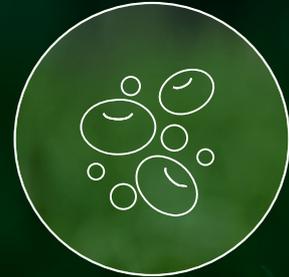
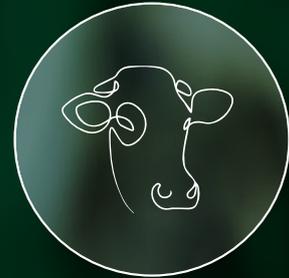


A leading
listed company
in the field of
clean food



Unaudited Interim
Report and Condensed
Financial Statements

For the period ended
31 December 2024

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The Company has established a portfolio of 20+ venture stage companies in this rapidly advancing sector. It seeks to secure 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 offer solutions to improve the world's food security, enhance sustainability, as well as address human health issues, animal welfare, and environmental damage.

Cellular Agriculture is the production of agriculture products directly from cells, as opposed to raising an animal for slaughter, or growing crops. This encompasses cell culture to produce cultivated meat and materials, and fermentation processes that harness a combination of molecular biology, synthetic biology, tissue engineering and biotechnology to massively simplify production methods in a sustainable manner.

Over the coming decades, the source of the world's food supply traditionally derived from conventional agriculture is going to change dramatically. We have already witnessed the first wave of this shift with the consumer adoption of plant-based alternative proteins but today, we are on the cusp of an even bigger wave of change.

Chairman'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 2024.

Portfolio Progress

During the period, the Agronomics portfolio has continued to show significant technological and commercial progress, with many of our more mature investments also achieving some of the largest financing rounds in the sector.

This progress has continued into the first quarter of the year. In January, our portfolio company Formo Bio GmbH announced a €35 million loan awarded from the European Investment Bank – a significant sum which reflects its recognition of Formo's commercial roadmap and progress to date.

Also in January, Liberation Labs Holdings Inc announced the closure of a US\$ 50.5 million fundraising round, which welcomed new substantial investors. Combined with the amounts raised to date, this will enable Liberation Labs to complete the construction of its first biomanufacturing plant. This will help serve the demand for diversified and secure food supply chains from governments and large corporations alike.

Meanwhile, in February, our portfolio company Good Dog Food Limited trading as Meatly became the first company in the world to supply cultivated meat-based pet food for sale in store, as well as the first approved company to sell cultivated meat in Europe. Meatly's limited product launch was sold in partnership with Pets at Home, the leading pet care company, which has 453 stores across the UK.

The above are just some examples of the positive commercial progress being made by our portfolio companies with many of the more established constituents preparing for revenue generation this year. We look forward to reporting further progress in the year ahead as certain of our portfolio companies are targeting to bring products to market.

Investment Strategy

Our portfolio performance has continued to progress positively thanks to a diversified investment strategy across numerous technological verticals within the field of clean food. The majority of our investments (55% of NAV) are centred around companies using precision fermentation technology, a relatively near-term opportunity in addressing the challenges associated with our food system.

Precision fermentation is already used in the mass production of foodstuffs. For example, 97% of rennet, an enzyme used in cheese production, is produced this way. Such products, therefore, can seamlessly slot into existing supply chains, offering functionally identical replacements and price-stable supplies of animal proteins and oils. For example, our portfolio companies: Formo, Onego and Clean Food Group respectively, produce dairy, egg and palm oil using biomanufacturing technologies.

This infrastructure will enable the scale-up and commercialisation of bio-manufactured proteins and is the nearest-term opportunity in terms of material revenue generation. In the last few years, demand for these types of facility from food manufacturers and governments across the world has increased, as they identify biomanufacturing as a strategic priority for ensuring food security and price stability.

Facilities such as the one being built by Liberation Labs could produce a variety of end products from food ingredients and biomaterials, further derisking its model. Liberation Labs currently has non-binding Letters of Intent ("LOI's") from companies wishing to utilise its facility once built, that collectively represent over 200% of the available capacity and is now working towards converting these LOIs into Offtake Agreements.

