

17 March 2025

SEED CAPITAL SOLUTIONS PLC

("Seed Capital", "SCSP" or the "Company")

HALF YEAR REPORT



Seed Capital Solutions plc is pleased to announce its unaudited half year report for the six months ended 31 December 2024.

Chairman's Statement

During the financial period under review, the Company reported a net loss of £158,000 (December 2023: £117,600, year to 30 June 2023: £262,400), being the administrative expenses incurred. As at 31 December 2024, the Company had a cash in bank balance of £310,700 (31 December 2023: £550,500, 30 June 2023: £518,100).

The Directors continue to review potential acquisition opportunities. A further announcement will be made at such time as the Company is able to provide further details on any proposed transaction.

Damion Greef, Chairman

Interim Management Report

Company Objective

The Company has been formed for the purpose of acquiring a business or businesses operating in market sectors that display strong environmental, social and governance ("ESG") credentials, thereby benefitting from the current trend of superior performance aligned with increased investor appetite. The Company is not geographically focused on any one or specific country or region, but rather opportunity focused hence any potential acquisition opportunities will not be limited by jurisdiction or geographic region.

The Company was admitted to the Standard Listing of the London Stock Exchange on 11 April 2023. Since listing, the Directors have targeted socially conscious technology-based organisations which are capable of generating sustainable long-term growth for investors. The Company's initial focus is to identify opportunities to acquire companies with undervalued or pre-commercialisation technologies, or current commercialisation technologies which, when applied, produce cost savings or revenue enhancement for customers. These commercial advantages could offer market and sector beating performance potential whilst fulfilling the Company's ESG assessment criteria.

Principal Risks and Uncertainties

The Company's primary risk is that it may not be able to identify suitable investment opportunities or there is no guarantee that the Company will be able to secure an acquisition on commercially acceptable terms, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made. The directors believe that their broad collective experience, together with their extensive network of contacts will assist them in identifying, evaluating, and funding suitable acquisition opportunities.

It may be necessary to raise additional funds in the future by a further issue of new Ordinary Shares or by other means. However, the ability to fund future investments and overheads as well as the ability of any acquisition to return suitable profit cannot be guaranteed.

Related Parties Transactions

Details of related party transactions are set out in note 5 to these accounts.

Responsibility Statement

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The Directors, being John Zorbas, Segar Karupiah, Damion Greef and Avi Robinson confirm that, to the best of their knowledge:

- the interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the interim financial statements have been prepared in accordance with IAS 34 and that, as required by DTR 4.2.7 and DTR 4.2.8, they give a fair review of:
 - important events that have occurred during the first six months of the year;
 - the impact of those events on the financial statements;
 - a description of the principal risks and uncertainties for the remaining six months of the financial year;
 - details of any related party transactions that have materially affected the Company's financial position or performance in the six months ended 31 December 2024; and
 - any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

By order of the Board

Damion Greef, Chairman

17 March 2025

Condensed Statement of Comprehensive Income (unaudited)

| | | 6 months | 6 months | 12 months |
|--|------|-----------|-----------|-----------|
| | | 31 | 31 | |
| | | December | December | 30 June |
| | | 2024 | 2023 | 2024 |
| | Note | Unaudited | Unaudited | Audited |
| | | £000 | £000 | £000 |
| Revenue | | - | - | - |
| Administrative expenses | | (158.0) | (117.6) | (262.4) |
| | | - | - | - |
| Operating loss | | (158.0) | (117.6) | (262.4) |
| Loss on ordinary activities before taxation | | (158.0) | (117.6) | (262.4) |
| Income tax expense | | - | - | - |
| Loss after taxation | | (158.0) | (117.6) | (262.4) |
| Other comprehensive income | | - | - | - |
| Total comprehensive loss attributable to owners of the parent | | (158.0) | (117.6) | (262.4) |
| Loss per share: | | | | |
| Basic and diluted (pence) | 3 | (0.08) | (0.06) | (0.14) |

Condensed Statement of Financial Position as at 31 December 2024 (unaudited)

| | | 31 December 2024 | 31 December 2023 | 30 June 2024 |
|------------------------------|------|------------------------|------------------------|-----------------|
| | Note | Unaudited £000 | Unaudited £000 | Audited £000 |
| Current assets | | | | |
| Trade and other receivables | | 52.9 | 82.3 | 10.8 |
| Cash at bank and in hand | | 310.7 | 550.5 | 518.1 |
| Total assets | | 363.6 | 632.8 | 528.9 |
| Current liabilities | | | | |
| Trade and other payables | | (61.7) | (28.0) | (69.0) |
| Total current liabilities | | (61.7) | (28.0) | (69.0) |
| Total liabilities | | (61.7) | (28.0) | (69.0) |
| Net assets | | 301.9 | 604.8 | 459.9 |
| Equity | | | | |
| Share capital | 4 | 463.5 | 463.5 | 463.5 |
| Share premium | | 539.3 | 539.3 | 539.3 |
| Share based payments reserve | | 22.5 | 22.5 | 22.5 |
| Reserves | | (723.4) | (420.5) | (565.4) |
| Shareholders' funds | | 301.9 | 604.8 | 459.9 |

