SEED INNOVATIONS LIMITED

UNAUDITED CONDENSED HALF-YEARLY REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

SEED INNOVATIONS LIMITED

CONTENT

www.seedinnovations.co
Incorporated under
the Companies (Guernsey) Law, 2008, as amended.
REGISTERED IN GUERNSEY No. 44403

SEED INNOVATIONS LIMITED

DIRECTORS & ADVISERS

Directors

Ian Burns (Non - Executive Director)

Edward McDermott (Executive Director)

Lance De Jersey (Executive Director)

Luke Cairns (Non-Executive Director)

Alfredo Pascual (Executive Director) (appointed 1 September 2023)

Advisers

Administrator, Secretary and Registered Office
Obsidian Fund Services Limited
PO Box 343
Obsidian House, La Rue D'Aval
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Guernsey GY6 8LB

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London
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Grant Thornton Limited
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Brokers
Shard Capital Partners LLP
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Guernsey Legal Adviser to the Company
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Glategny Esplanade
St Peter Port
Guernsey
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Investor Relations
St Brides Partners Ltd
4th Floor
22 Bishopsgate
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Hill Dickinson LLP
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20 Primrose Street
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SEED INNOVATIONS LIMITED

CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

There have been several positive developments for SEED Innovations during this reporting period. Perhaps the most significant is the Company's divestment of holdings in two investee companies at premiums to our original investment, resulting in a strong current cash balance of £2.19 million at 30 September 2023 and over £4.3 million at the time of publishing these interim reports. This puts the Company in the enviable position of having significant levels of cash to deploy in investments that the board feel have the potential of increasing shareholder value. That said, the macro-economic instability continues to play a major role in stock market volatility and whilst we are seeing some signs of a more positive sentiment, we have some way to go before we see stable investor activity, particularly in small caps.

In April we received the first tranche of the Leap Gaming sale proceeds, with the balance due in April 2024. In September, we went on to sell just over half of our holding in Avextra AG at a premium of 62% (1.6x) return on SEED's original investment in 2021 and 2022, which yielded €2.9 million (£2.45 million). With cash and receivables at period end of £7.1 million, we are in investment mode and have strong potential deal flow. While there are many challenges in early stage investing in depressed markets such as these, there are also opportunities. I remain convinced that our board's extensive experience and access to these opportunities have the potential to create further value.

Despite a recent, and frustrating, contraction in our share price, I was encouraged to see the price rise to around 4.15p in late September on the back of positive news. Investors can see the Company is undervalued, with its market capitalisation below the combined total of cash and future contracted receivables, let alone Net Asset Value ("NAV"). While the stock price remains volatile, I am hopeful that this will stabilise, along with the markets, and consistently improve. This should be helped with the continuation of a share buy-back programme launched on 2 October, the aim of which is to provide liquidity for those investors wishing to exit their investment, as well as reducing the number of shares in issue and so increasing the NAV per share for those shareholders who remain with us.

Broader fundraising challenges and limited liquidity across the UK market have exerted significant pressure on our own stock price but by extension, have cast a shadow over the endeavours of a few of our portfolio companies, most recently Northern Leaf and OTO. These tough circumstances have, regrettably, negatively impacted the carrying value of these investments, leading to necessary write-downs. We remain vigilant in navigating these complexities, and while these adjustments are reflective of the current broader economic climate, we are committed to steering our investments toward sustainable growth and resilience in the face of such market turbulence.

I'd like to thank our shareholders, many of whom, like me, have been on this journey for many years. It is gratifying that we have been able to report new significant entrants to our share register as well as others who have increased their holdings. We continue to work to improve communication with our shareholders and potential investors through broadening the use of social media as well as streaming our shareholder meetings, and I look forward to welcoming shareholders to our first London investor event later this month.

With ever increasing access to potentially interesting investments, we are confident that the coming months will present SEED with multiple opportunities, offering avenues for growth and attractive investment prospects. The evolving landscape holds the promise of cultivating long-term value, and we are committed to capitalising on these opportunities to ensure our continued success.

