SEED INNOVATIONS LIMITED

UNAUDITED CONDENSED HALF-YEARLY REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

SEED INNOVATIONS LIMITED

CONTENT

	Page No.
Directors and Advisers	3
Chair's Statement	4
Investment Consultant's Report	5
Investing Policy	8
Directors' Responsibility Statement	9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

SEED INNOVATIONS LIMITED

DIRECTORS & ADVISERS

Directors

Jim Mellon (Non-Executive Chair)

Lance De Jersey (Executive Director)

Luke Cairns (Independent Non-Executive Director)

Denham Eke (Non-Executive Director)

Sir James Bucknall (Independent Non-Executive Director)

Advisers

Administrator, Secretary and Registered Office
Prescient Fund Services (Guernsey) 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

Investment Consultant
Hoid.AI Limited
4th Floor, Viking House
Nelson Street
Douglas
Isle of Man IM12AH

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

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

Guernsey Legal Adviser to the Company
Collas Crill
Glategny Court
St Peter Port
Guernsey
GY1 4EW

Brokers
Shard Capital Partners LLP
6th Floor
51 Lime Street
London
EC3M 7DQ

English Legal Adviser to the Company
Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Investor Relations
St Brides Partners Ltd
Level 7
22 Bishopsgate
London
EC2N 4BQ

SEED INNOVATIONS LIMITED

CHAIR'S STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

The six months to 30 September 2026 was a period of considerable change for SEED as we began putting our new investing strategy, focused on robotics and physical AI, into practice.

I have followed the development of AI and robotics closely for many years and believe we are now entering a particularly interesting period for the sector. Humanoid robots understandably grab many of the headlines, and we see considerable potential in this area, but they are only one part of a much broader opportunity. Indeed, many of the robots that will change how we live and work will not look remotely human. They will be machines designed to do a particular job, across almost every part of the economy, from hospitals and factories to mines, warehouses and our homes. Their adoption could improve productivity, address labour shortages and undertake work that is difficult, dangerous, or uneconomic for people to do.

That breadth of opportunity is reflected in the portfolio we have started to build.

During the period, SEED invested in three very different businesses, each applying its technology in real-world settings: Feather Robotics, whose general-purpose modular, wheeled humanoid robots have generated more than US$1 million in customer revenues; Fieldwork Robotics, whose AI-enabled harvesting robots are progressing commercial trials and industry partnerships; and Cosmic Robotics, whose autonomous robots are being deployed on solar construction projects in the US.

This real-world deployment is an important common thread across the portfolio and, I believe, particularly important in robotics. Machines learn by doing. Companies with robots already working in real environments are gathering data, experience and customer feedback every day, helping them improve their technology and potentially giving them an advantage over businesses still largely at the development stage.

A second common thread is the quality of the people behind the technology. For all the advances being made in AI, I remain a strong believer in the importance of human judgement – that the most successful businesses in this field will combine exceptional technology with exceptional people. That has informed our approach at SEED: we are investing not simply in clever machines, but in talented teams that understand how to apply that technology to genuine commercial problems.

To this end, our investing team at Hoid.ai has assessed a considerable number of opportunities and I have been encouraged by both the quality of the entrepreneurs we are meeting and the range of problems they are trying to solve.

Accordingly, following the period end, we raised approximately £2.9 million before expenses through a placing, subscription and retail offer, in which I participated personally alongside Non-Executive Director Sir James Bucknall and other investors. This additional capital allows us to continue pursuing the opportunities being identified by Hoid.ai, while also giving us the flexibility to support existing portfolio companies where we see the potential for further value.

In line with this, we continue to actively manage the existing portfolio, including providing further capital where we see a clear opportunity to create additional value. Several of our legacy investments made good progress during the period, as Bob discusses in more detail in the Investment Consultant's Report. While our longer-term intention remains to realise these investments and recycle capital into the new strategy, we will do so when we believe the timing and terms are right for shareholders.

We are still at an early stage in implementing the new strategy, but I am pleased with the progress we have made. The first three investments give SEED exposure to very different areas of robotics, while Hoid.ai continues to assess a strong pipeline of opportunities. Our focus now is on building from these foundations and identifying the businesses where we believe SEED can generate the greatest value for shareholders.

