

The innovation and industrial backbone of the clean food economy



Jim Mellon, Executive Chair of Agronomics, commented:

The first quarter of the year was an encouraging reminder that the clean food sector continues to produce companies capable of attracting serious, long-term capital. While much of the wider market remains cautious, the businesses with credible technology and a clear route to commercialisation are still finding strong support. During the period, Tropic's US\$105 million Series C demonstrated the appetite that exists for proven, scalable platforms addressing genuine challenges in global food and agriculture, while Clean Food Group's commercial launch of CLEANOil™ with THG Labs represents a concrete step from development into the market. These are tangible, operational developments, and they reinforce our belief that the companies best positioned to lead are those translating scientific capability into commercial outcomes.

NAV Update

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 March 2026 was 13.12 pence per share, a 4.8% decrease from **13.78 pence per share** at 31 December 2025. Net Assets stand at £139 million, including investments of £138 million and uninvested cash and short-term deposits of £1.9 million.

The share price of 6.32 pence at 31 March 2026 (down 12% from 7.15p at 2025 year-end) represents a discount of 52% to the NAV per share on the same date. The average discount to NAV per share over the last 12-month period was 50%. Under IFRS, the Company's unquoted investments are generally carried at cost or the most recent priced funding round.

The Board notes the c £1.3 million decrease in the Company's NAV during the quarter which relates primarily to the following:

- An unrealised FX gain of £2.1 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 £0.12 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 £10k cash interest received and £35k loan note interest income accrued.

Cash and deposit balances at 31 March 2026 were £1.9 million (31 December 2025: £2.1 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.

Portfolio Overview

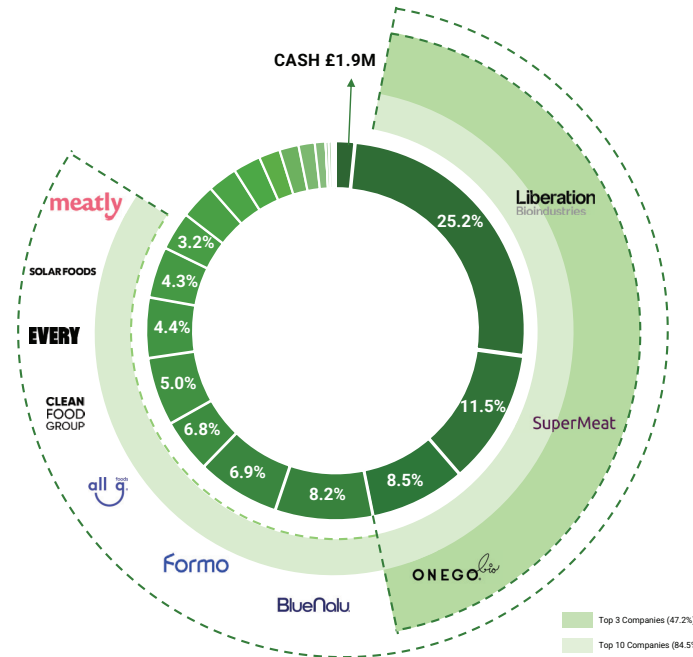
31st March 2026

GBP

Net Asset Value	138.6m
Capital Invested	119.8m
Unrealised Gains	16.9m
Cash at Hand	1.9m

Market Capitalization	66.78m
Share Price (31st March '26)	6.32p
NAV Discount	52%

Companies Invested	28
Unrealised Exits (Solar Foods)	1
Write Offs	4
Portfolio Multiple	1.15x



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 March 2026

Ticker	ANIC
Listing Location	AIM-LSE
Share price (31st March '26)	£0.0632
52-week high-low	£0.096-£0.040
Total issued share capital	1,056,575,208
90-day average daily volume	2.8 million shares
Market Capitalisation	£66.78 million
Net Asset Value (31st March '26)	£0.1312
Cash and Cash Equivalents	£1.9 million

Portfolio Update

During the 3-month period to 31 March 2026, two portfolio companies successfully completed fundraises:

- 15 January 2026 – Agronomics made an additional investment of AU\$3 million (c.£1,468,860) in **All G Co Holdings Pty Limited** via a Note Purchase Agreement, as part of a minimum AU\$10 million funding round. The consideration was satisfied in full by the issue of 10,026,375 new Ordinary Shares of Agronomics at 14.65 pence per share. Capital raised will be used primarily to scale up commercial production, advance additional regulatory submissions, strengthen the company's IP portfolio, and expand commercial activities across Asia and Europe.
- 19 March 2026 – **Tropic Biosciences UK Limited** closed a US\$105 million Series C financing round, co-led by Forbion through its Bioeconomy Fund and Corteva through its Corteva Catalyst investment platform, with participation from Just Climate, IQ Capital, ABN AMRO, Invest International, Temasek, Five Seasons Ventures, Sucden Ventures, Genoa Ventures and Polaris Partners. The capital will be used to accelerate the global commercial scale up of Tropic's banana and rice portfolios, advance the pipeline of their climate-resilient crops and to expand large-scale plant production.

