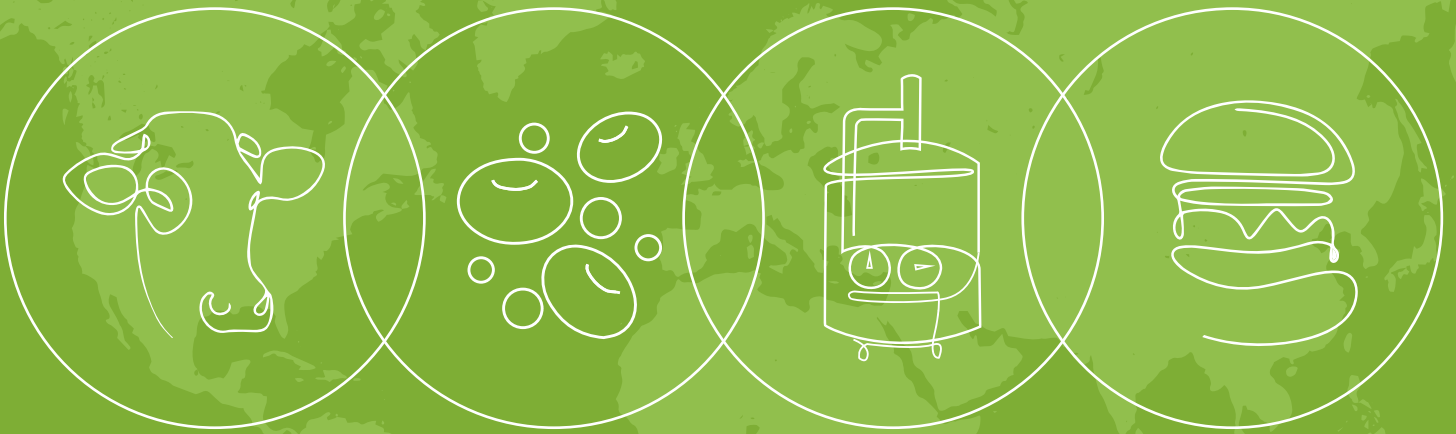


# AGRONOMICS



A leading global company in cellular agriculture

**Unaudited Interim Report and  
Condensed Financial Statements**

For the period ended  
31 December 2022

# Contents

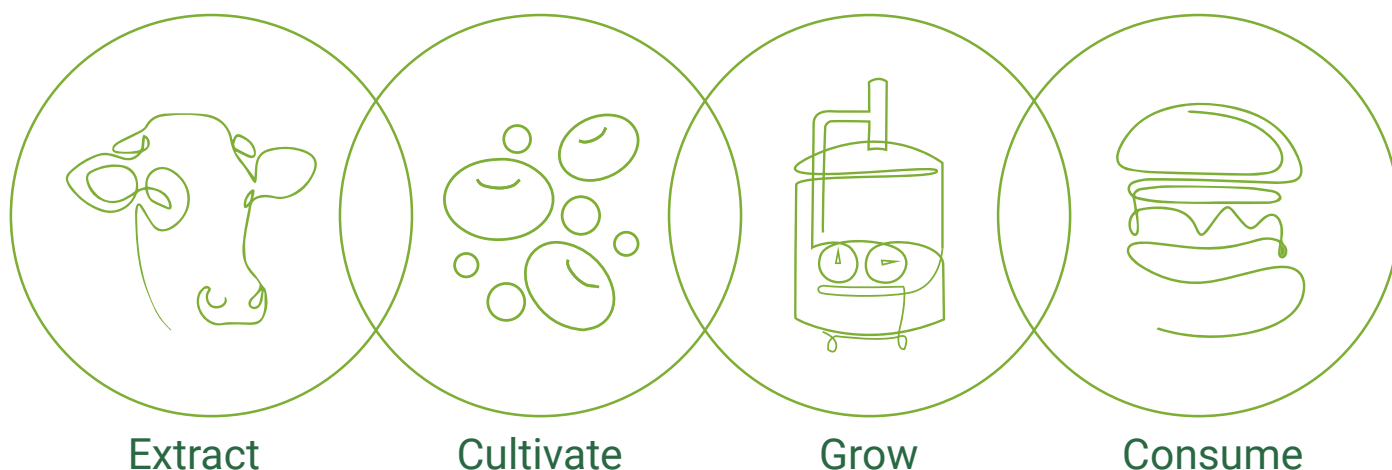
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# Agronomics Limited is the leading listed company in cellular agriculture

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 2022.

