

# **SEED INNOVATIONS LIMITED**

**UNAUDITED CONDENSED HALF-YEARLY REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

## SEED INNOVATIONS LIMITED

### CONTENT

	Page No.
Directors and Advisers	3
Chair's Statement	4
Investment Report	6
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

[www.seedinnovations.co](http://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 (Non-Executive Chair) (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)

Alfredo Pascual (Executive Director) (resigned 13 August 2025)

Ian Burns (Non-Executive Director) (resigned 20 June 2025)

Edward McDermott (Executive Director) (resigned 13 August 2025)

#### Advisers

##### Administrator, Secretary and Registered Office

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

##### Independent Auditor

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

##### Brokers

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

##### Guernsey Legal Adviser to the Company

Collas Crill  
Gategny Esplanade  
St Peter Port  
Guernsey  
GY1 1WN

##### Investor Relations

St Brides Partners Ltd  
7th Floor  
22 Bishopsgate  
London  
EC2N 4BQ

##### English Legal Adviser to the Company

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

## **SEED INNOVATIONS LIMITED**

### **CHAIR'S STATEMENT**

#### **FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

It is a privilege to have been appointed Chair of SEED Innovations at such a pivotal time for the Company. I would like to begin by thanking Luke Cairns for his leadership as Interim Chair over the past several months, during which the Board made significant progress in reshaping SEED's strategy, strengthening governance, and positioning the business for long-term growth.

Under Luke's stewardship, the Board set out a clear commitment: to address the persistent discount to NAV, to act decisively in returning value where appropriate, and to reset SEED's strategic direction toward sustainable long-term performance. I am pleased to note that tangible progress has been made across all these priorities.

While we remain committed to managing our existing life sciences and wellness portfolio, we were encouraged that shareholders overwhelmingly endorsed the adoption of the revised investing policy announced in August. This policy reorients SEED toward high-growth opportunities in humanoid robotics and associated AI - areas we believe will define the next decade of global innovation. This shift is not merely thematic; it represents a structural reset designed to place SEED at the forefront of transformative technologies where capital efficiency, scalability, and disruptive potential are greatest.

Humanoid robotics refers to robots designed with a human-like form factor and movement, built to operate in the same spaces as people. Unlike fixed industrial robots, these machines combine advanced sensors, actuators, and AI-driven motion planning to move, manipulate objects, and adapt to real-world environments. The speed and diversity of innovation in this field is astounding. Within just a few years, prototypes have advanced from stiff, lab-bound models to robots capable of natural locomotion, dexterous manipulation, and real-time adaptation to dynamic environments. Some companies are pursuing general-purpose platforms, while others are tailoring humanoids to specific industries like manufacturing or logistics. This rapid iteration reflects not only breakthroughs in hardware and AI but also growing commercial interest and investment.

For SEED, these developments reinforce our conviction that humanoid robotics is approaching real-world adoption. Our focus is therefore on backing the innovators capable of translating breakthroughs into practical, scalable solutions.

A key element of SEED's strategic reset has been to strengthen the Board, bringing renewed depth of experience and entrepreneurial drive to the Company. I am therefore pleased to have joined SEED as Non-Executive Chair, alongside the appointments of Denham Eke and Sir James Bucknall as Non-Executive Director and Independent Non-Executive Director respectively. Together with Finance Director Lance de Jersey and Independent Non-Executive Director Luke Cairns, the Board now combines continuity with fresh momentum.

As part of this shift, Ed McDermott and Alfredo Pascual stepped down from the Board in August. I would like to thank them for their years of service and for supporting a smooth transition with professionalism and commitment; I wish them every success in the future.

Notably, the Company is also looking to engage an Adviser, and to this end, having identified a highly experienced investment professional with a strong track record in the space, it is currently finalising this appointment.

As we pursue this new investing policy, capital discipline remains central to SEED's strategy. We remain focused on maintaining a lean cost base and ensuring that operational efficiency supports our ability to deploy capital where it matters most. In line with this disciplined approach, we maintain a robust balance sheet, with cash of approximately £3.1 million as at 30 September, which provides the flexibility to pursue new opportunities under the revised policy.

