

SuperSeed Capital Limited

**Annual Report and Audited Financial Statements
for the year ended 31 December 2025**

SuperSeed Capital Limited

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SuperSeed Capital Limited

General Information

Directors:	Joseph Truelove Andrew Hatton Mads Jensen
Alternate Director:	Colette Taylor
Registered Office:	First Floor, St Peter's House Le Bordage St Peter Port Guernsey, GY1 1BR
Administrator:	Imperium Fund Services Limited First Floor, St Peter's House Le Bordage St Peter Port Guernsey, GY1 1BR
Investment Manager:	SuperSeed Ventures LLP 231-232 Strand London WC2R 1DA
Aquis Stock Exchange Corporate Adviser and Corporate Broker:	VSA Capital Limited Park House 16-18 Finsbury Circus London EC2M 7EB
Registrar:	MUFG Corporate Markets (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampsons Guernsey, GY2 4LH
Auditor:	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

SuperSeed Capital Limited

Chairman's Statement for the year ended 31 December 2025

Introduction

This is my fourth statement on the audited financial statements of SuperSeed Capital Limited (“SuperSeed” or the “Company”) since our admission to trading on the Aquis Stock Exchange Growth Market in January 2022. Market conditions for listed investment companies remained challenging throughout 2025, with sector wide discounts to NAV persisting. Despite this environment, I am pleased to report that the Company delivered another year of NAV growth.

As at 31 December 2025, the Company’s NAV per share increased to £1.3688, up from £1.2544 at the end of 2024, reflecting a year of continued value creation within our underlying portfolio. The fully diluted NAV per share at year end stood at £1.33, representing a 12p increase over the prior year.

The Company was originally established to give public market investors access—without minimum commitments—to early-stage venture investments sourced through SuperSeed Ventures LLP. This objective continues to be achieved. However, the Board remains focused on enhancing liquidity and evaluating future share issuances, which would allow the Company to continue supporting its principal investment, SuperSeed II LP (the “Fund”), and broader opportunities as they arise.

During the year, the Company continued to manage its liquidity requirements through the issuance and subsequent repayment of loan notes, supported in part by selective sales of interests in the Fund to its manager. These actions enabled the Company to meet capital calls from the Fund while recognising both realised and unrealised gains. Total comprehensive income for the year was £270,618, compared with £281,871 in 2024.

Investment Policy

The Company invests in early-stage European software and AI businesses that demonstrate the potential to scale rapidly and materially improve or disrupt traditional service led industries. Our objective is to deliver long term capital growth for shareholders through disciplined exposure to innovative, high growth technology companies.

Performance

The Company produced strong performance during the year, driven by valuation uplifts within the Fund’s underlying portfolio. Net assets increased to £3.24m (2024: £2.97m), and the fair value of investments rose to £3.29m (2024: £3.05m).

The Fund delivered a particularly robust final quarter, with portfolio revenue growing at nearly 100% annualised in Q4. Two new companies—Hive Autonomy and SOLVE Chemistry—were added during Q4 2025, with two further investments, Cursive and All3, completing shortly after year end.

Key Fund metrics as at year end included:

- Net IRR: 21.1%
- TVPI: 1.25x
- DPI: 0.13x
- Portfolio CARR: \$22m (up 69% from \$13m at start of year)

These indicators reflect the maturing profile of the Fund’s 27 company portfolio.

SuperSeed Capital Limited

Chairman's Statement (continued) for the year ended 31 December 2025

The Fund's investment period has now concluded, and several portfolio companies are advancing towards Series A rounds, providing potential catalysts for future valuation growth.

ESG

The Company continues to comply with the Guernsey Finance Sector Code of Corporate Governance, which is considered appropriate for a company of our size.

The Company and its Investment Manager remain committed to responsible investment and ESG principles. As an externally managed investment vehicle with no employees or premises, our primary ESG influence is exerted through oversight of the Manager and active monitoring of the portfolio companies. Further details of the Manager's ESG related policies and practices can be found at: <https://www.superseed.com/journal/superseed-esg-policies-and-investment-strategy/>

Outlook

The Board believes that the Company remains well positioned to benefit from continued innovation and investment in AI and B2B software. The Fund's portfolio is increasingly mature, with several companies approaching major funding milestones. The combination of a hands on, experienced investment manager and an established portfolio of growing companies continues to make the Company an attractive long term investment proposition.

We thank our shareholders for their continued support and look forward to executing on our strategy in the year ahead.

Joseph Truelove
Chairman
SuperSeed Capital Limited

SuperSeed Capital Limited

Investment Manager's Report for the year ended 31 December 2025

Two product releases in 2025 changed the way software gets built. In February, Anthropic launched Claude Code as a research preview: the first agentic tool that could take instructions, execute actions on a developer's computer, and deliver working code. In November, they released Opus 4.5, a model capable enough that it settled the question of whether AI could write production code. By the end of the year, AI-assisted development had gone from experiment to default.

Then, in February 2026, Anthropic released CoWork, extending the same agentic capability to every knowledge worker. In the weeks that followed, roughly \$1 trillion was wiped from software company valuations. The market grasped what developers had known for months: AI agents can do much of what traditional per-seat software does, and the licensing model that built the SaaS industry is under genuine threat.

These events occurred after the reporting period, but they are the context in which the Fund's 2025 results should be read.

The SaaSocalypse: transformation, not extinction

The panic is selective. Horizontal point-solution SaaS vendors with low switching costs face genuine disruption. An AI agent that can process expenses, schedule meetings, or manage basic workflows makes the dedicated tool redundant. Atlassian fell 35% in days. Intuit fell 34%. The North American Tech Software Index dropped roughly 30% from its September 2025 peak.

The broader picture tells a different story. Gartner forecasts worldwide software spending will grow 14.7% in 2026 to over \$1.4 trillion, roughly \$180 billion in net new spending in a single year. Forrester projects global SaaS spending will nearly double from \$318 billion (2025) to \$576 billion by 2029. The software market is getting larger, not smaller.

What is changing is where the value sits. There will be a rich software industry on the other side of this transition, built by companies that step up to provide the agent workflows, orchestration, and intelligence around core data platforms that enterprises need. But it will belong to companies that can make the transition. Those that cannot will be left behind.

In the PC era, value shifted from hardware to software. In the internet era, from infrastructure to applications. In the AI era, value is moving from model providers to those who make AI deployable in specific sectors. The winning companies will build applications with domain expertise, verification, and the decision scaffolding that makes AI outputs trustworthy.

The deployment gap

The capability constraint is over. The models are here. Agentic harnesses work. Open-source models match proprietary systems at a fraction of the cost. China's Moonshot released Kimi K2.5, comparable to the best proprietary systems at agentic work and built for running up to a hundred agents in parallel. Raw capability is no longer the bottleneck.

And yet 95% of enterprise AI projects still fail to reach production.

MIT's 2025 research found the primary obstacles are data quality (43%), lack of technical maturity (43%), and skills shortage (35%). S&P Global reports 42% of companies now abandon AI initiatives before production, up from 17% the previous year.

SuperSeed Capital Limited

Investment Manager's Report (continued) for the year ended 31 December 2025

Software development transformed first because the models were trained on verification systems (test suites, type checkers, continuous integration). Through reinforcement learning, they got fast feedback on what works and what does not. Other sectors lack this. Institutional knowledge lives in people's heads and walks out the door when they leave. Decision logic sits in spreadsheets no one maintains. The verification systems were never built.

Portfolio Performance

At the Company level, SuperSeed Capital Limited reported net assets of GBP 3.24 million as at 31 December 2025, with the fair value of investments at GBP 3.29 million. Net asset value per share was GBP 1.3688 (fully diluted: GBP 1.33), and total comprehensive income for the year was GBP 270,618. The NAV increase reflects continued value creation within the Fund's underlying portfolio.

During the year, the Company managed its liquidity through issuance and repayment of convertible loan notes and selective sales of interests in the Fund to the Investment Manager. The aggregate principal of the convertible loan notes was reduced from GBP 1 million to GBP 400,000, with the redemption date extended to February 2028. The Investment Manager, SuperSeed Ventures LLP, is the counterparty to these transactions.

At the Fund level, Q4 was the strongest quarter since inception, capping twelve months of accelerating growth:

- Net IRR: 21.1%
- TVPI: 1.25x
- DPI: 0.13x
- Portfolio CARR: \$22m (up 69% from \$13 million at the start of the year)

Portfolio revenue grew at nearly 100% annualised in Q4, up from 50% year-on-year in 2024. Over four years, the Fund has delivered 21.1% net IRR, top quartile for its vintage year according to Cambridge Associates. That compares with 10.6% annualised from the S&P 500 over the same period.

Popp had a breakout year as its AI-powered recruitment platform found clear product-market fit. Finteam brought Goldman Sachs live on its distributed ledger platform for intraday liquidity management; four of the world's largest banks are now active on the platform. Duel closed a \$16 million Series A, with enterprise clients including Estee Lauder, Lush, and Victoria's Secret. OctaiPipe secured ABB as both strategic investor and distribution partner for AI-powered data centre cooling.

