corporate Finance and Managing Director at Northland Capital Partners, an AIM focused Nomad and Broker, and has worked with many growth companies across a number of sectors and regions on a wide range of transactions, including IPOs, secondary fundraisings, corporate restructurings and takeovers. Mr Cairns has also held directorships on both listed and private companies across various sectors.

Denham Eke (Non-Executive Director)

Mr Eke brings decades of board-level experience across listed and private companies operating in financial services, property, mining, life sciences, biotech, clean food, and manufacturing. He began his career in stockbroking at Sheppards & Chase before moving into corporate planning at Hogg Robinson plc, a global insurance broker. Mr Eke is currently Managing Director of Burnbrae Group Limited, a private international asset management firm.

Sir James Bucknall (Independent Non-Executive Director)

Sir James is a former Lieutenant General in the British Army, brings more than three decades of high-level leadership and strategic experience. He served as Commander of NATO's Allied Rapid Reaction Corps and Deputy Commander of Coalition Forces Afghanistan. Following his military career, he became CEO of Weybourne Ltd, the family office of Sir James Dyson, overseeing a multibillion-pound portfolio spanning financial investments, agriculture, and real estate.

SEED INNOVATIONS LIMITED

REPORT OF DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2026

The Directors are pleased to present their Annual Report and the Audited Financial Statements of SEED Innovations Limited (the "Company") for the year ended 31 March 2026.

Status and Activities

The Company is a closed-ended investment company.

The Company is domiciled and incorporated as a limited liability company in Guernsey under the number 44403.

The registered office of the Company is Suite 8, Upper House, 16-20 Smith Street, St. Peter Port, Guernsey GY1 2JQ.

The Company is quoted on AIM Market operated by the London Stock Exchange ("AIM").

With effect from 3 May 2018, the Company has been authorised as a closed-ended investment scheme by the Guernsey Financial Services Commission (the "GFSC") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Closed-Ended Investment Schemes Rules 2021.

Changes during the year

During the year, Ed McDermott and Alfredo Pascual resigned as Directors. Jim Mellon, Denham Eke and Sir James Bucknall were subsequently appointed as Directors.

Hoid.ai Limited ("Hoid.ai") was appointed as a consultant to support its updated investing strategy focused on high-growth robotics and artificial intelligence ventures.

Results

The results of the Company for the year are shown on page 21. The Company made a loss for the year of £0.6 million (2025: Profit £0.4 million).

Dividends

No dividends were declared or paid during the financial year (2025: 1.0 pence (£0.01) per Ordinary Share). Further details are set out in note 11 to the financial statements.

Tender offer

During the year, the Company undertook a tender offer under which a number of Ordinary Shares were repurchased and subsequently cancelled as part of its capital management strategy. Further details are set out in note 16 to the financial statements.

Investments

Details of the Company's investments are disclosed in the Investment Portfolio Report and notes 12, 13 and 19.

Material Contracts

The Company's material contracts are with:

- Prescient Fund Services (Guernsey) Limited (formerly known as Obsidian Fund Services Limited) ("Prescient"), which acts as Administrator and Company Secretary;
- Hoid.ai Limited, which acts as Investment Consultant;
- Share Registrars Limited, which acts as Registrar;
- Beaumont Cornish Limited, which acts as Nominated Adviser; and
- Shard Capital LLP, which acts as Broker.

Directors

The present members of the Board are listed on page 3 of this report. There are service contracts in place between each of the Directors and the Company. Details of Directors' remuneration and bonuses are disclosed in note 7.

Mr Mellon, directly and indirectly, held a total of 43,915,169 (23.36%) Ordinary Shares in the Company at 31 March 2026 and at the date of signing this report (see note 18).

SEED INNOVATIONS LIMITED

REPORT OF DIRECTORS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

Mr De Jersey held 1,400,000 (0.74%) (2025: 1,400,000 (0.73%)) Ordinary Shares in the Company at 31 March 2026 and at the date of signing this report.

Further details are explained in note 18.

Substantial Interests

The following interests in 3% or more of the issued Ordinary Shares of the Company as at 23 June 2026:

	Number of Ordinary Shares	Percentage of Share Capital
Investors:		
Jim Mellon	43,915,169	23.36%
Peter Saladino	17,194,590	9.15%

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of the financial statements and do not consider there to be any material uncertainties causing any doubt to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Directors note that the Company has sufficient cash and cash equivalent resources to meet its obligations for at least one year after the approval of these financial statements.

Corporate Governance

As a Guernsey incorporated company and under the AIM Rules for Companies, the Company is not required to comply with the UK Corporate Governance Code published by the Financial Reporting Council (the "FRC Code"). However, the Directors place a high degree of importance on ensuring that high standards of Corporate Governance are maintained and that the Company complies with the Finance Sector Code on Corporate Governance, issued by the Guernsey Financial Services Commission.

Board Responsibilities

At 31 March 2026, the Board comprised of one Executive Director, Mr De Jersey; two Non-Executive Directors being Messrs. Mellon and Eke, and two Independent Non-Executive Directors being Mr Cairns and Sir James Bucknall.

The Board has engaged Prescient to undertake the administrative duties of the Company. Clearly documented contractual arrangements are in place with this service provider which define the areas where the Board has delegated responsibility to it.

The Company holds at least three Board meetings per year, at which the Directors will review the Company's investments and all other important issues to ensure control is maintained over the Company's affairs.

The Company is self-managed, in that day-to-day investment management recommendations are made by the Investment Committee, supported by analysis provided by the Investing Consultant. The Board ultimately make all investment decisions.

SEED INNOVATIONS LIMITED

REPORT OF DIRECTORS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

Board Committees

Following changes to the composition of the Board, the Board reviewed and updated the structure and membership of its committees.

Audit and Risk Committee

The Audit and Risk Committee comprises Mr Luke Cairns (Chair), Mr Eke and Mr De Jersey (by invitation).

The Audit and Risk Committee meets as required and provides a forum through which the Company's auditor reports to the Board. The Committee is responsible for reviewing the effectiveness of the Company's internal control and risk management systems, the Annual Report and Financial Statements, the auditor's remuneration and terms of engagement, and the auditor's independence, including the provision of any non-audit services.

In carrying out its duties, the Committee receives information from the Administrator, the Company Secretary and the auditor. The Committee operates in accordance with formal written terms of reference, which are available upon request from the Company Secretary.

