

Investor Update | Q4 2025

CULTIVATING CLEAN FOOD



Portfolio Overview

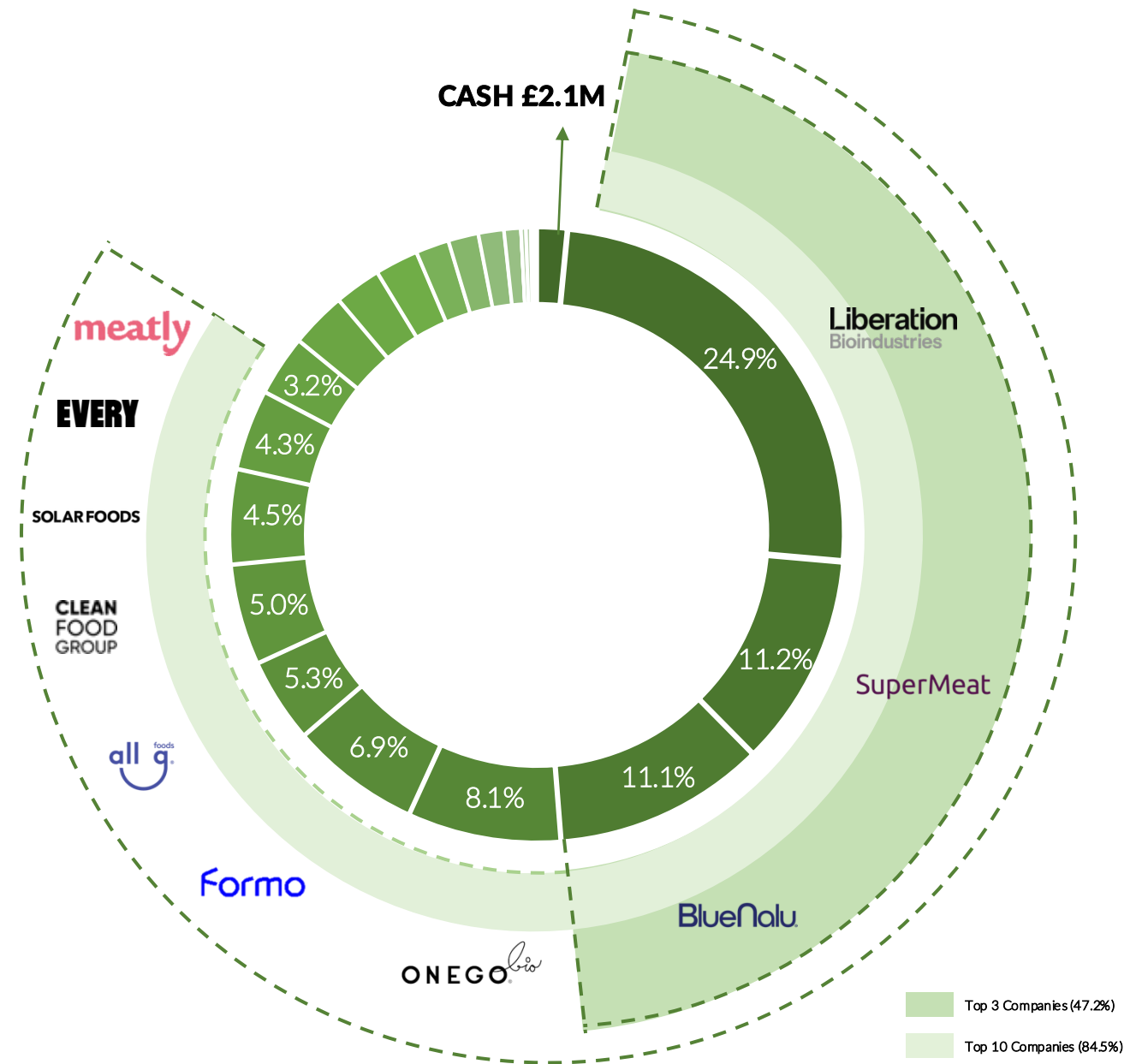
31st December 2025

GBP

Net Asset Value	140.1m
Capital Invested	117.3m
Unrealised Gains	20.1m
Cash at Hand	2.1m

Market Capitalization	65.50m
Share Price (31 st Dec '25)	6.20p
NAV Discount	53.2%