Ian Burns
Chairman

22 November 2023

SEED INNOVATIONS LIMITED

REPORT OF THE CHIEF EXECUTIVE OFFICER
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The interim period under review continued to be one with a number of headwinds including much stock market volatility, and macro-economic factors remain a significant challenge for SEED. We are not isolated in this with the small cap sector in general coming under immense pressure. That said, the last six months has seen a number of developments for us, with SEED's financial position strengthen significantly following the sale of Leap Gaming to IMG Arena US, LLC, and the realisation of a little over half of our investment in Avextra.

In April, SEED received the first tranche of sale proceeds from the sale of Leap, being €3 million (£2.7 million), the balance being due in April 2024. Pleasingly we then realised half of our investment in Avextra at a premium of 62% (1.6x) return on SEED's original investment, yielding €2.9 million (£2.45 million), repaying the majority of our initial investment and leaving most of the balance of our holding as potential pure upside.

In other portfolio developments, I was delighted to see Clean Food Group raise c.£2.3 million in August, in which we invested £216,000. Their raise was supported by industrial food specialists Doehler Group and Alianza Team along with AIM listed Agronomics Limited.

As a result of an increased level of cash available, and a strong potential deal flow, SEED remains confident that the current environment will offer opportunities to invest and in turn, create long-lasting value for investors. We are talking, and listening, to our shareholders about how best to utilise the cash on hand generated by the recent exits and options considered include the buyback of shares, a special dividend, and the reinvestment into new investments.

The strength of our balance sheet and the knowledge that we are actively looking for investments has attracted a lot of investment opportunities, through our own network and pleasingly beyond it. However, quality is key and it is critical that, in a market where valuations continue to fall, we ensure the deployment of funds at the optimum time for our shareholders. I am confident that the right investment(s) will present themselves and we are able to move quickly on any favourably priced opportunities with the potential for excellent long-term value. For that reason, the board have concluded, at this time, to focus on new investment opportunities and using a portion of the monies received so far to undertake a share buy-back programme, the aim of which is to provide liquidity for those investors wishing to exit their investment, as well as reducing the number of shares in issue increasing the NAV per share in the future. Whilst we haven't elected to pay a 'special dividend' at this point, it is something that will remain under consideration and may be an option when future cash receipts occur, particularly after significant realisations of investments.

I am frustrated by our stock price which has been variable during the period under review. Positive news flow has resulted in buying of our shares at a price, that at points (for example in late September), has been at a stark contrast to the general, muted, market sentiment. That said, positive news is not always translating into a strengthening share price so in the coming months we will be looking at additional approaches to shareholder engagement with the aim to enlarging our shareholder base and increasing liquidity, as well as keeping SEED in the forefront of the minds of investors trading stocks. Sadly we cannot manufacture news when there is none and are sometimes constrained by restrictions imposed by our investee companies in terms of the timing of announcements (particularly when we are "inside" in relation to their own news and developments). At our Annual General Meeting in September 2023, we spoke of our intention of holding an in-person investor event over Winter 2023/24 and this is scheduled for 29 November 2023. It will be an excellent opportunity for shareholders to meet the board and some of our existing investee companies.

I remain confident of SEED's future and with cash and cash receivables at period end of £7.1 million, we are well placed to deploy realised funds into new investments over the next year as well as continuing with the recently commenced share buy-back programme. We are seeking to increase shareholder engagement and more general market engagement via new initiatives and look forward to meeting more of our investors in person in due course.

Ed McDermott
CEO

22 November 2023

SEED INNOVATIONS LIMITED

INVESTMENT REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The following brings a summary of the portfolio of investments held by the Company, together with select updates on the underlying investee companies, into a single report for ease of reference of shareholders rather than spreading over the Chairman's and CEO Reports as previously.

The net asset value of the Company at 30 September 2023 was £14,611,908. (31 March 2023: £16,032,000), equal to net assets of 6.87p per Ordinary Share (31 March 2023: 7.54p per Ordinary Share).

The table below lists the Company's holdings at 30 September 2023, with comparatives as at 31 March 2023.