I remain excited by the opportunity ahead and what we can build from here.

Jim Mellon

Jim Mellon
Non-Executive Chair

10 November 2026

SEED INNOVATIONS LIMITED

INVESTMENT CONSULTANT'S REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

The six months ended 30 September 2026 saw SEED begin implementing its revised investing strategy focused on robotics and physical AI, with the aim of providing shareholders with exposure to innovative private companies that are not generally accessible to public market investors, while continuing to manage and support its existing portfolio.

Through Hoid.ai, we have reviewed a broad pipeline of potential investments across the robotics sector. Opportunities are assessed against several criteria, including the quality and alignment of the management and technical teams, the problem being addressed and viability of delivering a robust solution, potential market, the performance and defensibility of the technology, evidence of commercial demand, adequacy of financial resource and valuation. Those that meet these criteria then undergo further due diligence and SEED's investment approval process before any capital is committed.

The first three investments selected under this approach were Feather Robotics, Fieldwork Robotics and Cosmic Robotics, with the Company investing US$1.0 million, £300,000 and US$350,000 respectively during the period.

These investments provide exposure to distinct areas of the robotics market, spanning general-purpose humanoid robotics, agricultural automation and autonomous construction. Each is continuing to develop its technology and build its position in its respective market, with award-winning technologies and products already deployed in real-world environments, accumulating invaluable operational knowledge, critical proprietary data and enhanced commercial outcomes for customers.

Alongside building the robotics portfolio, we continue to manage SEED's existing investments to maximise value and, where appropriate, recycle capital into opportunities aligned with the Company's current strategy. This does not preclude further investment where we believe additional capital can protect or enhance the value of an existing holding. This approach was reflected in our decision to invest a further £260,000 in existing portfolio company Clean Food Group through SEED's participation in a convertible loan note financing as the company moves towards larger-scale production and commercialisation.

The portfolio at the period end therefore reflects both the first investments made under the new strategy and SEED's legacy holdings. Since the period end, the Company's balance sheet has been strengthened by the approximately £2.9 million fundraising, providing further capital to pursue the investment pipeline and build on the foundations established during the period.

NAV remains a key measure of our progress, and our objective is to grow NAV over time through developing the new portfolio and actively managing our existing holdings. The NAV of the Company at 30 September 2026 was £10.43 million (31 March 2026: £11.05 million), or 5.55p per Ordinary Share (31 March 2026: 5.88p per Ordinary Share).

At 30 September 2026, the Company held equity or debt investments in ten companies, compared to seven at 31 March 2026 - the table below lists these holdings.

Holding	Category	Valuations at 31 March 2026 £'000	Valuations at 30 September 2026 £'000	% of Nav
Avextra AG	Biotech/Cannabis	3,234	3,161	30.3%
Juvenescence Limited	Biotech	2,395	2,387	22.9%
Clean Food Group Ltd	Biotech	1,740	2,015	19.3%
Feather Robotics Inc.	Robotics	-	754	7.2%
Inveniam Capital Partners, Inc.	Fintech	624	622	6.0%
Fieldwork Robotics Limited	Robotics	-	300	2.9%
Cosmic Robotics, Inc.	Robotics	-	264	2.5%
Little Green Pharma Ltd	Biotech/Cannabis	371	261	2.5%
Northern Leaf Ltd	Biotech/Cannabis	15	15	0.1%
Alpha Compute Corp.	Fintech	-	-	0.0%
Total Investment Value		8,379	9,779	93.7%
Cash and receivables, net of payables and accruals		2,667	655	6.3%
Net Asset Value		11,046	10,434	100.0%

ROBOTICS AND AI INVESTMENTS

Feather Robotics Inc. ('Feather')

US-based Feather develops general-purpose modular, wheeled humanoid robots designed as a hardware platform on which developers can run their own AI models. The company has already generated more than US$1 million in orders from several customers, including a manufacturer with annual revenues of approximately US$4 billion. Notably, during the period, Feather completed a US$7.6 million pre-seed financing led by Gradient Ventures and including SEED's US$1.0 million investment, with the proceeds supporting the continued development and commercialisation of its next-generation humanoid platform.

