

SUPERSEED CAPITAL LIMITED
(“SuperSeed Capital” or the “Company”)

CORRECTION TO INTERIM RESULTS FOR Q2 AND THE HALF YEAR ENDING 30 JUNE 2023

SuperSeed Capital, a company established as a venture capital fund of funds for early-stage AI/SaaS companies, presents amended and restated results for the Q2 and the six months ending 30 June 2023.

It has come to the Company’s attention that the results for Q2 and for the half year ending 30 June 2023 were misstated. SuperSeed II LP (“the Fund”) issued a drawdown notice close to the end of Q2 and, owing to an error, the corresponding higher valuation of the fund was accounted for in Q2 but the associated drawdown liability was not accounted for until completion of the drawdown in the following quarter. Accordingly, in the Q2 and half year figures published on 16 August 2023, the net asset value of the Fund was overstated.

The stated net asset value per share of the Company at 30 June 2023 of 1.184 p per share was overstated by 0.063p per share. The correct figure for the net asset value of the Company as at 30 June 2023 should have been 1.121p per share representing growth in net asset value per share of 15.2% over the first half of the year and 6.6% during Q2 compared with figures of 21.7% and 12.6% respectively as stated in August.

Detailed amended and restated financial statements for Q2 and for the half year ended 30 June 2023 are set out below.

Updated Q2 Financial highlights

- NAV per share has grown by 15.2% in H1 2023 and, within this, Q2 was up by 6.6% on Q1 to £1.12.
- IRR on portfolio investments since IPO has increased to 35%.

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About SuperSeed Capital

SuperSeed Capital invests in technology-led innovation, primarily through funds managed by SuperSeed Ventures LLP (the “Investment Manager”). The Company’s principal investment to date is in SuperSeed II LP (the “Fund”).

SuperSeed Capital Limited
Condensed Statement of Comprehensive Income
for the period 1 January 2023 to 30 June 2023

	1 April 2023 to 30 June 2023 £	1 January 2023 to 31 March 2023 £	1 January 2023 to 30 June 2023 £	1 January 2022 to 30 June 2022 £
Income				
Investment income	696	328	1,024	7
Realised gain on investments held at fair value through profit or loss	-	33,052	33,052	-
Unrealised gain on investments held at fair value through profit or loss	201,489	180,555	382,044	129,162
Other income	1	1	2	951
Total income	202,186	213,936	416,122	130,120
Expenses				
Establishment costs	-	-	-	153,028
Administration fees	7,613	7,611	15,224	12,432
Audit fees	5,734	5,671	11,405	10,414
Directors' fees	4,500	4,500	9,000	9,000
Legal & professional fees	16,142	12,183	28,325	14,036
Loan interest	-	134	134	-
Regulatory fees	3,836	5,351	9,187	7,315
Sundry expenses	295	703	998	830
Total expenses	38,120	36,153	74,273	207,055
Total gain/(loss) and comprehensive income for the period	164,066	177,783	341,849	(76,935)
Basic earnings per share	0.0692	0.0868	0.1463	(0.0452)
Diluted earnings per share	0.0628	0.0698	0.1403	(0.0452)
Operating profit/(loss) excluding establishment costs for the period	164,066	177,783	341,849	76,093
Basic operating profit excl. establishment costs per share	0.0692	0.0868	0.1463	0.0447
Diluted operating profit excl. establishment costs per share	0.0628	0.0698	0.1403	0.0447

All the above items are derived from continuing operations.

SuperSeed Capital Limited
Condensed Statement of Financial Position
as at 30 June 2023

	30 June 2023	31 March 2023	31 December 2022
	£	£	£
Non-current assets			
Investments	2,542,337	2,189,288	1,799,616
Total non-current assets	2,542,337	2,189,288	1,799,616
Current assets			
Trade and other receivables	104,685	254,895	11,025
Cash and cash equivalents	20,546	64,006	235,089
Total current assets	125,231	318,901	246,114
Total assets	2,667,568	2,508,189	2,045,730
Current liabilities			
Trade and other payables	11,991	16,678	21,745
Total current liabilities	11,991	16,678	21,745
Total liabilities	11,991	16,678	21,745
Net assets	2,655,577	2,491,511	2,023,985
Equity			
Share capital	2,369,743	2,369,743	2,080,000
Retained earnings	285,834	121,768	(56,015)
Total equity	2,655,577	2,491,511	2,023,985
Net asset value per ordinary share	1.1206	1.0514	0.9731

SuperSeed Capital Limited
Condensed Statement of Changes in Equity
for the period 1 January 2023 to 30 June 2023

	Share Capital	Retained Earnings	Total
	£	£	£
Ordinary Shares issued on incorporation	1	-	1
Issue of Ordinary Shares	1,999,999	-	1,999,999
Total comprehensive loss for the period	-	(119,977)	(119,977)
Balance as at 30 June 2022	2,000,000	(119,977)	1,880,023
	Share Capital	Retained Earnings	Total
	£	£	£
Balance as at 1 January 2023	2,080,000	(56,015)	2,023,985
Issue of Ordinary Shares	289,743	-	289,743
Total comprehensive profit for the period	-	341,849	341,849
Balance as at 30 June 2023	2,369,743	285,834	2,655,577

SuperSeed Capital Limited
Condensed Statement of Cash Flows
for the period 1 January 2023 to 30 June 2023

	1 January 2023 to 30 June 2023 £	1 January 2023 to 31 March 2023	6 October 2021 to 30 June 2022 £
Cash flows used in operating activities			
Net cash flow used in operating activities	(86,750)	(43,290)	(246,423)
Cash flows used in investing activities			
Net cash flow used in investing activities	(127,659)	(127,659)	(777,870)
Cash flows from financing activities			
Net cash flow from financing activities	(134)	(134)	2,000,000
Net movement in cash and cash equivalents during the period	(214,543)	(171,083)	975,707
Cash and cash equivalents at the beginning of the period	235,089	235,089	-
Cash and cash equivalents at the end of the period	20,546	64,006	975,707

SuperSeed Capital Limited
Investment Analysis
for the period 1 January 2023 to 30 June 2023

	30 June 2023	31 December 2022
	£	£
Cost	1,899,714	1,539,035
Cumulative movement in value	642,624	260,581
Fair value	2,542,337	1,799,616

Investment fair value can be further analysed as follows:

	1 January 2023 to 30 June 2023 £	1 January 2023 to 31 March 2023 £	6 October 2021 to 31 December 2022 £
Cost			
Cost at beginning of the period	1,539,035	1,539,035	-
Cost of investment - settled	666,579	515,017	1,539,035
Cost of investment - sold	(305,901)	(305,901)	-
Total cost of investment	1,899,714	1,748,152	1,539,035
Fair value movement			
Fair value adjustment at beginning of the period	260,581	260,581	-
Revaluation of underlying investments	382,043	156,750	260,581
SuperSeed II LP management fee and other net movements in NAV	-	23,805	-
	642,624	441,136	260,581
Fair value of investments	2,542,337	2,189,288	1,799,616