I want to give a special thanks to the work of Dr Philip Boigner as interim Chief Executive Officer of Shellbay Investments Limited, the adviser to the Company providing portfolio management and investment services. Within the last six months, Philip has been integral in supporting our existing portfolio companies to secure funding rounds, including the closure of Liberation Labs' US\$ 50.5 million fundraising which has been critical in enabling the completion of construction of the company's first plant, expected towards the end of the year.

As we informed the market in our last update, the period did see the expected write-downs of some portfolio holdings due to the difficult macroeconomic headwinds and challenging fundraising environment experienced over the last few years. This is the natural case within any diversified investment company, and we are greatly encouraged by the progress and growing potential of our remaining portfolio companies, which continue to go from strength to strength.

A Year of Expected Growth

Many of our portfolio companies are leading the way in the commercialisation of food products that are addressing critical issues including price volatility, food security and human health, as well as ethical and environmental sustainability. These disruptive technologies provide the potential to address inefficiencies in the global food system and thus become part of the solution to the increasing demand for protein without applying more pressure on our natural resources and the environment.

Cellular agriculture is expected to become an important part of the long-term growth of several key global industries. Recent global crises, including the COVID-19 pandemic, the war in Ukraine, and climate-related disasters, have highlighted the fragility of our existing food systems. Ukraine, for example, exports over 50% of the world's seed oils and between 20-30% of the world's corn, barley and wheat. With these exports effectively on hold following Russia's invasion in February 2022, there has been significant disruption to global food supplies and costs. In the last two years alone, the US FAO Food Price Index for staples like vegetable oils and cereals increased by 182% and 68%, respectively.

Additionally, similar price spikes continue to be experienced in other global industries such as the cocoa market. Cocoa prices have hit record highs over two consecutive months from December 2024, and January 2025, when it reached US\$ 10.75/kg. The surge is the largest seen in over six years, according to commodity analysts, primarily due to worsening weather conditions in West Africa – a major growing region and the main supplier to the European Union. The World Bank estimates production of cocoa declined by 14% in the 2023-2024 season. Our portfolio companies, such as California Cultured which produces cocoa and coffee without the crops, are perfectly placed, therefore, to provide sustainable, consistent alternatives without the price volatility of the farmed crop.

As the population and its demand for protein increases globally, our food systems must adapt to increase food production without the associated damage to the environment and human health. By decoupling production from industrial agricultural practices, clean food offers a sustainable solution to meeting demand, while diversifying current supply chains and thereby mitigating exposure to exogenous risks from geopolitical and climate-related events.

At 31 December 2024, the weighting of the investment portfolio was as follows:

Portfolio Company	Product Focus	Weighting
Liberation Labs Holdings Inc	Contract Manufacturer for Precision Fermentation	20%
SuperMeat The Essence of Meat Ltd	Cultivated Poultry	11%
Blue Nalu Inc	Cultivated Bluefin Tuna	9%
Meatable BV	Cultivated Pork and Beef	8%
Onego Bio Ltd	Cultivated Egg Proteins	8%
Formo Bio GmbH	Cultivated Dairy Proteins	6%
All G Co Holdings Pty Ltd	Cultivated Dairy Proteins	5%
Clean Food Group Ltd	Cultivated Palm Oil	5%
EVERY Company	Cultivated Egg Proteins	5%
Solar Foods Oyj	Novel Air Protein	4%
Meatly	Cultivated Pet Food	3%
Livekindley Inc	Plant-based Meat	3%
California Cultured Inc	Cultivated Coffee and Cocoa	3%
Mosa Meat B.V.	Cultivated Beef	2%
Galy Co	Cultivated Cotton	2%
Tropic Biosciences UK Ltd	Gene-Edited Crops	2%
CellX Limited	Cultivated Chicken	1%
HydGene Renewables Pty Ltd	Developer of synthetic biology technology for hydrogen production	1%
Bond Pet Foods	Cultivated Pet Food	1%
Other		1%

Financial Review

The Company recorded a net loss for the period of £6,555,201 (31 December 2023: £437,924). During the six months period, net investment losses (loan and cash interest income, net unrealised investment gains/losses, net unrealised foreign exchange gains/losses) totalled £5,872,621 (31 December 2023: net investment income of £393,646). No performance fees were payable or accrued for the current period. The basic and diluted loss per share was 0.649 pence (31 December 2023: loss per share of 0.044 pence).