Holding	Category	Prior results as at 31 March 2023		Interim results as at 30 September 2023		
		Holding	Valuation (£000's)	Holding	Valuation (£000's)	% of Nav
Juvenescence Limited	Biotech	128,205 shares	2,556	128,205 shares	2,595	17.8%
Avextra AG	Biotech/ Cannabis	5,142 shares	4,436	2,242 shares	1,940	13.3%
Clean Food Group Ltd ("CFG")	Biotech	5,850,000 shares	965	7,161,336 shares	1,182	8.1%
Little Green Pharma ("LGP")	Biotech/ Cannabis	7,324,796 shares	715	7,324,796 shares	636	4.4%
Inveniam Capital Partners, Inc.	Fintech	86,810 shares	596	86,810 shares	605	4.1%
Northern Leaf Ltd	Biotech/ Cannabis	1,236,331 shares	960	1,236,331 shares	444	3.0%
Portage Biotech Inc.	Biotech	37,623 shares	94	37,623 shares	65	0.4%
OTO International Ltd (South West Brands)	CBD Wellness	SWB shares (excl loan)	423	71,502 shares	38	0.3%
Leap Gaming	Gaming	Shares & Loan	5,106	Sold	-	0.0%
Total Investment Value			15,851		7,505	51.4%
Cash and receivables, net of payables and accruals			181		7,107	48.6%
Net Asset Value			16,032		14,612	

The movement in the portfolio value of negative £1.4 million is attributable to the negative revaluations of Northern Leaf and OTO (due to raising funds at discounted prices) and the further decline in the market price of listed investments Little Green Pharma and Portage. Gains have been seen in the valuation of Avextra and due to favorable FX movements.

This report is separated by liquidity profile of the underlying investments, from those liquid investments which could more easily be realised to cash by virtue of their own public markets listings, toward those longer term investments which are less liquid and so likely to take a longer time and more planning and work to get to a position for sale via a liquidity event or M&A activity.

Liquid Investments

Little Green Pharma ('LGP')
Little Green Pharma is an ASX-Listed (Ticker: LGP) vertically integrated medicinal cannabis business with operations from cultivation and production through to manufacturing and distribution. SEED owns 7,324,796 ordinary shares in LGP representing c.2.45% of LGP's issued share capital.

In addition to its Australian operations, LGP has a growing industry reputation as one of the leading global pure-play medicinal cannabis suppliers operating in Europe. LGP is valued at market price on the ASX and SEED continues to believe that it is undervalued compared to its peers given its performance. LGP has also committed to achieving cash flow breakeven and ultimately profitability, which they have publicly stated is the goal for their 2024 financial year . Due to these reasons, SEED maintains the belief that it is justified to continue to hold this investment with the anticipation of witnessing improved share price performance in the future, as both LGP accomplishes its developmental objectives and, optimistically, valuation multiples for cannabis enterprises experience an upturn.

During the period LGP saw progress both strategically and operationally including;

- The positive analysis of the initial three-month results from the QUEST Initiative, sponsored by LGP, which was one of the world's largest longitudinal clinical studies investigating the effect of medicinal cannabis on patient quality of life and health economic impacts. Analysis such as evidence of clinically meaningful improvements for those suffering health-related quality of life (HRQL) and fatigue and clinically meaningful reductions in pain and significant improvements for moderate-severe anxiety and depression;
- A change in management, CEO Fleta Solomon transitioned to the Executive Director role and current long-term COO, Paul Long, was appointed CEO;
- LGP's Desert Flame high THC (20%) medicinal cannabis flower product has been granted a Marketing Authorisation in Poland;
- Awarded a commercial tender to supply up to USD $1.6 million (GBP £1.2 million) of its CBD50 medical cannabis oils to a French medicinal cannabis trial, currently the largest Government-led trial in Europe. The trial period is up until March 2024;
- Delivery of LGP's first shipment of a high THC medicinal cannabis flower product to Ilios Santé in Germany from the LGP's Danish facility. The shipment also follows another recent shipment of 30kg of high-THC flower delivered by the Danish Facility to Demecan in February. This has opened a pathway to a second major German medicinal cannabis distributor in addition to Demecan.