Companies Invested	28
Unrealised Exits (Solar Foods)	1
Write Offs	4
Portfolio Multiple	1.2x



A leading listed company in clean food

Agronomics is the only listed vehicle in the UK offering access to a leading and differentiated portfolio of clean food companies

As of 31st December 2025



Ticker	ANIC
Listing Location	AIM-LSE
Share price (31 st Dec '25)	£0.0620
52-week high-low	£0.096-£0.040
Total issued share capital	1,056,575,208
90-day average daily volume	1.5 million shares
Market Capitalisation	£65.50 million
Net Asset Value (31 st Dec '25)	£0.1401
Cash and Cash Equivalents	£2.1 million

Clean Foods Timelines:

First Food Fermentation

Modern Bio-Manufacturing

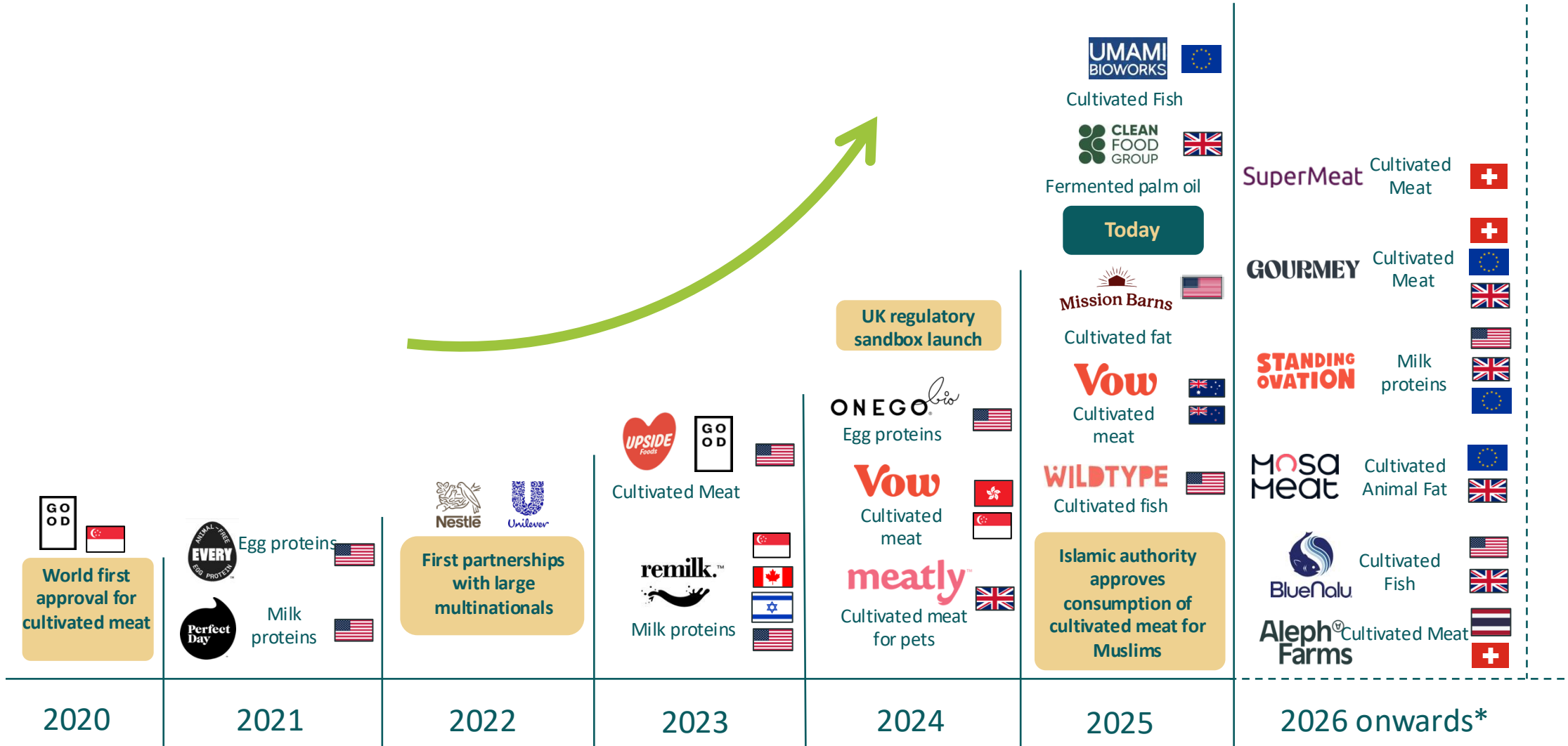


Established portfolio targeting leaders in each respective vertical

Global mandate with a focus on US and Europe



Regulation Map and Developments



The Agronomics portfolio provides a sustainable solution to feed 10 billion people by 2060