Fieldwork Robotics Ltd ('Fieldwork')

UK-based Fieldwork develops AI-enabled harvesting robots designed to address labour availability and productivity challenges in agriculture, focused primarily on raspberry harvesting. In June 2026, SEED invested £300,000 as part of a £2.5 million Seed+ financing to accelerate farm adoption of Fieldwork's autonomous harvesting technology and transition from the technology validation stage to commercial trials. Since then, Fieldwork has advanced these trials and established industry partnerships in its target markets, including joining Australia's Berry Industry Partnership Programme, which brings together growers and technology providers to improve productivity and resilience across the sector.

Cosmic Robotics Inc. ('Cosmic')

US-based Cosmic develops autonomous robots for large-scale infrastructure construction, initially focused on solar energy projects, combining heavy-duty electric construction robots with AI-enabled control and site-wide coordination. In July 2026, SEED invested US$350,000 in Cosmic through a SAFE. Its Cosmic-1 platform is being deployed on solar projects in the US, providing commercial validation of the technology, while during the period Cosmic also completed Y Combinator's Summer 2026 programme and was selected for Google's North American Google for Startups Accelerator programme focused on AI and energy.

LEGACY INVESTMENTS

Clean Food Group Ltd ('CFG')

UK-based CFG has developed a precision fermentation technology platform for the manufacture of sustainable oils and fats as alternatives to traditional agricultural products. In April 2026, SEED invested a further £260,000 as part of a £4.5 million convertible loan note ('CLN') financing led by Clean Growth Fund and New Agrarian, alongside a £700,000 Innovate UK grant, to support CFG's move towards industrial-scale production and commercialisation. During the period, CFG also made the commercial debut of CLEANOil™, its biotechnology-derived ingredient platform for the beauty industry developed in conjunction with THG LABS, with the manufacturing process validated at scale.

Juvenescence Ltd ('Juvenescence')

UK-headquartered Juvenescence is a clinical-stage, AI-enabled biotechnology company developing medicines targeting the biological processes of ageing, with programmes spanning cognition, cardio-metabolism, immunity and cellular repair. During the period, Juvenescence continued to advance its clinical pipeline following the successful completion of a Phase 1 trial of its PAI-1 inhibitor, MDI-2517, with a Phase 2 proof-of-concept trial planned, while portfolio company Serina Therapeutics progressed its Phase 1b registrational trial of SER-252 for advanced Parkinson's disease to Cohort 2 following review by an independent Safety Monitoring Committee. Juvenescence also continued to build its AI and drug development capabilities through its expanding presence in Abu Dhabi and its global partnerships.

LEGACY INVESTMENTS CONTINUED

Inveniam Capital Partners Inc. ('Inveniam')

US-based Inveniam provides digital data infrastructure for private markets, enabling asset data to be securely verified and used across AI-enabled and digital financial systems. During the period, it launched NVNM Chain, purpose-built infrastructure for providing verifiable records of data used by AI agents, building on its existing platform which the company states has credentialed more than US$200 billion of private-market assets. Inveniam also announced plans to acquire MANTRA following its US$20 million strategic investment in the business in 2025 and expanded its technology partnerships, including with Docugami with which it open-sourced the DGML document data standard with Inveniam, and sustainability data platform Measurabl. In June, Inveniam informed shareholders that its GCC Sovereign Wealth Fund investor would not proceed with a previously discussed major investment; in response, the company has implemented cost reductions and commenced a programme of asset sales ahead of launching its NVNM token, slated for Q4, and closing its Series C funding round.

Avextra AG ('Avextra')

Germany-based Avextra is a pharmaceutical company focused on developing cannabis-based prescription medicines. During the period, it added the roll-out of a balanced THC/CBD cannabis granulate used by pharmacies to prepare standardised capsules. In July, a change in German law removed cannabis flower from statutory health insurance cover while retaining cover for standardised extracts and dronabinol products of the kind Avextra makes. The changes on the flower had no impact on Avextra revenues.

Little Green Pharma Ltd ('LGP')

ASX-listed LGP is a vertically integrated medicinal cannabis company with operations across Australia and Europe. During the period, it completed its merger with Cannatrek, creating an enlarged group with increased scale across cultivation, manufacturing, clinics and distribution. The merger is intended to strengthen the group's position in Australia while providing additional capacity and financial resources to support the growth of its European operations.