Portage Biotech, Inc ('Portage')
NASDAQ listed Portage (Ticker: PRTG) is an emerging biotechnology company developing an immunotherapy-focused pipeline to treat a broad range of cancers. Its focus is to combine its own technology with already proven immune-boosting PD1 agents and to this end, Portage has a pipeline of products targeted for clinical testing and a growing roster of notable partnerships.

Portage is valued at its trading price on the NASDAQ exchange. Despite positive analyst's targets, market price has continued to remain depressed well below these levels and is unlikely to be helped by additional fundraising by Portage at these prices. SEED's holding is however a residual balance left after prior profitable sales of this stock. The holding is in no way material to SEEDs position and will likely be exited in the future, albeit we are loathe to realise a loss unnecessarily at this point.

Portage's activity within the period was steady, this included;

- The Portage team participated in a panel discussion at both the Cantor Global Healthcare Conference, the BIO International Conference, and the at the American Society of Clinical Oncology (ASCO) Annual Meeting;
- Portage entered into a clinical trial collaboration agreement with Merck (known as MSD outside the US and Canada) to evaluate Portage's next-generation adenosine antagonists in combination with KEYTRUDA® (pembrolizumab), Merck's anti- PD-1 (programmed death receptor-1) therapy, for patients with solid tumours;
- In late June Portage announced that it had dosed the first patient in its Phase 1a trial, ADPORT-601 (NCT04969315). The trial is evaluating Portage's adenosine 2A receptor (A2AR) antagonist candidate, PORT-6, in patients with solid tumours including prostate cancer, and renal and non-small cell lung cancer;
- It has updated interim data from the Phase 1 portion of the trial evaluating its lead invariant natural killer T cell (iNKT) engager, PORT-2 (IMM60), alone and in combination with KEYTRUDA® (pembrolizumab) in patients with advanced melanoma and metastatic non-small cell lung cancer (NSCLC) presented in a poster presentation at the 2023 ASCO Annual Meeting.

Pre-liquidity Investments

Being investee companies with a communicated intent to pursue a liquidity event such as a market listing, or M&A transaction, in the near to medium term.

Juvenescence Ltd ('Juvenescence')

Juvenescence is a life sciences company developing therapies and consumer products to modify and support heathy aging focused on improving and extending human lifespans. By utilising a coalition of best scientists, physicians, and investors across its four divisions, it aims to create cutting-edge therapies and products that disrupt the thinking and behaviour around ageing. Juvenescence has a broad portfolio of products in development and is driving innovation amongst two divisions: JuvTherapeutics - Focused on traditional prescription medicines to modify aging and prevent diseases, and JuvLife- Consumer products that manage aging and help increase health span.

Juvenescence has announced a move to a more conventional "pharma" like development structure which it believes will position it for a liquidity event in the future as development of its JuvRX portfolio of pharma solutions progresses. It seems unlikely however that such a liquidity event will be seen before 2025 at the earliest.

Despite the sector-wide valuation challenges faced by many life sciences companies Juvenescence has seen progress its JuvRx Core Programs, including; Oral PAI-1 Inhibitor (MDI), GDF-15 and follow on mAbs (BYOMass), Oral CD38 inhibitor (Napa), Oral Therapeutic, Ketone Ester (Selah), Oral Plasmalogens (Pelagic) that all programs that continue to progress and hit key milestones enroute to the clinic.

Northern Leaf Ltd ('Northern Leaf')

Northern Leaf is focused on becoming a key player in the European medical cannabis supply chain, having already built a secure operational facility in Jersey. Northern Leaf is leading the development of a new industry for the British Isles, using state-of-the-art tracking systems and robust policies and procedures to ensure the highest levels of quality from seed to sale.

