

17 February 2026

**Agronomics Limited**  
**("Agronomics" or the "Company")**  
**Unaudited Interim Results for the six-month period ending 31 December 2025**

Agronomics Limited (AIM:ANIC), a leading listed company in the field of clean food, is pleased to announce its unaudited interim results for the six-month period ending 31 December 2025. A copy of these Interim Results is available on the Company's website [www.agronomics.im](http://www.agronomics.im).

**James Mellon, Chair of Agronomics, commented:**

"The Company recorded a net profit for the period of £10,012,753 (31 December 2024: loss of £6,555,201). During the six months period, net investment gains (loan and cash interest income, net unrealised investment gains/losses, net unrealised foreign exchange gains/losses) totalled £10,714,736 (31 December 2024: net investment losses of £5,872,621). No performance fees were payable or accrued for the current period. The basic and diluted profit per share was 0.991 pence (31 December 2024: loss per share of 0.649 pence)."

**Financial highlights**

- The Company's Net Asset Value per Share at 31 December 2025 was 13.78 pence (30 June 2025: 12.34 pence) - an increase of 11.7%. The share price of 6.2 pence at the 31 December 2025 close represented a discount of 55% to the 31 December 2025 NAV per share.
- Net investment gains (loan and cash interest income, net unrealised investment gains/losses, net unrealised foreign exchange gains/losses) totalled £10,714,736 (31 December 2024: net investment losses of £5,872,621) during the six-month period.
- Operating expenses for the period were £701,983 (31 December 2024: £682,580).
- A net profit of £10,012,753 (31 December 2024: loss of £6,555,201) was recognised during the period.
- The carrying amount of invested assets at the half year was £137,954,854 (30 June 2025: £121,009,941), and cash and cash equivalents and cash deposits stood at £2,153,140 (30 June 2025: £3,606,187).
- Net assets increased to £139,973,458 at 31 December 2025 (30 June 2025: £124,520,935). The increase in NAV is due to:
  - o Unrealised fair value gain on the Blue Nalu carrying amount following the close of its preferred share and convertible promissory note raise - £4 million;
  - o Unrealised fair value loss on the Solar Foods Oyj carrying amount, with the carrying amount adjusted to fair value based on latest traded share price - £0.9 million;
  - o Unrealised fair value gain on the Liberation Bioindustries carrying amount following the close of its Series A 1 equity raise - £4.1 million;
  - o Unrealised foreign exchange gains on investments held in USD, EUR and AUD - £2.8 million;
  - o Net operating costs for the period of £0.7 million;
  - o Net loss offset by net interest income earned on loan investments and cash deposits - £0.7 million.
  - o 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; and
  - o 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.

**Operational Highlights**

- 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;
- 25 September 2025 - Clean Food Group 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;
- 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;
- 10 November 2025 - the EVERY Company completed a US 55 million Series D financing round, led by McWn Capital Partners through the McWn Food Tech Fund, and included participation from Main Sequence, Bloom8, TO.VC, Mnerva 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.

#### Post-Period End Highlights

- 15 January 2026 - Completed 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. The consideration due from Agronomics under the Note Purchase Agreement has been 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).

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.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES 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 VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

**For further information please contact:**

<b>Agronomics Limited</b>	<b>Beaumont Cornish Limited</b>	<b>Canaccord Genuity Limited</b>	<b>Cavendish Capital Markets Limited</b>	<b>33Seconds Limited</b>
The Company	Nomad	Joint Broker	Joint Broker	Public Relations
Jim Mellon Denham Eke	Roland Cornish James Biddle	Andrew Potts Harry Pardoe	Giles Balleny Michael Johnson	Jack Ferris Amber Carr
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*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. 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 this announcement or any matter referred*

to in it.

## Unaudited Interim Report and Condensed Financial Statements

For the period ended 31 December 2025

### Chair's statement

I am pleased to present the Unaudited Interim Results for Agronomics Limited (the "Company" or "Agronomics") for the six-month period ending 31 December 2025.

### Portfolio Progress

During the period, the Agronomics portfolio made meaningful progress across several of its more advanced investments, with a growing number of companies moving beyond technical validation and into commercial execution, regulatory clearance, and scaled manufacturing. While the wider funding environment for clean food companies has remained challenging, our portfolio continues to demonstrate the resilience of its underlying technologies and the relevance of its solutions to global food system constraints.