The net loss recognised during the period includes:

- **Unrealised fair value loss on Solar Foods carrying amount, with the carrying amount adjusted to fair value based on latest traded share price - £5.2 million;**
- **Unrealised fair value loss on Meatly carrying amount, following completion of its Series A raise - £0.5 million;**
- **Unrealised foreign exchange losses on investments held in USD, EUR and AUD - £0.8 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 £140,591,025 (30 June 2024: £145,143,166), and cash and cash equivalents and bank deposits stood £10,190,488 (30 June 2024: £12,235,092). Our net assets decreased to £150,715,583 at 31 December 2024 (30 June 2024: £157,269,070). As a result, the net asset value per share at 31 December 2024 is 14.93 pence, which is a decrease of 4.1% from 30 June 2024 (15.58 pence).

Investment Strategy and Outlook

Looking forward, Agronomics' investment strategy will focus on continuing to assist our portfolio companies with expanding and supporting revenue generation opportunities, as more of them receive regulatory approval for the commercial sale of their products in their respective target markets and bring new products to market. We are seeing clear interest by the food industry in providing clean, locally produced and affordable food. We are also continuously evaluating liquidity opportunities for our portfolio companies and are seeing increased interest in our technologies as egg shortages in the US and increased demand for weight loss management highlight the revolutionary potential of providing clean foods by use of bio manufacturing.

With having achieved regulatory approval of novel clean foods in four countries, a strong demand from the market and technology breakthroughs that put most of our product at price parity to natural grown proteins, we now need to address the current bottle neck of clean food production. Agronomics is tackling this through the progress and development of Liberation Labs, we will continue to help expand manufacturing capabilities and off-take agreements to develop bio-manufacturing capabilities that can help support the continued growth of the cultivated food industry.

Jim Mellon

Chair

13 March 2025

Condensed statement of comprehensive income

For the period ended 31 December 2024

	Notes	Period-ended 31 December 2024 (unaudited)	Period-ended 31 December 2023 (unaudited)
Income			
Net (losses)/gains from financial instruments at fair value through profit and loss	2	(5,728,968)	608,573
		(5,728,968)	608,573
Operating expenses			
Directors' fees		(75,000)	(75,000)
Other operating costs	4	(607,580)	(756,570)
Unrealised foreign exchange losses		(827,660)	(792,957)
Loss from operating activities		(7,239,208)	(1,015,954)
Interest received	2	684,007	578,030
Loss before taxation		(6,555,201)	(437,924)
Taxation		-	-
Loss for the period		(6,555,201)	(437,924)
Other comprehensive income		-	-
Total comprehensive loss for the period		(6,555,201)	(437,924)
Basic loss per share (pence)	5	(0.649)	(0.044)
Diluted loss per share (pence)	5	(0.649)	(0.044)

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

The notes on pages 9 to 11 form part of these interim financial statements.

Condensed statement of financial position

As at 31 December 2024

	Notes	31 December 2024 (unaudited) £	30 June 2024 (audited) £
Current assets			
Financial assets at fair value through profit or loss	6	140,591,025	145,143,166
Bank deposits		9,075,722	9,107,996
Cash and cash equivalents		1,114,766	3,127,096
Trade and other receivables		95,462	56,979
Total assets		150,876,975	157,435,237
Equity			
Share capital		1,008	1,008
Share premium		136,171,079	136,169,365
Accumulated earnings		14,543,496	21,098,697
Total equity		150,715,583	157,269,070
Current liabilities			
Trade and other payables	7	161,392	166,167
Total liabilities		161,392	166,167
Total equity and liabilities		150,876,975	157,435,237

The notes on pages 9 to 11 form part of these interim financial statements.

These interim financial statements were approved by the Board of Directors on 13 March 2024 and were signed on their behalf by:

Denham Eke
Director

Condensed statement of changes in equity

For the period ended 31 December 2024

	Share capital £	Share premium £	Share reserve £	Retained earnings £	Total £
Balance at 01 July 2023 (audited)	992	134,481,365	1,686,336	32,094,819	168,263,512
Total comprehensive profit for the period	-	-	-	(437,924)	(437,924)
Issue of shares	1	659	-	-	660
Balance at 31 December 2023 (unaudited)	993	134,482,024	1,686,336	31,656,895	167,826,248

	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 01 July 2024 (audited)	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
Balance at 31 December 2024 (unaudited)	1,008	136,171,079	14,543,496	150,715,583

The notes on pages 9 to 11 form part of these interim financial statements.