Significant milestones were reached by Northern Leaf despite challenging market conditions, including several major accreditations including the Good Manufacturing Practice (GMP) accreditation by the UK's Medicines and Healthcare Products Regulatory Agency for its flower product as an active pharmaceutical ingredient as well as being accredited with the Good Agricultural and Collecting Practice by Control Union Medical Cannabis Standard (IMC- G.A.P) for its cultivation facility in Jersey.

In our final results for March 2023, the Company reported the conversion of its 2-year £600,000 Convertible Loan Note as part of an equity raise of c.£3 million, resulting in SEED holding 1,236,331 preference shares in Northern Leaf, representing 2.2% of the enlarged equity of Northern Leaf and with a carrying value of £960,000 based upon the price of that raise and with Northern Leaf targeting an IPO for later this year.

Unfortunately, poor public market conditions including one of the hardest markets in memory for initial public offerings, have worked against Northern Leaf's ambitions thus far and whilst work on an IPO continues, if successful, it will likely be at a lower price than that at of the last equity raise. As a result, we have reduced our carrying valuation by a little over half to £443,000 to reflect either the risk of an IPO at a lower price or indeed of a listing not progressing and the resultant pressures of raising further private funding. This said SEED is encouraged by the drive and determination of Northern Leaf's management to be successful in this endeavour and wish them well in their continued work to secure ongoing funding for the further development of the business as it transitions into a revenue generating cannabis production company.

Longer term Investments

Being typically early-stage investments and often in the value creation phase of development, working toward initial sales and/or profitability. Some positions may have been held for some years already, with no communicated plans for a public market liquidity event, nor publicised plans for a sale by M&A. Where progress in development has been achieved or further upside within an acceptable timeframe now seems unlikely, SEED may be working with the investee company to identify a route to a liquidity event, or may independently find a purchaser for just its own holding in the investee company.

Clean Food Group Limited (‘CFG’)

CFG was co-founded by CEO Alex Neves and Co-Chairman (and SEED CEO) Ed McDermott in 2021, with the goal of becoming the leading independent UK cultivated food ingredients business. CFG is a British based food Technology Company which aims to become the leading independent UK cultivated food business. CFG is developing a sustainable yeast technology that produces cultivated, sustainable alternatives to palm oil and soy protein, two ingredients in food and cosmetics with currently massive and still growing demand and negative environmental impact. CFG has gathered a knowledgeable board of directors and an experienced advisory team which is familiar with biotechnology, life sciences and high-growth industries.

Since the last reporting period, SEED has invested a further £216,000 in CFG’s latest funding round. This raised monies at the same carrying price per share as was used to value the holding in March 2023. Other investors and industrial food specialists are supporting CFG including AIM listed Agronomics, Doehler Group and Alianza Team. We are confident that the global food industry will continue to look to invest in healthier and more sustainable food choices for future generations and CFG will continue to prosper as a result.

OTO International Limited (‘OTO’)

OTO is an omni-channel premium wellness brand, whose positioning as the premium wellness brand of choice has enabled the business to build three diversified and robust revenue streams (including retail, spa and e-commerce) across multiple territories including the UK, USA, Japan and Europe consisting of an exciting and uniquely positioned portfolio of brands in fast growing consumer sectors, with products perfectly positioned to take a market share across beauty, female wellness, personal care and spa.

SEED received a shareholding in OTO of 71,502 shares (1.4% of OTO) being payment in kind from the sale of South West Brands (‘SWB’, in which SEED was previously invested) to OTO in April 2023. Following their purchase of SWB, OTO has sadly experienced some funding issues, resulting in a significant write-down of carrying value to c.£38,000 now. SEED also continues to hold a loan with SWB / OTO which is now reflected in “Receivables” in these financial statements.

Inveniam Capital Partners ('Inveniam')

Inveniam is a private fintech company which built Inveniam.io, a powerful technology platform that utilises big data, AI and blockchain technology to provide surety of data and high-functioning use of that data in a distributed data ecosystem. Inveniam has built Inveniam.io, the data operating system for delivering access, transparency, and trust in the value and performance of private market assets.