## SEED INNOVATIONS LIMITED

### CHAIR'S STATEMENT (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Our shareholders are our main priority. Accordingly, in August, we launched a Tender Offer to provide those wishing to exit with an additional liquidity opportunity, allowing Eligible Shareholders to realise up to 45% of their holdings. The limited take-up of just 5.7% was, in our view, a clear vote of confidence in SEED's renewed focus on robotics and AI as the drivers of long-term value creation.

SEED's path forward is both ambitious and disciplined. The global landscape for robotics and associated AI is expanding rapidly, and SEED intends to be a selective but active investor in companies capable of reshaping industries and delivering scalable returns. At the same time, we will continue to engage with our current investee companies to steward value and, where appropriate, crystallise it for the benefit of shareholders.

We entered the second half of our financial year with a renewed sense of purpose. While a gap remains between NAV and share price, the progress in narrowing it to around 40% highlights the opportunity ahead. With a focused strategy, a strengthened Board, and a disciplined approach to capital allocation, SEED is well positioned to continue closing that gap and deliver long-term value for shareholders, an objective your Finance Director and I share through our personal investments that align us directly with shareholders.

On behalf of the Board, I would like to thank shareholders for their ongoing support during this pivotal transition and look forward to keeping you updated as we execute on our new vision.

*Jim Mellon*

**Jim Mellon**  
**Non-Executive Chair**

03 December 2025

## SEED INNOVATIONS LIMITED

### INVESTMENT REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

The six months under review has marked the beginning of a new chapter for SEED as we reposition it to focus on the transformative sectors of humanoid robotics, AI, and enabling technologies. These areas are moving rapidly from concept to reality, with robots and AI systems now demonstrating practical applications in industry, services, and everyday life.

Our strategy is to give investors access to this shift by identifying and backing innovators across the robotics and AI ecosystem, from next-generation humanoid platforms to the critical components and data systems that support them. By concentrating capital in these breakthrough technologies, SEED aims to deliver long-term value while offering shareholders exposure to opportunities that are normally out of reach for retail investors.

We also remain closely engaged with our current portfolio companies, working to support their growth and, when the timing is right, realise value for the benefit of our shareholders.

The NAV of the Company at 30 September 2025 was £11.2 million (31 March 2025: £11.8 million), or 6.0p per Ordinary Share (31 March 2025: 6.1p per Ordinary Share).

At 30 September 2025, the Company held equity or debt investments in six companies, compared to seven at 31 March 2025.

The table below lists the Company's holdings as of 30 September 2025, with comparisons to 31 March 2025.

Holding	Category	Valuations at 31 March 2025 £'000	Valuations at 30 September 2025 £'000	% of Nav
Avextra AG	Biotech/Cannabis	3,097	3,230	28.8%
Juvenescence Limited	Biotech	2,451	2,355	21.0%
Clean Food Group Ltd	Biotech	1,719	1,719	15.3%
Little Green Pharma	Biotech/Cannabis	443	477	4.3%
Inveniam Capital Partners, Inc.	Fintech	498	479	4.3%
AlphaTON Capital Corp	Biotech	12	8	0.1%
Oxford BioDynamics Plc	Biotech	119	-	0.0%
<b>Total Investment Value</b>		<b>8,339</b>	<b>8,268</b>	<b>73.7%</b>
<b>Cash and receivables, net of payables and accruals</b>		<b>3,426</b>	<b>2,954</b>	<b>26.3%</b>
<b>Net Asset Value</b>		<b>11,765</b>	<b>11,222</b>	<b>100.0%</b>

#### Avextra AG (formally Eurox) ('Avextra')

Avextra is a German-based pharmaceutical company dedicated to the development and manufacture of cannabis-derived medicines across Europe. With vertically integrated operations, the company is positioned as one of Europe's leading players in regulated cannabinoid therapeutics. In July 2025, Avextra closed a follow-on capital raise backed by institutional investors, reinforcing its financial base for growth.

