

13 November 2025

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

Net Asset Value calculation as at 30 September 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 30 September 2025 was **14.65 pence per share**, a 1.7% increase from 14.40 pence per share at 30 June 2025. Net Assets stand at £148 million, including investments of £144 million and uninvested cash and short-term deposits of £3.4 million.

The share price of 6.26 pence at 30 September 2025 represents a discount of 57% to the NAV per share on the same date. The average discount to NAV per share over the last 12-month period was 59%. Under IFRS, the Company's unquoted investments are generally carried at cost or the most recent priced funding round.

The Board notes the c £2.5 million increase in the Company's NAV during the quarter which relates primarily to the following:

- An unrealised FX gain of £2.7 million following revaluation of investments to month end spot rate, where we hold certain of our investments in USD, EUR and AUD, due to positive movements in these currencies against the Company's reporting currency of Pound Sterling in the quarter;
- Unrealised fair value gains on the investment held in Solar Foods Oy, with its shares traded on the Nasdaq First North Growth Exchange, of £0.3m; and
- Cash balances reduced by £0.5 million relating to ongoing running costs, and the cash and deposit balances at 30 September 2025 were £3.4 million. This is offset by interest income earned during the quarter, with £29k cash interest received and £371k loan note interest income accrued.

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 30 September 2025, there was no fundraise activity from the portfolio companies.

The following key milestone were achieved by portfolio companies during the 3-month period:

- On 24 July 2025, Solar Foods Oyj announced that, in partnership with Japanese food manufacturer Ajinomoto Co. Inc, it introduced a Solein®-powered Flowering Ice Cream in connection with the World Aquatics Championships, Singapore 2025;
- On 12 September 2025, Clean Food Group Limited reported it received approval for its CLEAN Oil™ 25 product to be used as a cosmetic ingredient in the United Kingdom, Europe, and the United States;
- On 23 September 2025, Onego Bio Limited announced that the U.S. Food and Drug Administration ("FDA") issued a "no questions" letter regarding the company's conclusion that its flagship product, marketed as Bioalbumen®, is Generally Recognized As Safe ("GRAS") under its conditions of use in a wide range of food and beverage applications; and
- On 30 September 2025, Clean Food Group Limited announced that it acquired the assets of Algal Omega 3 Ltd.

Jim Mellon, Executive Chair of Agronomics, commented:

"In the third quarter of the year, the Agronomics portfolio has made further impressive progress.

We can clearly see an acceleration of commercial traction for our precision fermentation companies. Onego Bio has received US FDA GRAS, Solar Foods has partnered with Ajinomoto of Japan, and the Clean Food Group has not only received approval for their Clean Oil but has also acquired a one million litre fermentation facility near Liverpool, which we consider a game-changer for the industry.

These developments clearly indicate that precision fermentation has begun to scale and is now a real option for food and food ingredient production. We are looking forward with excitement to see this industry grow rapidly and commercially over the coming quarters."

Current Assets

Investments	144,422,471
Uninvested cash and deposits	3,462,786
Trade and other receivables	92,625

Current Liabilities

Trade and other creditors	(147,656)
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Net Assets

Capital and Reserves

Share capital	1,009
Share premium	136,171,078
Retained earnings	11,658,139

Net assets

Shares in Issue

Net Asset Value per share

147,830,226

1,009,417,295

14.65 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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Nominated Adviser Statement

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