A small number of portfolio companies had a harder year. That comes with the territory at pre-seed. Where commercial traction has been slower than hoped, we are working with founders on repositioning and restructuring. There is potential in several of these situations going into 2026.

New investments

2025 was the Fund's final year of active investment. We completed seven new investments, with two more closing just after year-end, bringing the portfolio to 27 companies.

In Q1, we completed three investments. Biographica has built a foundational model and graph-based ML system for crop gene identification that cuts the process from six months to two weeks. Bench applies AI to aerospace and automotive design, compressing multi-variable optimisation from months to hours.

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Investment Manager's Report (continued) for the year ended 31 December 2025

In Q2 and Q3, we added two. Ploy maps every employee permission across every enterprise system and automates just-in-time access and revocation. As AI agents proliferate and the number of non-human identities in enterprise systems multiplies, this problem is growing fast. Fit Collective uses 348 million fit data points to fix clothing sizing before production. About half of online fashion returns are fit-related; Fit Collective eliminates the problem at source.

In Q4, two more. Hive Autonomy is building a universal platform for remote and autonomous operation of industrial vehicles. One operator, multiple machines, from a centralised station. Forklifts, excavators, diggers: these machines move trillions of pounds of materials globally, and most operate exactly as they did fifty years ago. SOLVE Chemistry combines automated high-throughput flow chemistry with machine learning, compressing pharmaceutical process development from 9-24 months to weeks and generating 20x more data than traditional methods. Already working with BASF, AstraZeneca, and Hovione.

Shortly after year-end, the Fund completed its final two investments: Cursive, a DeepMind spin-out building real-time generative AI models, and All3, a construction technology company that extends our Physical AI thesis into one of the world's largest industries.

The investment period is now complete.

Portfolio spotlight: Physical AI

I want to draw attention to three portfolio companies that show where AI creates defensible value in the physical world.

Hive Autonomy works where traditional automation fails. Automated guided vehicles need controlled environments and fixed paths. Hive's AI operates in unpredictable conditions: active warehouses, construction sites, factories. Every site is different. The hard part is not the model. It is making autonomy work where scripted automation breaks down.

OctaiPipe tackles one of AI's ironies: its own energy consumption. Data centres now consume approximately 1.5% of global electricity, approaching 3% by 2030. OctaiPipe's AI cuts facility power consumption by up to 30%. With ABB now distributing the product to the world's largest operators, hyperscale opportunities are in the pipeline for 2026.

All3 brings the same logic to construction. Paper processes, tribal knowledge, and manual coordination waste billions a year. All3's system spans AI-generated designs, robotic timber manufacturing, and autonomous on-site assembly. Construction has seen essentially zero productivity improvement in fifty years. All3 is built to change that.

What these three have in common: they operate in physical industries where failure is expensive, environments are messy, and knowing the domain matters more than having the biggest model.

Outlook for 2026

The shakeout in legacy software will continue. Gartner predicts 35% of point-product SaaS tools will be replaced by AI agents by 2030. But the market for software that helps organisations deploy and verify AI is growing fast. Our portfolio companies are building that software.

SuperSeed Capital Limited

Investment Manager's Report (continued) for the year ended 31 December 2025

The AI infrastructure buildout continues at a staggering pace. The major cloud providers have announced 2026 infrastructure spending totalling over \$600 billion. What AI applications actually generate in revenue is a fraction of that. Whether this becomes the foundation for the next computing platform or one of the largest capital misallocations in history depends on how fast the application layer catches up. We are building on the application layer.

Geopolitics is, counterintuitively, working in favour of European software. The Middle East conflict has destabilised energy markets; Europe entered 2026 with gas storage well below prior-year levels. The Trump administration has tied EU digital regulation enforcement to tariff negotiations. France has ordered 2.5 million civil servants off American cloud platforms by 2027. The EU's forthcoming Cloud and AI Development Act is expected to require European infrastructure for EU customers. The European sovereign cloud market is projected to grow from EUR 20 billion to EUR 100 billion by 2031.

Christine Lagarde made the point well in her March 2026 ECB speech: unlike in the 1920s, today's AI capabilities depend on global supply chains, so geopolitical fragmentation would erode them immediately. The 1920s are the cautionary tale precisely because policymakers treated technology and international order as separate domains. That was the mistake. For European software companies, though, data sovereignty, regulatory divergence, and local procurement mandates are expanding the addressable market. Every new regulation increases demand for compliant, European-built software.

Three Fund portfolio companies are approaching Series A rounds, with significant fundraising activity expected in H1 2026. As these rounds close at valuations reflecting the revenue growth already achieved, we expect further expansion in the Fund's TVPI.

Conclusion

We began investing in January 2022, nearly a year before ChatGPT's release. Since then, the model layer has produced enormous winners: OpenAI's valuation approaches \$1 trillion, and Anthropic is not far behind. Building foundation models requires tens of billions in capital and is a race with very few entrants. For venture investors at the earliest stages, the opportunity sits in the application layer: companies that take these powerful models and make them work in specific industries, with the domain expertise and verification that turns raw capability into reliable software.

The current disruption is destroying value in commodity software. The infrastructure buildout is funnelling hundreds of billions into the compute layer. Application-layer companies with proprietary data and deep domain knowledge are where we believe lasting, investable value will concentrate.

That is what we built the portfolio to do. With three companies approaching Series A in H1 2026, we expect the next twelve months to translate portfolio momentum into marked-up valuations.

Mads Jensen
Managing Director
SuperSeed Ventures LLP

SuperSeed Capital Limited

Directors' Report for the year ended 31 December 2025

The Directors of SuperSeed Capital Limited present their Report, together with the audited financial statements for the year ended 31 December 2025.

Principal activities and status

The Company was incorporated on 6 October 2021 in Guernsey, as a non-cellular company limited by shares under The Companies (Guernsey) Law, 2008 (as amended) ("Company Law"). The Company is regulated by the Guernsey Financial Services Commission as a Registered Closed-ended Collective Investment Scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Schemes (RCIS) Rules and Guidance 2021.

On 31 January 2022, the Company was admitted to the Access segment of the Aquis Stock Exchange ("AQSE") Growth Market.

The main purpose of the Company is to carry on business as a fund-of-funds. The Company will invest in technology-led innovation primarily through unquoted funds managed by SuperSeed Ventures LLP, the Investment Manager, with the objective of maximising investors' long term total returns – principally through capital appreciation.

Review of the Company's activities

A review of the business together with potential future developments is contained in the Investment Manager's Report and Chairman's Statement. The Directors are satisfied with the performance of the Investment Manager during the year.

Results

The results for the year are set out in the Statement of Comprehensive Income on page 28.

Dividends

The Company invests in funds which aim to themselves invest in early-stage technology companies with potential for very high growth rates, well above what is typically seen in publicly traded companies. As long as the Investment Manager believes it can continue to identify investment opportunities with opportunity for outsized growth, the Company will seek to reinvest all capital in preference of returning the capital as dividends. No dividends were paid to shareholders during the year.

Going concern

The Directors, and the Investment Manager having considered the Company's objectives and available resources along with its projected income and expenditure, are satisfied that the Company has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future. The Company adopts an "Overcommitment Policy" in order to reduce the cash reserves held by the Company that have not been called by its commitment-based investments. In order to meet ongoing investment commitments, the Company may utilise any cash reserves held, incur borrowings, issue new share capital or sell assets in order to realise their value. Given the lack of new capital from shareholders, the Company has sold further portions of its commitment in SuperSeed II LP to the Investment Manager during the year, in the same manner as in previous years. The Directors are cognisant of potential capital calls from underlying investments. Loans can also be drawn from the Investment Manager under the Convertible Loan Note Instrument entered into on 21 June 2024, if required. The Directors do not consider there to be any threat to the going concern status of the Company.

Accordingly the financial statements have been prepared on a going concern basis.

SuperSeed Capital Limited

Directors' Report (continued)
for the year ended 31 December 2025

Directors

The Directors of the Company during the year and to date are stated on page 3.

As at 31 December 2025 and on the date of this report Mads Jensen held 604,797 shares in the Company via a nominee.

Joseph Truelove

Joseph is a Chartered Accountant and Trust Estate Practitioner with over 25 years' experience of corporate governance and strategy derived from roles in audit, financial control, operations, client management and fund administration leadership. Joseph is an experienced Director of multiple public and private investment funds in various roles including Director, Chairman and Chair of the audit committee. Joseph has wide experience of asset classes including venture capital, private equity, real estate, infrastructure, debt and listed securities.

Andrew Hatton

Andrew has more than 20 years' financial services experience and was Head of the Guernsey Funds Team for a major fund administration company prior to his current role at the Administrator, where he is a client service director. He has gained further experience of third-party fund administration through various positions at Gentoo Fund Services Limited, Ipes and Northern Trust. Andrew holds a Diploma in Company Direction (Dip IoD), a Diploma in International Finance and Administration and is a Fellow of the Institute of Administrative Management (Fins AM).