#### Juvenescence Ltd ('Juvenescence')

UK headquartered Juvenescence is advancing a pipeline of medicines targeting the biological processes of aging, with the aim of extending healthy human lifespan. Its strategy is to combine cutting-edge science with AI-enabled discovery to develop therapeutics that can both treat and prevent age-related conditions. In April 2025, Juvenescence raised US\$76 million in a Series B-1 round led by M42. As part of this partnership, a drug development hub was established in Abu Dhabi to accelerate its AI-enabled therapeutics programmes.

## **SEED INNOVATIONS LIMITED**

### **INVESTMENT REPORT (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

#### **Clean Food Group Limited ('CFG')**

CFG is a UK-based food-tech business using fermentation and biotech methods to create sustainable oils and fats for global food, beauty, and personal care markets. Its mission is to provide scalable and commercially competitive alternatives that also reduce environmental impact. CFG continues to scale rapidly, securing regulatory approval for its CLEAN Oil™ 25 in cosmetics across the UK, EU, and US, and acquiring a 1 million litre fermentation facility in Liverpool to accelerate production. The company has already completed a successful 2-tonne scale run at the site and appointed a new Managing Director to oversee operations.

#### **Little Green Pharma ('LGP')**

LGP, listed on the ASX, is a vertically integrated medical cannabis company with cultivation, manufacturing, and distribution capabilities serving global markets. The business has grown rapidly in Europe and Australia, supplying consistent and high-quality cannabis-based medicines. For the quarter ending 30 September 2025, LGP reported revenue of AU\$10.1 million (unaudited), up over 10% on prior quarter and consistent with record breaking prior corresponding period. The company also expanded capacity and secured binding purchase orders, highlighting growing international momentum, and continues to explore M&A opportunities.

#### **Inveniam Capital Partners ('Inveniam')**

Inveniam is a private fintech firm that has built a proprietary data platform, Inveniam.io, which leverages AI, big data, and blockchain technologies. The platform is designed to increase transparency and trust in private market transactions by ensuring the reliability and accessibility of critical data.

#### **AlphaTON Capital Corp (formerly Portage Biotech, Inc) ('ATON')**

AlphaTON is a specialised digital asset treasury company focused on building and managing a strategic reserve of TON tokens and developing the Telegram ecosystem. Through its legacy business, Portage, it is also advancing potentially first-in-class therapies that target known checkpoint resistance pathways to potentially achieve durable treatment response and improve quality of life for patients.

## **SEED INNOVATIONS LIMITED**

### **INVESTING POLICY AS AT 30 SEPTEMBER 2025**

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, biotechnology, 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 2025

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 auditors, 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*

Luke Cairns  
Director

03 December 2025

*Lance De Jersey*

Lance De Jersey  
Director

03 December 2025

SEED INNOVATIONS LIMITED

CONDENSED HALF-YEARLY STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		01 April 2025 to 30 September 2025 (unaudited) £'000	01 April 2024 to 30 September 2024 (unaudited) £'000
	Notes		
Net realised gain / (loss) on disposal of financial assets at fair value through profit and loss	5	20	-
Net unrealised (loss)/gain on revaluation of financial assets at fair value through profit and loss	5	55	(443)
<b>Total investment (loss)/income</b>		<b>75</b>	<b>(443)</b>
<b>Other income</b>			
Bank Interest income		54	73
<b>Total other income</b>		<b>54</b>	<b>73</b>
<b>Expenses</b>			
Directors' remuneration and expenses	12	(312)	(214)
Legal and professional fees		(96)	(32)
Other Expenses		(76)	(75)
Administration fees		(20)	(20)
Adviser and broker's fees		(58)	(32)
<b>Total expenses</b>		<b>(562)</b>	<b>(373)</b>
<b>Net (loss)/profit before losses and gains on foreign currency exchange</b>		<b>(433)</b>	<b>(743)</b>
Net foreign currency exchange gains/(loss)		-	(10)
<b>Total comprehensive (loss)/gain for the period</b>		<b>(433)</b>	<b>(753)</b>
<b>(Loss)/earnings per Ordinary share - basic and diluted</b>	7	<b>(0.23p)</b>	<b>(0.39p)</b>

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 20 form an integral part of these unaudited condensed half-yearly financial statements.