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

- 25 March 2026 – **Clean Food Group** announced the commercial launch of CLEANOil™, its biotechnology-derived ingredient platform for the beauty industry, ahead of its debut at in-cosmetics Global in Paris. The launch, achieved through collaboration with beauty manufacturer THG Labs, marks the progression of CLEANOil™ from concept to commercial reality.

High-level portfolio overview (excluding cash and cash equivalents)

Company	Sector	Geography (HQ)	Date First Invested	Cash Invested (£)	% Ownership	Last Round	Last Round Date	Carrying Value (£)	Business Model	Manufacturing Model	Revenue Generating
All G Foods	Precision Fermentation	Australia	01-Aug-22	£10,421,929	8.20%	Convertible Loan Note	09-Dec-25	£9,416,324	B2B	Third-party	No
Blue Nalu Inc	Bioreactor Farming	USA	11-May-18	£11,032,291	5.10%	Convertible Note & Preferred Stock	30-Dec-25	£11,754,517	B2B	Proprietary Facility	No
California Cultured	Bioreactor Farming	USA	01-Oct-21	£1,608,521	7.80%	Seed	10-Oct-24	£3,496,856	B2B	Proprietary Facility	No
CellX Limited	Bioreactor Farming	USA	01-Dec-20	£1,643,890	5.10%	Series A+	20-Jun-23	£1,916,642	B2C	Proprietary Facility	No
Clean Food Group	Precision Fermentation	UK	01-Mar-22	£1,600,500	27.40%	Seed	26-Mar-24	£6,983,576	B2B	Proprietary Facility	Yes
EVERY Company	Precision Fermentation	USA	01-Nov-21	£5,945,864	1.26%	Series D	10-Nov-25	£6,048,215	B2B	Third-party	Yes
Formo	Precision Fermentation	Germany	20-Dec-19	£3,778,189	4.50%	Series B	10-Sep-24	£9,594,204	B2B	Third-party	No
Galy Co	Bioreactor Farming	USA	01-Mar-20	£1,120,625	3.20%	Series B	03-Sep-24	£2,497,330	B2B	Proprietary Facility	No
Geltor Inc	Precision Fermentation	USA	01-Mar-22	£7,211,284	0.02%	Equity round	06-Aug-25	£242,593	B2B	Third-party	Yes
Good Protein Fund	Fund	Global	01-Dec-21	£105,560	FUND	NA	-	£160,278	N/A	N/A	N/A
HydGene Renewables	Precision Fermentation	Australia	16-Jun-23	£1,328,919	7.40%	Seed	15-Jun-23	£1,304,258	B2B	Proprietary Facility	No
Laverock Therapeutics	Biotech	UK	01-Jun-22	£48,429	0	Seed Extension	30-Jun-25	£48,429	Licensing	N/A	No
Liberation Bioindustries	Precision Fermentation	USA	01-Jun-22	£21,892,526	37.40%	Series A1	19-Dec-25	£35,377,651	B2B	Proprietary Facility	No
LiveKindly Inc	Plant-based	USA	12-Feb-20	£2,329,916	1.00%	Series B	29-Mar-21	£4,195,963	B2B/B2C	Hybrid	Yes
Meatly	Bioreactor Farming	UK	01-Mar-22	£1,150,000	27.00%	Seed	01-Mar-22	£4,459,843	B2C	Proprietary Facility	No
Mosa Meat B.V.	Bioreactor Farming	Netherlands	01-Sep-20	£3,104,138	1.59%	Series A Extension	22-Dec-25	£3,195,152	B2C	Proprietary Facility	No
Onego Bio	Precision Fermentation	Finland	18-Feb-22	£7,107,581	16.90%	Series A	17-Jul-24	£11,301,102	B2B	Third-party	No
Seattle Food Tech	Plant-based	USA	04-Oct-19	£278,972	1.20%	Series B Extension	08-Jan-25	£332,658	B2B	Third-party	Yes
Solar Foods Oy	Precision Fermentation	Finland	01-Sep-20	£5,279,709	5.35%	Private Placement	26-Jan-26	£5,902,966	B2B	Proprietary Facility	Yes
SuperMeat	Bioreactor Farming	Israel	01-Dec-20	£11,497,959	9.80%	SAFE	21-Nov-25	£15,916,099	Licensing	Third-party	No
Tropic Biosciences UK	Molecular Farming	UK	01-Mar-20	£2,300,611	3.02%	Series C	12-Mar-26	£2,268,085	Licensing	N/A	Yes
Umami Bioworks	Bioreactor Farming	Singapore	22-Oct-19	£396,448	0.70%	Series A	10-Nov-25	£364,633	B2B	Proprietary Facility	No
Legacy investments	-	-	-	-	-	-	-	£16,373	-	-	-
Total Portfolio				£101,183,861				£136,793,747			

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/>.