Condensed Statement of Changes in Equity

For the six-month period ended 31 December 2024 (unaudited)

| | Share capital £'000 | Share premium £'000 | Share based payment £'000 | Retained profits £'000 | Total equity £'000 |
|-----------------------------|---------------------------|---------------------------|------------------------------------|------------------------------|--------------------------|
| Balance at 1 July 2023 | 463.5 | 539.3 | 22.5 | (302.9) | 722.4 |
| Loss for the period | - | - | - | (117.6) | (117.6) |
| Balance at 31 December 2023 | 463.5 | 539.3 | 22.5 | (420.5) | 604.8 |
| Loss for the period | - | - | - | (144.9) | (144.9) |
| Balance at 30 June 2024 | 463.5 | 539.3 | 22.5 | (565.4) | 459.9 |
| Loss for the period | - | - | - | (158.0) | (158.0) |
| Balance at 31 December 2024 | 463.5 | 539.3 | 22.5 | (723.4) | 301.9 |

Condensed Statements of Cash Flows

For the six-month period ended 31 December 2024 (unaudited)

| | 6 months 31 December 2024 Unaudited £000 | 6 months 31 December 2023 Unaudited £000 | 12 months 30 June 2024 Audited £000 |
|--|--|--|---|
| Cash flow from operating activities | | | |
| Loss before taxation | (158.0) | (117.6) | (262.4) |
| Change in prepayments | (42.1) | 3.2 | (0.3) |
| Change in accruals | (7.3) | (42.9) | (31.5) |

| | | | |
|---|---------|---------|---------|
| Operating cash flows before movements in working capital | (207.4) | (157.3) | (294.2) |
| Decrease in trade and other receivables | - | 220.1 | 295.1 |
| Decrease in trade and other payables | - | (29.6) | - |
| Cash (absorbed) / generated from operations | (207.4) | 33.2 | (294.2) |
| Cash flows from operating activities | (207.4) | 33.2 | (294.2) |
| Proceeds from share issue | - | - | 295.0 |
| Share issue costs | - | - | - |
| Net cash generated from financing activities | - | - | 295.0 |
| Net increase/(decrease) in cash & cash equivalents | (207.4) | 33.2 | 0.8 |
| Cash and equivalent at beginning of the period | 518.1 | 517.3 | 517.3 |
| Cash and equivalent at end of the period | 310.7 | 550.5 | 518.1 |

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

The Company is incorporated in England and Wales as a public limited company with company number 11115718.

The registered office of the Company is 80 Cheapside, London EC2V 6EE.

This financial information is for the Company only as there are no subsidiary undertakings.

The principal place of business of the Company is in the United Kingdom.

The interim financial statements are presented to the nearest thousand Pounds Sterling (£'000), which is the presentational currency of the Company.

2. BASIS OF PREPARATION

The interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting.

The principal accounting policies used in preparing the interim results are the same as those applied in the Company's Financial Statements as at and for the period ended 30 June 2024.

A copy of the audited financial statements for the period ended 30 June 2023, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 31 December 2024 was approved by the Directors on 17 March 2025.

3. LOSS PER SHARE

The loss per share information is as follows:

| | 6 months | 6 months | 12 months |
|--|-------------|-------------|-------------|
| | 31 | 31 | |
| | December | December | 30 June |
| | 2024 | 2023 | 2024 |
| | Unaudited | Unaudited | Audited |
| Loss after taxation (£'000) | (158.0) | (117.6) | (262.4) |
| Weighted average number of ordinary shares | 185,406,000 | 185,406,000 | 185,406,000 |
| Basic loss per share (pence) | (0.08) | (0.06) | (0.14) |

4. SHARE CAPITAL

| | 31 December 2024 | 31 December 2023 | 30 June 2024 |
|---|------------------|------------------|--------------|
| | Unaudited | Unaudited | Audited |
| | £000 | £000 | £000 |
| Ordinary shares allotted, called up and issued of £0.0025 each | | | |
| 185,406,000 issued and fully paid | 463.5 | 463.5 | 463.5 |

At 31 December 2024, the Company had the following warrants in issue:

| | 31 December 2023, 30 June 2024 and 31 December 2024 | |
|--|--|-----------|
| | Weighted Average exercise price (p) | Number |
| Outstanding at the beginning of the period | 0.0027 | 8,313,532 |
| Granted during the period | - | - |
| Exercised during the period | - | - |
| Outstanding at the end of the period | 0.0027 | 8,313,532 |
| Exercisable at the end of the period | 0.0027 | 8,313,532 |

All of these warrants have an exercise price of 1.125 pence per share, vested immediately and have a five-year contractual life.

Nature and purpose of reserves

Share based payments

The share-based payments reserve reflects the share based payments charge on warrants granted by the Company as described earlier in this note.

5. RELATED PARTY TRANSACTIONS

Segar Karupiah, a director of the Company, has invoiced the Company for his services via Danmar Management Limited, a wholly-owned service company. In the six months to 31 December 2024, the total amount invoiced to the Company was £6,000 (six months to 31 December 2023: £6,000, year to 30 June 2024: £12,000).

John Zorbas, a director of the Company, has invoiced the Company for his services via Corrales Trading Ltd, a wholly-owned service company. In the six months to 31 December 2024, the total amount invoiced to the Company was £25,000 (six months to 31 December 2023: £nil, year to 30 June 2024: £nil).

6. SEASONAL OR CYCLICAL FACTORS

There are no seasonal factors that materially affect the operations of the company.

7. EVENTS AFTER THE REPORTING DATE

There are no events since the reporting date which require reporting.

- ENDS -

This announcement contains inside information for the purposes of article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) ("UK MAR").

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT SEED CAPITAL SOLUTIONS PLC

Seed Capital Solutions Plc (LON: SCSP) has been formed for the purpose of acquiring a business or businesses operating in market sectors that can display strong ESG credentials, thereby benefitting from the current trend of superior performance and increased investor appetite.

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