

30 December 2025

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

**Participation in BlueNalu's 2025 Convertible Promissory Note Round
Further equity investment of US 6 million in BlueNalu
Issue of Equity and TVR**

The Board of Agronomics announces that the Company has subscribed for US 600,000 (approximately £446,500) of Convertible Promissory Notes ("CPNs") issued by BlueNalu, Inc. ("BlueNalu"). Concurrent with the subscription for CPNs, the Company has also subscribed for 1,012,229 new Preferred Shares at a price of approximately US 5.93 (total subscription value US 6,000,000) (the "**Share Subscription**"), with consideration for the Share Subscription to be satisfied by the issue of 30,643,003 new Ordinary Shares of the Company, each new share issued at a price equal to 14.65 pence (being the net asset value per share as at 30 September 2025). The subscription for the CPNs will be satisfied using cash from the Company's existing available resources. Following the Share Subscription and the consummation of BlueNalu's Convertible Promissory Note Round, Agronomics' interest in BlueNalu is expected to be 12.96% on a fully diluted basis.

The CPN funding is being led by experienced investors in food tech, including Lewis & Clark AgriFood Fund II LLP and Siddhi Capital Fund I L.P. Investor's participating at the initial closing of the Convertible Promissory Note Round invested proceeds of approximately US 8 million, inclusive of the US 600,000 investment by the Company and an additional investment by New Agrarian Company Limited, an affiliate of the Company, for US 600,000. Jim Mellon, the Executive Chair of the Company is also a shareholder of New Agrarian Company Limited. The terms of CPN are set out at the end of this announcement.

The new shares issued to BlueNalu shall be subject to agreed lock-in and orderly market arrangements for a year from Admission. In particular, BlueNalu shall be restricted in relation to its shareholding from a) releasing more than 1/12th of the Agronomics shares per calendar month, b) trading more than 10% of the prior day's volume, c) trading below 95% opening price, and d) appointing a third-party broker without first giving a right of first refusal to the Company's appointed broker(s) to sell their shares. The lock-in restrictions will not apply in certain circumstances such as an offer for the Company.

Use of Proceeds

Proceeds from the investment will support BlueNalu's continued progress toward the planned market introduction of its cell-cultivated bluefin tuna toro, including advancing regulatory engagement in the United States and selected international markets, supporting initial commercial launch activities with premium foodservice partners, and continuing process optimisation and manufacturing readiness. The funding will also support the strengthening of strategic partnerships across the value chain.

Jim Mellon, Non-Executive Chair of Agronomics, commented:-

"We are delighted to play a leading role in the latest funding round of BlueNalu. Whilst the round reflects an updated valuation, Agronomics' preferred equity and convertible note position provides strong downside protection and supports our increased ownership, and we are excited about the prospect of holding nearly 13% of BlueNalu. The success of BlueNalu is more important than ever for Agronomics and we will do everything we can to support Lou Cooperhouse (the CEO and Founder), Lauran Madden, PhD (CTO) and the management team deliver on their business plan, which is bold and ambitious in scale and has the potential to turn BlueNalu into a very large and valuable company as consumers embrace their cultivated bluefin tuna and other seafood products."

Lou Cooperhouse, founder, CEO and president of BlueNalu, added:

"Continued support from Agronomics and our long-standing investors reinforces confidence in BlueNalu's strategy, execution, and leadership position within cultivated seafood. We expect this investment to allow us to remain focused on disciplined commercialisation, advancing regulatory pathways, and working closely with partners across the value chain as we prepare to introduce cultivated bluefin tuna toro to the market."

Agronomics current interest in BlueNalu

As part of the fundraising, preferred shares previously held by the Company have been converted to a single class of new Preferred Shares, ranking *pari passu* with all other preferred shares in issue. Following the subscription and purchase of the CPN, Agronomics will hold 2,519,609 Preferred Shares of BlueNalu with a book value, inclusive of the CPN investment (at face value), of approximately US 15,540,000. Following the Share Subscription and the consummation of BlueNalu's Convertible Promissory Note Round, Agronomics is expected to hold approximately 12.96% of BlueNalu issued shares (on a fully diluted basis).

The CPN shall automatically convert into preferred shares of BlueNalu upon a qualified financing (being a fundraising of not less than US 10 million). The conversion price is calculated as the lower of (i) the price paid per share for preferred stock in a qualifying fundraising multiplied by 0.8, or (ii) a valuation cap as set forth in the CPN.

TVR

Application has been made for the total of 30,643,003 new Ordinary Shares, which will rank *pari passu* with all existing Ordinary Shares, to be admitted to trading on AIM. Admission is expected on or around 7 January 2026.

Following the issue of the new shares, the Company's issued share capital will consist of 1,046,548,833 Ordinary Shares of no-par value, with voting rights. The Company does not hold any Ordinary Shares in Treasury. Shareholders should therefore use 1,046,548,833 (being the Company's issued share capital) as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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.

Agronomics Limited	Beaumont Cornish Limited	Cavendish Capital Markets Limited	33Seconds Limited
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About BlueNalu, Inc.

BlueNalu is a San Diego-based cell-cultivated seafood company and a recognised leader in the development of cultivated seafood products. Founded in 2018, the company produces premium seafood directly from fish cells, designed to deliver consistency, quality, and reliability for culinary and foodservice applications. BlueNalu's first product, cultivated bluefin tuna toro, is being developed for sushi and fine-dining markets, with commercialisation planned following regulatory approval. The company works closely with regulators, chefs, distributors, and strategic partners globally to advance a scalable and responsible approach to cultivated seafood.

About Agronomics

Agronomics is the leading listed venture capital firm with a focus on cellular agriculture. The Company has established a portfolio of over 20 companies at the Pre-Seed to Series C stage in this rapidly advancing sector. It seeks to secure minority stakes 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, as well as being fundamental to feeding the world's expanding population.

Nominated Adviser Statement

Beaumont Cornish Limited ("Beaumont Cornish"), is the Company's Nominated Adviser and is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in the announcement or any matter referred to in it.

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