This half-year saw Agronomics continue to focus on select opportunities to deploy capital within the field of cellular agriculture. During the period, the Company led rounds that added two new names to the portfolio, increasing the number of companies in its portfolio to 24, with broad diversification across the world's largest protein categories and across differentiated technologies in cell culture and precision fermentation. The investment in Clean Food Group expanded the portfolio to encompass fermentation-derived palm oil at a time when finding sustainable alternatives to palm oil is becoming increasingly important, as shown by the EU's agreement in December 2022 to implement new restrictions ensuring goods placed on the EU market are not contributing to deforestation and forest degradation in the EU and elsewhere in the world, including palm oil. Agronomics also increased its exposure to precision fermentation dairy proteins, through its investment in All G Foods, its first investment in Australia. These investments represent the widening applications of fermentation to produce necessary agricultural products.

We define cellular agriculture as the direct production of agricultural commodities without animals, but from living cells or single-celled organisms completely disconnected from conventional agriculture.

This encompasses cell culture, including cultivated meat and seafood, precision fermentation – including biomass and precision fermentation, and enabling technologies, such as novel bioreactor designs and low-cost growth factor methodologies to support the first two categories. These technologies aim to provide more sustainable methods for the development of such products, reducing greenhouse gas emissions, antibiotic requirements, land use, water use, energy use, improving animal welfare and mitigating climate change. Agronomics now has exposure across cultivated meat – chicken, beef, pork, seafood, cultivated leather, cultivated cocoa and cotton, precision fermentation-derived dairy and egg proteins, palm oil and collagens.

In the past few months, we have witnessed a number of pivotal moments that represent a transition in the sector as companies move from R&D validation toward commercialisation. November 2022 saw the US Food & Drug Administration ("FDA") issue a 'no questions' letter to Upside Foods for their cultivated chicken product. We anticipate the US Department of Agriculture will be working closely with the FDA to approve the cultivated chicken in the coming year, which will allow this company to be the first to achieve regulatory approval in a major jurisdiction. We also note that several other cultivated meat companies are in discussions with the FDA for further approvals. We expect further cultivated meat companies to achieve approvals in the US in the near future, and there could be additional jurisdictions moving forward by establishing their own regulatory pathways for the approval of cultivated meat. Last week, our precision fermentation contract manufacturer, Liberation Labs, announced it had purchased the site in the State of Indiana for its first facility which has an initial capacity of 600k litres and capable of expanding to 4 million litres in due course. This will be the first purpose-built commercial precision fermentation plant in the United States.

Agronomics has a healthy balance sheet entering into 2023 and intends to reserve the majority of its capital for follow-on investments into its existing portfolio companies to assist with the achievement of major milestones such as regulatory approvals, product launches, or building out their commercial facilities. The Company continues to monitor and review new and emerging technologies within the field of cellular agriculture, and will also look to expand the portfolio for further diversification should the opportunity arise.

## Investment Review

During the period, the Company completed a number of investments and had positive revaluations within the existing portfolio, as detailed below.

On 8 July 2022, Portfolio company Tropic Biosciences UK Limited ("Tropic") raised US\$ 35 million via a Convertible Loan Note led by Blue Horizon, including investment from DisruptAD, Bloom8, Skyviews Life Science, Sucden Ventures and Tefken Ventures.