By 2050, **2 billion more people** will need **2x** more meat and **7x** the current resources to be food secure, which existing systems and supply chains cannot provide

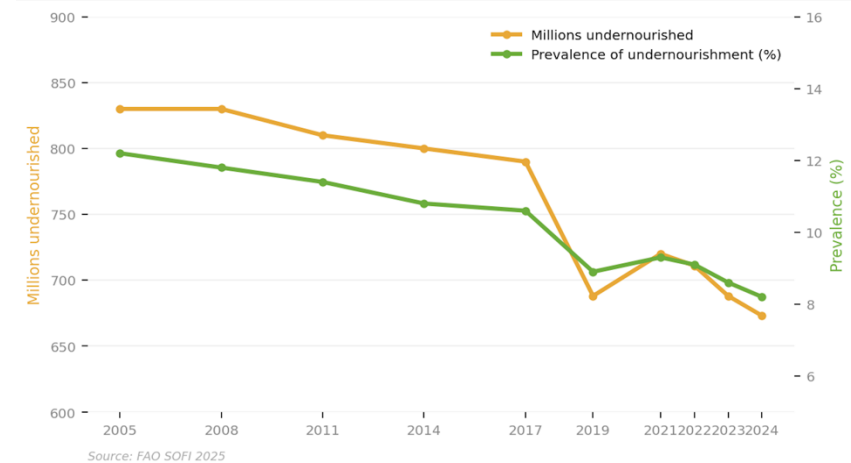
Projections suggest that at our current consumption rates we will not have the **land, water, or energy** to sustain industrial farming for future population growth

 **50%** of all habitable land is needed for agriculture

 **50%** of all fresh water is needed for animal agriculture

 **18%** of all anthropogenic carbon emissions due to industrial farming – more than all forms of transport combined

Today, **~8.2%** of the global population are chronically hungry – **673 million people**

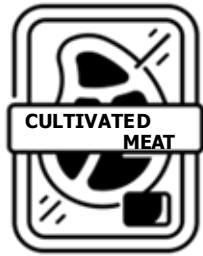


Our existing production systems are fragile and inefficient

Sources: Our World in Data, FAO, IICA, World Economic Forum

Global mandate with a specialised focus on clean food centred around three core pillars:

CELL CULTURE



PRECISION FERMENTATION



ENABLING TECHNOLOGIES

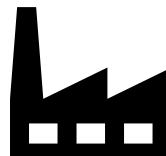
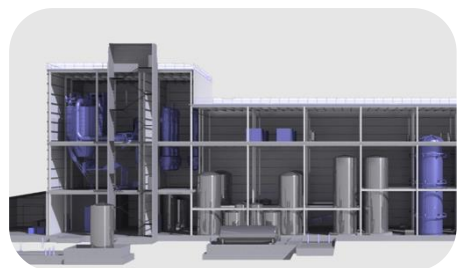


INVESTMENT CRITERIA

Focused on **large markets**; Defensible **IP** and knowhow; Ease of route to commercialisation;
Strong management teams with deep domain **expertise** in their field

Liberation Bioindustries

Rebuilding Biomanufacturing for a More Resilient Future.



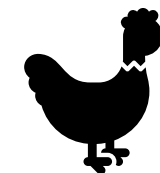
Liberation Bio was established to deliver state-of-the-art, purpose-built precision fermentation infrastructure designed for cost-efficient scaling and production. The company is constructing the first dedicated clean food fermentation facility in Richmond, Indiana, USA, with a capacity of 600,000 litres.

Location	Richmond, Indiana, USA
Agro Ownership	37.40%
Initial Investment	20 th June 2022 (Seed)
Cost	£21.9 M
Book Value	£31.8 M
Multiple	1.45x
Fundraise	\$51m closed in early 2025
Next Milestones	<ul style="list-style-type: none"> • Facility completion and commissioning • Additional off-takes agreements
Board Rep	Board Seat



SUPERMEAT

Bringing cultivated meat to your dinner table



SuperMeat is a leading cultivated poultry company, capable of producing some of the largest quantities of cultivated meat in the industry, due to its leading cell-densities and short cell-doubling times. Both characteristics have a big influence on efficiency and cost reduction once at industrial scale.

