

SEED Innovations Limited

SEED

Backing the Physical-AI Revolution

A public market gateway to early-stage robotics and physical AI

<https://youtu.be/ZL5BQZg7hiM>

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Investment Highlights

SEED offers public-market investors targeted exposure to a diversified portfolio of private physical-AI and robotics businesses. The investment case combines specialist origination, Board-controlled capital allocation, early evidence of deployment and a legacy portfolio that may provide additional funding through selective realisations.



Public-market access

A listed route into private physical-AI ventures — a category normally unavailable to public-market investors.



Selective pipeline

Global deal flow filtered for commercial traction, defensible technology and value-conscious entry terms.



Asset-backed base

FY26 NAV of £11.0m gives tangible underpinning, with legacy holdings providing catalysts and potential cash for redeployment.



Execution under way

Shareholder-approved pivot, Hoid.ai engaged and three robotics investments already completed: Feather Robotics, Fieldwork Robotics, Cosmic Robotics.



Management & shareholder alignment

Jim Mellon (~23% shareholder) chairs the Board; Hoid.ai economics are linked to cost and performance fee and partly settled in SEED equity.



Re-rating potential

The NAV discount is narrowing; further execution can compound venture gains with discount closure.

Aligned Team, Board-Led Decisions

The Board controls capital allocation; Hoid.ai supplies specialist robotics origination and diligence; adviser economics are linked to NAV-per-share growth.



Jim Mellon

NON-EXEC CHAIRMAN

Founder of Burnbrae Group and Regent Pacific; co-founder & chair of Juvenescence and Agronomics. SEED's largest shareholder (c.23%).



Denham Eke

NON-EXEC DIRECTOR

Managing Director of Burnbrae Group and Exec Vice Chair of AIM-quoted Manx Financial Group; Chair of Webis Holdings. Decades of public-company leadership.



Luke Cairns

IND. NON-EXEC DIRECTOR

Former Head of Corporate Finance and Managing Director at Northland Capital Partners, with extensive AIM and corporate finance experience.



Sir James Bucknall

IND. NON-EXEC DIRECTOR

Former British Army Lieutenant General and Commander of NATO's Allied Rapid Reaction Corps, later CEO of Weybourne Ltd, Sir James Dyson's family office.



Lance de Jersey

FINANCE DIRECTOR

Corporate Governance Institute and IoD member. +15 years' private equity experience. Several directorships including with Partners Group-managed entities.

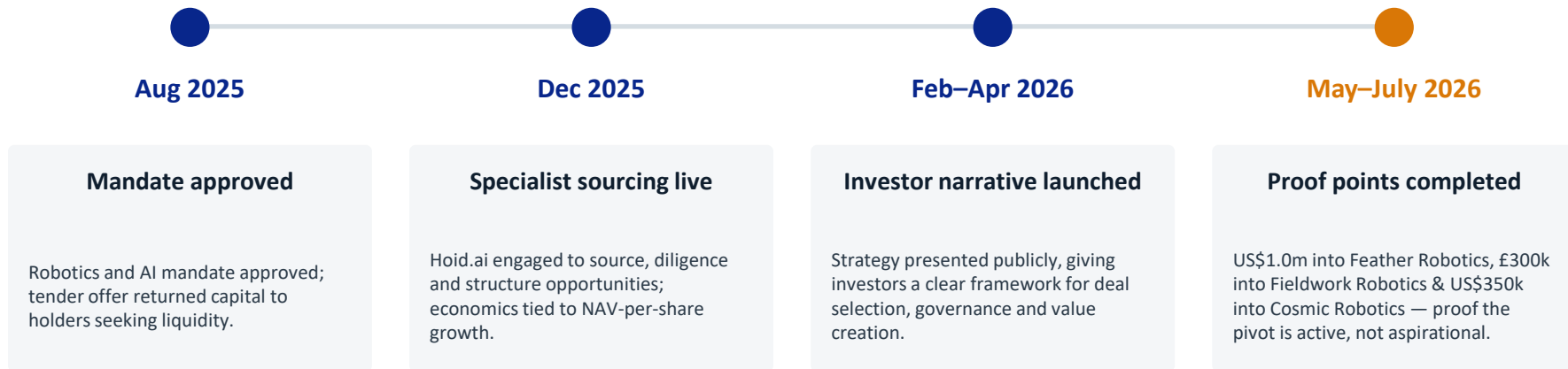
Hoid.ai — Investing Consultant

Hoid.ai is led by Managing Director Bob MacDonald and a dedicated analyst team, including Jack Rodwell and AI consultant Dr Natalia Efremova (Senior Lecturer and Associate Professor in Digital Economy at Queen Mary University). Hoid sources and screens opportunities, conducts due diligence and valuation, and prepares investment-grade recommendations for IMC approval, with all investments subject to final approval by the SEED Board.

