

4 March 2025

Agronomics Limited

("Agronomics" or the "Company")

Solar Foods Secures €10 million Grant

Agronomics (LSE: ANIC), a leading listed company in the field of clean food, is pleased to announce that its portfolio company, Solar Foods Oyj ("Solar Foods"), has been granted €10 million in funding by Business Finland, the Government agency part of the Finnish Ministry of Employment and the Economy.

Founded in 2017, Solar Foods produces protein, named Solein®, using carbon dioxide and electricity. Solar Foods unique technology allows for the production of protein, irrespective of weather, climate conditions or farmable land and liberates global protein production from the constraints of conventional agriculture.

Business Finland's €10 million - part of the €600 million Important Projects of Common European Interest run by the European Commission - follows on from a €33.6 million grant first secured in 2022. This grant was to assist with the construction of Solar Foods Factory 01 which launched in April 2024 and is already producing 160 tonnes of Solein® per year. Solein® is highly versatile with a creamy, neutral flavour which can be used as a food raw material with high protein content and will be sold to customers for testing, marketing and piloting new products.

The additional funding will support the commissioning of Factory 02, a commercial-scale production facility, as well as achieving novel food regulatory approval and launching products to market. Factory 02 is critical to Solar Foods' growth strategy, given it is estimated to be 50-100 times larger than Factory 01, allowing for the production of Solein® at a favourable cost of €4.3-5.2/kg, which is expected to decrease further with future technical developments. Solar Foods is also in discussion with Business Finland about additional grants.

Pasi Vainikka, CEO of Solar Foods, said: "We are extremely pleased to receive this additional funding for research, product development and the pre-engineering phase of Factory 02. We are continuing according to plan towards the realisation of Factory 02, of which we will have more news soon. When realised, Factory 02 is a unique project in terms of science, technology and climate impact."

Jim Mellon, Co-Founder and Executive Chair of Agronomics commented: "Solar Foods is one of few companies in the field with a wholly owned and fully operational facility, delivering a real volume of its Solein® product at accessible commercial prices. This additional government support, alongside private capital backing, shows the continued belief in the management team, in their execution of the business strategy and achieve their key objectives on time. This additional funding will support the progress of the next stage of its growth strategy, investing in developing and expanding its production capability and commercialisation of products in key markets where regulatory approval is imminent."

About Solar Foods

Solar Foods produces protein using carbon dioxide and electricity. Solein® production, irrespective of weather and climate conditions, liberates global protein production from the constraints of traditional agriculture. Solar Foods, founded in 2017 in Espoo, Finland by Dr Pasi Vainikka, Dr Juha-Pekka Pitkänen, Sami Holmström, Jari Tuovinen, Professor Jero Ahola, and Janne Mäkelä as a spinoff from VTT Technical Research Centre of Finland and LUT University. www.solarfoods.com.

About Agronomics

Agronomics is a leading London-listed company focussing 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/>.

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