Investment Committee

The Investment Committee comprises Sir James Bucknall, Mr Luke Cairns and Mr Lance de Jersey. The Committee does not currently have a standing Chair.

Remuneration Committee

The Remuneration Committee comprises Mr Eke and Mr De Jersey. The Committee considers matters relating to the remuneration of the Directors. No Chair has been formally appointed as at the reporting date.

Nomination Committee

A Nomination Committee is convened as required and comprises the full Board. Its role is to consider the appointment and reappointment of Directors.

The Company is committed to the principles of diversity and equal opportunity. The Board keeps the composition of the Board under review to ensure that it has an appropriate balance of skills, experience and diversity to meet the needs of the Company as it develops.

Shareholders vote on the re-appointment or election of at least one Director at each Annual General Meeting ("AGM"), with every Director's appointment being voted on by Shareholders every three years. Mr Cairns will be proposed for re-election at the forthcoming AGM. Messrs Mellon, Eke and Bucknall will offer themselves for election by Shareholders having been elected by the Board since the last AGM.

Board Meetings

All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance may be unavoidable in certain circumstances. Directors' attendance at Board and Committee meetings during the financial year is set out below.

	Board Meetings	Committee Meetings
Jim Mellon	2/3	1/1
Denham Eke	3/3	1/1
Sir James Bucknall	2/3	0/0
Lance De Jersey	11/11	2/2
Luke Cairns	11/11	2/2
Ian Burns (resigned 19 June 2025)	3/3	1/1
Ed McDermott (resigned 13 August 2025)	6/6	1/1
Alfredo Pascual (resigned 13 August 2025)	6/6	1/1

Dialogue with Shareholders

The Directors are always available to enter into dialogue with shareholders. All ordinary shareholders will have the opportunity, and indeed are encouraged, to attend and vote at future Annual General Meetings during which the Board will be available to discuss issues affecting the Company.

SEED INNOVATIONS LIMITED

REPORT OF DIRECTORS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

The Board monitors the trading activity and shareholder profile on a regular basis and maintains contact with the Company's Broker to ascertain the views of shareholders. Shareholder sentiment is also ascertained by the careful monitoring of the premium/discount that the Ordinary Shares are traded at in the market when compared to those experienced by similar companies.

The Company reports formally to shareholders twice a year. Additionally, current information is provided to shareholders on an ongoing basis through the Company website and Regulatory News Service ('RNS') announcements. The Company Secretary monitors the voting of the shareholders and proxy voting is taken into consideration when votes are cast at the Annual General Meeting.

Litigation

The Company is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Company.

Internal Control and Financing

The Board is responsible for establishing and maintaining the Company's system of internal control. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute assurance against material misstatement or loss. The key procedures which have been established to provide effective internal controls are as follows:

- Prescient Fund Services (Guernsey) Limited is responsible for the provision of administration and Company Secretarial duties;
- The Board defines the duties and responsibilities of the service providers and advisers in the terms of their contracts;
- The Board reviews financial information produced by the Administrator on a regular basis; and
- The Investment Committee reviews the performance of the Investment Consultant on an ongoing basis.

The Company does not have an internal audit department. All of the Company's administrative functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility.

The Board feels that the procedures employed by the service providers adequately mitigate the risks to which the Company is exposed.

Risk Profile

Financial Risks

The Company's financial instruments comprise investments, cash and cash equivalents, and various items such as receivables and payables that arise directly from the Company's operations.

The main risks arising from holding these financial instruments are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. Further details are given in note 19 to the financial statements.

Independent Auditor

Grant Thornton Limited was appointed as auditor of the Company effective from 9 December 2020 and has indicated their willingness to continue as auditors. A resolution to reappoint Grant Thornton Limited as Auditor will be put to the forthcoming AGM.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with applicable law and regulations. The Companies (Guernsey) Law, 2008 (the "Company law") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and its profit or loss for that year. The Directors are required to prepare the Financial Statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and applicable law. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

SEED INNOVATIONS LIMITED

REPORT OF DIRECTORS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Company (Guernsey) Law, 2008 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the United Kingdom and Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditor

The Directors who held office at the date of approval of this Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

On behalf of the Board

Luke Cairns

Lance De Jersey

Director

Director

23 June 2026

23 June 2026

INDEPENDENT AUDITOR’S REPORT

To the shareholders of SEED Innovations Limited

Opinion

We have audited the financial statements of SEED Innovations Limited (the “Company”) for the year ended 31 March 2026, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanied financial statements:

- give a true and fair view of the financial position of the company as at 31 March 2026, and of its financial performance and its cashflows for the year then ended;
- are in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by International Accounting Standards Board (IASB); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

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

Key audit matters

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

The key audit matter	How the matter was addressed in our audit
Valuation of unquoted investments (2026: 8.0 million and 2025: £7.7 million) 96% (2025: 93%) of the carrying value of the Company’s investments consist of unquoted investments that are valued using different valuation techniques and involve significant judgment and estimates, as described in Notes 3 d), 4 and 13 to the financial statements. The valuations are subjective, with a high level of judgement and estimation linked to the determination of fair values. As a result, there is a risk of an inappropriate valuation method being applied, together with the risk of inappropriate inputs to the model/calculation being selected which might result in the fair value being materially misstated. The valuation of unquoted investments is the key driver of the Company’s net asset value and total return. Incorrect valuation could have a significant impact on the net asset value of the	In responding to the key audit matter, we performed the following audit procedures: • We obtained and inspected the valuation models and supporting data to assess whether the data used is appropriate and relevant, and discussed these with management to evaluate whether the fair value of unquoted investments is reasonably stated, challenging the assumptions made by management. • Assessed and corroborated significant valuation inputs to independent sources and supporting evidence obtained from management and tested the arithmetical accuracy of the Company’s calculations. • Performed research on publicly available information to assess for any contradictory evidence of specific events which would impact the fair value of the portfolio.

