

4th February 2025

Agronomics Limited
("Agronomics" or the "Company")

Net Asset Value calculation as at 31 December 2024

Agronomics Limited (AIM:ANIC), a leading listed company in the field of clean food, announces that its unaudited Net Asset Value ("NAV") calculation as at closing on 31 December 2024 was **14.93 pence per share**, a 5.21% decrease from 15.73 pence per share at 30 September 2024. Net Assets stand at £151 million, including investments of £141 million and uninvested cash and short-term deposits of £10 million.

The share price of 3.88 pence at 31 December 2024 represents a discount of 74% to the NAV per share on the same date. The average discount to NAV per share over the last 12-month period was 60%. Under IFRS, the Company's unquoted investments are generally carried at cost or the most recent priced funding round.

The Board notes the c. £8.1 million decline in the Company's NAV during the quarter which relates primarily to the following:

- A reduction of £4.3 million in the value of the Company's holding in Solar Foods Oy ("Solar Foods") which is listed on Nasdaq First North Growth Market Finland;
- An unrealised FX gain of £4.3 million following revaluation of investments to month end spot rate, where we hold certain of our investments in USD, EUR and AUD, due to negative movements in these currencies against the Company's reporting currency of Pound Sterling in the quarter;
- A write-down of Agronomics' position in Geltor Inc of £6.8 million, following a Series A funding round that closed at a 95% discount to the previously closed round. This write-down was recognised in the 2024 audited results as part of the year end audit procedures after publication of the 30 September 2024 NAV which was not restated;
- A reversal of an unrealised gain of £0.9 million on portfolio company CellX Limited. This reversal was recognised in the 2024 audited results as part of the year end audit procedures after publication of the 30 September 2024 NAV which was not restated; and
- Cash balances reduced by £0.4 million relating to ongoing running costs, and the cash balances at 31 December 2024 were £10.2 million.

During the period, no fees were payable or accrued in accordance with the Shellbay Investments Limited Agreement. These fees are solely payable when there is an annual increase in the NAV: further details are included in the 2024 annual report.

Investment Portfolio review

During the 3-month period to 31 December 2024, one of Agronomics' portfolio companies raised additional funding:

- On 15 October 2024, Liberation Labs Holdings Inc ("Liberation Labs") raised a further US 3.5 million for the continued development of their Richmond, Indiana site via a Secured Promissory Note, including a US 2.0 million subscription from Agronomics using its own cash resources. As announced post period end on 30 January 2025, Liberation Labs raised a further US 31.5 million by way of convertible notes, bringing to total raise to US 50.5 million.

In addition, the following key milestones were achieved by portfolio companies during the 3-month period:

- On 27 November 2024, the Company announced that All G Co Holdings Pty Limited ("All G") became the first company in the world to receive regulatory clearance for the sale of recombinant bovine lactoferrin in China. This clearance should allow initial revenue streams prior to a Series B raise.

Finance Update

During the quarter, warrants were exercised for a total of £1,713, with a total of 5,711 new ordinary shares being issued.

Jim Mellon, Executive Chair of Agronomics, commented: -

"Since his appointment as interim Chief Executive Officer in September of Shellbay, the Company's adviser, Dr Philip Boigner has continued to provide his expertise to support a number of portfolio companies with significant fundraise closures and achieving operational milestones.

In the first month of the year, we have already announced an additional €35 million loan from the European Investment Bank for our portfolio company Formo - a significant sum which reflects the recognition of Formo's commercial roadmap and progress to date. In addition, Liberation Labs' recent US 50.5 million fundraise, which welcomed new substantial investors, will enable the completion of construction of the company's first biomanufacturing plant in Richmond, Indiana, helping serve the demand for diversified and secure supply chains from governments and large corporations alike. These are two examples of the positive progress being witnessed

across the portfolio as many get set to begin the revenue generation we expect to see this year.

As we informed the market in our last update, this period has seen the expected write-downs of our smaller portfolio holdings due to the difficult macroeconomic headwinds and challenging fundraising environment experienced over the last few years. This is the natural case within any diversified investment company, and we continue to take great assurance about the overall potential of the portfolio, which continues to go from strength to strength with significant progress made by a growing number of maturing assets.

Agronomics continues to have a strong cash balance and has no intention to raise capital while trading at a discount to NAV. We are confident of the future."

Unaudited to 31 December 2024		£
Current Assets		
Investments		140,591,025
Uninvested cash and deposits		10,190,487
Trade and other receivables		95,463
Current Liabilities		
Trade and other creditors		(161,389)
Net Assets		150,715,586
Capital and Reserves		
Share capital		1,009
Share premium		136,171,078
Retained earnings		14,543,499
Net assets		150,715,586
Shares in Issue		1,009,417,295
Net Asset Value per share		14.93 pence

The quoted investments within the portfolio are valued under IFRS at bid price.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

About Agronomics

Agronomics is a leading London-listed company focusing on investment opportunities within the field of clean food. The Company has established a portfolio of over 20 companies in this rapidly advancing sector. It seeks to invest in companies owning technologies with defensible intellectual property that offer new ways of producing food and materials with a focus on products historically derived from animals. These technologies are driving a major disruption in agriculture, offering solutions to improve sustainability, as well as addressing human health, animal welfare and environmental damage. This disruption will decouple supply chains from the environment and animals and improve food security for the world's expanding population. A full list of Agronomics' portfolio companies is available at <https://agronomics.im/>.

For further information please contact:

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