Northern Leaf Ltd ('Northern Leaf')

Jersey-based Northern Leaf is a producer of pharmaceutical-grade cannabis for regulated European medical markets, including the UK and Germany. During the period, it continued to scale production at its EU-GMP certified 100,000 sq. ft facility, which now has capacity to produce up to 10 tonnes of dried flower annually, and collaborated with 3R Biotech to establish an on-site plant-health and tissue-culture facility in Jersey to preserve and reproduce cannabis genetics and improve consistency and efficiency across its cultivation operations.

SEED INNOVATIONS LIMITED

INVESTING POLICY
AS AT 30 SEPTEMBER 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.

Meanwhile, 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' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

The Directors are responsible for preparing these unaudited condensed half-yearly financial statements, which have not been reviewed or audited by the Company's independent auditor, and are required to:

- prepare the unaudited half-yearly financial statements in accordance with International Accounting Standard 34: Interim Financial Reporting;
- include a fair review of important events that have occurred during the period, and their impact on the unaudited half-yearly financial statements, together with a description of the principal risks and uncertainties of the Company for the remaining six months of the financial year as detailed in the Chair's Statement; and
- include a fair review of related party transactions that have taken place during the six-month period which have had a material effect on the financial position or performance of the Company, together with disclosure of any changes in related party transactions from the last annual financial statements which have had a material effect on the financial position of the Company in the current period.

The Directors confirm that the unaudited condensed half-yearly financial statements comply with the above requirements and are signed on behalf of the Board of Directors by:

Luke Cairns	Lance De Jersey
Director	Director
10 November 2026	10 November 2026

SEED INNOVATIONS LIMITED

CONDENSED HALF-YEARLY STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Notes	01 April 2026 to 30 September 2026 (unaudited) £'000	01 April 2025 to 30 September 2025 (unaudited) £'000
Net realised gain on disposal of financial assets at fair value through profit or loss	5	-	20
Net unrealised (loss) / gain on revaluation of financial assets at fair value through profit or loss	5	(168)	55
Interest income on financial assets at fair value through profit or loss	5	15	-
Total investment (loss) / income		**(153)**	**75**
Other income			
Bank interest income		11	54
Total other income		**11**	**54**
Expenses			
Directors' remuneration and expenses	12	(124)	(312)
Investment consultant fees	12	(162)	-
Legal and professional fees		(56)	(96)
Other expenses		(61)	(76)
Administration fees		(24)	(20)
Adviser and broker's fees		(37)	(58)
Total expenses		**(464)**	**(562)**
Net loss before losses and gains on foreign currency exchange		**(606)**	**(433)**
Net foreign currency exchange loss		(6)	-
Total comprehensive loss for the period		**(612)**	**(433)**
Loss per Ordinary share - basic and diluted	7	**(0.33p)**	**(0.23p)**

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 14 to 22 form an integral part of these unaudited condensed half-yearly financial statements.

SEED INNOVATIONS LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Notes	30 September 2026 (unaudited) £'000	31 March 2026 (audited) £'000
Non-current assets			
Financial assets at fair value through profit or loss	5	9,779	8,379
		9,779	**8,379**
Current assets			
Cash and cash equivalents		707	2,754
Other receivables		53	45
		760	**2,799**
Total assets		**10,539**	**11,178**
Current liabilities			
Payables and accruals		(105)	(132)
		(105)	**(132)**
Net assets		**10,434**	**11,046**
Financed by			
Share capital	11	1,880	1,880
Other distributable reserve		8,554	9,166
		10,434	**11,046**
Net assets per Ordinary share	10	5.55	5.88

The financial statements on pages 10 to 22 were approved by the Board of Directors on 10 November 2026 and were signed on their behalf by:

Luke Cairns
Director

Lance De Jersey
Director

The accompanying notes on pages 14 to 22 form an integral part of these unaudited condensed half-yearly financial statements.

SEED INNOVATIONS LIMITED

CONDENSED HALF-YEARLY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Share Capital £'000	Other distributable reserve £'000	Total £'000
Balance as at 1 April 2026	**1,880**	**9,166**	**11,046**
Total comprehensive loss for the period	-	(612)	(612)
Balance as at 30 September 2026	**1,880**	**8,554**	**10,434**
Balance as at 1 April 2025	**1,929**	**9,836**	**11,765**
Total comprehensive loss for the period	-	(433)	(433)
Ordinary Share buyback	(49)	(61)	(110)
Balance as at 30 September 2025	**1,880**	**9,342**	**11,222**

The accompanying notes on pages 14 to 22 form an integral part of these unaudited condensed half-yearly financial statements.