Precision fermentation remains the area of strongest momentum within the portfolio. Multiple companies achieved regulatory milestones that materially advance their commercial prospects. Onego Bio received a "No Questions" letter from the U.S. Food and Drug Administration for its Bioalbumen® egg protein, concluding it as is Generally Recognized As Safe ("GRAS") and enabling commercial deployment across a broad range of food applications. Clean Food Group secured regulatory approval for its CLEAN Oil™ 25 product for use in cosmetics across the UK, Europe, and the United States, unlocking access to a large, high-value end market and validating the scalability of its proprietary fermentation platform.

Commercial traction has also continued to build. Solar Foods Oyj, in partnership with Ajinomoto, introduced Solein®-powered consumer products in connection with the World Aquatics Championships in Singapore, further demonstrating customer acceptance of novel proteins produced via biomanufacturing. The EVERY Company closed a US \$5 million Series D financing round and commenced nationwide retail rollout in the United States, reflecting both increasing demand for stable egg protein supply and growing confidence from strategic and institutional investors.

A key development during the period was the continued progress of portfolio companies focused on manufacturing infrastructure. Clean Food Group acquired the assets of Algal Omega 3, providing immediate access to one million litres of fermentation capacity and materially accelerating its path to commercial scale. Liberation Bioindustries closed the first tranche of its Series A1 equity round, with its Richmond facility nearing completion and partners already preparing to utilise capacity upon commissioning. We believe this growing availability of industrial-scale biomanufacturing capacity represents a critical inflection point for the sector.

Within cultivated proteins, progress has been more uneven, reflecting both the capital intensity and longer development timelines of this segment. Agronomics increased its investment in SuperMeat The Essence of Meat Ltd to support continued commercialisation of cultivated chicken in Europe and participated in BlueNalu Inc's convertible promissory note and equity round, increasing our ownership while strengthening downside protection. At the same time, following an extended period of funding constraints, Meatable B.V entered an orderly wind-down, resulting in a full write-off of our position. While disappointing, this outcome underscores the importance of disciplined portfolio management and reinforces our focus on supporting companies with clear pathways to scale and capital efficiency.

Overall, despite a demanding operating environment, the period was characterised by tangible progress across regulation, commercial partnerships, and manufacturing readiness. These developments continue to support our conviction that a smaller number of well-capitalised, execution-focused companies will emerge stronger as the sector matures.

At 31 December 2025, the weighting of the investment portfolio was as follows:

Portfolio Company	Product Focus	Weighting
Liberation Bioindustries Inc	Contract Manufacturer for Precision Fermentation	25%
Blue Nalu Inc	Cultivated Bluefin Tuna	12%
SuperMeat The Essence of Meat Ltd	Cultivated Poultry	11%
Onego Bio Ltd	Cultivated Egg Proteins	8%

Onego Bio Ltd	Cultivated Egg Proteins	5%
Formo Bio GmbH	Cultivated Dairy Proteins	7%
All G Co Holdings Pty Ltd	Cultivated Dairy Proteins	5%
Clean Food Group Ltd	Cultivated Palm Oil	5%
Solar Foods Oyj	Novel Air Protein	5%
EVERY Company	Cultivated Egg Proteins	4%
Meatly	Cultivated Pet Food	3%
Livekindley Inc	Plant-based Meat	3%
California Cultured Inc	Cultivated Coffee and Cocoa	2%
Mosa Meat B.V.	Cultivated Beef	2%
Galy Co	Cultivated Cotton	2%
Tropic Biosciences UK Ltd	Gene-Edited Crops	2%
CellIX Limited	Cultivated Chicken	1%
HydGene Renewables Pty Ltd	Developer of synthetic biology technology for hydrogen production	1%
Other investments		1%

### ***Investment Strategy***

Agronomics' strategy has not changed. We continue to invest in companies developing technologies that can materially improve the way food and food ingredients are produced, with a clear focus on scalability, capital discipline and defensible intellectual property.

Over the past 6-month period, our emphasis has increasingly been on precision fermentation. This part of the portfolio is now showing tangible commercial progress, supported by regulatory approvals, customer partnerships and growing manufacturing capacity. In our view, precision fermentation offers the most credible near-term route to large-scale adoption, particularly in functional proteins and specialty ingredients where performance, reliability of supply and cost matter more than novelty.