The key audit matter	How the matter was addressed in our audit
Company and therefore the return generated for shareholders. We identified the valuation of unlisted investments as one of the most significant assessed risks of material misstatement due to fraud and error and deemed it a key audit matter. <i>Refer to the Report of the Chief Executive Officer, Report of Directors, Accounting policies in Notes 3 d), and Notes 4 and 13 to the financial statements for additional information.</i>	- Performed a sensitivity analysis on the inputs (i.e. latest transaction price) used in the valuation to understand the impact on the fair value of the equity investments. - Performed back testing procedures (i.e. historical investment price analysis and the comparison of price of investment at disposal to price as at 31 March 2025) to evaluate the appropriateness of management's valuation methodologies in the period. - Evaluated the reasonableness of the relevant valuation disclosures and notes to the financial statements, including the adequacy of the required disclosures. - Evaluated whether the fair value disclosures in the financial statements are appropriate, complete and in accordance with the requirements of IFRS 13 – Fair Value Measurement. Our result We have no material matters arising from our audit work on the valuation of unquoted investments that we wish to bring to your attention.

Other information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and audited financial statements, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements

As explained more fully in the Statement of Directors' Responsibilities [set out on page 14], the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wynand Pretorius.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.



Grant Thornton Limited

Chartered Accountants

St Peter Port

Guernsey

Date: 23 June 2026

SEED INNOVATIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Net realised gain on disposal of financial assets at fair value through profit and loss	12	20	87
Net unrealised gain on revaluation of financial assets at fair value through profit and loss	12	165	892
Total investment gain		185	979
Other income			
Bank Interest income		100	142
Total other income		100	142
Expenses			
Directors' remuneration and expenses	7	(415)	(428)
Investment consultant fees		(69)	-
Legal and professional fees		(146)	(53)
Other Expenses	8	(131)	(156)
Administration fees		(43)	(40)
Adviser and broker's fees		(91)	(67)
Total expenses		(895)	(744)
Net (loss) / income before gains on foreign currency exchange		(610)	377
Net foreign currency exchange gain / (loss)		1	(10)
Total comprehensive (loss) / income for the year		(609)	367
(Loss) / income per Ordinary share - basic and diluted	10	(0.32p)	0.19p

The Company has no recognised gains or losses other than those included in the results above.

All the items in the above statement are derived from continuing operations.

The accompanying notes on pages 25 to 42 form an integral part of these financial statements.

SEED INNOVATIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	31 March 2026 £'000	31 March 2025 £'000
Non-current assets			
Financial assets at fair value through profit or loss	12	8,379	8,339
		<u>8,379</u>	<u>8,339</u>
Current assets			
Cash and cash equivalents		2,754	3,407
Other receivables	14	45	43
		<u>2,799</u>	<u>3,450</u>
Total assets		<u>11,178</u>	<u>11,789</u>
Current liabilities			
Payables and accruals	15	(132)	(24)
		<u>(132)</u>	<u>(24)</u>
Net assets		<u>11,046</u>	<u>11,765</u>
Financed by			
Share capital	16	1,880	1,929
Other distributable reserve		9,166	9,836
		<u>11,046</u>	<u>11,765</u>
Net assets per Ordinary share	17	5.88	6.10

The financial statements on pages 21 to 42 were approved by the Board of Directors on 23 June 2026 and were signed on their behalf by:

Luke Cairns

Lance De Jersey

Director

Director

SEED INNOVATIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2026

		Share Capital	Other distributable reserve	Total
		£'000	£'000	£'000
Balance as at 1 April 2024	Note	2,020	11,584	13,604
Total comprehensive gain for the year		-	367	367
Transactions with shareholders:				
Ordinary Share buyback	16	(91)	(117)	(208)
Dividend		-	(1,998)	(1,998)
Balance as at 31 March 2025		1,929	9,836	11,765
Balance as at 1 April 2025		1,929	9,836	11,765
Total comprehensive loss for the year		-	(609)	(609)
Transactions with shareholders:				
Ordinary Share buyback	16	(49)	(61)	(110)
Balance as at 31 March 2026		1,880	9,166	11,046

The accompanying notes on pages 25 to 42 form an integral part of these financial statements.

SEED INNOVATIONS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Cash flows from operating activities			
Total comprehensive (loss) / gain for the year		(609)	367
<i>Adjustments for:</i>			
Unrealised gain on fair value adjustments on financial assets at FVTPL	12	(165)	(892)
Realised gain on disposal of financial assets at FVTPL	12	(20)	(87)
Foreign exchange movement		(1)	10
<i>Changes in working capital:</i>			
(Increase) / Decrease in other receivables and prepayments	14	(2)	2,383
Increase / (Decrease) in other payables and accruals	15	108	(4)
Net cash (outflow) / inflow from operating activities		(689)	1,777
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss	12	-	(375)
Disposal of financial assets at fair value through profit or loss	12	145	337
Net cash inflow / (outflow) from investing activities		145	(38)
Cash flows from financing activities			
Ordinary Share buyback	16	(110)	(208)
Dividend payment		-	(1,998)
Net cash outflow from financing activities		(110)	(2,206)
Movement in cash and cash equivalents		(654)	(467)
Cash and cash equivalents brought forward		3,407	3,884
Foreign exchange movement		1	(10)
Cash and cash equivalents carried forward		2,754	3,407

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. General Information

SEED Innovations Limited (the "Company") is an authorised closed-ended investment scheme. The Company is domiciled and incorporated as a limited liability company in Guernsey. The registered office of the Company is Suite 8, Upper House, 16-20 Smith Street, St. Peter Port, Guernsey GY1 2JQ.

The Company's objective is to invest in sectors which have, or have the potential for, significant intellectual property, including in the robotics and artificial intelligence (AI) industries (hardware and software) and ancillary and support services (the "Robotics and AI Focus"). Investments in established industries and sectors will also be considered where the application and/or adoption of AI and/or robotics is expected to have a material impact on productivity (the "Target Industries"). The main target will be companies which are either public or private, but which are not available to the wider investing public. The Company will continue to manage its legacy portfolio of investments, principally in the wellness and life sciences sectors (including biotech, longevity of life and pharmaceuticals) with a view to realising the full value of these investments over the medium term. The Company's main geographical focus will be in North America, Europe and Asia though investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist, and positive returns can be achieved. The objective of the Company is to also provide its investors with exposure to disruptive growth opportunities, with a mix of liquid, pre-liquid and longer term investments, which taken together greatly reduces the risk of the portfolio whilst giving much clearer visibility on potential returns.

