

15 January 2026

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

**Agronomics invests AU 3 million in All G, Issue of Equity and TVR**

Agronomics (LSE: ANIC) announces an additional investment of AU 3 million in its portfolio company, All G Co Holdings Pty Limited ("All G"), an Australian biotech specialising in precision fermentation of human and bovine milk proteins, notably lactoferrin. This technology enables the production of lactoferrin without the use of animals, supporting advancements in nutrition, sustainability, and health.

All G's lactoferrin is cost-effective and environmentally sustainable, suitable for applications in infant and clinical nutrition, functional foods, skincare, and animal nutrition. The company has achieved significant milestones and in November 2024, All G became the first company globally to receive regulatory clearance for the sale of recombinant bovine lactoferrin in China. In January 2025, the company achieved self-affirmed Generally Recognised as Safe status for its animal free animal free bovine lactoferrin in the US. In July, All G announced plans to launch lactoferrin in the US and China during Q1 2026.

The new funding will support commercial-scale production, regulatory submissions, patent development, and business expansion in Asia and Europe.

**Note Purchase Agreement**

Agronomics will invest the AU 3 million (c. £1,468,860) via a Note Purchase Agreement ("NPA") as part of a minimum AU 10 million funding round, with notes issued pursuant to a Convertible Note Instrument ("Instrument"). Notes issued pursuant to the Instrument ("Notes") have a 24 month maturity period and are issued with a coupon of 6% per annum. The Notes are convertible into new shares of All-G subject to All-G completing a qualifying fundraising during the term of the Notes. The conversion discount is 20% if a qualifying financing or exit occurs within 18 months, or a 30% conversion discount if a qualifying financing or exit occurs after 18 months. If no qualifying financing or exit occurs within 24 months, the NPA is redeemable, unless 75% of the NPA holders elect conversion.

The consideration due from Agronomics under the Note Purchase Agreement will be satisfied in full by the issue of 10,026,375 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).

Following this transaction, Agronomics' total investment in All G will be approximately £8.9 million, representing about 4.99% of the Company's reported NAV of £147.8 million.

**TVR**

Application has been made for the new shares to be admitted to trading on AIM, with admission expected on 21 January 2026. Post-admission, the Company's issued share capital will total 1,056,575,208 Ordinary Shares, all with voting rights. The Company does not hold any Ordinary Shares in Treasury. Shareholders should therefore use 1,056,575,208 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.*

**About All G**

All G is a Sydney-based biotechnology company that is at the forefront of precision fermentation, developing high-value, human and bovine milk proteins for use in functional foods, medical nutrition and infant nutrition. Learn more at [www.allg.com](http://www.allg.com).

**About Agronomics**

Agronomics is a leading London-listed company focused on investment opportunities within the field of cellular agriculture. The Company has established a portfolio of over 20 companies developing technologies that produce food and materials historically derived from animals, offering solutions for improved sustainability, human health, and food security.

A full list of Agronomics' portfolio companies is available at [www.agronomics.im](http://www.agronomics.im).

For further information, please contact:

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**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*

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