Location	Tel Aviv, Israel
Agro Ownership	9.80%
Initial Investment	1st December 2020
Cost	£9.3 M
Book Value	£13.8 M
Multiple	1.52x
Market Entry	2027 (in Switzerland)
Next Milestones	<ul style="list-style-type: none"> • Commercial agreement with Ajinomoto • Regulatory approval in Switzerland
Board Rep	Board Seat



Solar Foods has developed a novel process for producing a protein-rich food ingredient called Solein. The process involves converting carbon dioxide and electricity into a nutritious, single-cell protein using a natural process. Solein has a wide range of applications, including in plant-based meat alternatives, protein bars, and pet food.

Location	Helsinki, Finland
Agro Ownership	5.35%
Initial Investment	1st Sept 2020
Cost	£5.2 M
Book Value	£6.2 M
Multiple	1.19x
Market Entry	Limited release products August 2024
Next Milestones	<ul style="list-style-type: none"> • Have begun plans for factory O2 • Advance regulatory approvals (EU/UK/US)
Board rep	None



Onego Bio produces egg proteins using precision fermentation and aims to provide sustainable and ethical alternatives for use in a variety of industries, primarily baking and pasties for now. Onego has an exclusive license to the *Trichoderma reesei* strain.

Location	Helsinki, Finland
Agro Ownership	16.9%
Initial Investment	22 nd Feb 2022
Cost	£7 M
Book Value	£11.1 M
Multiple	1.58x
Market Entry	Q4 2026
Next Milestones	<ul style="list-style-type: none"> • Factory planning is progressing as expected
Board Rep	Board Seat



Formo manufactures cheese's using dairy proteins produced via precision fermentation. Production has been scaled to 5kL, with plans to increase to 30kL prior to a commercial launch in Singapore. The company has strong institutional backing, raising a \$61M series B in September 2024.

Location	Berlin, Germany
Agro Ownership	4.5%
Initial Investment	18th Dec 2019
Cost	£3.8 M
Book Value	£9.5 M
Multiple	2.48x
Market Entry	2027
Next Milestone	<ul style="list-style-type: none"> • Self Affirmed GRAS for Caseins • Reduce cost of globular protein
Board Rep	Board Seat



All G Foods is a precision fermentation company producing dairy proteins. All G Foods has proprietary knowledge around the formation of casein micelles, the 3D assembly of casein proteins required to unlock true functionality of dairy products.

Location	Waterloo, Australia
Agro Ownership	8.20%
Initial Investment	Sept 2022
Cost	£8.9 M
Book Value	£7.4M
Multiple	0.83x
Market Entry	2026
Next Milestone	<ul style="list-style-type: none"> • European market entry through JV • Business Development in China
Board Rep	Board Seat



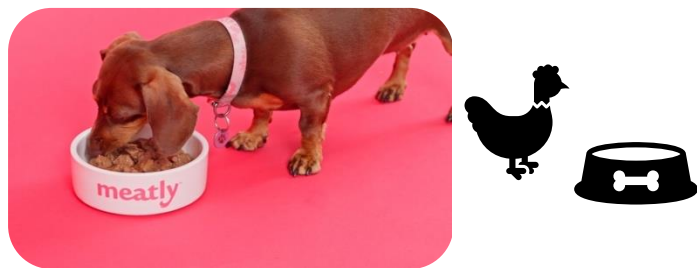
Clean Food Group is focused on palm oil production by fermentation. This product can be used in a variety of food and cosmetic products, with palm oil being one of the major drivers of deforestation globally.

Location	UK
Agro Ownership	27.4%
Initial Invest.	22nd March 2022
Cost	£1.6 M
Book Value	£7 M
Multiple	4.36x
Market Entry	End of 2025
Next Milestones	<ul style="list-style-type: none"> • Large scale production of cosmetics • Food dossier submission
Board Rep	Board Seat



EVERY is the global leader in the production of egg proteins via precision fermentation. Two of its proteins have received FDA GRAS (generally recognised as safe) approval, with the pepsin now being sold to its distribution partner Ingredion. The egg-white protein has been sold to Chantal Guillon and Pressed and Pulp Culture.