The Company's Ordinary Shares are quoted on AIM, a market operated by the London Stock Exchange and is authorised as a Closed-ended investment scheme by the Guernsey Financial Services Commission (the "GFSC") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Closed-Ended Investment Schemes Guidance and Rules 2021.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and applicable legal and regulatory requirements of the Companies (Guernsey) Law, 2008. The financial statements have been prepared under the historical cost convention except for financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and judgments. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

In the current year, the Company has adopted all the applicable new and revised standards and interpretations issued by the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 April 2025. The adoption of the standards and interpretations has not had a material impact on the content or presentation of these financial statements; refer below for additional consideration.

New standards, interpretations and amendments

There were no new IFRS Accounting Standards or amendments effective for the year ended 31 March 2026 that had a material impact on the Company's financial statements. In particular, the Amendments to IAS 21 "Lack of Exchangeability", effective from 1 April 2025, did not affect the Company due to the nature of its operations and the currencies in which it transacts.

Standards issued but not yet effective

There are new IFRS Accounting Standards and amendments to existing standards that are effective for the year beginning on 1 April 2026 and have therefore been adopted. None of these standards or amendments have a significant impact on the Company's consolidated financial results or position; hence they have not been disclosed.

At the date of authorisation of these financial statements, a number of new standards and amendments had been issued by the IASB but were not yet effective for the year ended 31 March 2026. These include amendments to IFRS 9 and IFRS 7, Annual Improvements to IFRS Accounting Standards, IFRS 18 "Presentation and Disclosure in Financial Statements", and IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The Company has not early adopted any of these standards or amendments. The Directors have assessed the impact of these forthcoming standards and do not expect them to have a material effect on the recognition or measurement of amounts in the Company's financial statements.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

3. Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Investment Income

Investment income comprises interest income and dividend income. Interest income is recognised on an accruals basis using the effective interest method and includes bank interest and interest from debt securities. Dividend income from investments designated at fair value through profit or loss is recognised in profit or loss when the Company's right to receive payment is established.

b) Expenses

All expenses are accounted for on an accruals basis and, with the exception of share issue and share buyback costs, are charged through the Statement of Comprehensive Income in the period in which they are incurred. Costs of issuing and buying back equity instruments are accounted for as a deduction from equity, net of any related income tax benefit.

c) Taxation

The Company is exempt from taxation in Guernsey. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company presents the withholding tax separately from the gross investment income, if any, in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from financial assets are presented net of withholding taxes when applicable.

d) Financial instruments

Financial instruments are classified into financial assets and financial liabilities. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

(i) Recognition and initial measurement

Financial assets at fair value through profit or loss are recognised initially on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

Business model assessment

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets are classified as measured at FVTPL.

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

3. Material Accounting Policies (continued)

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents and other receivables. These financial assets are held to collect contractual cash flows and are measured at amortised cost; and
- Other business model: this includes investment in unquoted securities. These financial assets are managed and their performance is evaluated on a fair value basis, and are therefore classified and measured at fair value through profit or loss.

(iii) Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition unless the Company was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(v) Subsequent measurement

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognised at fair value. Upon initial recognition, transaction costs are recognised in profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Net gains and losses arising from changes in fair value, including both realised gains and losses on disposal and unrealised revaluation movements, are recognised in profit or loss in the period in which they arise. Interest and dividend income on such financial assets are presented separately as investment income.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

3. Material Accounting Policies (continued)

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income on financial assets at fair value through profit or loss', foreign exchange gains and losses are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

(vi) Financial liabilities – classification and subsequent measurement

Non - derivative financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

Financial liabilities are initially recognised at fair value. Financial liabilities at fair value through profit or loss are recognised at fair value, with transaction costs recognised in profit or loss. Financial liabilities not at fair value through profit or loss are initially recognised at fair value less transaction costs that are directly attributable to the issue of the financial liability.

Subsequent to initial recognition, financial liabilities at amortised cost are measured using the effective interest method. Financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial liabilities primarily comprise trade and other payables and accruals.

(vii) Fair value measurements

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Company's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Transfers between levels of the fair value hierarchy

Where transfers between levels of the fair value hierarchy occur, they are deemed to have occurred at the beginning of the reporting period.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

3. Material Accounting Policies (continued)

(viii) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount and for financial assets adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

(ix) Impairment

Financial assets measured at amortised cost comprise cash and cash equivalents and other receivables. These balances are short-term in nature and arise from the Company's normal operating activities.

The Company applies the simplified approach under IFRS 9 in measuring expected credit losses.

Accordingly, ECLs are measured at an amount equal to 12-month expected credit losses. Based on the assessment performed, the Directors consider that any expected credit losses at the reporting date are immaterial and no loss allowance has been recognised.

The Directors do not consider that the estimation of ECLs in respect of financial assets measured at amortised cost involves significant judgement or gives rise to a material risk of a material adjustment to the carrying amounts of assets in the following financial year.

(x) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset; or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or has expired.

(xi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

e) Cash and cash equivalents

Cash comprises of cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

3. Material Accounting Policies (continued)

f) Foreign currency translation

Functional and presentation currency

The Company's Ordinary Shares are denominated in Sterling and are traded on AIM in Sterling. The primary activity of the Company is detailed in the Investing Policy on page 10. The performance of the Company is measured and reported to the investors in Sterling and the majority of the expenses incurred by the Company are in Sterling. Consequently, the Board of Directors considers that Sterling is the currency that most faithfully represents the effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency. All amounts are rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using rates approximating to the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities, such as financial assets designated at fair value through profit or loss, are recognised through the Statement of Comprehensive Income within the net unrealised change in fair value of investments.

g) Net assets per share

The net assets per Ordinary Share disclosed on the face of the Statement of Financial Position is calculated by dividing the net assets of the Company as at the year-end by the number of Ordinary Shares in issue at the year end.

h) Earnings/(Loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing:

- the profit or loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements, if any, in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Company had not acquired, issued or disposed of the financial instrument.