SEED’s investment in Inveniam came about following the failure of legacy investment Factom and is non-core in relation to the current investment strategy. As such, it is a position that we will seek to exit when possible and to this end look forward to a future improvement in the fortunes of US Tech investing and positive developments at Inveniam.

Avextra AG (formally Eurox Group GmbH) ('Avextra')

Avextra is a German-based, vertically integrated medical cannabis company focused on intensifying its investment in pharmaceutical development internationally while maintaining the highest European pharmaceutical quality standards to expand its Avextra-branded pharmaceutical products.

Within the reporting period Avextra successfully exported EU-GMP standardised cannabis extracts manufactured at its German facility to its distribution partner in Italy, increasing Avextra's European footprint and validating its extract focused business strategy.

SEED was been able to negotiate the exit of 56% of our position in Avextra during the period, realizing €2.9 million in cash. This represented an exit at slightly (2%) above our March 2023 carrying value per share. Given the total invested in Avextra historically stood at €3.17 million, SEED has substantially recovered our cost of investment thus far, leaving the majority of the £1.94 million carrying value as potential profit to be realized in the future.

INVESTING POLICY
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The Board proposes to invest in companies to which, in normal circumstances, individual investors may have limited access.

Investments sought will be in sectors which have, or have the potential for, significant intellectual property, principally in the wellness and life sciences sectors (including biotech, longevity of life and pharmaceuticals) along with aligned technology sectors (including artificial intelligence and digital delivery). Equally the Board will consider investments in established industries where the business is applying new technologies and/or ‘know how’ to enhance its offering or taking established business models or products to new markets. In keeping with its desire to provide its shareholders with access to investments they may otherwise not be able to participate in, the Board also intends to apply a portion of the portfolio to opportunistic investments which may, by exception, fall outside the above criteria but represent good potential for short term returns. Such investments will be limited at 15% of the Company’s NAV and would typically be in fundraisings by listed companies or as part of an IPO.

Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved.

In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. In line with the existing portfolio it is expected that investments will be in SMEs with sub £100m valuations but 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.

The Company will pursue a balanced portfolio of an even mixture of early stage, pre-liquidity event and liquid investments which it will aim to hold within the portfolio for 2-4 years, 6-24 months and up to 12 months respectively. Whilst the target is to have the portfolio split fairly evenly between the different stages of liquidity there will be no set criteria for which the Company will hold an investment and the proportion of the portfolio which will be represented by each investment type.

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 including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

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 Company will not have a separate investment manager. The Board proposes to carry out 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 2023

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 Chairman'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:

Ian Burns **Director**	**Lance de Jersey** **Director**
22 November 2023	22 November 2023

SEED INNOVATIONS LIMITED

CONDENSED HALF-YEARLY STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Notes	01 April 2023 to 30 September 2023 (unaudited) £'000	01 April 2022 to 30 September 2022 (unaudited) £'000
Net realised gain / (loss) on disposal of financial assets at fair value through profit and loss	5	1,112	4
Net unrealised (loss)/gain on revaluation of financial assets at fair value through profit and loss	5	(2,148)	(3,536)
Interest income on financial assets at fair value through profit and loss		-	41
Total investment (loss)/income		**(1,036)**	**(3,491)**
Other income			
Bank Interest income		43	-
Arrangement fee		-	9
Total other income		**43**	**9**
Expenses			
Directors' remuneration and expenses	12	(179)	(173)
Recognition of Directors share based expense	12	-	(16)
Legal and professional fees		(85)	(40)
Other Expenses		(91)	(80)
Administration fees		(20)	(24)
Adviser and broker's fees		(35)	(46)
Total expenses		**(410)**	**(379)**
Net (loss)/profit before losses and gains on foreign currency exchange		**(1,403)**	**(3,861)**
Net foreign currency exchange gains/(loss)		(17)	72
Total comprehensive (loss)/gain for the period		**(1,420)**	**(3,789)**
(Loss)/earnings per Ordinary share - basic and diluted	7	**(0.67p)**	**(1.78p)**

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 17 to 23 form an integral part of these unaudited condensed half-yearly financial statements.

