

12 September 2025

Agronomics Limited

("Agronomics" or the "Company")

Clean Food Group's precision fermented CLEAN Oil™ 25 receives regulatory approval for cosmetics in the United Kingdom, Europe, and the United States

Agronomics (LSE: ANIC), a leading company in the field of clean food, is pleased to announce that its portfolio company, Clean Food Group Limited ("CFG"), has received approval for its CLEAN Oil™ 25 product to be used as a cosmetic ingredient in the United Kingdom, Europe, and the United States. This approval marks a significant milestone in the commercialization of CFG's proprietary CLEAN OilCell™ technology platform, unlocking access to the high-value global personal care and cosmetics sector, which is projected by Mordor Intelligence to grow to more than US 776.35 billion by 2030.

CLEAN Oil™ 25, developed in collaboration with THG LABS and Croda International plc, offers a sustainable alternative to conventional oil and fat ingredients. With this clearance, Clean Food Group and THG LABS will continue working together to scale the impact of CLEAN Oil™ 25 and help shape the future of sustainable beauty.

Jim Mellon, Executive Chair of Agronomics, commented:

"Palm oil is used in around 70% of cosmetic products, and it remains one of the leading drivers of tropical deforestation. For decades, the beauty industry has faced a difficult challenge, aware of the damage caused by palm oil, but unable to replace it due to its unique properties. Today, that changes. With this new regulatory approval, Clean Food Group is demonstrating the huge potential of biotech innovation and its ability to develop and scale a sustainable alternative that not only reduces environmental impact but also shortens and secures supply chains. This is a major step forward for the industry and the planet, and a clear signal of how clean food technologies can lead the way to a better future."

To date, Agronomics has invested a total of £1.6 million in CFG which, subject to audit, is currently carried at £6.9 million. This position represents c.4.8% of Agronomics' last stated Net Asset Value as at 30 of June 2025.

The full announcement is set out below without any material changes:

London, September 2025: Clean Food Group's CLEAN Oil™ 25 secures cosmetics approval unlocking new pathways for sustainable beauty. Milestone championed as an example of UK collaborative innovation in action at the BBIA UK BioFinance Summit.

Clean Food Group, a leading UK food tech business, manufacturing sustainable oils and fats through fermentation, announces that it has received approval for its CLEAN Oil™ 25 product to be used as a cosmetic ingredient in the United Kingdom, Europe, and the United States.

CLEAN Oil™ 25 offers a sustainable alternative to traditional oil and fat ingredients and was developed in collaboration with leading full-service beauty manufacturer THG LABS, the R&D and manufacturing arm of THG Beauty as well as Croda, a specialty chemical company.

The partnership combines Clean Food Group's biotechnology expertise with THG LABS' 30+ years of product innovation and manufacturing insight, alongside Croda's ability to manufacture for the global personal care market, ensuring CLEAN Oil™ 25 is ready for commercial application in beauty.

The approval was unveiled at the BBIA UK BioFinance Summit 2025 event yesterday in London, attended by senior Government ministers including Lord Vallance, Minister of State for Science, Research and Innovation. Speaking on a panel with THG LABS and Croda, **Professor Chris Chuck, Technical Lead of CFG** said:

"The announcement of our cosmetics approval is a brilliant example of the pioneering biotech innovation being driven in the UK today, and the importance of collaborative innovation and partnerships across supply chains and manufacturing to bridge biotech innovation to commercial scale and success."

The approval marks a major milestone in the commercialisation of CFG's proprietary CLEAN OilCell™ technology platform, unlocking access to the high-value global personal care and cosmetics sector, projected to grow to more than US 445.98 billion by 2030, ahead of the Group's planned entry into the food market.

With approval now secured, the breakthrough ingredient is positioned to accelerate the development of high-performance, sustainable products across skincare, haircare, and wider personal care categories and represents a significant step in bringing biotech-led innovation into the global cosmetics industry.

Alex Neves, CEO of CFG, said:

"This is a pivotal step forward in our mission to provide sustainable solutions for global supply chains. In terms of the beauty industry and product development, it gives brands the confidence to adopt CLEAN Oil™ 25 in their formulations, supporting efficacy and responsibility without compromise. Our collaboration with industry leaders like THG LABS and Croda has been instrumental, and we are thrilled that our CLEAN Oil™ 25 is now ready for market-ready formulations that will meet the growing consumer demand for sustainable cosmetics products."

Kristal Goodman, Head of Product Innovation at THG LABS, added:

"Innovation has the greatest impact when it moves beyond the lab and onto the shelf. The beauty brands we partner with are excited by what is possible, but they also want what is practical. THG LABS formulation expertise has helped take Clean Food Group's brilliant biotech breakthrough and prove it is commercially viable with real-world product development and scalable manufacturing for the beauty and personal care industry - a true example of 'Innovation with Purpose'. Backed by three decades of industry experience, our expertise gives brands the confidence to trust us from concept to shelf."

Damian Kelly, Vice President, Innovation & Technology Development at Croda, commented:

"Croda has a successful and proud history of supporting innovation partners and customers to develop and commercialise new technology. We have offered support to Clean Food Group since their inception and we are proud of their progress and look forward to continued collaboration to maximise the value of their new technology. Croda's know-how, as a global specialty chemical company, in scaling and manufacturing new sustainable technology out of the lab has been of great value to Clean Food Group. This collaboration is a great example of UK industry, big and small, working together to solve global market challenges."

The approval process was supported by Delphic HSE, whose regulatory and safety expertise ensured that CLEAN Oil™ 25 meets the rigorous compliance standards required for cosmetic applications. With this clearance, Clean Food Group and THG LABS will continue working together to scale the impact of CLEAN Oil™ 25 and help shape the future of sustainable beauty.

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About Clean Food Group

CFG is a leading UK food tech manufacturer of sustainable oils and fats for the global food, cosmetic and pet food industries. Through its proprietary CLEAN OilCell™ technology platform, CFG delivers functional oils (CLEAN Oil™) and fats (CLEAN Fat™) at price parity to agriculture alternatives, whilst meeting the growing need for local and sustainable production.

Founded in 2022 after eight years of pioneering research, CFG manufactures its oils and fats from food waste, leveraging scalable yeast strains and fermentation technology to deliver sustainable alternatives to traditional oil and fat ingredients. With the manufacturing process now validated at scale, CFG has strategic and industrial collaborations in place with leading global FMCG and ingredients manufacturers and has a strong demand pipeline for its products.

CFG has a vastly experienced management team with a successful track record in scaling businesses in high growth regulated industries. For more information on CFG, please visit [Clean Food Group](#).

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/>.

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