SEED INNOVATIONS LIMITED

CONDENSED HALF-YEARLY STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Notes	01 April 2026 to 30 September 2026 (unaudited) £'000	01 April 2025 to 30 September 2025 (unaudited) £'000
Cash flows from operating activities			
Total comprehensive loss for the period		(612)	(433)
Adjustments for:			
Unrealised loss / (gain) on fair value adjustments on financial assets at FVTPL	5	168	(55)
Realised gain on disposal of financial assets at FVTPL	5	-	(20)
Foreign exchange movement		6	-
Finance income		(15)	-
Changes in working capital:			
(Increase) / decrease in other receivables and prepayments		(8)	19
(Decrease)/ increase in other payables and accruals		(27)	130
Net cash outflow from operating activities		**(488)**	**(359)**
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss	5	(1,553)	-
Disposal of financial assets at fair value through profit or loss	5	-	145
Net cash inflow/(outflow) from investing activities		**(1,553)**	**145**
Cash flows from financing activities			
Ordinary Share buyback		-	(110)
Net cash inflow / (outflow) from financing activities		**-**	**(110)**
Decrease in cash and cash equivalents		**(2,041)**	**(324)**
Cash and cash equivalents brought forward		2,754	3,407
Decrease in cash and cash equivalents		(2,041)	(324)
Foreign exchange movement		(6)	-
Cash and cash equivalents carried forward		**707**	**3,083**

The accompanying notes on pages 14 to 22 form an integral part of these unaudited condensed half-yearly financial statements.

SEED INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 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 set out in its Investing Policy which can be found at https://seedinnovations.co/about/investing-policy and as detailed on page 9 of these financial statements.

The Company's Ordinary Shares are quoted on AIM, a market operated by the London Stock Exchange. The Company 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. Statement of Compliance

These condensed half-yearly financial statements, which have not been independently reviewed or audited by the Company auditor, have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 March 2026.

The unaudited condensed half-yearly financial statements were approved by the Board of Directors on 10 November 2026.

3. Material Accounting Policies

These unaudited condensed half-yearly financial statements have been prepared using the same accounting policies as the last audited financial statements, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB and applicable legal and regulatory requirements of the Companies (Guernsey) Law, 2008 (as amended) and reflect the accounting policies as disclosed in the Company's last audited financial statements, which have been adopted and applied consistently.

The Company has adopted all the applicable new and revised standards and interpretations issued by the IASB, which may be relevant to and effective for the Company's financial statements for the annual period beginning 1 April 2026. No new standards or interpretations adopted during the period had an impact on the reported financial position or performance of the Company.

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 remaining financial year are outlined below:

4. Critical Accounting Estimates and Judgements (continued)

Judgements

Going concern

The Directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these unaudited condensed half-yearly financial statements.

At 30 September 2026, the Company held cash and cash equivalents of £707,000. Subsequent to the period end, the Company raised gross proceeds of £2,900,897 through the issue of 120,870,717 new Ordinary Shares, which were admitted to trading on AIM on 6 October 2026, as described in note 14. The net proceeds have significantly strengthened the Company's liquidity position.

In making their assessment, the Directors have considered the Company's cash position, forecast operating expenses and planned investment activity, noting that the Company has no borrowings and that further investments are discretionary.

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.

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.

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. Investments designated at fair value through profit or loss

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:

	30 September 2026	31 March 2026
	£'000	£'000
Fair value of investments brought forward	372	575
Purchases during the period / year	-	-
Proceeds from disposals during the period / year	-	(145)
Realised gains on disposals	-	20
Net unrealised change in fair value	(111)	(78)
Fair value of investments carried forward	261	372

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:

	30 September 2026	31 March 2026
	£'000	£'000
Fair value of investments brought forward	8,007	7,764
Purchases during the period / year	1,553	-
Proceeds from disposals during the period / year	-	-
Realised gains/(losses) on disposals	-	-
Interest accrued on loan investment	15	-
Net unrealised change in fair value	(57)	243
Fair value of investments carried forward	9,518	8,007

During the period there were no transfers between the levels.