Origination → Diligence & valuation → IMC approval → Board approval → Active stewardship

From Pivot to Proof Points

Following shareholder approval of its revised investing strategy, SEED has completed its first three robotics investments in less than a year, establishing initial exposure across industrial automation, agricultural robotics and utility-scale solar deployment.



“We are seeing a shift from concept to real-world deployment in applied AI and robotics.”

Jim Mellon, Non-Executive Chair

Why Physical AI, Why Now

Physical AI is entering its commercial phase: labour shortages, productivity pressure and AI capability are converging across farms, sites, hospitals and factories.



Automating dull, repetitive work

Robots absorb monotonous or physically punishing jobs, shifting people into supervision, maintenance and higher-value work.



Solving labour scarcity

Agriculture, construction and healthcare face structural workforce gaps; automation is becoming a necessity, not a luxury.



Unlocking productivity

Machines work consistently for longer periods, reducing waste, bottlenecks and dependence on scarce labour.



Creating societal benefit

Better cancer detection, safer worksites and more affordable food and energy pair commercial upside with human benefit.

The Widening Landscape of Physical-AI Markets

Embodied AI is moving from demonstration to commercial deployment. On the market definition used in this presentation, aggregate physical-AI TAM is estimated at approximately US\$82bn in 2025 and approximately US\$960bn by 2033, implying a 36% CAGR.

WHAT IS CHANGING



AI is the accelerant

Vision-language-action models and sim-to-real RL turn general-purpose robot control from research into product.



Costs are collapsing

Humanoid unit cost fell ~40% in a year, to roughly US\$30k–150k — pulling commercialisation timelines forward.



Labour pull is structural

Ageing workforces and chronic shortages in manufacturing, logistics, care and agriculture drive durable demand.



Capital & policy at scale

Record VC inflows, plus national programmes (US, China, Gulf Vision 2030) underwriting embodied-AI ecosystems.

APPLICATION MARKETS — TODAY vs FORECAST (US\$bn)

Current size (2025) shown as the solid leading segment; forecast extends the bar

■ 2025

■ Forecast

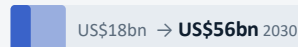
Autonomous mobility (ADAS/AD)



Warehouse & logistics automation



Agricultural robots



Humanoid robots



Surgical & healthcare robotics



The long-run prize: Morgan Stanley sees humanoids as a **US\$5 trillion market by 2050**, underpinned by a c.US\$30 trillion global labour pool that embodied AI can begin to replace

Record Capital Flow

Robotics and physical-AI ventures have attracted record capital in 2026: approximately US\$18.8bn using the presentation's narrow definition and approximately US\$55.8bn using its broader definition.



Enabling technologies & components

Parts, services and enabling technologies capture the “picks-and-shovels” layer of the physical-AI buildout.

Manufacturing and service provision



Construction & energy

Robotic solar installation benefits from renewable deployment needs and AI data-centre power demand.

Tailwind: AI data-centre power demand



Medical robotics

Robotic endoscopy can reduce operator variability in cancer detection, with blue-chip investors and clearer exit paths.

The Directors believe there is nearer-term liquidity potential



Consumer robotics

Selective monitoring of consumer, household and humanoid robotics opportunities, accessed cautiously through trusted structures.

Optionality: pre-IPO access via trusted networks

First Investments

Together, these investments provide exposure to two distinct applications of physical AI: industrial automation and agricultural robotics.



Feather Robotics, Inc.

United States · Humanoid & industrial robotics

Investment: US\$1.0m SAFE (c.£740k), US\$60m valuation cap — May 2026

Stage: Incorporated Jan 2025; first paid customer order in June 2025

Modular humanoid robots built for real-world industrial deployment rather than research - engineered for cost efficiency and the mobile, intermittent tasks fixed automation can't reach.

Rapid progression from concept to deployment



Fieldwork Robotics Ltd

United Kingdom · Agricultural robotics

Investment: £300k for c.3.66% equity, part of a £2.5m raise — June 2026

Stage: University of Plymouth spin-out (2016); moving into commercial trials

Autonomous berry-harvesting robots with patented soft robotic arms and AI vision - tackling labour shortages that cost growers up to 30% of soft fruit.

Validated technology, now moving to scale

Third Investment: Cosmic Robotics

SEED extends its physical-AI thesis into infrastructure robotics, backing autonomous deployment of utility-scale solar.

Cosmic Robotics

United States · Infrastructure & construction robotics

Investment: US\$350k uncapped, undiscounted post-money SAFE - July 2026

Stage: Founded 2023; accepted into Y Combinator Summer 2026 cohort

Automating solar's biggest labour bottleneck

<https://www.youtube.com/watch?v=bzMir9z4Sqg>

Cosmic builds AI-powered autonomous machines for large-scale infrastructure construction, starting with utility-scale solar. Its flagship Cosmic-1A platform combines a heavy-duty industrial arm with stereo vision and GPS to autonomously pick and install large-format solar panels straight from a trailer onto racking, cutting labour costs and increasing installation throughput on live US job sites.