SEED INNOVATIONS LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025

		30 September 2025 (unaudited) £'000	31 March 2025 £'000
	Notes		
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	5	8,268	8,339
		<u>8,268</u>	<u>8,339</u>
<b>Current assets</b>			
Cash and cash equivalents		3,083	3,407
Other receivables		24	43
		<u>3,107</u>	<u>3,450</u>
<b>Total assets</b>		<u>11,375</u>	<u>11,789</u>
<b>Current liabilities</b>			
Payables and accruals		(153)	(24)
		<u>(153)</u>	<u>(24)</u>
<b>Net assets</b>		<u>11,222</u>	<u>11,765</u>
<b>Financed by</b>			
Share capital	11	1,880	1,929
Other distributable reserve		9,342	9,836
		<u>11,222</u>	<u>11,765</u>
<b>Net assets per Ordinary share</b>	10	5.97	6.10

The financial statements on pages 10 to 20 were approved by the Board of Directors on 03 December 2025 and were signed on their behalf by:

*Luke Cairns*

Luke Cairns  
Director

*Lance De Jersey*

Lance De Jersey  
Director

The accompanying notes on pages 14 to 20 form an integral part of these unaudited condensed half-yearly financial statements.

SEED INNOVATIONS LIMITED

CONDENSED HALF-YEARLY STATEMENT OF CHANGES IN EQUITY  
AS AT 30 SEPTEMBER 2025

	Share Capital £'000	Other distributable reserve £'000	Total £'000
<b>Balance as at 1 April 2025</b>	<b>1,929</b>	<b>9,836</b>	<b>11,765</b>
Total comprehensive income for the period	-	(433)	(433)
Ordinary Share buyback	(49)	(61)	(110)
<b>Balance as at 30 September 2025</b>	<b>1,880</b>	<b>9,342</b>	<b>11,222</b>
<b>Balance as at 1 April 2024</b>	<b>2,020</b>	<b>11,584</b>	<b>13,604</b>
Total comprehensive loss for the period	-	(753)	(753)
Ordinary Share buyback	(91)	(116)	(207)
Dividend payment	-	(1,998)	(1,998)
<b>Balance as at 30 September 2024</b>	<b>1,929</b>	<b>8,717</b>	<b>10,646</b>

The accompanying notes on pages 14 to 20 form an integral part of these unaudited condensed half-yearly financial statements.

SEED INNOVATIONS LIMITED

CONDENSED HALF-YEARLY STATEMENT OF CASHFLOWS  
AS AT 30 SEPTEMBER 2025

		01 April 2025 to 30 September 2025 (unaudited) £'000	01 April 2024 to 30 September 2024 (unaudited) £'000
	Notes		
<b>Cash flows from operating activities</b>			
Total comprehensive (loss)/income for the period		(433)	(753)
<i>Adjustments for:</i>			
Unrealised loss/(gain) on fair value adjustments on financial assets at FVTPL	5	(55)	443
Realised loss/(gain) on disposal of financial assets at FVTPL	5	(20)	-
Foreign exchange movement		-	10
<i>Changes in working capital:</i>			
(Increase)/decrease in other receivables and prepayments		19	2,404
Decrease in other payables and accruals		130	(7)
<b>Net cash outflow from operating activities</b>		<b>(359)</b>	<b>2,097</b>
<b>Cash flows from financing activities</b>			
Ordinary Share buyback		(110)	(207)
Dividend		-	(1,998)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(110)</b>	<b>(2,205)</b>
<b>Cash flows from investing activities</b>			
Acquisition of financial assets at fair value through profit or loss	5	-	(250)
Disposal of financial assets at fair value through profit or loss	5	145	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>145</b>	<b>(250)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>		<b>(324)</b>	<b>(358)</b>
Cash and cash equivalents brought forward		3,407	3,885
(Decrease)/Increase in cash and cash equivalents		(324)	(358)
Foreign exchange movement		-	(10)
<b>Cash and cash equivalents carried forward</b>		<b>3,083</b>	<b>3,517</b>

The accompanying notes on pages 14 to 20 form an integral part of these unaudited condensed half-yearly financial statements.