Mads Jensen

Mads is a successful entrepreneur and passionate technologist (having authored multiple US patents) who has worked for over 2 decades building and growing tech businesses. At SuperSeed Ventures LLP he helps ambitious technical founders build companies from the early stages. Prior to SuperSeed Ventures LLP, Mads was an entrepreneur, taking Sefaira (a SaaS company) from inception in 2009 to exit in 2016. Before that he was a business executive at IBM. Mads Jensen holds an MBA from INSEAD and a BSc in International Business from Copenhagen Business School.

Significant Shareholdings

The following shareholdings represent interests of 3 per cent or more of the shares of the Company as at 31 January 2026:

Shareholder	Number of Ordinary Shares	% Shareholding
Creative UK Investments Limited	244,240	10.32
Ms Anne Mette Horneman	135,000	5.71
Interactive Investor Services Nominees Limited SMKTNOMS Acct	965,765	40.83
Lawshare Nominees Limited ISA Acct	252,990	10.69
Lawshare Nominees Limited SIPP Acct	507,202	21.44

The Alternative Investment Fund Managers Directive

The Investment Manager has been appointed as the Alternative Investment Fund Manager ("AIFM") of the Company and is regulated by the Financial Conduct Authority as a small authorised UK AIFM (sub-threshold) for the purposes of the UK AIFMD laws.

SuperSeed Capital Limited

Directors' Report (continued)
for the year ended 31 December 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company Law requires Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB and applicable laws.

Under the Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company for that year. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Company Law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors


The Directors confirm that they have complied with the above requirements in preparing the financial statements. They also confirm that so far as they are aware there is no relevant audit information of which the Company's auditors are unaware and they have taken all reasonable steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditor

PKF Littlejohn LLP acted as auditor during the year and have expressed their willingness to continue in office.

Corporate Governance

A report on Corporate Governance is included on pages 13 to 20.

Signed by:  DocuSigned by: 
88CD8830F9114C2... 04ECD8B924974D5...
Joseph Truelove and Andrew Hatton
Directors
SuperSeed Capital Limited

26 March 2026

SuperSeed Capital Limited

Corporate Governance Report for the year ended 31 December 2025

The Directors present their Corporate Governance Report for the year ended 31 December 2025.

As a Company registered in Guernsey and listed on the Access segment of the AQSE Growth Market, the Company is subject to the requirements of the Finance Sector Code of Corporate Governance Code (amended 10 June 2021) (the "Guernsey Code") issued by the Guernsey Financial Services Commission ("GFSC"), or any other such governance code that is recognised and endorsed by the GFSC as compatible with the Guernsey Code. The Company adopts the Guernsey Code.

The Board of Directors (the "Board") is satisfied that, complying with the requirements and reporting against the principles and provisions of the Guernsey Code, provides all relevant information to shareholders as is appropriate for the Company given its size and nature.

The Guernsey Code is structured around 8 Principles that a Company must evidence as having adhered to. This report contains a summary to evidence the Board's assessment and statements regarding their compliance with each Principle and is further supported through testing undertaken under the Company's Compliance Monitoring Programme. This assessment and statement enable the Board to provide assurances to the GFSC through the completion of Regulatory Returns.

Principle 1 – The Board

Companies should be headed by an effective Board which is responsible for governance.

- **Governance Structure** The Company has a clear governance framework suitable for the needs of the Company, its size, nature, and business activities and is operated by its Board and licensed professional administrator. The structure and framework of the Board is contained in the Memorandum and Articles of Association ("M&A") of the Company.
- **Central role of the Chairman** Mr Joseph Trulove acts as Chairman of the Board. He is appointed at each meeting and the appointment is recorded in the minutes. In instances where Mr Truelove is unavailable, another director is appointed at the meeting, and such appointment is again recorded in the minutes. The Chairman elected will be a Guernsey resident director, physically present in the Company's registered office, unless any exceptional circumstance should prevail. There are currently three Board members, two of whom are resident in Guernsey and one of whom is resident in the UK.
- **Balance and composition of the Board** The Board is made up of professionally qualified persons with a broad range of skills and experience relevant to the Company's needs. The Board comprises Mr Truelove, Mr Andrew Hatton and Mr Mads Jensen. Mr Hatton, has also appointed a permanent alternate, Mrs Colette Taylor.

SuperSeed Capital Limited

Corporate Governance Report (continued) for the year ended 31 December 2025

Principle 1 – The Board (continued)

- **Committees of the Board** The Company has established an Audit Committee comprising two of its directors, Mr Hatton and Mr Truelove. Mr Hatton is the Chairman of the Audit Committee. The Board has determined it to be appropriate for the Company's Chairman to be a member of the Audit Committee due to the small size of the Board. Both Audit Committee members have recent and relevant financial experience.
- **Delegation to management** The Board delegate day to day administration to Imperium Fund Services Limited (“IFSL”), pursuant to an administration agreement. The Board retain overall responsibility and a monitoring framework is in place.
- **Board meetings** At least 2-full board meetings are held per year, with ad hoc meetings called as required. Suitable records are maintained by the administrator to evidence compliance with the Guernsey Code.

Principle 2 – Directors

The Directors should take collective responsibility for directing and supervising the affairs of the business.

- **Directors’ duties** The Board are experienced and aware of their duties and obligations as evidenced by the Company’s board minutes.
- **Legislation and regulation** Two of the Board’s Directors are resident in Guernsey and one of the Board’s Directors is resident in the UK. All are experienced directors who are aware of the legal and regulatory framework. Support is provided from the IFSL Compliance Officer, MLRO and MLCO. The Board have access to the Company’s legal counsel, its statutory auditor and receives regulatory and statutory updates from the IFSL Compliance Officer, MLRO and MLCO.
- **Strategy** The Board makes strategic decisions in Guernsey, at properly convened board meetings, as evidenced by board minutes and principal documents. The strategy will be periodically reviewed to ensure it remains aligned with the Company’s activities.
- **Appointment, induction and re-appointment of directors** Written consent and eligibility statements for Director appointments, induction and awareness in relation to applicable regulatory matters is supported by IFSL and tabled to the Board for consideration.
- **Commitment** Attendance at board meetings is recorded by IFSL and monitored by the Board at its periodic meetings. Overall board attendance and participation is very good. In addition, records are maintained to support compliance with the Guernsey Code and to ensure appropriate “mind and management” in Guernsey.

SuperSeed Capital Limited

Corporate Governance Report (continued) for the year ended 31 December 2025

Principle 2 – Directors (continued)

- **Provision of information and support for the Board** The Board is supported by IFSL who works closely with the Investment Manager, SuperSeed Ventures LLP (the “Investment Manager”), and as necessary collates comprehensive management information to support and inform the Board’s decision-making process as structured by IFSL’s Company Secretarial procedures.
- **Performance Evaluation** The performance of the Board, the Audit Committee, the Chairman and the individual directors are subject to annual evaluation. The Board considers and discusses the outcomes of the evaluations to ensure it is satisfied that it is operating well. The performance of the Board, the Audit Committee, the Chairman and the individual directors was most recently evaluated at the meeting held on 12 February 2026. Given the size, nature and complexity of the Company, the attendance records, the regular active participation of all Directors in the decision-making processes and all other supervisory activities as evidenced in detailed minutes, the Board is satisfied with this approach at present. The process of completing the report also contributes to the Boards evaluation of performance.
- **Training and Development** The Board considers on an annual basis the training undertaken by Directors and whether it is sufficient for the size, nature and activities of the business. Director level training is largely based on independent reading/learning, attendance on courses/seminars and updates relating to AML/CFT, compliance and cybercrime/ data protection, often provided by the IFSL MLRO/MLCO and CO. Directors keep a record of all training undertaken and provide this information to IFSL on an annual basis.

Principle 3 – Business Conduct and Ethics

All Directors should maintain good standards of business conduct, integrity and ethical behaviour and should operate with due care and diligence and at all times act honestly and openly.

- **Conflicts, policy and standards** The Company adopts the policies, procedures and controls of IFSL as their administrator which includes the Compliance Manual. Compliance policies are detailed within the quarterly regulatory compliance report.
- **Self-dealing** There is a formal process for disclosure, with reliance on self-declaration.
- **Duty to the Company** The Board is aware of their responsibilities and obligations.

SuperSeed Capital Limited

Corporate Governance Report (continued) for the year ended 31 December 2025

Principle 3 – Business Conduct and Ethics (continued)

- **Conflicts of interest** A request for a declaration of interests is made at each board meeting as evidenced in board minutes and is subsequently recorded on a register which is periodically reviewed by the Board. Mr Hatton, as well as his permanent alternate, Mrs Taylor, are director, shareholders and employees of IFSL, whilst Mr Mads Jensen is the managing partner of the Investment Manager. In the event of any conflict of interest arising between the duties owed by any Director (or their alternate) to the Company and their duties owed to, or interests in, any other party, such conflicts will be notified to the Board in accordance with Company Law and the Board will take appropriate steps in the circumstances to manage such conflict and to mitigate the risk of damage to the interests of the Company. The Directors are required by the GFSC RCIS Rules to take all reasonable steps to ensure that there is no breach of the conflicts of interest requirements of the GFSC RCIS Rules.