The valuations used to determine fair values are validated and periodically reviewed by experienced personnel, in most cases this validation and review is undertaken by members of the Board of Directors, however professional third-party valuation firms may be used for some valuations and the Company also has access to a network of industry experts by virtue of the personal networks of the directors and substantial shareholders. The valuations prepared by the Company or received from third parties are in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The valuations, when relevant, are based on a mixture of:

- Market approach (utilising EBITDA or Revenue multiples, industry value benchmarks and available market prices
- Income approach (utilising Discounted Cash Flow, Replacement Cost and Net Asset approaches);
- Price of a recent transaction when transaction price/cost is considered indicative of fair value; and
- Proposed sale price.

6. 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.

7. (Loss)/Earnings per Ordinary Share

The loss per Ordinary Share of -0.33p (30 September 2025: -0.23p loss per ordinary share) is based on the loss for the period of £612,000 (30 September 2025: loss £433,000) and on a weighted average number of 187,967,077 Ordinary Shares in issue during the period (30 September 2025: 192,381,204 Ordinary Shares).

There are no dilutive effects on earnings per Ordinary Share.

8. Dividends

The Directors do not propose an interim dividend for the period ended 30 September 2026 (30 September 2025: £Nil).

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. 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 (30 September 2025: £Nil).

10. Net Assets per Ordinary Share

The net asset value per Ordinary Share is based on the net assets attributable to equity shareholders of £10,434,000 (31 March 2026: £11,046,000) and on 187,967,077 Ordinary Shares (31 March 2026: 187,967,077 Ordinary Shares) in issue at the end of the period.

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

		30 September 2026	31 March 2026
Authorised:		£'000	£'000
1,910,000,000 Ordinary Shares of 1p (31 March 2026: 1,910,000,000 Ordinary Shares)		19,100	19,100
100,000,000 Deferred Shares of 0.9p (31 March 2026: 100,000,000 Deferred Shares)		900	900
		20,000	20,000
Allotted, called up and fully paid:			
187,967,077 Ordinary Shares of 1p (31 March 2026: 187,967,077 Ordinary Shares)	(i)	1,880	1,880
Nil Deferred Shares of 0.9p (31 March 2026: Nil)	(ii)	-	-
Treasury Shares:			
Nil Treasury Shares of 1p (31 March 2026: Nil)	(iii)	-	-

(i) Ordinary Shares
There were no Ordinary Shares issued during the period ended 30 September 2026 or during the year ended 31 March 2026. During the year ended 31 March 2026, the Company repurchased 4,982,818 Ordinary Shares through a tender offer for total consideration of £109,622. There were no repurchases during the six months ended 30 September 2026.

(ii) Deferred Shares
There were no changes to the Deferred Shares during the period ended 30 September 2026 (31 March 2026: Nil).

(iii) 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.

(iv) Shares held in Treasury
There were no Ordinary Shares held as Treasury shares in the period (31 March 2026: Nil).

12. Related Parties

(i) Directors

Jim Mellon

Mr Mellon is entitled to an annual remuneration of £50,000 from the date of his appointment.

Mr Mellon is Co-chair of Clean Food Group. 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 is entitled to an annual remuneration of £80,000 (2025: £106,000).

Luke Cairns

Mr Cairns, Independent Non-Executive Director of the Company, is entitled to an annual remuneration of £40,000 (2025: £36,000).

Denham Eke

Mr Eke, Non-Executive Director of the Company, is entitled to an annual remuneration of £40,000 from the date of his appointment. Mr Eke's remuneration is paid to Burnbrae Limited, a company of which Jim Mellon is the ultimate beneficial owner and Denham Eke is a director.

Sir James Bucknall

Sir James Bucknall, Independent Non-Executive Director of the Company, is entitled to an annual remuneration of £30,000 from the date of his appointment.