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Transaction costs for financial assets and financial liabilities at fair value through profit or loss are recognised in profit or loss as incurred. For financial assets and financial liabilities not at fair value through profit or loss, transaction costs are added to or deducted from the fair value of the financial asset or financial liability on initial recognition.

j) Equity

Share Capital

Ordinary shares are classified as equity. Where the Company purchases its own equity share (e.g. as the result of a share buyback), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners of the Company as Treasury Shares until the shares are cancelled or reissued. The Company will present any Treasury Shares acquired in the Statement of Changes in Equity as a deduction from Ordinary Shares.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

3. Material Accounting Policies (continued)

Other Distributable Reserve

The Company's cumulative profits and losses are known as distributable reserves. From time to time, the Company may transfer any sum that it considers to be realised to the distributable reserve (for example, if ordinary shares are sold for more than their par value, the excess will be moved to other distributable reserves).

k) Going concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Directors note that the Company has sufficient cash and cash equivalent resources to meet its obligations for at least one year after the approval of these financial statements.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Board makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Directors believe that the underlying assumptions are appropriate and that the financial statements are fairly presented. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Judgements

Assessment as an investment entity

In determining the Company meeting the definition of an investment entity in accordance with IFRS 10, it has considered the following:

- the Company has raised the commitments from a number of investors in order to raise capital to invest and to provide investor management services with respect to these private equity investments;
- the Company intends to generate capital and income returns from its investments which will, in turn, be distributed to the investors; and
- the Company evaluates its investment performance on a fair value basis, in accordance with the policies set out in these financial statements.

Although the Company met all three defining criteria, management has also assessed the business purpose of the Company, the investment strategies for the private equity investments, the nature of any earnings from the private equity investments and the fair value model. Management made this assessment in order to determine whether any additional areas of judgement exist with respect to the typical characteristics of an investment entity versus those of the Company. Management have therefore concluded that from the assessments made, the Company meets the criteria of an investment entity within IFRS 10.

Part of the assessment in relation to meeting the business purpose aspects of the IFRS 10 criteria also requires consideration of exit strategies. Given that the Company does not intend to hold investments indefinitely, management have determined that the Company's investment plans support its business purpose as an investment entity.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that: it holds more than one investment; the investments will predominantly be in the form of equities, derivatives and similar securities; it has more than one investor and the majority of its investors are not related parties.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

4. Critical Accounting Estimates and Judgements (continued)

Estimates and assumptions

Fair value of securities not quoted in an active market.

The Company may value positions by using its own models or commissioning valuation reports from professional third-party valuers. The models used in either case are based on valuation methods and techniques generally recognised as standard within the industry and in accordance with International Private Equity and Venture Capital Valuation (IPEV) Guidelines. The inputs into these models are primarily revenue or earnings multiples and discounted cash flows. The inputs in the revenue or earnings multiple models include observable data, such as the earnings multiples of comparable companies to the relevant portfolio company, and unobservable data, such as forecast earnings for the portfolio company. In discounted cash flow models, unobservable inputs are the projected cash flows of the relevant portfolio company and the risk premium for liquidity and credit risk that are incorporated into the discount rate. In some instances, the cost of an investment is the best measure of fair value in the absence of further information. Models are calibrated by back-testing to actual results/exit prices achieved to ensure that outputs are reliable, where possible.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

5. Segmental Information

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment of business, through its portfolio of investments in early stage businesses, with the aim of providing capital appreciation. The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment.

Segment information is measured on the same basis as that used in the preparation of the Company's Financial Statements.

The Company receives no revenues from external customers. Other than its investments, the Company holds no non-current assets in any geographical area other than Guernsey.

6. Administration Fees

Prescient was the Administrator of the Company during the year and was entitled to an administration fee of £40,000 per annum with an additional fee of £500 per Board or Committee meeting above the eight meetings covered by the administration fee.

In the year ended 31 March 2026, a total of £42,960 (2025: £40,111) was charged to the Statement of Comprehensive Income for the administrator, of which £3,430 was payable at the financial reporting date (2025: £3,333).

The Administrator is also entitled to recover by way of reimbursement from the Company, transaction costs associated with the provision of specific services and reasonable out-of-pocket expenses incurred in the performance of its services to include any of the Administrator's approved services.

7. Directors' Remuneration

The Board agreed the following compensation packages for the Directors of the Company.

- Jim Mellon is entitled to an annual remuneration of £50,000 from the date of his appointment on 26 November 2025.
- Lance De Jersey is entitled to an annual remuneration of £106,000 (2025: £106,000).
- Denham Eke is entitled to an annual remuneration of £40,000 from the date of his appointment on 26 November 2025.
- Luke Cairns is entitled to an annual remuneration of £40,000 (2025: £36,000).
- Sir James Bucknall is entitled to an annual remuneration of £30,000 from the date of his appointment on 26 November 2025.

SEED INNOVATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2026****7. Directors' Remuneration (continued)**

Additional information on Directors' Remuneration is noted in related parties. Refer to note 18.

	Year ended 31 March 2026	Year ended 31 March 2025
	£'000	£'000
Jim Mellon	17	-
Lance De Jersey	106	106
Luke Cairns	38	36
Denham Eke	14	-
Sir James Bucknall	10	-
Ian Burns	9	36
Ed McDermott	141	161
Alfredo Pascual	80	89
	<u>415</u>	<u>428</u>

8. Other Expenses

	Year ended 31 March 2026	Year ended 31 March 2025
	£'000	£'000
Regulatory and listing fees	28	29
Directors' and Officers' liability insurance	22	22
IT Costs	10	5
Consultancy fees	31	-
PR costs	7	61
Other expenses	33	39
	<u>131</u>	<u>156</u>

9. Tax effects of other comprehensive income

The Income Tax Authority of Guernsey has granted the Company exemption from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) (Amendment) Ordinance, 2012 and the income of the Company may be distributed or accumulated without deduction of Guernsey income tax. Exemption under the above mentioned Ordinance entails payment by the Company of an annual fee of £1,600 for each year in which the exemption is claimed. It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to withholding tax in the country of origin.

There were no tax effects arising from the other comprehensive income disclosed in the Statement of Comprehensive Income (2025: Nil).

10. Earnings / (loss) per Ordinary Share

The loss per Ordinary Share of 0.32p (2025: gain per Ordinary Share of 0.19p) is based on the loss for the year of £609,432 (2025: £366,808 income) and on a weighted average number of 190,164,978 Ordinary Shares in issue during the year (2025: 193,815,598 Ordinary Shares).

There are no dilutive effects on earnings per Ordinary Shares as all issued Options and Warrants expired without exercise during the prior year.

11. Dividends

No dividends were declared or paid during the financial year (2025: 1.0 pence (£0.01) per Ordinary Share).

The Directors do not propose a final dividend for the year ended 31 March 2026 (2025: Nil).