Principle 4 – Accountability

The Board should have formal and transparent arrangements in place for presenting a balanced and understandable assessment of the Company’s position and prospects and for considering how they apply financial reporting and internal control principles.

- **Strategic business management** The Board oversees day to day operations and are supplied with/ have access to key management information in order to manage day to day affairs. Strategic decisions made by the Board are recorded in its minutes.
- **Group policies** The Audit Committee has written terms of reference, which clearly set out its duties and authority conveyed upon it by the Board, and are reviewed annually.
- **Financial reporting** Quarterly financials, annual audited financial statements as well as requisite Aquis announcements are prepared and considered by the Audit Committee and the Board at properly convened committee and board meetings. The ultimate responsibility for reviewing and approving the quarterly financials, annual audited financial statements as well as requisite Aquis announcements remains with the Board.
- **Internal control systems** The Company has adopted its professional administrators’ systems of control which the Board are satisfied meet the requirements of the Company and its business activities.
- **Audit and auditors** The Company is supported by IFSL’s formal processes, with direct liaison with auditors to ensure best practice is applied. Further an Audit Committee has been established, whose main roles and responsibilities include but are not limited to:

 - providing advice (where requested by the Board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company’s position and performance, business model and strategy;

SuperSeed Capital Limited

Corporate Governance Report (continued) for the year ended 31 December 2025

Principle 4 – Accountability (continued)

- | | |
|---|---|
| <p>Audit and auditors (continued)</p> | <ul style="list-style-type: none"> • reviewing the Company’s internal financial controls and internal control and risk management systems; • reviewing the adequacy and effectiveness of the Company’s internal financial controls and the Company’s other internal control and risk management systems; • reviewing and monitoring the external auditor’s independence and objectivity; • reviewing the effectiveness of the external audit process, taking into consideration relevant professional and regulatory requirements; • reporting to the Board on how it has discharged its responsibilities. |
| <ul style="list-style-type: none"> • Performance monitoring | <p>The Investment Manager provides quarterly reports to the Board outlining performance of the investment portfolio of SuperSeed II LP, in which the Company invests.</p> |
| <ul style="list-style-type: none"> • Outsourced functions | <p>Administration and Secretary functions have been outsourced to its professional licensed administrator whose performance is regularly monitored. General compliance support services are also ‘in-house’ with the administrator, with the Company being subject to IFSL’s compliance monitoring program due to its own regulatory requirements. VSA Capital Limited has been appointed as the Company’s Aquis Stock Exchange Corporate Advisor and Corporate Broker; MUFG Corporate Markets (Guernsey) Limited has been appointed as the Company’s registrar and PKF Littlejohn LLP have been appointed as the Company’s independent auditor. Clear contractual arrangements are in place with these firms which define the areas where the Board has delegated responsibility to them. The Board evaluates the performance of each service provider, including the Investment Manager, at quarterly Board meetings. Given the size of the Board, the Company has not established a separate management engagement committee to carry out reviews of the Investment Manager.</p> |
| <ul style="list-style-type: none"> • Annual business reviews | <p>The Board considers performance, strategic implementation, portfolio allocation and updates, maturity and reserves against plan and receives regular reports from its service providers.</p> |

Principle 5 – Risk Management

The Board should provide suitable oversight of the Risk Management and maintain a sound system of risk management control.

- | | |
|--|--|
| <ul style="list-style-type: none"> • Responsibility for risk | <p>The Board has overall responsibility for risk management.</p> |
| <ul style="list-style-type: none"> • Environmental Sustainability Risks | <p>Relevant environmental sustainability risks, including climate change and biodiversity risks, in the context of the strategic operation of the Company are considered by the Board under the investment approval process.</p> |

SuperSeed Capital Limited

Corporate Governance Report (continued) for the year ended 31 December 2025

Principle 5 – Risk Management (continued)

- Risk reviews Key risks are monitored by the Board at its meetings through the review of Management Information and discussion of risk matters.
- Contingency planning / testing Reliance is placed upon IFSL’s Business Continuity Policy and related framework. As a regulated entity, IFSL actively complies with the GFSC Cyber Rules. IFSL operates under an ISO 27001 compliant Information Security Management System (ISMS).
- Risk strategy and policy The Board's management of risks is evidenced in minutes. A summary of key Company risks and associated control procedures is detailed below.

Risk	Control Procedure
<u>Cash</u>	
Risk of fraud, defalcation	The Administrator will produce the information to the Board to monitor the cash position. Two authorised signatories are required for any payment or cash transfer.
Credit risk of deposit counterparty failure	Selection of counterparties with an appropriate credit rating will be approved by the Board. Consideration of multiple counterparties where necessary to reduce risk of failure of a single counterparty. Quarterly accounts are reviewed and approved by the Board.
Interest rate risk	Interest rates are monitored by the Investment Manager.
<u>Fixed Assets</u>	
Risk of theft/misappropriation	It is not envisaged that the Company will have any fixed assets of note. Important documents will be kept in safe custody by the Administrator.
<u>Expenditure Controls</u>	
Unauthorised expenditure takes place	Appropriate authorisation levels are set and two authorised signatories are required for any payment or cash transfer.
<u>Investment Manager Risk</u>	
Investment Manager invests outside the investment policy	The Board monitors investments to ensure they fall within the investment policy.
<u>Key Supplier Risk</u>	
Loss of the Investment Manager’s Key Personnel	The Board maintains an insurance policy to cover loss of investment management services.
<u>Accounting Errors</u>	
Risk of accounting errors	The Administrator prepares the accounts with oversight from the Chairman and quarterly review by the Audit Committee and the Board. The year-end financial statements are audited by PKF Littlejohn LLP.
<u>Information Systems</u>	
Loss of data due to systems outage	Data is stored in a ISO27001 certified data Centre and is backed up daily.

SuperSeed Capital Limited

Corporate Governance Report (continued) for the year ended 31 December 2025

Principle 5 – Risk Management (continued)

Risk	Control Procedure
<u>Cyber Crime</u>	
Loss of funds due to financial crime	Two authorised signatories are required for transfers. Call back procedures are in place to ensure that any changes to beneficiary bank account details are bonafide. Physical security measures are in place in addition to information security measures at the registered office to prevent unauthorised access to banking systems, tokens, passwords etc. All staff of the Administrator are required to complete cyber-security training on an ongoing annual basis.
<u>Insurance</u>	
General insurances	Annual reviews take place as to the adequacy of any insurance coverage.
D & O insurance	The agreed policy limit is reviewed annually.
<u>Investment Risk</u>	
Performance / default	It is likely that some of the underlying investments that are in the Company's portfolio will fail to achieve the returns expected and some may fail completely. The mitigation against this is: a) to work with a competent manager who can help reduce the probability of failure, b) mitigate loss in the event of a failure, and c) diversify investments such that losses in some underlying investments are more than offset by gains in other investments.

Principle 6 – Disclosure and Reporting

The Board should ensure the timely and balanced disclosure to shareholders and/or to regulators of all material matters concerning the Company.

- Statutory disclosure and regulatory reporting Reliance is placed on its licensed professional administrator's system of controls to ensure timely reporting and disclosure. Those Directors carrying out their role by virtue of their employment by IFSL are salaried employees.

Principle 7 – Remuneration

The Board should ensure remuneration arrangements are structured fairly and responsibly and that remuneration polices are consistent with effective management.

- Remuneration policy The Board has negotiated (where appropriate) for adequate remuneration considering responsibilities and workload. Those directors carrying out their role by virtue of their employment by IFSL are salaried employees.
- Levels of remuneration As above, the Board is satisfied with this approach.

SuperSeed Capital Limited

Corporate Governance Report (continued) for the year ended 31 December 2025

Principle 8 – Shareholder Relations

The Board should ensure that satisfactory communication takes place with shareholders and is based on a mutual understanding of needs, objectives and concerns.

- **Communication** Effective and timely communication with Shareholders supported by IFSL's procedures along with the Company's Registrar, MUFG Corporate Markets (Guernsey) Limited and the Company's Aquis Stock Exchange Corporate Advisor and Corporate Broker, VSA Capital Limited. All shareholders have the opportunity to attend and vote at the Annual General Meeting and put questions to the Board and the Investment Manager.
- **Rights of shareholders** As an Aquis listed company, the Company is required to announce all material matters on the Aquis Stock Exchange, and all shareholders are therefore well informed as to the performance of the Company. The Articles of Incorporation sets out a number of decisions that require Shareholder consent. All shareholders have the opportunity to attend and vote at the Annual General Meeting and put questions to the Board and the Investment Manager.

