

9 February 2026

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

Net Asset Value calculation as at 31 December 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 December 2025 was **13.78 pence per share**, a 5.9% decrease from 14.65 pence per share at 30 September 2025. Net Assets stand at £140 million, including investments of £138 million and uninvested cash and short-term deposits of £2.1 million.

The share price of 6.2 pence at 31 December 2025 represents a discount of 55% to the NAV per share on the same date. The average discount to NAV per share over the last 12-month period was 53%. Under IFRS, the Company's unquoted investments are generally carried at cost or the most recent priced funding round.

The Board notes the c £7.8 million decrease in the Company's NAV during the quarter which relates primarily to the following:

- Full write off of the investment in Meatable B.V of £11.9 million;
- An audited unrealised fair value loss on Blue Nalu Inc of net £ 1.2 million, following a preferred share investment;
- An audited unrealised fair value gain on Liberation Bioindustries of net £1.8 million, following the close of its Series A1 equity round;
- An audited unrealised fair value loss on Bond Pets of £0.7 million;
- Increase in NAV of £1 million, following the issue 6,488,535 new Agronomics shares to Supermeat The Essence of Meat Ltd ("Supermeat"), in settlement of a US 1.25 million SAFE investment;
- Increase in NAV of £4.5 million, following the issue of 30,643,003 new Agronomics shares to Blue Nalu Inc, in settlement of a US 6,000,000 Preferred Shares investment;
- An unrealised FX gain of £0.1 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 losses on the investment held in Solar Foods Oy, with its shares traded on the Nasdaq First North Growth Exchange, of £1.2 million; and
- Cash balances reduced by £0.3 million relating to ongoing running costs. This is offset by interest income earned during the quarter, with £16k cash interest received and £189k loan note interest income accrued.

Cash and deposit balances at 31 December 2025 were £2.1 million (30 September 2025: £3.4 million)

During the period, no fees were payable or accrued in accordance with the Shellbay Investments Limited Agreement. Shellbay's fees are only payable when there is an annual increase in the NAV; further details are included in the 2025 annual report.

Investment Portfolio review

During the 3-month period to 31 December 2025, three portfolio companies successfully completed fundraises:

- 10 November 2025 - the EVERY Company completed a US 55 million Series D financing round, led by McWin Capital Partners through the McWin Food Tech Fund, and included participation from Main Sequence, Bloom8, TO.VC, Minerva Foods, Grosvenor Food & Ag, New Agrarian Company Limited (an affiliate of Agronomics), and SOSV;
- 21 November 2025 - SuperMeat completed a US 3.5 million funding round through the issue of a Simple Agreement for Future Equity of which Agronomics invested US 2 million in the form of US 0.75 million in cash and US 1.25 million in new Agronomics shares, with Milk and Honey Ventures also investing;
- 19 December 2025 - Liberation Bioindustries, Inc closed the first tranche of its Series A1 equity round, which included the conversion of all Convertible Loan Note instruments held by Agronomics into Series A1 shares; and
- 30 December 2025 - Blue Nalu Inc completed an initial closing of a Convertible Promissory Note ("CPN") financing, with invested proceeds of approximately US 8 million, and Agronomics subscribing for US 600,000 of CPNs. The CPN funding was led by experienced investors in food tech, including Lewis & Clark AgriFood Fund II LLP and Siddhi Capital Fund I L.P. Concurrently, Agronomics subscribed for new Preferred Shares worth US 6 million.

The following key milestone was achieved by our portfolio company during the 3-month period:

- 25 September 2025 - Clean Food Group ("CFG") complete the acquisition of a fermentation plant from Algal Omega 3 Ltd, providing immediate access to one million litres of fermentation capacity and materially accelerating its path to commercial scale; and
- 21 October 2025 - Geltor Inc received a 'No Questions' Letter from the US Food and Drug Administration, confirming the Generally Recognized As Safe status of its PrimaColl® ingredient - the world's first biodesigned vegan collagen polypeptide.

The Company also announced, on 19 December 2025, that the board and shareholders of its portfolio company, Meatable B.V, resolved to dissolve the legal entity and its related group companies and to terminate all operating activities. This resulted in a full write down of the investments carrying amount, totalling £11.9 million, with the impairment being recognised in the audited June 2025 financial statements.

Jim Mellon, Executive Chair of Agronomics, commented:

"The fourth quarter of the year was a reminder that progress in clean food does not move in a straight line. While parts of the sector continue to face real pressure, we also saw evidence that the companies best positioned to scale are beginning to separate themselves.

During the period, several of our portfolio companies took important steps that strengthen their long-term commercial outlook. Clean Food Group's acquisition of large scale fermentation infrastructure materially changes its ability to

outlook. Clean Food Group's acquisition of large-scale fermentation infrastructure materially changes its ability to serve customers, while EVERY's successful Series D financing highlights continued demand for scalable, fermentation-based protein platforms. These developments are tangible, operational in nature, and increasingly difficult to replicate.

Although market conditions remain challenging, we believe the progress made during the quarter reinforces our focus on technologies and teams that can translate scientific capability into commercial execution."

Unaudited to 31 December 2025
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Current Assets

Investments	137,954,854
Uninvested cash and deposits	2,153,140
Trade and other receivables	100,132

Current Liabilities

Trade and other creditors	(234,667)
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Net Assets **139,973,459**

Capital and Reserves

Share capital	1,046
Share premium	141,610,811
Retained earnings	(1,638,398)

Net assets **139,973,459**

Shares in Issue **1,015,905,830**

Net Asset Value per share **13.78 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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