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

12. Financial assets designated at fair value through profit or loss

	31 March 2026 £'000	31 March 2025 £'000
Fair value of investments brought forward	8,339	7,322
Purchases during the year	-	375
Proceeds from disposals during the year	(145)	(337)
Realised gains / (losses) on disposals during the year	20	87
Net unrealised gain / (loss) on revaluation of investments	165	892
	<u>8,379</u>	<u>8,339</u>

13. Fair value of financial instruments

IFRS 13 requires fair value measurements to be categorised into a hierarchy based on the observability of the inputs used in the valuation techniques.

As at 31 March 2026, the Company's investments are classified as follows:

- **Level 1** - Investments valued using unadjusted quoted prices in active markets.
- **Level 3** - Investments valued using valuation techniques incorporating significant unobservable inputs.

The Company does not hold any Level 2 investments at the reporting date.

	31 March 2026 £'000	31 March 2025 £'000
Level 1	372	575
Level 2	-	-
Level 3	8,007	7,764
Total	<u>8,379</u>	<u>8,339</u>

Valuation techniques

Level 1 investments are valued using quoted bid prices available at the reporting date.

Level 3 investments are valued using valuation techniques consistent with IFRS 13 and the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. Where applicable, fair value is determined with reference to recent arm's length market transactions in the investee company. Where such transactions are not available, other valuation techniques, including market-based multiples and discounted cash flow methodologies, are applied as appropriate.

Valuations are reviewed by the Directors, who consider them to be reasonable and appropriate based on information available at the reporting date.

Sensitivity to unobservable inputs

Where investments are classified as Level 3, valuation outcomes may be sensitive to changes in unobservable inputs.

Given the early-stage nature of certain investments and the commercial sensitivity of investee-specific assumptions, the Directors consider that presenting sensitivities on an aggregate portfolio basis provides the most meaningful information to users of the financial statements. This approach reflects the Company's exposure to valuation uncertainty at a portfolio level and avoids implying a level of precision at individual investment level that would not be supportable.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

13. Fair value of financial instruments (continued)

A reasonably possible increase or decrease in the valuation inputs applied to Level 3 investments would result in an increase or decrease in net asset value within the range disclosed below.

The Directors do not consider that reasonably possible changes in assumptions would give rise to an outcome outside the range disclosed below.

Valuation Basis	Aggregate Valuation	Range	(input)	Sensitivity	Effect on fair value	
	£'000				£'000	£'000
Price of recent transaction (deal price)	8,007	n/a	n/a	-25% / 25%	(2,002)	2,002
Quoted price	372					
Total	<u>8,379</u>					

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 1 is shown below:

	31 March 2026 £'000	31 March 2025 £'000
Fair value of investments brought forward	575	548
Purchases during the year	-	375
Disposals proceeds during the year	(145)	(337)
Realised gains on disposals during the year	20	87
Net unrealised change in fair value	<u>(78)</u>	<u>(98)</u>
Fair value of investments carried forward	<u>372</u>	<u>575</u>

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 3 is shown below:

	31 March 2026 £'000	31 March 2025 £'000
Fair value of investments brought forward	7,764	6,773
Purchases during the year	-	-
Disposals proceeds during the year	-	-
Realised gains/(losses) on disposals during the year	-	-
Net unrealised change in fair value	<u>243</u>	<u>990</u>
Fair value of investments carried forward	<u>8,007</u>	<u>7,764</u>

14. Other receivables

	31 March 2026 £'000	31 March 2025 £'000
Prepaid expenses	<u>45</u>	<u>43</u>
	<u>45</u>	<u>43</u>

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

15. Payables and accruals

	31 March 2026	31 March 2025
	£'000	£'000
Administration fees	3	3
Audit fees	18	17
Legal & professional fees	87	4
Directors fees	24	-
	<u>132</u>	<u>24</u>

16. Share Capital, Warrants, Options, Treasury shares and Other distributable reserves

	31 March 2026	31 March 2025
	£'000	£'000
<i>Authorised:</i>		
1,910,000,000 Ordinary Shares of 1p		
(2025: 1,910,000,000 Ordinary Shares)	19,100	19,100
100,000,000 Deferred Shares of 0.9p	900	900
(2025: 100,000,000 Deferred Shares)	<u>20,000</u>	<u>20,000</u>
<i>Allotted, called up and fully paid:</i>		
187,967,077 Ordinary Shares of 1p (2025:		
192,949,895 Ordinary Shares) (i)	<u>1,880</u>	<u>1,929</u>
Nil Deferred Shares of 0.9p (2025: Nil)		
(ii)	<u>-</u>	<u>-</u>
<i>Treasury Shares:</i>		
Nil Treasury Shares of 1p		
(2025: 22,269,946) (iii)	<u>-</u>	<u>223</u>

(i) Ordinary Shares

During the year ended 31 March 2026 4,982,818 Ordinary shares were bought by the Company through a tender offer (2025: 9,083,000). The Tender Price was 2.2 pence per Share resulting in a cost to the Company of £109,622.

(ii) Deferred Shares

There were no changes to the number of deferred shares during the year.

(iii) Shares held in Treasury

All 27,252,764 Ordinary Shares held as Treasury shares were cancelled in the year ended 31 March 2026 (2025: 22,269,946).

(iv) Directors' Authority to allot shares

The Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities. The Directors may determine up to a maximum aggregate nominal amount of 200% of the issued share capital during the period until the following Annual General Meeting. The Companies (Guernsey) Law, 2008 (as amended) does not limit the power of Directors to issue shares or impose any pre-emption rights on the issue of new shares.

(v) Other Distributable Reserves

	31 March 2026	31 March 2025
	£'000	£'000
Opening balance as at 1 April	9,836	11,584
Total comprehensive gain/(loss) for the year	(609)	367
Ordinary Share buyback	(61)	(117)
Dividend	-	(1,998)
Closing Balance as at 31 March	<u>9,166</u>	<u>9,836</u>

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

17. Net Assets per Ordinary Share

Basic and diluted

The basic and diluted net asset value per Ordinary Share is based on the net assets attributable to equity shareholders of £11,046,000 (2025: £11,765,000) and on 187,967,077 Ordinary Shares (2025: 192,949,895 Ordinary Shares) in issue at the end of the year. There was no dilutive effect as at 31 March 2026.