SuperSeed Capital Limited

Report of the Audit Committee for the year ended 31 December 2025

The Board is supported by the Audit Committee, comprising of its two non-executive directors, Joseph Truelove and Andrew Hatton. The Chairman of the Audit Committee is Andrew Hatton. The Board has considered the composition of the Committee and is satisfied that the Members have sufficient skills and relevant expertise.

See page 11 for biographical details of the current audit committee members.

The function of the Audit Committee is to ensure that the Company maintains high standards of integrity, financial reporting and internal controls.

Internal Control Review and Risk Management System

The Board of Directors is responsible for establishing the system of internal controls relevant to the Company and for oversight of the effectiveness of those systems. The review of internal controls is an on-going process for identifying and evaluating the risks faced by the Company, designed to effectively manage rather than eliminate business risks to ensure the Board's ability to achieve the Company's business objectives.

It is the responsibility of the Board to undertake the risk assessment and review of the internal controls in the context of the Company's objectives in relation to business strategy and the operational compliance and financial risks facing the Company. These controls are operated by the Company's main service providers. The Board receives regular updates from each provider and undertakes an annual review of the effectiveness of each service providers' controls environment.

The Board is satisfied that each service provider has effective controls in place to control the risks associated with the services that they are contracted to provide to the Company and therefore the Board is satisfied with the internal controls of the Company.

The Audit Committee has written terms of reference, which clearly set out its duties and authority conveyed upon it by the Board, and are reviewed annually.

Roles and Responsibilities

The main roles and responsibilities of the Audit Committee include:

- monitoring the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, and reviewing significant financial reporting judgements contained in them;
- providing advice (where requested by the Board) on whether the annual report and accounts, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- reviewing the adequacy and effectiveness of the Company's internal financial controls and the Company's other internal control and risk management systems;

SuperSeed Capital Limited

Report of the Audit Committee (continued) for the year ended 31 December 2025

Roles and Responsibilities (continued)

- conducting the tender process and making recommendations to the Board, about the appointment, reappointment and removal of the external auditor, and approving or recommending to the Board the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external auditor's independence and objectivity;
- reviewing the effectiveness of the external audit process, taking into consideration relevant professional and regulatory requirements;
- developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required; and
- reporting to the Board on how it has discharged its responsibilities.

Activities of the Audit Committee

The Audit Committee met 5 times during the year. Individual attendance of the Directors is outlined within the Directors' Report.

During the year the Audit Committee has reviewed the integrity of the information contained in the quarterly results and investment valuations prior to their publication on the Aquis Stock Exchange.

The Audit Committee has also periodically assessed the independence and effectiveness of the external audit process through discussions within the Committee and then further to the full Board and is satisfied that the external auditor has been and remains independent from the Company in all

There was no non-acceptance by the Board of the Audit Committee's reports to them. Further, the external auditor provided no further non-audit services to the Company.

SuperSeed Capital Limited

Independent Auditor's Report for the year ended 31 December 2025

We have audited the financial statements of SuperSeed Capital Limited (the 'company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as issued by the International Standards Board (IASB).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Confirmation of our understanding of management's going concern assessment process. We also engaged with management to ensure all key factors were considered in their assessment.
- We obtained management's going concern assessment, including the expense forecast for a period exceeding twelve months from the date the financial statements were approved by the directors. We reviewed the factors and assumptions included in the assessment and forecast.
- We reviewed the company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.
- We obtained additional information with respect to the liquidity position of SuperSeed Ventures LLP ("Investment Manager"), to conclude that the Investment Manager is in a position to provide funding to the company through issue of convertible loan notes as mentioned in note 2(j) of notes to the financial statements, should the company require such funding at any time during the going concern period under assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

SuperSeed Capital Limited

Independent Auditor’s Report (continued)
for the year ended 31 December 2025

Our application of materiality

The scope of our audit was influenced by our application of materiality. We determined materiality for the financial statements as a whole to be £97,000 using 3% of net assets based on the 31 December 2025 financial statements. We consider net assets to be the most stable benchmark and the most relevant determinant of the company’s performance used by shareholders.

We used a different level of materiality (‘performance materiality’) to determine the extent of our testing for the audit of the financial statements. Performance materiality is based on the overall materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This was set at 80% of overall materiality at £77,000.

We agreed that we would report all audit differences in excess of 5% of overall materiality at £4,000 as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We reassessed materiality at the end of the audit and did not find it necessary to revise our planning materiality.

Our approach to the audit

Our audit approach was developed by obtaining an understanding of the company’s activities, the key subjective judgements made by the directors, for example in respect of significant accounting estimates that involved making assumptions, and considering future events that are inherently uncertain, and the overall control environment, such as valuation of investments.

Based on this understanding we assessed those aspects of the company’s transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit matters and planned our audit approach accordingly.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation of unquoted investments £3,292,621	
The valuation of unquoted investments comprises 102% of the total value of the Company’s net assets	We obtained an understanding of the management’s processes, policies and underlying controls in relation to the valuation of unquoted investments.

SuperSeed Capital Limited

Independent Auditor’s Report (continued)
for the year ended 31 December 2025

Key audit matters (continued)

Key Audit Matter	How our scope addressed this matter
<p>The company invests in unquoted companies directly and through SuperSeed II LP (“the Fund”) and thus, the valuation of each investment and the underlying assumptions being used in the valuation model is subject to a degree of estimation uncertainty. The fair value of unquoted investments might be materially misstated due to the application of inappropriate methodologies, assumptions or source data for estimates made and/or inappropriate underlying judgments made due to error or fraud.</p> <p>Refer to note 2d, 2g (accounting policy) and 7 to the financial statements.</p>	<p>We discussed with Investment Manager the techniques used in deriving the valuation of each investment to ensure these techniques are in line with the requirements of IFRS and the valuation techniques stated in the International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines.</p> <p>For each investment in an unquoted company we:</p> <ul style="list-style-type: none"> • Obtained the valuation workbook to ensure the calculation is in accordance with IPEV guidelines; • Confirmed that valuation methodology considered is appropriate by challenging the underlying judgment and assumptions used by assessing the performance of the company over the year including assessment of such forecasted performance, in order to conclude that such methodology is in accordance with IPEV guidelines. <p>For the company’s investment in the SuperSeed II LP:</p> <ul style="list-style-type: none"> • we obtained the Investor Report/Net Asset Value statement provided by the Investment Manager and check for arithmetical accuracy along with any required procedures mentioned above. <p>Key observations:</p> <p>Based on the procedures performed, we are satisfied that valuation of unquoted investments is not materially misstated on the financial statements.</p>

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

SuperSeed Capital Limited

Independent Auditor's Report (continued) for the year ended 31 December 2025

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the (Guernsey) Law, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the investment management sectors.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from being regulated by Companies (Guernsey) Law, 2008, Guernsey Financial Services Commission (GFSC) as a Registered Closed-ended Collective Investment Scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Schemes (RCIS) Rules and Guidance 2021.

SuperSeed Capital Limited

Independent Auditor's Report (continued)
for the year ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements (continued)

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included but were not limited to making enquiries of management and those responsible for legal and compliance matters, review of minutes of the Board and review of compliance reports.
- We also identified the possible risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a potential for management bias in relation to the valuation of investments. We addressed this by challenging the assumptions and judgements made by management when auditing significant accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

15 Westferry Circus
Canary Wharf
London, E14 4HD

PKF Littlejohn LLP

PKF Littlejohn LLP

Date: 26 March 2026

SuperSeed Capital Limited

Statement of Comprehensive Income for the year ended 31 December 2025

	<i>Notes</i>	2025	2024
		£	£
Income			
Realised gain on investments held at fair value through profit or loss		175,483	114,032
Unrealised gain on investments held at fair value through profit or loss	7	277,034	322,505
Bank interest income		406	3,740
Total income		452,923	440,277
Expenses			
Administration fees	14	31,371	32,406
Audit fees		25,950	25,000
Directors' fees	14	20,000	20,000
Insurance		1,036	1,036
Legal & professional fees		40,086	47,118
Loan interest		39,955	7,878
Management fees		8,013	7,053
Regulatory fees		15,801	16,813
Sundry expenses		93	1,102
Total expenses		182,305	158,406
Total profit and comprehensive income for the year		270,618	281,871
Basic earnings per share	6	0.1144	0.1192
Diluted earnings per share	6	0.1144	0.1167

All the above items are derived from continuing operations.

The accompanying notes on pages 32 to 46 form an integral part of these financial statements.


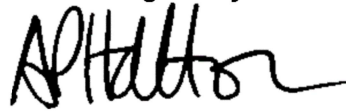
There is no other comprehensive income for the year.