On 1 August 2022, Agronomics led Clean Food Group Limited's ("Clean Food Group") seed financing with a £577,500 investment, subscribing for 5,775,000 Ordinary Shares. Clean Food Group is a UK-based cellular agriculture company focused on the commercialisation of palm oil by fermentation. AIM quoted SEED Innovations Limited (of which Jim Mellon, executive director of Agronomics, has a 6.95% holding) also joined the round.

On 4 August 2022, Agronomics led All G Food Holding Pty Ltd's ("All G Foods") Series A financing round with a AU \$15 million (approximately £8.7 million) investment, subscribing for 2,803,214 Series A Preferred Shares. Agronomics will own 8.01% of All G Foods on a fully diluted basis following close of the round.

On 8 September 2022, Portfolio company Bond Pet Foods, Inc ("Bond Pet Foods") completed its US\$ 17.5 million Series A financing, led by ADM Ventures and Cavallo Ventures, with other prominent investors also participating. Agronomics first invested £150,000 in Bond Pet Foods in September 2019, and now carries this position at a book value of US\$ 933,000, representing a multiple on invested capital (MOIC) of 6.22x.

On 21 September 2022, Portfolio company Onego Bio Ltd ("Onego Bio") entered into a partnership with Perfect Day, Inc ("Perfect Day") through Perfect Day's latest enterprise biology business nth Bio. Onego Bio utilises the same efficient microflora platform as Perfect Day, but for production egg white proteins, beginning with its first product Bioalbumen™. This partnership will allow Onego Bio to access Perfect Day's expertise in strain engineering, bioprocess development, regulatory support, and process services, accelerating the scale up and commercialisation of their animal-free egg white proteins.

On 10 October 2022, Portfolio company Meatable announced a partnership with the world's only licensed large scale contract manufacturer for cultivated meat, Esco Aster, based in Singapore. The partnership will facilitate the production of Meatable's cultivated pork products, which are aiming to initially be launched in selected restaurants in Singapore in 2024, subject to meeting Singaporean regulatory requirements.

On 20 October 2022, Agronomics co-led the seed investment round of precision fermentation contract manufacturer Liberation Labs Holdings Inc ("Liberation Labs"). The final tranche of the committed US\$ 7 million was completed on 5 December 2022 and, on 30 December 2022, the Company announced the close of Liberation Labs' \$20 million seed funding round. Following completion of the financing, Agronomics holds an equity stake of 38.5% on a fully diluted basis. The investment was co-led with Siddhi Capital, a prominent and highly respected investor in innovative food products and technologies. New Agrarian Company Limited, an affiliate of Agronomics, also participated in Liberation Labs' funding round on identical terms and tranching as Agronomics.

On 26 October 2022, the Company announced that Solar Foods Oy ("Solar Foods"), its Finnish food technology portfolio company focused on commercialising its sustainable protein, Solein, received its first regulatory approval in Singapore for its novel protein by the Singapore Food Agency. On 23 December 2022, the Company also announced that Solar Foods had received a €34 million grant to support the build of its first fermentation facility and start preparations for its full-scale facility.

On 5 December 2022, Agronomics announced that portfolio company Clean Food Group Limited ("Clean Food Group") has received investment from Doehler Ventures, the venture arm of Doehler Group GmbH, a global producer, marketer and provider of technology-based natural ingredients and ingredient systems for the food and beverage industries.

The portfolio weightings by Net Asset Value at 31 December 2022 are set out below:

Company	Product Focus	NAV Weighting
Liberation Labs	Contract Manufacturer for Precision Fermentation	11.4%
SuperMeat	Cultivated Poultry	9.7%
VitroLabs	Cultivated Leather	6.9%
Formo	Precision Fermentation - Dairy Proteins	5.7%
All G Foods	Precision Fermentation - Dairy Proteins	5.2%
Geltor	Precision Fermentation - Collagen	4.9%
BlueNalu	Cultivated Bluefin Tuna	4.6%
Meatable	Cultivated Pork and Beef	4.3%
The EVERY Company	Precision Fermentation - Egg Proteins	4.3%
Onego Bio	Precision Fermentation - Egg Proteins	3.7%
Solar Foods	Novel Air Protein	3.2%
Good Dog Food	Cultivated Pet Food	3.1%
The LIVEKINDLY Collective	Plant-based Meat	3.0%
Clean Food Group	Fermentation - Palm Oil	2.3%
GALY	Cultivated Cotton	1.9%
Mosa Meat	Cultivated Beef	1.9%
Tropic	Gene-Edited Crops	1.6%
CellIX	Cultivated Chicken	1.4%
California Cultured	Cultivated Coffee and Cocoa	1.1%
Ohayo Valley	Cultivated Beef	0.8%
Bond Pet Foods	Precision Fermentation - Pet Food	0.5%
Rebellyous Foods	Plant-based Chicken and Equipment	0.2%
Legacy Investments	N/A	0.2%

Under our valuation policy, it is not possible to reflect significant uplifts between valuation events, and therefore the Board believes that the stated NAV per share may not fully represent the current intrinsic value of the portfolio companies given their continuing progress in this rapidly growing sector. Investments will be written down in cases where we are not satisfied that sufficient progress is occurring.

## Financial Review

The Company recorded a net profit for the period of £18,582,602 (2021: profit of £2,523,407). During the six months, our investment income, including loan interest and net unrealised gains, increased to £19,870,529 (2021: £3,629,016). No performance fees were payable or accrued for the current period. The basic profit per share was 1.91 pence (2021: profit of 0.33 pence), and the diluted profit per share was 1.32 pence (2021: profit of 0.21 pence).

The carrying amount of invested assets is £132,691,338 (30 June 2022: £94,813,088), and cash and cash equivalents and cash deposits stood £29,825,250 (30 June 2022: £51,482,501). Our net assets increased to £162,507,068 at 31 December 2021 (30 June 2022: £143,912,903). The increase is largely due to unrealised gains on investments of £19,374,741 recognised during the period.

As a result, the net asset value per share at 31 December 2022 is 16.38 pence, which is an increase of 10.3% from 30 June 2022 (14.85 pence).

## Financing activity

During the period, 38,897 new ordinary shares were issued following the exercise of warrants. Gross proceeds of £11,563 were received by the Company.

## Strategy and Outlook

Our current investment portfolio shows considerable promise for future growth, given the scale of opportunity to invest in the nascent alternative foods sector. We are expecting significant developments in a number of our portfolio companies that should positively impact their valuation in the coming months.

2022 saw a decline in venture funding across the board, and also within the field of cellular agriculture. Whilst this may be seen as a concern, we are optimistic that this reset has allowed for a readjustment of company expectations, to allow for funding rounds to be completed in the coming months at favourable and realistic valuations. Cellular agriculture remains a bright spot of activity for capital deployment in companies that offer defensible IP, and technologies that will allow for a revolution in the way we produce food and other agricultural products.

The Board continues to seek new opportunities in line with its Investing Policy. Further details of our Investing Policy can be found on the Company's website at [www.agronomics.im](http://www.agronomics.im).

## Richard Reed

Chairman

7 February 2022

# Condensed statement of comprehensive income

For the period ended 31 December 2022

	Note	Period ended 31/12/2022 (unaudited) £	Period ended 31/12/2021 (unaudited) £
<b>Income</b>			
Net income from financial instruments at fair value through profit and loss	2	19,374,741	3,492,270
		19,374,741	3,492,270
<b>Operating expenses</b>			
Directors' fees		(50,000)	(36,667)
Other operating costs	4	(800,227)	(769,363)
Unrealised foreign exchange losses		(437,700)	(299,579)
<b>Profit from operating activities</b>		18,086,814	2,386,661
Interest received	2	495,788	136,746
<b>Profit before taxation</b>		18,582,602	2,523,407
Taxation		-	-
<b>Profit for the period</b>		18,582,602	2,523,407
Other comprehensive income		-	-
<b>Total comprehensive profit for the year</b>		18,582,602	2,523,407
Basic profit per share (pence)	5	1.91	0.33
Diluted profit per share (pence)	5	1.32	0.21

The Directors consider that the Company's activities are continuing.  
The notes on pages 9 to 11 form part of these financial statements.