18. Related Parties

(i) Directors' remuneration

The Directors' remuneration for the year ended 31 March 2026 is disclosed in note 7. The Directors consider that there is no immediate or ultimate controlling party.

Jim Mellon

Mr Mellon, Non-Executive Chair of the Company is entitled to annual remuneration of £50,000 per annum, effective from the date of his appointment on 26 November 2025.

Mr Mellon, directly and indirectly, held a total of 43,915,169 (23.36%) Ordinary Shares in the Company at 31 March 2026 and at the date of signing this report (see note 18).

For the year ended 31 March 2026 Mr Mellon received remuneration of £17,361 (2025: Nil). There was £4,861 payable at the financial reporting date (2025: Nil).

Mr Mellon is Co-chair of Clean Food Group as disclosed in the Investment Portfolio Report on page 7. Mr Mellon holds personal interests in the investee companies Clean Food Group and Alpha Compute Corp. (formerly known as AlphaTon and Portage Inc).

Lance De Jersey

Mr De Jersey, Finance Director of the Company held 1,400,000 (0.74%) Ordinary Shares (2025: 1,400,000 (0.73%)) in the Company as at 31 March 2026 and at the date of signing of this report.

For the year ended 31 March 2026 Mr De Jersey received remuneration of £106,000 (2025: £106,000). There was no payable at the financial reporting date of (2025: Nil).

Denham Eke

Mr Eke, Non-Executive Director of the Company is entitled to annual remuneration of £40,000 per annum, effective from the date of his appointment on 26 November 2025. This remuneration is paid to Burnbrae Limited, a company for which Mr Mellon is the ultimate beneficial owner and Mr Eke is a Director.

For the year ended 31 March 2026 Mr Eke received remuneration of £13,889 (2025: Nil). There was £3,889 payable at the financial reporting date of (2025: Nil).

Sir James Bucknall

Sir Bucknall, Non-Executive Director of the Company is entitled to annual remuneration of £30,000 per annum, effective from the date of his appointment on 26 November 2025.

For the year ended 31 March 2026 Sir Bucknall received remuneration of £10,417 (2025: Nil). There was £2,916 payable at the financial reporting date of (2025: Nil).

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

18. Related Parties (continued)

Luke Cairns

Mr Cairns, an Independent Non-Executive Director of the Company, received remuneration of £36,000 per annum from the date of appointment on 3 January 2020. With effect from 1 November 2025, this remuneration was increased to £40,000 per annum.

For the year ended 31 March 2026 Mr Cairns received remuneration of £37,667 (2025: £36,000). There was no payable at the financial reporting date (2025: Nil).

Ed McDermott

Mr McDermott resigned as a director on 13 August 2025. He was entitled to remuneration of £160,000 (2025: £160,000) per annum. Following his resignation, the Company entered into a formal compromise agreement under which Mr McDermott remained entitled to his pre-existing contractual salary and associated benefits up to the agreed termination date of 13 February 2026, subject to continued compliance with the terms of the agreement.

For the year ended 31 March 2026 Mr McDermott received remuneration of £140,845 (2025: £161,321) which included pension contributions of 1.1% of salary. There was no payable at the financial reporting date (2025: Nil).

Alfredo Pascual

Mr Pascual resigned as a director on 13 August 2025. He was entitled to remuneration of €106,000 (£92,633) (2025: €106,000 (£92,500)) per annum. Following his resignation, the Company entered into a formal compromise agreement under which Mr Pascual remained entitled to his pre-existing contractual salary and associated benefits up to the agreed termination date of 13 February 2026, subject to continued compliance with the terms of the agreement.

For the year ended 31 March 2026 Mr Pascual received remuneration of £79,855 (2025: £89,038). There was no payable at the financial reporting date (2025: Nil).

(ii) Investment Consultant

Through a consulting agreement dated 19 December 2025 Hoid.ai Limited (Hoid.ai) were appointed to provide guidance and consultancy services in relation to acquisitions by the Company, and aiding the development and commercialisation of assets held by the Company, and the management of the assets.

Hoid.ai is wholly owned by an entity controlled by Jim Mellon. Both Jim Mellon and Denham Eke, directors of SEED, are also directors of Hoid.ai.

Hoid.ai shall not be entitled to any fee but the Company shall reimburse reasonable expenses, capped at £20,000 per month in the first year, unless otherwise approved by the Independent Directors. Hoid.ai shall be entitled to a performance-related fee with terms set out in the agreement including a 15% of the increase in audited NAV per share above a 4% hurdle rate.

In the year ended 31 March 2026, a total of £69,390 (2025: Nil) was charged to the Statement of Comprehensive Income for Hoid.ai, of which £69,390 was payable at the financial reporting date (2025: Nil).

(iii) Administrator of the Company

Prescient was the Administrator of the Company during the year and was entitled to an administration fee of £40,000 per annum with an additional fee of £500 per Board or Committee meeting above the eight meetings covered by the administration fee.

In the year ended 31 March 2026, a total of £42,960 (2025: £40,111) was charged to the Statement of Comprehensive Income for the administrator, of which £3,430 was payable at the financial reporting date (2025: £3,333).

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

18. Related Parties (continued)

(iv) Digital Marketing

During the year the Company contracted with G-Force Media, a digital content creator and digital marketer. Ed McDermott, a former Director of the Company, is a one third shareholder of G-Force Media. During the year the Company paid £6,000 (2025: £24,000) to G-Force

19. Financial Risk Management

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and market risk, and are set out below, together with the policies currently applied by the Board for their management. Market risk comprises three types of financial risk, being interest rate risk, currency risk and other price risk, being the risk that the fair value or future cash flows will fluctuate because of changes in market prices other than from interest rate and currency risks.

Treasury policies

The objective of the Company's treasury policies is to manage the Company's financial risk, secure cost effective funding for the Company's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Company's financial assets and liabilities on reported profitability and on cash flows of the Company.

The Company finances its activities with cash, short-term deposits with maturities of three months or less and market traded securities. Other financial assets and liabilities, such as receivables and payables, arise directly from the Company's operating activities. Derivative instruments may be used to change the economic characteristics of financial instruments in accordance with the Company's treasury policies.