A key element of our approach is supporting the infrastructure required to enable this transition. Limited access to industrial biomanufacturing capacity has been one of the main constraints facing the sector. Investments in platforms such as Liberation Bioindustries and Clean Food Group are intended to address this bottleneck directly, allowing multiple downstream companies to scale more quickly and efficiently. We see this as an important enabler not just for individual portfolio companies, but for the sector as a whole.

Our approach to cultivated proteins remains selective. While the long-term case for cultivated meat and seafood remains intact, these businesses typically require more capital and longer development timelines. We therefore focus on companies that demonstrate technical progress, realistic cost-reduction pathways and a credible route to regulatory approval and commercialisation. We also expect further consolidation in this area and continue to manage our exposure accordingly. We maintain a disciplined valuation policy, carrying unquoted investments at the price of the most recent funding round in accordance with IFRS. This approach avoids anticipating value creation ahead of market evidence and provides consistency during periods of volatility.

Looking ahead, we remain convinced that food security, supply chain resilience and sustainability will continue to drive demand for the technologies in which we invest. While funding conditions are likely to remain challenging in the near term, we believe this environment favours companies that are well capitalised, operationally focused and able to execute. Agronomics will continue to support such businesses and deploy capital selectively where we see the strongest long-term opportunities.

### ***A Year of Expected Growth***

The year ahead is expected to mark an important transition for several of our portfolio companies, as a growing number move from development into commercial execution. In precision fermentation in particular, regulatory approvals, customer partnerships and manufacturing capacity are now in place, allowing companies to begin supplying products at scale rather than in limited pilots.

This shift from technical validation to commercial delivery is significant. It reflects years of investment in platform development and is now being reinforced by customer demand for more stable, secure and cost-predictable ingredient supply chains. As a result, the focus for the coming year will increasingly be on execution, reliability and the ability to convert early traction into recurring revenues.

We also expect continued consolidation across the sector. While this has reduced the number of active companies, it has strengthened those that remain, with capital and management attention now more tightly aligned to commercial outcomes. For Agronomics, this environment favours portfolio companies that are operationally focused and able to scale within existing infrastructure.

Although challenges remain, particularly in accessing capital, we believe the portfolio is better positioned today than at any point previously to benefit from this shift. The coming year is therefore less about experimentation and more about proving that these technologies can operate as part of the global food system.

### **Financial Review**

The Company recorded a net profit for the period of £10,012,754 (31 December 2024: loss of £6,555,201). During the six months period, net investment gains (loan and cash interest income, net unrealised investment gains/losses, net unrealised foreign exchange gains/losses) totalled £10,714,736 (31 December 2024: net investment losses of £5,872,621). No performance fees were payable or accrued for the current period. The basic and diluted profit per share was 0.991 pence (31 December 2024: loss per share of 0.649 pence).

The net profit recognised during the period includes:

- Unrealised fair value gain on the Blue Nalu carrying amount following the close of its preferred share and convertible promissory note raise - £4 million;
- Unrealised fair value loss on the Solar Foods Oyj carrying amount, with the carrying amount adjusted to fair value based on latest traded share price - £0.9 million;
- Unrealised fair value gain on the Liberation Bioindustries carrying amount following the close of its Series A 1 equity raise - £4.1 million;
- Unrealised foreign exchange gains on investments held in USD, EUR and AUD - £2.8 million;
- Net operating costs for the period of £0.7 million;
- Net loss offset by net interest income earned on loan investments and cash deposits - £0.7 million.

The carrying amount of invested assets is £137,954,854 (30 June 2025: £121,009,941), and cash and cash equivalents and bank deposits stood £2,153,140 (30 June 2025: £3,606,187). Our net assets increased to £139,973,459 at 31 December 2025 (30 June 2025: £124,520,935). At the period end the company had 1,015,905,830 ordinary shares in issue. As a result, the net asset value per share at 31 December 2025 is 13.78 pence, which is an increase of 11.7% from 30 June 2025 (12.34 pence).

### **Investment Strategy and Outlook**

Looking ahead, Agronomics will continue to focus on supporting portfolio companies that are making tangible progress toward commercial scale, while maintaining a disciplined and selective approach to capital allocation. Our strategy remains centred on technologies that address structural challenges in food production, particularly those that can deliver secure supply, consistent quality and predictable economics. As parts of the sector move into commercial execution, our emphasis is increasingly on operational performance, customer adoption and the ability of businesses to scale within realistic capital constraints.