Condensed statement of cash flows

For the period ended 31 December 2024

Notes	Period-ended 31 December 2024 (unaudited) £	Period-ended 31 December 2023 (unaudited) £
Cash flows from operating activities		
Loss for the period	(6,555,201)	(437,924)
Purchase of investments	(1,550,777)	(4,175,055)
Interest received	(684,007)	(578,030)
Unrealised (losses)/gains on investments	5,728,968	(608,573)
Unrealised foreign exchange losses on investments	799,239	764,781
	(2,261,778)	(5,034,801)
Operating loss before changes in working capital		
Change in trade and other receivables	(38,483)	193,552
Change in trade and other payables	(4,776)	(1,743,047)
	(2,305,037)	(6,584,296)
Cash flows from financing activities		
Proceeds from issue of shares	1,714	660
Cash interest received	258,719	490,483
Net cash flows from financing activities	260,433	491,143
Cash flows from investing activities		
Bank deposits not considered cash and cash equivalents (net movement)	32,274	(6,972,257)
	32,274	(6,972,257)
Decrease in cash and cash equivalents		
Cash and cash equivalents at beginning of period	3,127,096	18,100,498
	(2,012,330)	(13,065,410)
Cash and cash equivalents at the end of period	1,114,766	5,035,088

The notes on pages 9 to 11 form part of these interim financial statements.

Notes to the financial statements

for the period ended 31 December 2023

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 2024 which is available on the Group's website: 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 2024. There are no new IFRSs or interpretations effective from 1 July 2024 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 2024, 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 2024 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 2024 (unaudited) £	31 December 2023 (unaudited) £
Net unrealised (losses)/gains on investments	(5,728,968)	608,573

3 Performance fee

	31 December 2024 (unaudited) £	31 December 2023 (unaudited) £
Performance fee	-	-

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 2023: £nil). See note 8 for further details.

4 Other operating costs

	31 December 2024 (unaudited) £	31 December 2023 (unaudited) £
Auditors' remuneration	33,000	31,000
Insurance	24,781	28,242
Professional fees	150,804	175,250
Sundry expenses	398,995	522,078
Total other costs	607,580	756,570

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.

	31 December 2024 (unaudited) £	31 December 2023 (unaudited) £
Loss for the period	(6,555,201)	(437,924)

	No.	No.
Weighted average number of ordinary shares in issue	1,009,412,298	993,152,986
Dilutive effect of shares to be issued *	-	434,342,919
Diluted number of ordinary shares	1,009,412,298	1,427,495,905
Basic loss per share (pence)	(0.649)	(0.044)
Diluted loss per share (pence)	(0.649)	(0.044)

* During the period, a total of 137,230,070 unexercised warrants expired.

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 2024 (unaudited) £	30 June 2024 (audited) £
Quoted	5,997,368	43,352
Unquoted	10,272,668	8,146,774
Investment in subsidiary	124,320,988	136,953,040
	140,591,025	145,143,166

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

	31 December 2024 (unaudited) £	30 June 2024 (audited) £
Equities	129,762,776	136,486,059
Convertible loan notes and SAFEs*	10,828,249	8,657,107
	140,591,025	145,143,166

* 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 2024 (unaudited) £	30 June 2024 (audited) £
Provision for audit fee	24,805	57,318
Trade creditors	136,587	108,849
	161,392	166,167

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 2023: £15,000) during the period under this agreement of which £3,093 was outstanding as at the period end (30 June 2024: £6,093).

Under an updated agreement dated May 2021, Shellbay Investments Limited, a Company related to both Jim Mellon and Denham Eke, provide certain services to the Company including the services of Jim Mellon as Director of the Company.

No fees were payable or accrued for the current period (31 December 2023: £nil). See note 3 for further details.

In accordance with the Company's published investment strategy, Mr 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.

Corporate information

Company's website

www.agronomics.im

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