

12 May 2025

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

Net Asset Value calculation as at 31 March 2025

Agronomics Limited (AIM:ANIC), a leading listed company in the field of clean food, announces that its unaudited Net Asset Value per share ("NAV") calculation as at closing on 31 March 2025 was **14.81 pence per share**, a 0.80% decrease from 14.93 pence per share at 31 December 2024. Net Assets stand at £149 million, including investments of £146 million and uninvested cash and short-term deposits of £4 million.

The share price of 7.15 pence at 31 March 2025 represents a discount of 52% to the NAV per share on the same date. The average discount to NAV per share over the last 12-month period was 64%. Under IFRS, the Company's unquoted investments are generally carried at cost or the most recent priced funding round.

The Board notes the c £1.2 million decline in the Company's NAV during the quarter which relates primarily to the following:

- An increase of £1.3 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 loss of £2.5 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; 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. This is offset by interest income earned during the quarter, with £80,000 cash interest and £281,000 loan note interest income earned.

During the period, no fees were payable or accrued in accordance with the Shellbay Investments Limited Agreement. Shellbay's 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 March 2025, the following portfolio companies completed fund raising activities:

- On 21 January 2025, Formo Bio GmbH secured a EUR 35 million loan from the European Investment Bank;
- On 30 January 2025, Liberation Labs Holdings Inc closed a convertible loan note fundraise with US 31.5 million in new capital, which brought the total raised under this round to US 50.5 million. Agronomics invested a total of US 7.4 million in the convertible note raise; and
- On 4 March 2025, Solar Foods Oy was granted EUR 10 million in funding from Business Finland, the Government agency part of the Finnish Ministry of Employment and the Economy.

In addition, the following key milestone was achieved by a portfolio company during the 3-month period:

- On 7 February 2025, Good Dog Food t/a Meatly became the first company in the world to supply for sale cultivated meat for pet food, as well as the first to sell cultivated meat in Europe.

Jim Mellon, Executive Chair of Agronomics, commented:

In the first quarter of the year, the Agronomics portfolio has made fantastic commercial and operational progress.

Liberation Labs, off the back of the recent US 50.5 million fundraise in January 2025, announced an important manufacturing partnership with Dutch ingredients company [Vivici](#) to produce its Vivitein™ ingredient at scale for the US nutritional market. Meanwhile, Blue Nalu has expanded its strategic partnership with [Nomad Foods](#), Europe's leading frozen food company, to support the commercialisation of its cell-cultivated seafood products in the UK and across Europe.

More and more of the portfolio continues to make progress toward achieving regulatory approval for the sale of products. The latest being All G Foods, which has received regulatory approval in China, and Onego, BlueNalu and Meatable which are expecting to receive regulatory approval by the end of the year.

The progress we have achieved during a challenging period for much of the clean food industry and a volatile global economic landscape pays testament to the quality of our portfolio and our ability to identify future category leaders. It also demonstrates how food companies are prioritising investment in scalable and sustainable clean food solutions.

We expect this level of progress to continue into the second half of the year, with several further funding rounds set to close and regulatory approvals on the horizon.

Current Assets

Investments	145,718,770
Uninvested cash and deposits	3,811,502
Trade and other receivables	89,739

Current Liabilities

Trade and other creditors	(128,950)
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Net Assets	149,491,061
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Capital and Reserves

Share capital	1,009
Share premium	136,171,078
Retained earnings	13,318,974

Net assets	149,491,061
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Shares in Issue	1,009,417,295
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Net Asset Value per share	14.81 pence
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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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