## **SEED INNOVATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025**

#### **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 8 of these financial statements.

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. Statement of Compliance**

These condensed half-yearly financial statements, which have not been independently reviewed or audited by the Company auditors, 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 2025.

The unaudited condensed half-yearly financial statements were approved by the Board of Directors on 03 December 2025.

#### **3. Significant Accounting Policies**

These unaudited condensed half-yearly financial statements have adopted the same accounting policies as the last audited financial statements, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board, interpretations issued by the IFRS Interpretations Committee and applicable legal and regulatory requirements of Guernsey Law 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 revisions and amendments to IFRS issued by the IASB, which may be relevant to and effective for the Company's financial statements for the annual period beginning 1 April 2025. 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 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:

## SEED INNOVATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT 30 SEPTEMBER 2025

#### 4. Critical Accounting Estimates and Judgements (continued)

##### *Judgements*

##### 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.

##### 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.

##### *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.

## SEED INNOVATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT 30 SEPTEMBER 2025

#### 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 2025	31 March 2025
	£'000	£'000
Fair value of investments brought forward	575	548
Purchases during the period/year	-	375
Disposals proceeds during the period/year	(145)	(337)
Realised gains/(losses) on disposals	20	87
Net unrealised change in fair value	35	(98)
Fair value of investments carried forward	<u>485</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:

	30 September 2025	31 March 2025
	£'000	£'000
Fair value of investments brought forward	7,763	6,773
Purchases during the period/year	-	-
Disposals proceeds during the period/year	-	-
Realised gains/(losses) on disposals	-	-
Net unrealised change in fair value	20	990
Fair value of investments carried forward	<u>7,783</u>	<u>7,763</u>

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 approaches);
- 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

In accordance with IFRS 8: Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole. The Board is responsible for the Company's entire portfolio and considers the business to have a single operating segment. Asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.



## SEED INNOVATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT 30 SEPTEMBER 2025

#### 7. (Loss)/Earnings per Ordinary Share

The loss per Ordinary Share of -0.23p (30 September 2024: -0.39p loss per ordinary share) is based on the loss for the period of £433,000 (30 September 2024: loss £753,000) and on a weighted average number of 192,381,204 Ordinary Shares in issue during the period (30 September 2024: 194,676,570 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 2025 (30 September 2024: £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 2024: £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 £11,222,000 (31 March 2025: £11,765,000) and on 187,967,077 Ordinary Shares (31 March 2025: 192,949,895 Ordinary Shares) in issue at the end of the period.

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

	30 September 2025	31 March 2025
	£'000	£'000
<i>Authorised:</i>		
1,910,000,000 Ordinary Shares of 1p (2024: 1,910,000,000 Ordinary Shares)	19,100	19,100
100,000,000 Deferred Shares of 0.9p (2024: 100,000,000 Deferred Shares)	900	900
	<u>20,000</u>	<u>20,000</u>
<i>Allotted, called up and fully paid:</i>		
187,967,077 Ordinary Shares of 1p (31 March 2025: 192,949,895 Ordinary (i))	<u>1,880</u>	<u>1,929</u>
Nil Deferred Shares of 0.9p (2024: Nil) (ii)	<u>-</u>	<u>-</u>
<i>Treasury Shares:</i>		
Nil Treasury Shares of 1p (31 March 2025: 22,269,946) (iii)	<u>-</u>	<u>223</u>

## SEED INNOVATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT 30 SEPTEMBER 2025

#### 11. Share Capital, Warrants, Options, Treasury shares and Other distributable reserves (continued)

##### (i) Ordinary Shares

During the period ended 30 September 2025 4,982,818 Ordinary shares were bought by the Company as part of a Tender Offer (31 March 2025: 9,083,000 via an 'on market' share buyback programme).

