

Seed Innovations Ltd / AIM: SEED / Sector: Closed End Investments

4 December 2025

SEED Innovations Limited ("SEED" or the "Company")

Interim Results

SEED Innovations Ltd, the AIM-quoted investment company, is pleased to announce its Interim Results for the six months ended 30 September 2025.

A copy of this announcement and the Interim Results will be available on the Company's website: www.seedinnovations.co.

HIGHLIGHTS

- Adoption of revised investing policy in August 2025, repositioning SEED to focus on humanoid robotics, artificial intelligence ('AI') and enabling technologies.
- Continued management of existing life sciences and wellness portfolio, with selective realisations where appropriate.
- Tender Offer launched in August to provide liquidity for shareholders; limited take-up of 5.7% viewed as a strong endorsement of SEED's revised strategy.
- Maintained capital discipline with cash of £3.1 million as at 30 September 2025.
- Net Asset Value ('NAV') of £11.2 million at 30 September 2025 (31 March 2025: £11.8 million), or 6.0p per Ordinary Share (31 March 2025: 6.1p).
- Discount to NAV narrowed to c.40% reflecting improved investor confidence in SEED's repositioning.
- Post period end, Board strengthened with the appointments of Jim Mellon, Denham Eke, Sir James Bucknall.
- The Company is finalising the appointment of an Adviser, having identified a highly experienced investment professional with a strong track record in the space.

CHAIR'S STATEMENT

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.

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
Non-Executive Chair

INVESTMENT REPORT

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.

Holdings	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%
Total Investment Value		8,339	8,268	73.7%
Cash and receivables, net of payables and accruals		3,426	2,954	26.3%
Net Asset Value		11.765	11,222	100.0%

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.

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.

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

	Notes	01 April 2025 to 30 September 2025 (unaudited) £'000	01 April 2024 to 30 September 2024 (unaudited) £'000
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)
Total investment (loss)/income		75	(443)
Other income			
Bank Interest income		54	73
Total other income		54	73
Expenses			
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)
Total expenses		(562)	(373)
Net (loss)/profit before losses and gains on foreign currency exchange		(433)	(743)
Net foreign currency exchange gains/(loss)		-	(10)
Total comprehensive (loss)/gain for the period		(433)	(753)
(Loss)/earnings per Ordinary share - basic and diluted	7	(0.23p)	(0.39p)

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.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	30 September 2025 (unaudited) £'000	31 March 2025 £'000
Non-current assets			
Financial assets at fair value through profit or loss	5	8,268 8,268	8,339 8,339
Current assets			
Cash and cash equivalents		3,083	3,407
Other receivables		24 3,107	43 3,450
Total assets		11,375	11,789
Current liabilities			
Payables and accruals		(153) (153)	(24) (24)

Net assets		11,222	11,765
Financed by			
Share capital	11	1,880	1,929
Other distributable reserve		9,342	9,836
		11,222	11,765
Net assets per Ordinary share	10	5.97	6.10

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

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

CONDENSED HALF YEARLY STATEMENT OF CASHFLOWS
AS AT 30 SEPTEMBER 2025

	Notes	1 April 2025 to 30 September 2025 (unaudited) £'000	1 April 2024 to 30 September 2024 (unaudited) £'000
Cash flows from operating activities			
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)
Net cash outflow from operating activities		(359)	2,097
Cash flows from financing activities			
Ordinary Share buyback		(110)	(207)
Dividend		-	(1,998)
Net cash inflow/(outflow) from financing activities		(110)	(2,205)
Cash flows from investing activities			
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	-
Net cash inflow/(outflow) from investing activities		145	(250)
(Decrease)/Increase in cash and cash equivalents		(324)	(358)

Cash and cash equivalents brought forward	3,407	3,885
(Decrease)/Increase in cash and cash equivalents	(324)	(358)
Foreign exchange movement	-	(10)
Cash and cash equivalents carried forward	3,083	3,517

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 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.

Judgements

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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.

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 £'000	31 March 2025 £'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-Sep-25 £'000	31-Mar-25 £'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	7,783	7,763

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.

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-Sep-25 £'000	31-Mar-25 £'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
	20,000	20,000
<i>Allotted, called up and fully paid:</i>		
187,967,077 Ordinary Shares of 1p (31 March 2025: 192,949,895 Ordinary		
(i)	1,880	1,929
Nil Deferred Shares of 0.9p (2024: Nil)	(ii)	-
<i>Treasury Shares:</i>		
Nil Treasury Shares of 1p (31 March 2025: 22,269,946)	(iii)	223

(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.

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

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

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.

ENDS

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Nominated Adviser Statement

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