

26 March 2024

SEED Innovations Limited

("SEED" or the "Company")

**Investee Company Update: Clean Food Group
Clean Food Group Secures £2.5m Investment from Clean Growth Fund**

SEED Innovations Ltd, the AIM-quoted company investment company providing shareholders with exposure to early-stage health, wellness and medical cannabis companies, to which, in normal circumstances, they have limited access to, is pleased to note an announcement from its investee company Clean Food Group Ltd ("Clean Food Group" or "CFG"), a UK-based food-tech business delivering sustainable oils and fats solutions to the world's food and cosmetics manufacturers.

CFG has successfully raised approximately £2.5 million which will be used to accelerate the commercialisation of Clean Food Group's sustainable oils and fats technology. The £2.5 million funding originated from the Clean Growth Fund, a venture capital fund dedicated to climate initiatives.

This latest raise is at the same price of £0.165 (16.5 pence) per share as the previous funding round announced on 14th August 2023. As such the carrying value of SEED's investment in CFG remains unchanged at approximately £1.2 million as reported then and reflected in the Company's Interim Results as at 30 September 2023 (as announced 22 November 2023). The current raise is by way of preference shares and SEED has taken up its option to convert its 1.3 million ordinary shares issued at the last raise in August 2023 to the same preference share class.

SEED owns 7,161,336 shares in CFG representing 4.6% of CFG on a fully diluted basis.

Commenting on the announcement, Ed McDermott, CEO of Seed said:*"I am pleased to see that CFG has successfully secured approximately £2.5 million through its partnership with Clean Growth Fund, despite the general challenging market conditions. This marks a significant milestone in CFG's journey towards creating a more sustainable food system, enabling the scaling up of the development and commercialisation of its innovative fats and oils technology through 2025. SEED is thrilled to continue our support for CFG and eagerly anticipates its progress in the future."*

The following announcement is set out without material changes or adjustments and the announcement in full can be accessed from the following link: <https://www.prnewswire.co.uk/news-releases/uk-food-tech-business-clean-food-group-announces-2-5m-funding-from-clean-growth-fund-302098417.html>

UK food-tech business Clean Food Group announces £2.5m funding from Clean Growth Fund

- £13m of funding raised to date to develop Company's sustainable oils and fats technology
- Strong capital position to accelerate to commercial launch in 2025
- Clean Growth Fund joins investors like Agronomics, Alianza Team, Doehler Group and SEED Innovations Ltd. to reduce the threat of climate change and create a healthier and more sustainable global food system

[LONDON, 26 March 2024] Pioneering UK-based bio-tech business Clean Food Group has announced a further £2.5 million in funding from Clean Growth Fund, a climate-specific UK venture capital fund, providing UK cleantech entrepreneurs with the expertise and capital they need to reduce carbon emissions and tackle the climate crisis.

The funding will be used to accelerate the commercialisation of Clean Food Group's sustainable oils and fats technology. The proprietary technology platform uses proven, scalable yeast strains and fermentation technology and utilises food waste as its food source to deliver sustainable alternatives to traditional oil and

fat ingredients.

Today, food production accounts for 25% of global greenhouse emissions, with high yield monocultures responsible for the increasing levels of diseases, deforestation and land exhaustion. Food waste, a nutrient source not currently recycled back into the food ecosystem, represents 30% of global food production. Vegetable oils such as palm and soy are two of the largest drivers of deforestation; combined they make up 20% of global deforestation and as sector oils and fats make up around 7% of total global greenhouse gases.

Clean Food Group's go-to-market product is an equivalent to high oleic palm oil, supported by an externally validated LCA (life-cycle assessment) which demonstrates it delivers a 90% reduction in greenhouse gases when compared with traditional palm oil. Clean Food Group's oil has been designed as a drop-in ingredient that can be substituted in a number of consumables, including baked goods, confectionery and cosmetics applications.

Investment into Clean Food Group to date has come from Agronomics, a leading listed investment company focused on Cellular Agriculture, international industrial food specialists Alianza Team and Doehler Group, and SEED Innovations Ltd., an AIM-listed fund focused on investments in global health opportunities.

Alex Neves, CEO and Co-founder said:*"The capital raised with Clean Growth Fund will allow us to accelerate the scale-up of our technology platform while advancing critical regulatory and commercial pathways, with a fully funded commercialisation plan in place well into 2025. We are delighted to be working with the Clean Growth Fund team, led by Beverley Gower-Jones, who is equally passionate about accelerating innovation to help address climate change and to create a healthier, more sustainable, global food system."*

Beverley Gower-Jones OBE, Founder and Managing Partner of Clean Growth Fund said:*"Clean Food Group has an impressive team with a broad set of skills, and who established several significant industrial partnerships. Backed by a strong technical base, Alex Neves and his team are well placed to commercialise the manufacture of palm oil substitutes and therefore reduce the reliance the food industry has on the production of palm oil, an industry which is one of the main drivers of deforestation and a major contributor to global CO₂ emissions. We are very pleased to support CFG's development and growth."*

End of CFG's announcement

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For further information on the Company please visit: www.seedinnovations.co or contact:

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Notes

Seed Innovations Ltd

SEED Innovations is an AIM quoted investment company focused primarily on disruptive high growth life sciences and technology businesses particularly within the medical cannabis arena. The Company's strategy is to identify early-stage opportunities that have an upcoming investment catalyst and grow its portfolio in terms of value whilst limiting the number of investee companies to a level where relevant time can be devoted to each.

About Clean Food Group

Clean Food Group is a UK-based food-tech business delivering sustainable oils and fats solutions to the world's food and cosmetics manufacturers, with the mission to deliver scalable, healthier, competitively priced ingredients that have a positive impact on the economic, environmental, and social health of the planet.

Clean Food Group is founded by a team with key experience in growing bio-tech, food industry and retail businesses supported by established venture capital and family office investors with a track record supporting fast-growth start-up companies in highly regulated industries. Clean Food Group's proprietary technology platform has been developed as a

companies in highly regulated industries. Clean Food Group's proprietary technology platform has been developed as a result of 8 years pioneering research by Professor Chris Chuck, technical lead at Clean Food Group and the University of Bath.

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