##### (ii) Deferred Shares

There was no issue of shares during the period ended 30 September 2025 (31 March 2025: 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 Guernsey Companies Law 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

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

#### 12. Related Parties

##### Lance De Jersey

Mr De Jersey, Finance Director of the Company held 1,400,000 (0.74%) Ordinary Shares (2024: 1,400,000 (0.2%)) in the Company as at 30 September 2025 and at the date of signing of this report.

Mr De Jersey is entitled annual remuneration of £106,000 (2024: £106,000).

##### Luke Cairns

Mr Cairns is entitled to an annual remuneration of £40,000 effective 1 November 2025 (2024: £36,000).

##### Jim Mellon

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

Mr Mellon holds 41,721,908 ordinary shares in the Company (of which 22,782,115 shares are held directly and 18,939,793 via Galloway Limited, of which Mr Mellon is beneficial owner). In aggregate his holding represents 22.20% of the issued share capital of the Company.

##### Denham Eke

Mr Eke is entitled to an annual remuneration of £40,000 from the date of his appointment.

Mr Eke does not hold any shares in the Company but is a director of Galloway Limited (beneficially owned by Jim Mellon) which owns 18,939,793 ordinary shares in the Company, representing 10.08% of the issued share capital.

##### Sir James Bucknall

Sir James Bucknall is entitled to an annual remuneration of £30,000 from the date of his appointment.

## SEED INNOVATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT 30 SEPTEMBER 2025

#### 12. Related Parties (continued)

##### Ian Burns

Mr Burns is the legal and beneficial owner of Smoke Rise Holdings Limited, which at the date of his resignation held 1,674,024 (0.87%) Ordinary Shares (2024: 1,674,024 (0.87%)) in the Company.

Mr Burns resigned on 20 June 2025 and received £9,000 as a pro rata portion of his annual remuneration of £36,000.

##### Ed McDermott

Mr McDermott held 5,605,000 (2.91%) Ordinary Shares (2024: 6,130,000 (3.18%)) in the Company at 30 September 2025 and at the date of signing this report.

Mr McDermott resigned on 13 August 2025. Mr McDermott was entitled to an annual remuneration of £160,000 (2024: £160,000) and pension contributions amounting to 1.1% of salary.

##### Alfredo Pascual

Mr Pascual resigned on 13 August 2025. Mr Pascual was entitled to an annual remuneration of €106,000 (£92,500) (2024: €106,000 (£88,500)) per annum.

The Company entered into formal compromise agreements with Mr McDermott and Mr Pascual following their resignations on 13 August 2025. In accordance with the terms of these agreements, the directors remain entitled to receive their contractual salary and associated benefits up to the agreed termination date of 13 February 2026, subject to continued adherence to the terms of the agreements.

The full cost of salaries to the 13 February 2026 has been recognised in the period and an expense of £93,331 has been included within the Statement of Comprehensive Income, with a corresponding liability of £112,306 recorded within payables and accruals in the Statement of Financial Position at the period end.

	30 September 2025	30 September 2024
	Directors'	Directors'
	Remuneration	Remuneration
	£'000	£'000
Ian Burns	9	18
Ed McDermott	152	81
Lance De Jersey	54	53
Luke Cairns	18	18
Alfredo Pascual	79	44
	<u>312</u>	<u>214</u>

#### 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.

## SEED INNOVATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) AS AT 30 SEPTEMBER 2025

#### 13. Capital Management Policy and Procedures(continued)

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

Effective 26 November 2025 Jim Mellon has been appointed Non-Executive Chair, while Denham Eke and Sir James Bucknall have been appointed as Non-Executive Director and Independent Non-Executive Director respectively. Luke Cairns, Interim Chair, reverts to his previous role as Independent Non-Executive Director.