SuperSeed Capital Limited

Statement of Financial Position as at 31 December 2025

	<i>Notes</i>	2025	2024
		£	£
Non-current assets			
Investments	7	3,292,621	3,050,658
Total non-current assets		<u>3,292,621</u>	<u>3,050,658</u>
Current assets			
Trade and other receivables	8	7,318	7,417
Cash and cash equivalents		36,062	27,870
Total current assets		<u>43,380</u>	<u>35,287</u>
Total assets		<u>3,336,001</u>	<u>3,085,945</u>
Current liabilities			
Trade and other payables	9	47,499	43,403
Loans payable	10	50,402	75,060
Total current liabilities		<u>97,901</u>	<u>118,463</u>
Total liabilities		<u>97,901</u>	<u>118,463</u>
Net assets		<u>3,238,100</u>	<u>2,967,482</u>
Equity			
Share capital	12	2,369,743	2,369,743
Retained earnings		868,357	597,739
Total equity		<u>3,238,100</u>	<u>2,967,482</u>
Net asset value per ordinary share		1.3688	1.2544

The financial statements on pages 28 to 46 were approved by the Board of Directors and authorised for issue on 26 March 2026.

<p>Signed by:</p>  <p>88CD8830F9114C2...</p>	<p>DocuSigned by:</p>  <p>04ECD8B924974D5...</p>
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Joseph Truelove and Andrew Hatton
Directors
SuperSeed Capital Limited

Date: 26 March 2026

The accompanying notes on pages 32 to 46 form an integral part of these financial statements.

SuperSeed Capital Limited

Statement of Changes in Equity for the year ended 31 December 2025

	Share Capital £	Retained Earnings £	Total £
Balance as at 1 January 2024	2,369,743	315,868	2,685,611
Total comprehensive income for the year	-	281,871	281,871
Balance as at 31 December 2024	<u>2,369,743</u>	<u>597,739</u>	<u>2,967,482</u>
	Share Capital £	Retained Earnings £	Total £
Balance as at 1 January 2025	2,369,743	597,739	2,967,482
Total comprehensive income for the year	-	270,618	270,618
Balance as at 31 December 2025	<u>2,369,743</u>	<u>868,357</u>	<u>3,238,100</u>

The accompanying notes on pages 32 to 46 form an integral part of these financial statements.

SuperSeed Capital Limited

Statement of Cash Flows for the year ended 31 December 2025

	2025	2024
	£	£
Cash flows from/(used in) operating activities		
Net profit for the year	270,618	281,871
Realised gain on investments	(175,483)	(114,032)
Unrealised gain on investment revaluation	(277,034)	(322,505)
Movement in prepayments	99	(3,257)
Movement in trade and other payables	4,438	13,443
Loan interest	39,613	7,818
Net cash flow (used in) operating activities	<u>(137,749)</u>	<u>(136,662)</u>
Cash flows from/(used in) investing activities		
Purchase of investments	(770,795)	(694,122)
Proceeds from disposal of investments	981,349	724,679
Movement in prepaid investments	-	(32,392)
Net cash flow (used in)/from investing activities	<u>210,554</u>	<u>(1,835)</u>
Cash flows from/(used in) financing activities		
Loan interest	(39,613)	(7,818)
Proceeds from loan	835,000	460,000
Repayment of loan	(860,000)	(385,000)
Net cash flow from/(used in) financing activities	<u>(64,613)</u>	<u>67,182</u>
Net movement in cash and cash equivalents during the year	8,192	(71,315)
Cash and cash equivalents at the beginning of the year	27,870	99,185
Cash and cash equivalents at the end of the year	<u>36,062</u>	<u>27,870</u>

The accompanying notes on pages 32 to 46 form an integral part of these financial statements.

SuperSeed Capital Limited

Notes to the Financial Statements for the year ended 31 December 2025

1 General Information

The Company was incorporated on 6 October 2021 in Guernsey, as a non-cellular company limited by shares under The Companies (Guernsey) Law, 2008 (as amended) ("Company Law"). The Company is regulated by the Guernsey Financial Services Commission as a Registered Closed-ended Collective Investment Scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Schemes Rules and Guidance 2021. The address of the registered office is given on page 3.

The main purpose of the Company is to carry on business as a fund-of-funds. The Company will invest in technology-led innovation primarily through unquoted funds managed directly and indirectly through SuperSeed II LP by SuperSeed Ventures LLP, the Investment Manager, with the objective of maximising investors' long term total returns – principally through capital appreciation.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been adopted consistently in the preparation of the financial statements unless otherwise stated.

Basis of accounting

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and The Companies (Guernsey) Law, 2008. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

a) Functional and presentational currency

The financial statements are presented in British Pound Sterling ("GBP" or "£"), which is the Company's functional currency as the Company's primary business transactions and majority of overall transactions are conducted in GBP. The Directors consider GBP as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

b) Foreign currency translation

Monetary assets and liabilities are translated from currencies other than GBP ("foreign currencies") to GBP (the "functional currency") at the rate prevailing at the period end date. Income and expenses are translated from foreign currencies to the functional currency at the rate prevailing at the date of the transaction. Exchange differences are recognised in the Statement of Comprehensive Income.

Foreign currency transaction gains and losses on financial instruments classified as fair value through profit or loss are included in the Statement of Comprehensive Income.

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

2 Significant accounting policies (continued)

c) Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the Statement of Financial Position and Statement of Comprehensive Income when there is a currently enforceable legal right to offset the recognised amounts and the Fund intends to settle on a net basis or realise the asset and liability simultaneously.

The Company's financial assets comprise of receivables and cash at amortised cost and investments held at fair value through profit and loss.

Receivables

With the exception of receivables related to investments, receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They principally comprise trade and other receivables. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, and subsequently carried at amortised cost using the effective interest rate method, less provisions for impairment. The effect of discounting on these financial instruments is not considered to be material.

For assets measured at amortised cost, IFRS 9 requires an assessment of impairment based on providing for expected losses. The Company has chosen to apply an impairment approach similar to the simplified approach for expected credit losses under IFRS 9 for the Company's receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on life time expected credit losses at each reporting date. This approach takes into account historic observed loss rates over the expected life of the receivables, and is adjusted for forward looking estimates.

Investments at fair value through profit or loss

(i) Classification

The Company classifies its investments as financial assets at fair value through profit or loss. These financial assets are designated by the Company at fair value through profit or loss at inception.

(ii) Recognition

Purchase and sales of investments will be recognised on the trade date which is the date on which the Company commits to purchase or sell the investment. Investment purchases which involve earn-out payments or similar deferred payments will be accounted for at the best estimate of fair value, any subsequent changes in these fair value estimates are recognised in the Statement of Comprehensive Income as part of the changes in fair value of financial assets held at fair value through profit or loss.

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

2 Significant accounting policies (continued)

c) Financial instruments (continued)

(iii) Measurement

The investments will be initially recognised at cost, being the fair value of consideration given. Subsequently such assets are carried at fair value and the changes in fair value are recognised in the profit and loss.

(iv) Derecognition of financial assets

A financial asset (in whole or in part) is derecognised either:

- When the Company has transferred substantially all the risks and rewards of ownership; or
- When it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- When the contractual right to receive cash flow has expired.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible to known amounts of cash with an original maturity of three months or less and are subject to an insignificant risk of changes in value. As at 31 December 2025 cash and cash equivalents consists only of cash at bank.

d) Fair value estimation

International Financial Reporting Standard 13, "Fair Value Measurement" recommends investments treated as "financial assets at fair value through profit or loss" to be subsequently measured at fair value. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

The Board has delegated responsibility for carrying out the fair valuation of the Company's portfolio to the Investment Manager.

Investments are reported as having the fair value estimated by the Investment Manager at the reporting date. The fair value of the Company's investments in SuperSeed Fund II LP and other future investments will be calculated in accordance with International Private Equity and Venture Capital ("IPEV") valuation guidelines. Under IPEV guidelines, the fair value of unquoted investments can be calculated using a number of approaches, broadly categorised under three headings, Income Approach, Market Approach and Replacement Cost.

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

2 Significant accounting policies (continued)

d) Fair value estimation (continued)

Given the type and stage of investments, the Investment Manager will seek to take a Market Approach where possible, most often based on calibration to the price of the recent investment and market multiples. Alternative methodologies may be considered in accordance with IPEV.

It is the opinion of the Directors, that the IPEV valuation methodology used in deriving a fair value is not materially different from the fair value requirements of IFRS 13.

All valuations made by the Investment Manager will be made, in part, on valuation information provided by the portfolio companies of SuperSeed Fund II LP alongside other future investments. Although the Investment Manager will evaluate all such information and data, it may not be able to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports provided by the Portfolio Companies may be provided only on a quarterly basis and generally will be issued one to two months after their respective valuation dates. Consequently, each quarterly Net Asset Value is likely to contain information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Values at such time may be materially different from the quarterly valuations.

Investment income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income when the Company's right to receive payments is established.

e) Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

All financial liabilities are initially recognised at fair value net of transaction costs incurred. All purchases of financial liabilities are recorded on trade date, being the date on which the Company becomes party to the contractual requirements of the financial liability. Unless otherwise indicated, the carrying amounts of the Company's financial liabilities approximate to their fair values. The Company's financial liabilities consist of only financial liabilities measured at amortised cost.