The interests of the Directors who served during the period, and of persons connected with them, in the Ordinary Shares of the Company at 30 September 2026 and at the date of signing of this report were as follows:

Director	Shares held as at 30 September 2026	% Ownership	Shares at date of Signing	% Ownership
Jim Mellon	43,915,169	23.36%	86,206,835	27.91%
Lance De Jersey	1,400,000	0.74%	1,400,000	0.45%
Luke Cairns	-	-	-	-
Denham Eke	-	-	-	-
Sir James Bucknall	-	-	1,041,666	0.34%

Mr Mellon's interest includes Ordinary Shares held indirectly through Galloway Limited, an entity indirectly wholly owned by Mr Mellon. Galloway Limited held 19,133,054 Ordinary Shares (10.18%) at 30 September 2026 and 61,424,720 Ordinary Shares (19.89%) at the date of signing of this report, the increase reflecting its subscription for 42,291,666 new Ordinary Shares in the Fundraising, as described in note 14.

Mr Eke does not hold any Ordinary Shares in the Company. He is a director of Galloway Limited, whose holding is included within Mr Mellon's interest above.

Percentages are calculated by reference to 187,967,077 Ordinary Shares in issue at 30 September 2026 and 308,837,794 Ordinary Shares in issue at the date of signing of this report.

12. Related Parties (Continued)

(ii) Investment Consultant

Under a consulting agreement dated 19 December 2025, Hoid.ai Limited ("Hoid.ai") was appointed to provide guidance and consultancy services in relation to potential acquisitions, the development and commercialisation of the Company's assets, and the management of those assets. Hoid.ai is wholly owned by an entity controlled by Jim Mellon. Jim Mellon and Denham Eke, Directors of the Company, 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 15% of the increase in audited NAV per share above a 4% hurdle rate.

In the period ended 30 September 2026, a total of £161,626 (31 March 2026: £69,390) was charged to the Statement of Comprehensive Income for Hoid.ai, of which £30,000 was payable at the period end (31 March 2026: £69,390).

	30 September 2026 Directors' Remuneration £'000	**30 September 2025** Directors' Remuneration £'000
Jim Mellon	25	-
Lance De Jersey	44	54
Denham Eke	20	-
Luke Cairns	20	18
Sir James Bucknall	15	-
Ian Burns	-	9
Ed McDermott	-	152
Alfredo Pascual	-	79
	124	312

13. 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.

14. Events after the Financial Reporting Date

Fundraising and admission of new Ordinary Shares

On 29 September 2026, the Company announced a placing and subscription of new Ordinary Shares at 2.4 pence per share (the "Fundraising"). The Fundraising was carried out during an AIM Capital Access Window. The Company also announced a retail offer through the Winterflood Retail Access Platform (the "Retail Offer") at the same issue price. On 1 October 2026, the Company announced the result of the Retail Offer and a second closing of the Fundraising.

In total, the Company raised gross proceeds of £2,900,897 by issuing 120,870,717 new Ordinary Shares of 1p each.

Costs directly attributable to the Fundraising amounted to approximately £85,064 in aggregate. Costs of £30,000 relating to services provided prior to the period end were recognised within other receivables and payables and accruals at 30 September 2026. Following the issue of the new Ordinary Shares on 6 October 2026, the directly attributable costs of the Fundraising were deducted from equity.

The new Ordinary Shares were admitted to trading on AIM on 6 October 2026. After admission, the Company had 308,837,794 Ordinary Shares in issue. As the shares were allotted and admitted after the period end, no impact has been recognised in share capital at 30 September 2026. The net proceeds will be used to invest in physical AI and robotics businesses and to fund follow-on investment in selected existing portfolio companies.

Related party participation

Directors took part in the Fundraising on the same terms as all other investors:

Jim Mellon subscribed through Galloway Limited for 42,291,666 new Ordinary Shares (£1,014,999.98). After admission, his total holding was 86,206,835 Ordinary Shares (27.91%).
Sir James Bucknall subscribed for 1,041,666 new Ordinary Shares (£24,999.98), a holding of 0.34% after admission.

The issue price was set by the Directors not participating in the Fundraising, in accordance with the AIM Rules.

Cosmic Robotics, Inc.

On 1 October 2026, the Company used its most-favoured-nation right to have its SAFE with Cosmic Robotics, Inc. amended and restated. The new agreement replaces the SAFE dated 16 July 2026. The purchase amount stays at US$350,000 and the post-money valuation cap is now US$70 million. This has no impact on the investment's carrying value at 30 September 2026.

There were no other significant events after the financial reporting date.