While the investment environment is likely to remain uneven, we believe this period favours companies with proven platforms, experienced management teams and a clear route to revenue generation. Consolidation across the sector is expected to continue, and we will actively manage the portfolio to ensure exposure remains aligned with long-term value creation. With a more focused portfolio and increasing participation in businesses entering commercial phases, Agronomics is well positioned to support the next stage of growth while remaining prudent in the deployment of capital.

**Jim Mellon**

Chair

16 February 2026

### **Condensed statement of comprehensive income**

For the period ended 31 December 2025

	Period-ended 31 December 2025 (unaudited)	Period-ended 31 December 2024 (unaudited)
Notes		

		£	£
<b>Income</b>			
Net gains/(losses) from financial instruments at fair value through profit and loss	2	7,234,999	(5,728,968)
		<u>7,234,999</u>	<u>(5,728,968)</u>
<b>Operating expenses</b>			
Directors' fees		(75,000)	(75,000)
Other operating costs	4	(626,982)	(607,580)
Unrealised foreign exchange gains/(losses)		2,817,151	(827,660)
		<u>9,350,168</u>	<u>(7,239,208)</u>
<b>Profit/(loss) from operating activities</b>			
Interest received	2	662,586	684,007
		<u>10,012,754</u>	<u>(6,555,201)</u>
<b>Profit/(loss) before taxation</b>			
Taxation		-	-
		<u>10,012,754</u>	<u>(6,555,201)</u>
<b>Profit/(loss) for the period</b>			
Other comprehensive income		-	-
		<u>10,012,754</u>	<u>(6,555,201)</u>
<b>Total comprehensive profit/(loss) for the period</b>			
		<u>10,012,754</u>	<u>(6,555,201)</u>
Basic profit/(loss) per share (pence)	5	0.991	(0.649)
Diluted profit/(loss) per share (pence)	5	0.991	(0.649)

The Directors consider that the Company's activities are continuing.

### Condensed statement of financial position

As at 31 December 2025

	Notes	31 December 2025 (unaudited) £	30 June 2025 (audited) £
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6	137,954,854	121,009,941
Cash and cash equivalents		2,153,140	3,606,187
Trade and other receivables		100,132	52,407
		<u>140,208,126</u>	<u>124,668,535</u>
<b>Total assets</b>			
		<u>140,208,126</u>	<u>124,668,535</u>
<b>Equity</b>			
Share capital		1,046	1,008
Share premium		141,610,811	136,171,079
Accumulated deficit		(1,638,398)	(11,651,152)
		<u>139,973,459</u>	<u>124,520,935</u>
<b>Total equity</b>			
		<u>139,973,459</u>	<u>124,520,935</u>
<b>Current liabilities</b>			
Trade and other payables	7	234,667	147,600
		<u>234,667</u>	<u>147,600</u>
<b>Total liabilities</b>			
		<u>234,667</u>	<u>147,600</u>
<b>Total equity and liabilities</b>			
		<u>140,208,126</u>	<u>124,668,535</u>

These interim financial statements were approved by the Board of Directors on 16 February 2026 and were signed on their behalf by:

**Denham Eke**

Director

### Condensed statement of changes in equity

For the period ended 31 December 2025

	Share capital £	Share premium £	Accumulated earnings £	Total £
<b>Balance at 01 July 2024 (audited)</b>	1,008	136,169,365	21,098,697	157,269,070
Total comprehensive loss for the period	-	-	(6,555,201)	(6,555,201)
Issue of shares	-	1,714	-	1,714
<b>Balance at 31 December 2024 (unaudited)</b>	<u>1,008</u>	<u>136,171,079</u>	<u>14,543,496</u>	<u>150,715,583</u>

  

	Share capital £	Share premium £	Accumulated deficit £	Total £
<b>Balance at 01 July 2025 (audited)</b>	1,008	136,171,079	(11,651,152)	124,520,935
Total comprehensive profit for the period	-	-	10,012,754	10,012,754
Issue of shares	38	5,439,732	-	5,439,770
<b>Balance at 31 December 2025 (unaudited)</b>	<u>1,046</u>	<u>141,610,811</u>	<u>(1,638,398)</u>	<u>139,973,459</u>