(i) Financial liabilities measured at amortised cost

These include trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

(ii) Derecognition of financial liabilities

A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the Statement of Comprehensive Income.

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

2 Significant accounting policies (continued)

f) Segmental reporting

In accordance with IFRS 8, Operating Segments, the Company is required to present and disclose segmental information. The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment of business through its investment portfolio, with the aim of providing long-term returns through capital appreciation to shareholders. The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment.

g) Critical accounting judgements and key sources of estimation uncertainty

IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in future periods.

The areas where assumptions and estimates are significant to the financial statements include the valuation of investments. The Company's investment into SuperSeed II LP is measured at the net asset value of the Company's investment at year end. The underlying investments of SuperSeed II LP are valued in accordance with the IPEV methodology in which unlisted investments are carried at such fair value as is considered appropriate by the Investment Manager. The investment in Duel Holdings has been valued at fair value and in Kluster Enterprises Limited at recent round of financing. The models used to determine fair values are validated and periodically reviewed by the Investment Manager. Refer to note 2 (d) for further disclosure details.

h) Income and expenses

Operating income and expenses have been accounted for on an accruals basis, and are recognised in the Statement of Comprehensive Income in the period which they are incurred.

i) Management fees

Management fees are accounted for on an accruals basis and are measured at the fair value of the consideration paid.

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

2 Significant accounting policies (continued)

j) Going concern

The Directors, and the Investment Manager having considered the Company's objectives and available resources along with its projected income and expenditure, are satisfied that the Company has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future. The Company adopts an "Overcommitment Policy" in order to reduce the cash reserves held by the Company that have not been called by its commitment-based investments. In order to meet ongoing investment commitments, the Company may utilise any cash reserves held, incur borrowings, issue new share capital or sell assets in order to realise their value. Given the lack of new capital from shareholders, the Company has sold further portions of its commitment in SuperSeed II LP to the Investment Manager during the year, in the same manner as in previous years. The Directors are cognisant of potential capital calls from underlying investments. Loans can also be drawn from the Investment Manager under the Convertible Loan Note Instrument entered into on 21 June 2024, if required. The Directors do not consider there to be any threat to the going concern status of the Company.

For these reasons, the Company continues to adopt the going concern basis in preparing the financial statements.

3 Adoption of new and revised standards

Standards issued and effective

There are new standards and amendments to existing standards that are effective for the period beginning on 1 January 2025 and have therefore been adopted. None of these standards or amendments have a significant impact on the Company's financial results or position; hence they have not been disclosed.

Standards issued but not yet effective

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been early adopted early by the Company.

IFRS 18 'Presentation and Disclosure in Financial Statements' is effective for periods beginning on or after 1 January 2027.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Directors are currently assessing the detailed implications of applying the new standard on the Company's financial statements. The adoption of IFRS 18 is not expected to impact the Company's net profit, however the manner in which items are disclosed and information provided is anticipated to change.

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

3 Adoption of new and revised standards (continued)

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

4 Taxation

The Company is exempt from income taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended. An annual fee of £1,600 (2024: £1,600) is payable and is included in the Statement of Comprehensive Income within regulatory fees.

5 Material agreements

Investment Manager

Under the Alternative Investment Fund Management Agreement dated 21 January 2022, the Company has appointed SuperSeed Ventures LLP as the Company's Investment Manager to provide portfolio and risk management services to the Company. The Investment Manager does not charge separate fees to the Company for managing funds where it is already paid a fee as part of a direct fund management mandate (including the Company's investment in SuperSeed II LP). For all other investments, the Investment Manager is entitled to receive from the Company a management and performance fee for the management of investments. This is calculated as being:

- (a) 0.25 per cent. of the Total Portfolio Value; and
- (b) 20 per cent. of the aggregate net realised profits on Investments since the start of the relevant Calculation Period.

In each case, calculated as at the end of a Calculation Period and payable in arrears within 30 days after the end of that Calculation Period.

For these purposes:

"Calculation Period" means each calendar quarter, with the first Calculation Period commencing on Admission and ending on 31 March 2022.

"Investment" means any investment or other asset (including cash) of the Company of any description, the acquisition or holding of which is authorised under the investment policy of the Company from time to time, and in the case of investment commitments into other funds the total commitment to that fund should be regarded as an "Investment".

"net realised profits" means the net profit received by the Company following a disposal of an Investment as recorded in its accounts in accordance with the Company's adopted accounting policies from time to time.

"Portfolio" means the portfolio of Investments held by the Company directly or indirectly from time to time.

If all assets were to be realised at the current valuation, the Manager would be due additional management fees that have not been accrued in the amount of £85,928 (2024: £86,298).

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

5 Material agreements (continued)

Administrator

Under the Administration agreement dated 15 October 2021, Imperium Fund Services Limited provides secretarial, directors and administration services to the Company and is entitled to remuneration and reimbursement of expenses as may be determined from time to time by the parties. The Company adopts the cyber policies of the Administrator. The Board are comfortable with their cyber policies, controls and reporting.

VSA Engagement Letter

Under the engagement letter dated 7 October 2021, the Company appointed VSA Capital Limited to act as its Corporate Adviser for the purposes of seeking admission of the Company's shares to trading on the Access Segment of the Growth Market operated by Aquis Exchange Limited, for which the Company agreed to pay VSA Capital Limited £40,000 plus any applicable VAT.

AQSE Corporate Adviser Agreement

Under the AQSE Corporate Adviser agreement dated 7 October 2021, the Company has appointed VSA Capital Limited to act as corporate adviser and broker to the Company on an on-going basis following admission of the Company's shares to trading on the AQSE, for which the Company agreed to pay VSA Capital Limited a fee of £40,000 plus any applicable VAT per annum payable quarterly in advance. The annual retainer fee was reduced to £30,000 from 1 July 2024.

Registrar

The Company utilises the services of MUFG Corporate Markets (Guernsey) Limited as a registrar in relation to the transfer and settlement of its issued shares. Under the terms of the Registrar Agreement, the Registrar is entitled to an annual fee of £4,326 per annum. In addition, the Registrar is entitled to remuneration as may be determined from time to time by the parties. Additional remuneration of £2,055 (2024: £2,179) was paid during the year.

6 Earnings per share

Earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue during the period.

	31 December 2025	31 December 2024
	£	£
Total profit and comprehensive income for the year	270,618	281,871
Weighted average number of shares in issue	2,365,606	2,365,606
Basic earnings per share	<u>0.1144</u>	<u>0.1192</u>
Diluted weighted average number of shares in issue	2,365,606	2,415,606
Diluted earnings per share	<u>0.1144</u>	<u>0.1167</u>

SuperSeed Capital Limited

Notes to the Financial Statements (continued)
for the year ended 31 December 2025

7 Investments held at fair value through profit or loss

	31 December 2025	31 December 2024
	£	£
Cost at beginning of the year	2,170,199	1,875,058
Purchases during the year	770,794	905,788
Disposals during the year	(805,865)	(610,647)
Cost as at 31 December	<u>2,135,128</u>	<u>2,170,199</u>
Movement in fair value at beginning of the year	880,459	557,954
Movement in fair value during the year	277,034	322,505
Movement in fair value as at 31 December	<u>1,157,493</u>	<u>880,459</u>
Fair value at year end	<u>3,292,621</u>	<u>3,050,658</u>

All investments are fair valued at the year end.

The Company has committed to invest up to £2,130,000 in SuperSeed II LP, of which £377,942 is unfunded, inclusive of recallable distributions, as at 31 December 2025.

8 Trade and other receivables

	31 December 2025	31 December 2024
	£	£
Prepayments	<u>7,318</u>	<u>7,417</u>
Total	<u>7,318</u>	<u>7,417</u>

9 Trade and other payables

	31 December 2025	31 December 2024
	£	£
Administration fees payable	-	1,500
Audit fees payable	25,950	25,000
Legal fees payable	1,355	4,722
Management fees payable	20,194	12,181
Total	<u>47,499</u>	<u>43,403</u>

10 Loans payable credit facility

	31 December 2025	31 December 2024
	£	£
Loans balance b/fwd	75,000	-
Loans received	835,000	460,000
Loans repaid	(860,000)	(385,000)
Loans payable c/fwd	<u>50,000</u>	<u>75,000</u>
Loan interest accrued	402	60
Total	<u>50,402</u>	<u>75,060</u>

On 14 September 2022 a convertible loan note agreement was signed with SuperSeed Ventures LLP, which was due to expire in September 2024. A new replacement convertible loan note agreement was signed on 21 June 2024. The loan facility, which has a maximum term of 2 years, has an aggregate principal amount of notes outstanding at any time limited to £1,000,000.

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

10 Loans payable credit facility (continued)

The notes when issued and outstanding shall rank pari passu, equally and rateably, without discrimination or preference among themselves and as obligations of the Company.

Until the notes are repaid by the Company or converted into Shares, in each case in accordance with the provisions of this Instrument, interest shall accrue and be paid on the principal amount of the notes outstanding at the rate of SONIA plus 10% per annum.