SEED INNOVATIONS LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Notes	30 September 2023 (unaudited)	31 March 2023
		£'000	£'000
Non-current assets			
Financial assets at fair value through profit or loss	5	7,504	16,019
		7,504	**16,019**
Current assets			
Cash and cash equivalents		2,185	30
Other receivables		4,951	50
		7,136	**80**
Total assets		**14,640**	**16,099**
Current liabilities			
Payables and accruals		(28)	(67)
		(28)	**(67)**
Net assets		**14,612**	**16,032**
Financed by			
Share capital	11	2,127	2,127
Other distributable reserve		12,485	13,905
		14,612	**16,032**
Net assets per Ordinary share - basic and diluted	10	6.87	7.54

The financial statements on pages 13 to 23 were approved by the Board of Directors on 22 November 2023 and were signed on their behalf by:

Ian Burns
Director

22 November 2023

Lance de Jersey
Director

22 November 2023

The accompanying notes on pages 17 to 23 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 2023

	Share Capital £'000	Employee share option reserve £'000	Other distributable reserve £'000	Total £'000
Balance as at 31 March 2023	**2,127**	**-**	**13,905**	**16,032**
Total comprehensive income for the year	-	-	(1,420)	(1,420)
Balance as at 30 September 2023	**2,127**	**-**	**12,485**	**14,612**
Balance as at 31 March 2022	**2,127**	**212**	**18,122**	**20,461**
Total comprehensive loss for the year	-	-	(3,788)	(3,788)
Employee share scheme - value of employee services	-	16	-	16
Balance as at 30 September 2022	**2,127**	**228**	**14,334**	**16,689**

The accompanying notes on pages 17 to 23 form an integral part of these unaudited condensed half-yearly financial statements.

SEED INNOVATIONS LIMITED

CONDENSED HALF-YEARLY STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Notes	*01 April 2023 to 30 September 2023* (unaudited) *£'000*	*01 April 2022 to* 30 September 2022 (unaudited) *£'000*
Cash flows from operating activities			
Total comprehensive (loss)/income for the year		(1,420)	(3,788)
Adjustments for:			
Unrealised loss/(gain) on fair value adjustments on financial assets at FVTPL		2,148	3,536
Realised loss/(gain) on disposal of financial assets at FVTPL		(1,112)	(4)
Foreign exchange movement		17	(72)
Directors' share based payment expense		-	16
Finance income		-	(37)
Changes in working capital:			
(Increase)/decrease in other receivables and prepayments		(4,901)	27
Decrease in other payables and accruals		(39)	(23)
Net cash outflow from operating activities		**(5,306)**	**(345)**
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss	5	(216)	(439)
Disposal of financial assets at fair value through profit or loss	5	7,695	150
Net cash inflow/(outflow) from investing activities		**7,479**	**(289)**
(Decrease)/Increase in cash and cash equivalents		**2,172**	**(634)**
Cash and cash equivalents brought forward		30	922
(Decrease)/Increase in cash and cash equivalents		2,172	- 634
Foreign exchange movement		(17)	72
Cash and cash equivalents carried forward		**2,185**	**360**

The accompanying notes on pages 17 to 23 form an integral part of these unaudited condensed half-yearly financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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 PO Box 343, Obsidian House, La Rue D'Aval, Vale, GY6 8LB.

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 pages 10 to 11 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 2023.

The unaudited condensed half-yearly financial statements were approved by the Board of Directors on 22 November 2023.

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 2023. 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 next financial year are outlined below:

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.

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 2023	31 March 2023
	£'000	£'000
Fair value of investments brought forward	811	2,632
Purchases during the year	-	-
Disposals proceeds during the year	-	(104)
Realised gains/(losses) on disposals	-	4
Net unrealised change in fair value	(108)	(1,721)
Fair value of investments carried forward	703	811

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 2023	31 March 2023
	£'000	£'000
Fair value of investments brought forward	15,208	16,892
Purchases during the period/year	216	443
Disposals proceeds during the period/year	(7,695)	(54)
Capitalised interest on loan	-	102
Realised gains/(losses) on disposals	1,112	(840)
Net unrealised change in fair value	(2,040)	(1,335)
Fair value of investments carried forward	6,801	15,208

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, however professional third-party valuation firms are 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 -0.67p (30 September 2022: -1.78p loss per ordinary share) is based on the loss for the period of £1,420,000 (30 September 2022: loss £3,789,000) and on a weighted average number of 212,747,395 Ordinary Shares in issue during the year (30 September 2022: 212,747,395 Ordinary Shares).