Location	San Francisco, California, USA
Agro Ownership	1.26%
Initial Investment	4th Nov 2021
Cost	£5.9 M
Book Value	£5.9 M
Multiple	1x
Market Entry	Nov 2025
Next Milestone	Limited Information Rights
Board Rep	None



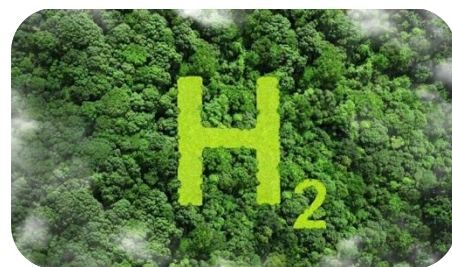
Agronomics launched Meatly in 2022 to make the first cultivated meat product commercially available in the UK. Meatly develops cultivated pet food for owners who value sustainable, slaughter-free, nutritious food for their pets. Meatly benefits from a simpler regulatory path than human food, allowing it to move rapidly.

Location	London, UK
Agro Ownership	25.54%
Initial Investment	21st March 2022 (Seed)
Cost	£1.2 m
Book Value	£5 m
Multiple	4.31x
Market Entry	7 th Feb 2025 at Pets-At-Home
Next Milestones	<ul style="list-style-type: none"> Operate 20,000L bioreactor Generating >£1.5m revenue annually
Board Rep	Board Seat



Geltor is a biodesign company focused on producing designer proteins for the cosmetic industry, food and nutrition. They have partnered with numerous cosmetics brands to launch products containing their collagen, elastin proteins and peptides.

Location	Emeryville, California, USA
Agro Ownership	0.02%
Initial Investment	21st Feb 2022
Cost	£7.5 M
Book Value	£0.256 M
Multiple	0.03x
Market Entry	2019, break even reached
Next Milestone	Scaling
Board Rep	None



HydGene has developed a stackable modular biocatalyst cartridge system to convert waste biomass into valuable gases such as green hydrogen and ammonia. Aiming for a cost of \$2/kg to compete with fossil fuel-derived hydrogen, they are targeting the pharma, chemical, brewing, and sewage sectors.

Location	Sydney, Australia
Agro Ownership	7.5%
Initial Investment	15th June 2023
Cost	£1.3 M
Book Value	£1.3 M
Multiple	1x
Market Entry	2027
Next Milestone	<ul style="list-style-type: none"> • Continuous manufacturing at 250L scale • Complete commercial scale pilot
Board Rep	Board Seat



After creating the world's first cultured beef burger in 2013, Post and Verstrate founded Mosa Meat in 2015. The Company avoids the use of genetic modification or immortalised cell lines, creating additional challenges to scale up and reach cost parity, but this may be viewed more favourably by regulators.

Location	Maastricht, Netherlands
Agro Ownership	1.6%
Initial Investment	25 th Sept 2020
Cost	£3.1 M
Book Value	£3.1 M
Multiple	1.0x
Revenue	N/A
Market Entry	Unknown
Next Milestone	<ul style="list-style-type: none"> • Commercial launch
Board Rep	None



Galy specialises in producing sustainable and high-quality cotton fibres using plant cell cultures to make cotton with a lower environmental impact. Galy is currently refining and scaling up technology, and have a partnership with global clothing store H&M.

Location	Charlestown, Massachusetts, USA
Agro Ownership	3.20%
Initial Investment	1 st March 2020
Cost	£1.1 M
Book Value	£2.4 M
Multiple	2.18x
Market Entry	2026
Next Milestones	<ul style="list-style-type: none"> • Industrial facility by 2026 • 300m in long-term off-take agreements by 2026
Board Rep	None



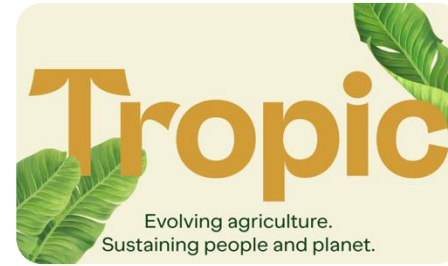
Founded in 2018 and has become one of the largest plant-based food companies in the world in over 40 countries. The LIVEKINDLY Collective is committed to creating a sustainable food system that is better for people, animals, and the planet.