All outstanding notes shall automatically convert into fully paid Shares of the class set out below at the Conversion Price on written notice of the noteholder. The noteholder shall have the right to serve a Conversion Notice on the Company at any time to convert some or all of the notes outstanding into fully paid Ordinary Shares at a price of £1.30 per Share.

On 12 February 2026 a new convertible loan note agreement was signed that replaced the agreement dated 21 June 2024. This new loan facility, which has a maximum term of 2 years, has a reduced aggregate principal amount of notes outstanding at any time limited to £400,000, with other terms regarding interest and conversion remaining unchanged.

11 Financial risk management

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk, and the market risks of interest rate risk, price risk and foreign currency risk. The Company uses different methods to measure and manage the various types of risk to which it is exposed. These methods are explained below.

a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument will default on its contractual obligations that it has entered into with the Company resulting in financial loss to the Company. At 31 December 2025, the major financial assets which were exposed to credit risk are cash and cash equivalents, investments (see note 7) and trade and other receivables (see note 8). The maximum exposure to credit risk is represented by the carrying value of each financial asset recognised in the statement of financial position. The Company has no overdue financial assets as at the year end.

The table below shows the cash balance at the reporting date and the Standard & Poor's credit rating for the counterparty as at 5 January 2026.

	Rating	Carrying Amount 31 December 2025
HSBC UK Bank plc	A-	36,062

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations arising from financial liabilities. At 31 December 2025 the Company had £36,062 in cash balances. Financial liabilities consist of trade and other payables (see note 9) and loan balance (see note 10).

SuperSeed Capital Limited

Notes to the Financial Statements (continued)
for the year ended 31 December 2025

11 Financial risk management (continued)

b) Liquidity risk (continued)

The following table details the Company's expected maturity for its financial liabilities as at 31 December 2025:

	Total 31 December 2025 £	Less than 3 months £	More than 12 months £
Financial liabilities			
Trade and other payables	47,499	47,499	-
Loans payable	50,402	50,402	-
	97,901	97,901	-
	97,901	97,901	-

The Company's investments will be, by their nature, illiquid. As a result the Company may not be able to liquidate quickly any part of its investment at an amount close to fair value.

In order to meet ongoing liquidity requirements, the Company may incur borrowings, issue new share capital or sell assets in order to realise their value.

c) Market risk

i) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as it has current account balances.

The Company's only interest bearing liabilities are the loans as detailed in note 10. As these are all short term the Company considers interest rate risk, in respect of financial liabilities to be minimal. The Company monitors market interest rates and will place interest bearing assets at best available rates but also taking into consideration the counterparty's credit rating and financial

During the year, the interest received on current accounts and deposit accounts was immaterial, and therefore no sensitivity analysis has been provided.

ii) Price Risk

The Company's investments will be susceptible to market price risk arising from the business and financial uncertainties facing individual underlying portfolio companies. The value of investments may fall as well as rise and consequently the Company may not be able to return all or any of the investment made by shareholders. To manage market price risk, the Investment Manager will review the performance of the underlying portfolio companies and will be in regular contact with the management of the underlying portfolio companies for business and operational matters.

SuperSeed Capital Limited

Notes to the Financial Statements (continued)
for the year ended 31 December 2025

11 Financial risk management (continued)

c) Market risk (continued)

ii) Price Risk (continued)

The table below summarises the sensitivity of the Company's investments. It is based upon the assumption that the investments increase or decrease by 10% with all the other variables held constant. The Directors feel that 10% best represents the margin of price risk associated to the activity of the Company.

	2025
	£
Effect on net assets attributable to investments of an increase in the index	329,262
Effect on net assets attributable to investments of a decrease in the index	(329,262)

iii) Foreign currency risk

As all monetary assets and liabilities and all transactions of the Company are denominated in its functional currency, the Company is not exposed to significant foreign currency risk.

Financial investments measured at fair value

IFRS 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's investments have been classified within Level 3 as these investments are valued based on unobservable inputs and trade infrequently or not at all.

The following table presents the investments carried on the Statement of Financial Position by level within the valuation hierarchy as at 31 December 2025.

31 December 2025	Level 1	Level 2	Level 3	Total
	£	£	£	£
Investments	-	-	3,292,621	3,292,621

There have been no transfers between levels during the year. Due to the nature of the investments, they are always expected to be classified under Level 3.

Note 7 shows a reconciliation of all movements in the fair value of investments categorised within Level 3 between the beginning and the end of the reporting year.

SuperSeed Capital Limited

Notes to the Financial Statements (continued)
for the year ended 31 December 2025

11 Financial risk management (continued)

c) Market risk (continued)

Financial investments measured at fair value (continued)

The Company's investment into SuperSeed II LP is measured at the net asset value of the Company's investment at year end. The investment in Duel Holdings has been valued at fair value and in Kluster Enterprises Limited at recent round of financing.

SuperSeed II LP's investments are valued in accordance IPEV valuation guidelines, including valuing investments at the price at which third party capital has recently been raised, comparative industry price earnings ratios discounted for marketability and performance of the investment, and net asset valuations for asset based investments. Net asset value is a significant unobservable input used in the valuation of the underlying investments in the current year.

A reasonably possible change in the net asset value used +/-10.0% would result in:

- An increase in carrying value of GBP 249,139 or 8% (+10%)
- A decrease in carrying value of GBP (249,139) or -8% (-10%)

A reasonably possible change in the recent capital raising price used +/-10.0% would result in:

- An increase in carrying value of GBP 80,124 or 2% (+10%)
- A decrease in carrying value of GBP (80,124) or -2% (-10%)

12 Share Capital

	31 December 2025		31 December 2024	
	Number	£	Number	£
Authorised:				
Ordinary Shares of no par value	Unlimited	Unlimited	Unlimited	Unlimited
Issued:				
Allotted and paid up Ordinary Shares of no par value	2,365,606	2,369,743	2,365,606	2,369,743

On 21 June 2024, 100,000 warrants in the Company were issued with an exercise price of 120p. Each warrant shall entitle the warrant holder (VSA Capital Limited) to subscribe in cash for one share at the exercise price. Each warrant was exercisable at any time during the subscription period on or prior to the expiry date, which was 21 December 2024.

The subscription rights shall automatically lapse and be of no further effect if they have not been exercised by the expiry date. As at 21 December 2024 the warrants had not been exercised and thus lapsed. There were no warrants outstanding at the year end.

Shares issued pursuant to the exercise of a warrant will rank in full for all dividends and other distributions declared, made or paid after the relevant exercise date and rank pari passu in all other respects with the shares in issue at that date.

Ordinary shareholders are entitled to vote at the general meeting of the Company, to receive dividends and to participate in the results of the Company.

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

13 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account any warrants and the convertible loan note. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. As at 31 December 2025, in addition to the equity, £50,000 of convertible loan notes were outstanding. As the expectation at the year end was for these to be repaid rather than converted, they have been reflected in current liabilities (note 10).

14 Related parties

Joseph Truelove, Andrew Hatton and Mads Jensen were Directors of the Company during the year. Colette Taylor was Alternate Director to Andrew Hatton during the year.

Joseph Truelove earned £20,000 in the year ended 31 December 2025 (2024: £20,000). At the year end £5,000 had been prepaid in respect of the first quarter of 2026 (2024: £nil).

Andrew Hatton and Colette Taylor are employees and Directors of the Administrator, whose services include the provision of the directorship and alternate directorship. During the year ended 31 December 2025, the Company incurred £31,371 (2024: £32,406) of administration fees of which £nil was outstanding at the year end (2024: £1,500).

Mads Jensen is Managing Partner of the Investment Manager, management fees for the year were £8,013 (2024: £7,053) (see Note 5). He has waived any director fees payable to himself. He holds 604,797 (2024: 604,797) shares in the Company via nominee.

During 2025 a total of £1,070,000 (2024: £1,300,000) capital commitment in SuperSeed II LP was transferred from the Company to SuperSeed Ventures LLP for a combined consideration of £981,349 (2024: £724,679).

Please refer to note 10 of the financial statements for related party transactions with SuperSeed Ventures with respect to credit facility arrangements.

15 Ultimate controlling party

In the opinion of the Directors the ultimate controlling party is Mads Jensen.

SuperSeed Capital Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2025

16 Events after the end of the reporting period

On 16 January 2026 the Company drewdown a further £90,000 on the loan facility. This, along with the balance as detailed in note 10 is due for repayment, with interest, on 31 March 2026.

On 26 January 2026 the Company invested a further £85,130 of its commitment in SuperSeed II LP.

On 12 February 2026, as detailed in note 10, the loan facility was extended and updated.

On 17 February 2026 the Company drewdown a further £65,000 on the loan facility. This, along with the balance as detailed above and in note 10 is due for repayment, with interest, on 31 March 2026.

On 17 February 2026 the Company invested a further £48,738 of its commitment in SuperSeed II LP.

There are no further subsequent events to note.