The financial assets and liabilities of the Company were:

	31 March 2026 £'000	31 March 2025 £'000
<i>Financial assets at fair value through profit or loss</i>		
Investments	8,379	8,339
	8,379	8,339
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	2,754	3,407
	2,754	3,407
<i>Financial liabilities at amortised cost</i>		
Other payables	132	24

Prepayments of £45,000 (2024: £42,556) have been excluded from financial assets.

Credit risk

The Company takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation.

The Company's credit risk is primarily attributable to its cash and cash equivalents, other receivables, short term loans and convertible loan notes to investees. In order to mitigate credit risk, the Company seeks to trade only with reputable counterparties that the management believe to be creditworthy.

The credit risk on cash and cash equivalents is limited by using banks with high credit ratings assigned by international credit-rating agencies. At the year end, an amount of cash and cash equivalents of £2,736,711 was placed with HSBC Bank plc (2025: £3,343,579). As at 31 March 2026, HSBC Bank plc was rated A1 (stable outlook) by Moody's Investors Service.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

19. Financial Risk Management (continued)

The Company's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Company mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and limit monitoring processes by the Board.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company invests in private equities, which, by their very nature, are illiquid. The Company incurs a range of fixed expenses for which it can budget.

As such it can appropriately plan as to how to maintain a sufficient cash balances to meet its working capital requirements.

Should it be identified that additional cash resources are required, the Company would propose to issue further equity to the market or to sell part of the investment(s) held in market traded securities.

The contractual undiscounted cash flows of the Company's financial liabilities, which are equal to the fair value of the Company's financial liabilities, comprise of payable within one year to the sum of £132,000 (2025: £24,000). The Company has no contractual commitment to invest further in any of its existing investments.

Market risk

(i) Price risk

The Company's private equity investments are susceptible to price risk arising from uncertainties about future values of the private equity investments or derivative financial instruments. This price risk is the risk that the fair value or future cash flows will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or financial instrument or its holder or factors affecting all similar financial instruments or investments traded in the market, if any. Investments that are exposed to price risk are disclosed under level 1 in note 13.

Given the levels of market volatility in the current year, the Directors consider 30% (2025: 30%) best represents the margin of price risk associated with the Company risk. A 30% (2025: 30%) increase/decrease in the fair value of investments would result in a £111,383 (2025: £172,168) increase/decrease in the net asset value.

ii) Currency risk

The Company regularly holds assets (both monetary and non-monetary) denominated in currencies other than the functional currency (Sterling). It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, not foreign currency risk. The Company monitors the exposure on all foreign-currency-denominated assets and liabilities.

The Company monitors its exposure to foreign exchange rates and, where exposure is considered significant, appropriate measures would be adopted to minimise these exposures. The proportion of the net financial assets of the Company were denominated in currencies other than Sterling as follows:

SEED INNOVATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2026****19. Financial Risk Management (continued)**

	31 March 2026 £'000	31 March 2025 £'000
US Dollar		
Cash and cash equivalents	3	4
Financial assets at fair value through profit and loss	3,019	2,962
Euro		
Cash and cash equivalents	8	23
Financial assets at fair value through profit and loss	3,233	3,096
Australian Dollar		
Financial assets at fair value through profit and loss	371	443
Net currency exposure	<u>6,634</u>	<u>6,529</u>

At 31 March 2026, if the US Dollar had strengthened / weakened by 10% against the Sterling, with all other variables remaining constant, the increase / (decrease) in the profit for the year would amount to £335,793 / (£274,739) (2025: £329,559 / (£269,640)).

At 31 March 2026, if the Euro had strengthened / weakened by 10% against the Sterling, with all other variables remaining constant, the increase / (decrease) in the profit for the year would amount to +£360,100 / (£294,627) (2025: £346,654 / (£283,626)).

At 31 March 2026, if the Australian Dollar had strengthened / weakened by 10% against the Sterling, with all other variables remaining constant, the increase / (decrease) in the profit for the year would amount to + £41,203 / (£33,711) (2025: £49,211 / (£40,263)).

iii) Interest rate risk

The Company currently funds its operations through the use of equity. Cash at bank, the majority of which was in Sterling at the year end, is held at variable rates. At the year end, the Company's financial liabilities did not suffer interest and thus were not subject to any interest rate risk.

20. Capital Management Policy and Procedures

The Company's capital structure is derived solely from the issue of Ordinary Shares.

The Company does not currently intend to fund any investments through debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Company may also offer new Ordinary Shares as consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board monitors and reviews the structure of the Company's capital on an ad hoc basis. This review includes:

- The need to obtain funds for new investments, as and when they arise;
- The current and future levels of gearing;
- The need to buy back Ordinary Shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price;
- The current and future dividend policy; and
- The current and future return of capital policy.

The Company is not subject to any externally imposed capital requirements.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

21. Events after the Financial Reporting Date

On 14 April 2026 the Company announced an investment of £260,000 in its portfolio company, Clean Food Group ("CFG"). The investment was part of a £4.5 million financing, structured via a convertible loan note ("CLN") and is intended to support CFG's commercial scale-up. The CLN carries a coupon of 12% per annum and matures in August 2027. As the CLN does not imply an equity valuation for CFG unless and until converted, SEED does not consider that this transaction has any impact on the carrying value (as at 31 March 2026 £1,740,205) of its existing shareholding. Following completion of the investment, SEED's aggregate exposure to CFG, including both its equity holding and CLN participation, will be approximately £1.98 million.

Effective 1 May 2026 Director fees for Lance De Jersey were amended to £80,000 per annum.

On 7 May 2026 the Company announced an investment of US\$1,000,000 (£740,000) in Feather Robotics, Inc. ("Feather") in the form of a Simple Agreement for Future Equity ("SAFE"). The SAFE will convert into equity at the next qualifying funding round or other liquidity event, at the lower of the valuation of that round and a US\$60 million valuation cap. The SAFE is unsecured (ranking pari passu with preferred stock), non-repayable and is not interest bearing. Feather is a US-based robotics company developing modular humanoid robotic systems designed for deployment in real-world industrial environments.

On 19 June 2026 the Company announced a subscription for an approximate 3.66% equity interest in Fieldwork Robotics Limited ("Fieldwork"), a UK agricultural technology company specialising in the autonomous harvesting of berries for soft-fruit growers worldwide.. The investment forms part of a £2.5 million Seed+ fundraising with the Company subscribing for A1 preferred shares at an implied post-money valuation of £8.3 million.

There are no other material events subsequent to year end which require disclosure.