

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

14 January 2026

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

Investee Company Update: Little Green Pharma Ltd

SEED Innovations Ltd, the AIM-quoted investing company, notes an announcement released on the ASX by its legacy portfolio company, Little Green Pharma Ltd ("LGP"), regarding a proposed merger with Cannatrek.

Key highlights of the announcement are set out below. The full announcement is available at the following link:

<https://investlittlegreenpharma.com/site/pdf/72f4e4ae-5ae6-4348-a48e-11b81de9f804/Transformational-Merger-of-LGP-and-Cannatrek.pdf?Platform=ListPage>

SEED holds 7,324,796 ordinary shares in LGP, representing approximately 2.4% of LGP's issued share capital.

Little Green Pharma Ltd

Transformational Merger Of Little Green Pharma And Cannatrek

Highlights

- Little Green Pharma Ltd (ASX:LGP) ("LGP" or the "Company") and Cannatrek Ltd (Cannatrek) have today entered into a Scheme Implementation Deed (SID) under which LGP has agreed to acquire 100% of Cannatrek's issued capital by way of a scheme of arrangement (Scheme)
- Cannatrek is a leading Australian manufacturer and distributor of medicinal cannabis products, with vertically integrated operations spanning GMP-certified manufacturing, medical clinics and distribution operations
- The Scheme consideration will comprise LGP ordinary shares and new LGP contingent value shares, with existing LGP shareholders holding ~39.5% and Cannatrek shareholders holding ~60.5% of the fully diluted issued capital in LGP at Completion, and with Cannatrek Shareholders additionally holding contingent value shares (CV Shares) that based on the outcome of future events may convert into ordinary LGP shares and increase Cannatrek shareholder holdings by up to an additional eight percent
- The Cannatrek Board representing ~22% of the Cannatrek shares on issue unanimously recommends the Scheme, and the Cannatrek Directors intend to vote all Cannatrek shares in which they have a relevant interest in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cannatrek shareholders
- The LGP Board representing 13.1% of the LGP shares on issue unanimously recommend the proposed merger, and intend to vote all LGP shares in which they have a relevant interest in favour of the issue of merger consideration shares in the absence of a superior proposal
- The proposed merger will create a leading fully vertically integrated medicinal cannabis group (Combined Group) with operations spanning cultivation, GMP-certified manufacturing and packaging, distribution and clinic and digital health channels in Australia and Europe
- The transaction is consistent with LGP's prior market disclosures regarding its strategy of industry consolidation and market rationalisation and reflects the increasing importance of size in the Australian and European medicinal cannabis markets, where operational scale, brand recognition and distribution capability are key drivers for market share growth and long-term competitiveness
- If the Scheme is implemented, based on a simple amalgamation of the 2025 financial year results the pro forma Combined Group would have had 112 million in revenue, an Adjusted EBITDA of 13 million and cash of 15 million.
- Synergy opportunities are expected to come from such areas as leveraging Cannatrek's latent Australian GMP-certified manufacturing for the Australian market and LGP Denmark's latent GMP-certified

- manufacturing capacity for European markets; combining clinic operations; and optimising cost and expense management
- The strength of Cannatrek's balance sheet will accelerate the scaling and growth of LGP's European operations. This is expected to be a principal growth engine for the Combined Group in the short term, particularly as Europe is projected to rapidly grow to become one of the largest medicinal cannabis markets worldwide
- The Combined Group will also provide a platform for further international expansion, via both acquisition and investment and organic growth initiatives

- Ends -

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

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SEED Innovations Ltd (SEED.L) is an AIM-quoted investing company focused on providing access to high-growth robotics and AI ventures typically beyond the reach of everyday investors. The Company also oversees a legacy portfolio in wellness and life sciences, with a medium-term strategy to unlock its full value. Back by an experienced team and strong cash reserves, the Company remains agile and well-positioned to capitalise on new investing opportunities as they arise.

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