### Condensed statement of cash flows

For the period ended 31 December 2025

	Notes	Period-ended 31 December 2025 (unaudited) £	Period-ended 31 December 2024 (unaudited) £
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period		10,012,754	(6,555,201)
Purchase of investments		(1,028,158)	(1,550,777)
Interest income		(662,586)	(684,007)
Unrealised (gains)/losses on investments	2	(7,234,999)	5,728,968
Unrealised foreign exchange (gains)/losses on investments		(2,821,303)	799,239
Proceeds from sale of investments		192,038	-
<b>Operating loss before changes in working capital</b>		<u>(1,542,254)</u>	<u>(2,261,778)</u>
Change in trade and other receivables		(47,724)	(38,483)
Change in trade and other payables		87,065	(4,776)
<b>Net cash flows from operating activities</b>		<u>(1,502,913)</u>	<u>(2,305,037)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	1,714
Cash interest received		49,866	258,719
<b>Net cash flows from financing activities</b>		<u>49,866</u>	<u>260,433</u>
<b>Cash flows from investing activities</b>			
Bank deposits not considered cash and cash equivalents (net movement)		-	32,274
<b>Net cash from investing activities</b>		<u>-</u>	<u>32,274</u>
<b>Decrease in cash and cash equivalents</b>		<u>(1,453,047)</u>	<u>(2,012,330)</u>
Cash and cash equivalents at beginning of period		3,606,187	3,127,096
<b>Cash and cash equivalents at the end of period</b>		<u>2,153,140</u>	<u>1,114,766</u>

## 1 Significant accounting policies

Agronomics Limited (the "Company") is a company domiciled in the Isle of Man. The address of the Company's registered office is Viking House, St Paul's Square, Ramsey, Isle of Man, IM8 1GB.

The unaudited condensed financial statements of the Company (the "Financial Information") are prepared in accordance with Isle of Man law and International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") and adopted by the European Union ("EU"). The financial information in this report has been prepared in accordance with the Company's accounting policies. Full details of the accounting policies adopted by the Company are contained in the financial statements included in the Company's annual report for the year ended 30 June 2025 which is available on the Group's website: [www.agronomics.im](http://www.agronomics.im)

The accounting policies and methods of computation and presentation adopted in the preparation of the Financial Information are consistent with those described and applied in the financial statements for the year ended 30 June 2025. There are no new IFRSs or interpretations effective from 1 July 2025 which have had a material effect on the financial information included in this report.

The unaudited condensed financial statements do not constitute statutory financial statements. The statutory financial statements for the year ended 30 June 2025, extracts of which are included in these unaudited condensed financial statements, were prepared under IFRS as adopted by the EU. The auditors' report on those financial statements was unmodified.

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results could differ materially from these estimates. In preparing the Financial Information, the critical judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2025 as set out in those financial statements.

The Financial Information is presented in Great British Pounds, rounded to the nearest pound, which is the functional currency and also the presentation currency of the Company.

## 2 Net income from financial instruments at fair value through profit and loss

	31 December 2025 (unaudited) £	31 December 2024 (unaudited) £
Net unrealised gains/(losses) on investments	<u>7,234,999</u>	<u>(5,728,968)</u>

## 3 Performance fee

	31 December 2025 (unaudited) £	31 December 2024 (unaudited) £
Performance fee	<u>-</u>	<u>-</u>

Shellbay Investments Limited ("Shellbay") receives performance fees for the provision of Jim Mellon as Director of the Company and other services as detailed in the announcement of 6 May 2021. Shellbay shall be entitled to an annual fee equal to the value of 15% of any increase between the Company's net asset value ("NAV") on a per issued share basis at the start of a reporting period and 30 June ("Closing NAV Date") each year during the term of the New Shellbay Agreement, with the first reporting period being from 1 July 2020 to 30 June 2021, and annually thereafter. The opening and closing NAV for each period will be based on the audited financial statements of the Company for the relevant financial year, with the opening NAV for each reporting period being the higher of (i) 5.86 pence per share (the highest annual audited NAV per share since the Company adopted its current investment policy and reported NAV per share in September 2019), and (ii) the highest NAV per share reported at a Closing Date for the previous reporting periods during the term of the agreement (establishing a rolling high-watermark for Shellbay to qualify for such fee). Any increase in NAV per share will then be applied to the total issued share capital at the end of the relevant period for the purposes of determining the 15% fee. Any change in NAV per share that arises from funds raised at a premium or discount to the existing NAV per share will therefore be considered for the purposes of calculating Shellbay's fee by reference to the annual audited



accounts (for clarity being an increase in respect of a premium and a decrease in respect of a discount).