8. Dividends

The Directors do not propose an interim dividend for the period ended 30 September 2023 (30 September 2022: £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 £1,200 for each year in which the exemption is claimed. 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 2022: £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 £14,612,000 (31 March 2023: £16,032,000) and on 212,747,395 Ordinary Shares (31 March 2023: 212,747,395 Ordinary Shares) in issue at the end of the period.

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

		30 September 2023	31 March 2023
Authorised:		£'000	£'000
1,910,000,000 Ordinary Shares of 1p (2022: 1,910,000,000 Ordinary Shares)		19,100	19,100
100,000,000 Deferred Shares of 0.9p (2022: 100,000,000 Deferred Shares)		900	900
		20,000	20,000
Allotted, called up and fully paid:			
212,747,395 Ordinary Shares of 1p (2022: 212,747,395 Ordinary Shares)	(i)	2,127	2,127
Nil Deferred Shares of 0.9p (2022: Nil)	(ii)	-	-
Treasury Shares:			
2,472,446 Treasury Shares of 1p (2022: 2,472,446)	(iii)	25	25

(i) Ordinary Shares
There was no issue of shares during the period ended 30 September 2023 (31 March 2023: Nil).

(ii) Deferred Shares
There was no issue of shares during the period ended 30 September 2023 (31 March 2023: 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 100% 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
There were no changes to the number of Shares held in Treasury during the period.

12. Related Parties

Ian Burns

Mr Burns is the legal and beneficial owner of Smoke Rise Holdings Limited, which held 1,674,024 (0.79%) Ordinary Shares (2022: 1,374,024 (0.65%)) in the Company at 31 March 2023 and the date of signing this report.

Mr Burns is entitled to an annual remuneration of £36,000.

Ed McDermott

Mr McDermott held 4,680,000 (2.2%) Ordinary Shares (2022: Nil) in the Company at 31 March 2023 and at the date of signing this report.

Mr McDermott is entitled to an annual remuneration of £160,000 (2022: £160,000). Mr McDermott was paid no performance bonus in 2023 (2022: Nil) relating to work undertaken in the year ended 31 March 2023.

Lance De Jersey

Mr De Jersey, Finance Director of the Company held 400,000 ordinary shares in the Company as at 31 March 2023 and at the date of signing of this report.

Mr De Jersey is entitled annual remuneration of £106,000 (2022: £106,000) and was paid no performance bonus in 2023 (2022: Nil) relating to work undertaken in the year ended 31 March 2023.

Luke Cairns

Mr Cairns is entitled to an annual remuneration of £36,000.

Alfredo Pascual

Mr Pascual is entitled to an annual remuneration of €106,000 per annum.

	30 September 2023	**30 September 2022**
	Directors' Remuneration £'000	Directors' Remuneration £'000
Ian Burns	18	18
Ed McDermott	81	80
Lance De Jersey	53	57
Luke Cairns	18	18
Alfredo Pascual	9	-
	179	173

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

On 29 September 2023 the Company announced the commencement of a share repurchase programme of Ordinary Shares for up to a maximum of 21,500,000 shares and £850,000 commencing on 2 October 2023 and ending not later than 29 February 2024. Share purchases will take place in open market transactions and may be made from time to time depending on market conditions, share price, trading volume and other factors. The Company has appointed Shard Capital Partners LLP to manage the programme and make market purchases of Ordinary Shares on its behalf, independently of the Company.

As at the date of signing of the financial statements the Company had purchased 6,485,000 total number of shares at a volume weighted average price of £ 0.0325.