Location	New York, USA
Agro Ownership	1.00%
Initial Investment	12 th Feb 2020
Cost	£2.2 M
Book Value	£4.1 M
Multiple	1.85x
Market Entry	2019
Next Milestones	<ul style="list-style-type: none"> • Scaling into new markets • Position plant-based food as healthy food for all
Board Rep	None



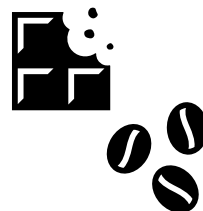
CellX is a leading alternative protein company in China, the world's largest meat market. Although the Chinese government has included cultivated meat in its latest five-year agricultural plan, regulatory hurdles have prompted CellX to pivot toward mycelium-based products. The company launched its first mycelium product in 2025.

Location	Shanghai, China / Palo Alto, California, USA
Agro Ownership	5.10%
Initial Investment	8 th Dec 2020
Cost	£1.6 M
Book Value	£1.8 M
Multiple	1.12 x
Market Entry	March 2025 (mushroom jerky)
Next Milestone	• Optimization of Mourish Bites texture
Board Rep	None



Tropic Biosciences has improved crops such as bananas by using advanced gene editing and plant breeding techniques. It aims to create sustainable and resilient crops that can help address global food security challenges and benefit both people and the planet.

Location	Norwich, UK
Agro Ownership	3%
Initial Investment	1 st March 2020
Cost	£2.3 M
Book Value	£2.2 M
Multiple	0.95x
Market Entry	GEiGS launched, Banana crop early 2025
Next Milestones	• Reach commercial scale
Board Rep	None



California Cultured is focused on developing cell-cultured coffee and cocoa products without the need for the whole tree. Its goal is to produce products derived from cacao, including cocoa butter and chocolate.

Location	West Sacramento, California, USA
Agro Ownership	7.8%
Initial Investment	1 st Oct 2021
Cost	£1.6 M
Book Value	£3.4 M
Multiple	2.12x
Market Entry	Q4 2025
Next Milestones	<ul style="list-style-type: none"> • FDA-GRAS by Nov'26 • Price parity by 2028
Board Rep	Board Seat



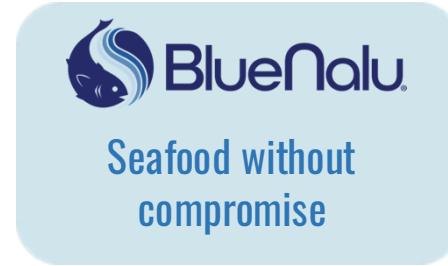
Bond Pets LLC ("Bond") intends to be the only company globally producing chicken protein using fermentation techniques, which will be incorporated into its pet food products. Bond's aims to meet safety, sustainability and slaughter-free criteria. Chicken is reported to be the number one protein source in 80% of pet food recipes.

Location	Boulder, Colorado, USA
Agro Ownership	1.84%
Initial Investment	21 st March 2022
Cost	£121 K
Book Value	£697 K
Multiple	5.76x
Market Entry	2026
Next Milestone	Limited information rights
Board rep	None



Rebellyous Foods produces affordable, sustainable, and scalable plant-based chicken products using advanced manufacturing techniques to give a similar taste and texture to traditional chicken. They partner with food service companies to distribute their products to restaurants, schools, and other food service locations.

Location	Seattle, Washington, USA
Agro Ownership	1.20%
Initial Investment	4 th Oct 2019
Cost	£278 K
Book Value	£328 K
Multiple	1.17x
Market Entry	Pre 2019
Next Milestone	<ul style="list-style-type: none"> • Break Even
Board Rep	None



BlueNalu's aims to meet the growing global demand for seafood in an environmentally friendly, sustainable, and humane way. It aims to reduce the pressure on wild fish stocks by providing consumers with an alternative. BlueNalu's launch product is cultivated bluefin tuna, with focus on the fatty, high value, toro portion.

Location	San Diego, California, USA
Agro Ownership	5.1%
Initial Investment	16 th Aug 2018 (Seed round)
Cost	£10.5 M
Book Value	£15.5 M
Multiple	2.03x
Market Entry	Q1 2026
Next Milestones	<ul style="list-style-type: none"> • US and Singapore regulatory approval in Q3 • Commercialisation Q3 2026
Board Rep	None

AGRONOMICS

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