At the election of the Company, the Shellbay fee shall be payable either in whole or in part by the issue of new shares at a price equal to the mid-price on the last day of the relevant Qualifying Period (being the Company's accounting year from 1 July to 30 June) or grant of nil price warrants over shares; or in cash; or (with the agreement of Shellbay), in cash-equivalents (such as shares), and other assets held by the Company. No fees were payable or accrued for the current period (31 December 2024: £nil). See note 8 for further details.

#### 4 Other operating costs

	31 December 2025 (unaudited) £	31 December 2024 (unaudited) £
Auditors' remuneration	34,333	33,000
Insurance	23,923	24,781
Professional fees	154,076	150,804
Sundry expenses	414,650	398,995
Total other costs	<u>626,982</u>	<u>607,580</u>

The Company has no employee's other than the Directors.

#### 5 Basic and diluted profit per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares, on the assumed conversion of all dilutive share options. As at 31 December 2025, there are no dilutive instruments outstanding.

	31 December 2025 (unaudited) £	31 December 2024 (unaudited) £
Profit/(loss) for the period	<u>10,012,754</u>	<u>(6,555,201)</u>
	No.	No.
Weighted average number of ordinary shares in issue	<u>1,010,128,367</u>	<u>1,009,412,298</u>
Basic profit/(loss) per share (pence)	<u>0.991</u>	<u>(0.649)</u>

#### 6 Financial assets at fair value through profit or loss

A wholly owned subsidiary entity of the Company, Agronomics Investment Holdings Limited ("the Subsidiary" or "AIHL"), holds the majority of the portfolio of unquoted investments. Unquoted investments were transferred by the Company into AIHL at their respective carrying amounts. The investment in subsidiary is stated at fair value through profit or loss in accordance with the IFRS 10 Investment Entity Consolidation Exception. The fair value of the investment in Subsidiary is based on the period-end net asset value of the Subsidiary. Additions and disposals regarding the investment in subsidiary are recognised on trade date.

	31 December 2025 (unaudited) £	30 June 2025 (audited) £
Quoted	12,330	21,464
Unquoted	449,759	15,304,733
Investment in subsidiary	<u>137,492,765</u>	<u>105,683,744</u>
	<u>137,954,854</u>	<u>121,009,941</u>

The composition of the investments held, both directly and indirectly through the Subsidiary in the underlying portfolio, is as follows:

	31 December 2025 (unaudited) £	30 June 2025 (audited) £
Equities	<u>127,251,886</u>	<u>105,508,400</u>

Equities	137,331,000	100,330,433
Convertible loan notes and SAFEs*	602,968	15,411,442
	<u>137,954,854</u>	<u>121,009,941</u>

\* A SAFE is a Simple Agreement for Future Equity. SAFE Agreements have similar characteristics to Convertible Loans and are designed to provide an early investor with an "edge" ahead of a larger planned funding. The edge is typically conversion of funds advanced for new equity at a discount to the subsequent raise.

## 7 Trade and other payables

	31 December 2025 (unaudited) £	30 June 2025 (audited) £
Provision for audit fee	23,989	57,804
Trade creditors	210,678	89,797
	<u>234,667</u>	<u>147,601</u>

During the period, the cash portion of the fee due to Shellbay was settled in full. See note 8.

## 8 Related party transactions

Under an agreement dated 1 December 2011, Burnbrae Limited, a company related to both Jim Mellon and Denham Eke, provide certain services, principally accounting and administration, to the Company. This agreement may be terminated by either party on three months' notice. The Company incurred a total cost of £15,000 (period ended 31 December 2024: £15,000) during the period under this agreement of which £3,078 was outstanding as at the period end (30 June 2025: £Nil).

Under an updated agreement dated May 2021, Shellbay Investments Limited, a Company related to both Jim Mellon and Denham Eke, provides certain services to the Company (see note 3). The charge for services provided during the period was £Nil (31 December 2024: £Nil). Under the terms of the agreement, Shellbay is entitled to recharge its day-to-day operating costs. During the six-month period, the Company was recharged costs of £296,742 (31 December 2024: £296,808) from Shellbay.

In accordance with the Company's published investment strategy, Jim Mellon may co-invest alongside the Company in certain investments and, accordingly, he has direct and indirect interests in other investments held by the Company.

## 9 Commitments and contingent liabilities

There are no known commitments or contingent liabilities as at the period end.

## 10 Events after the reporting date

There were no post balance events that require disclosure.

END

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