Legacy NAV Underpins the Pivot

Targeted legacy realisations, together with existing cash of approximately £0.79 million at 31 July 2026, could provide additional capital for deployment. The timing, value and allocation of any proceeds, including any potential shareholder returns, remain subject to market conditions, transaction terms and Board approval.

Holding	Category	Value 31 Mar 26	% NAV	FY26 snapshot (per Annual Report)
Avextra AG	Biotech / cannabis	£3.23m	29.3%	Clinical momentum: IMPACT study results and Phase II NEUROBIS trial under way.
Juvenescence	Biotech / longevity	£2.40m	21.7%	PAI-1 inhibitor moving toward Phase II; AI-discovery exposure validated by sector deal activity.
Clean Food Group	Food tech	£1.74m	15.8%	Knowsley fermentation facility acquired; SEED increased investment in post-year-end financing.
Inveniam	Fintech / data	£0.62m	5.6%	Building AI-enabled private-markets data infrastructure through acquisitions and platform launches.
Little Green Pharma	Medicinal cannabis	£0.37m	3.4%	Record FY26 revenue and Cannatrek merger create a larger, more liquid platform.
Northern Leaf	Biotech / cannabis	£0.02m	0.1%	Modest value restored after successful European exports.
Alpha Compute Corp. (formerly AlphaTon)	Fintech	<£0.01m	<0.1%	Residual holding.

The opportunity is balanced by material risks, including the early stage and illiquidity of portfolio companies, uncertain timing and value of legacy realisations, valuation volatility, execution risk and the potential for further capital requirements. Investors should assess these risks alongside the growth opportunity and proposed deployment strategy.

Potential Deal Flow Across Diverse Sectors

Selected opportunities SEED has reviewed span every core end-market, reducing single-category dependence while keeping the filter tight: commercial traction, defensible technology and sensible entry price.

Sector	Description	Valuation	Size of round
Healthcare	AI-assisted robotic colonoscopy	~£347m*	£73m
Defence	Bio-inspired subsea drone propulsion	£20m (cap)	£1–2m
UXVs	Embodied-AI autonomy for vehicles	£6.5bn	£1.13bn
Agriculture	Autonomous soft-fruit harvesting robots	~£13m*	£2.5m
Energy	Robots for utility-scale solar installation	~£41.5m*	£4.5-6.0m
Factories & Warehouse	Modular humanoid robots for industry	£45m (cap)	£0.75m+*

The opportunities shown are an illustrative selection reviewed by SEED and Hoid.ai across the core physical-AI end-markets. They demonstrate the breadth of potential deal flow but are not commitments, recommendations or assurance that any investment will be completed.

‘cap’ = SAFE valuation cap; * = Hoid indicative / triangulated or latest-available figure. Not a recommendation. Converted using GBP/USD rate ~1.324.

Three Levers to Shareholder Returns

How value can compound

01

Capital appreciation

Milestone-driven growth as physical-AI companies prove commercial traction, raise follow-on capital and approach exit paths.

02

Legacy realisations

Conversion of existing holdings into cash for redeployment, follow-on support or shareholder returns.

03

Discount narrowing

A narrowing NAV discount adds a public-market lever on top of underlying asset growth.

Why Invest Now

SHARE PRICE

2.75p

At 10 Aug 26

NAV PER SHARE

5.9p

At 31 Mar 26

NAV

£11m

At 31 Mar 26

JIM MELLON SHAREHOLDING

23.36%

Current

Catalysts ahead

- Physical AI is moving into commercial deployment, creating a timely category opportunity
- SEED offers listed access to private robotics ventures with three proof-point investments completed
- Legacy NAV, cash and potential realisations provide tangible support for the pivot
- Further execution can drive both asset growth and NAV-discount closure

Key risks

- Early-stage venture investing is high risk, and holdings may be illiquid or written down
- Future fundraises could be dilutive and the NAV discount may persist
- Realisation timing depends on market windows, buyer appetite and portfolio execution

Prepared from publicly available information, including the Company's Final Results for the year ended 31 March 2026, RNS announcements and press coverage to June 2026. For information only — not investment advice or a recommendation.

Advisers & Contacts

For further information, please contact SEED or its advisers using the details shown below. Historical announcements, financial reports and other shareholder information are available at www.seedinnovations.co.

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An abstract graphic on the right side of the image, consisting of a network of white dots connected by thin white lines, resembling a molecular structure or a digital network. The dots vary in size, and the lines are thin and white, set against a dark blue background.

SEED

<https://seedinnovations.co/>