# Condensed statement of financial position

For the period ended 31 December 2022

	Note	Period ended 31/12/2022 (unaudited) £	Period ended 30/06/2022 (audited) £
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6	132,691,338	94,813,088
Cash deposits		8,109,785	20,024,175
Trade and other receivables		106,733	102,659
Cash and cash equivalents		21,715,465	31,458,326
<b>Total assets</b>		<b>162,623,321</b>	146,398,248
<b>Equity</b>			
Share capital		991	968
Share premium		134,208,846	129,855,667
Share reserve		-	4,341,639
Accumulated earnings		28,297,231	9,714,629
<b>Total equity</b>		<b>162,507,068</b>	143,912,903
<b>Current liabilities</b>			
Trade and other payables	7	116,253	2,485,345
<b>Total liabilities</b>		<b>116,253</b>	2,485,345
<b>Total equity and liabilities</b>		<b>162,623,321</b>	146,398,248

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

These interim financial statements were approved by the Board of Directors on 7 February 2022 and were signed on their behalf by:

**Denham Eke**

Director



# Condensed statement of changes in equity

For the period ended 31 December 2022

	Share capital £	Share premium £	Share reserve £	Retained earnings £	Total £
<b>Balance at 01 July 2021 (audited)</b>	799	91,278,407	7,394,360	1,356,250	100,029,816
Total comprehensive profit for the period	-	-	-	2,523,407	2,523,407
Issue of shares	138	31,830,969	-	-	31,831,107
Share issue costs capitalised	-	(43,600)	-	-	(43,600)
<b>Balance at 31 December 2021 (unaudited)</b>	937	123,065,776	7,394,360	3,879,657	134,340,730

	Share capital £	Share premium £	Share reserve £	Retained earnings £	Total £
<b>Balance at 01 July 2022 (audited)</b>	968	129,855,667	4,341,639	9,714,629	143,912,903
Total comprehensive profit for the period	-	-	-	18,582,602	18,582,602
Issue of shares	23	4,353,179	(4,341,639)	-	11,563
<b>Balance at 31 December 2022 (unaudited)</b>	991	134,208,846	-	28,297,231	162,507,068

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

# Consolidated statement of cash flows

For the period ended 31 December 2022

	Note	Period ended 31/12/2022 (unaudited) £	Period ended 31/12/2021 (unaudited) £
<b>Cash flows from operating activities</b>			
Profit for the period		18,582,602	2,523,407
Purchase of investments		(18,213,217)	(19,423,481)
Proceeds from sale of investments		-	696,456
Interest received – non-cash		(495,788)	(134,052)
Unrealised gains on investments	2	(19,374,741)	(3,492,270)
Unrealised foreign exchange losses on investments		(71,775)	245,537
<b>Operating loss before changes in working capital</b>		<b>(19,572,919)</b>	<b>(19,584,403)</b>
Change in trade and other receivables		(4,076)	378,324
Change in trade and other payables		(2,369,092)	87,813
<b>Net cash flows from operating activities</b>		<b>(21,946,087)</b>	<b>(19,118,266)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		11,563	2,006,423
Share issue commissions paid		-	(43,600)
Cash interest received		277,273	-
<b>Net cash flows from financing activities</b>		<b>288,836</b>	<b>1,962,823</b>
<b>Cash flows from investing activities</b>			
Bank deposits not considered cash and cash equivalents (net movement)		11,914,390	-
<b>Net cash from investing activities</b>		<b>11,914,390</b>	<b>-</b>
<b>Decrease in cash and cash equivalents</b>		<b>(9,742,861)</b>	<b>(17,155,443)</b>
Cash and cash equivalents at beginning of period		31,458,326	62,436,497
<b>Cash and cash equivalents at the end of period</b>		<b>21,715,465</b>	<b>45,281,054</b>

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

# Notes to the condensed interim financial statements

## 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 18 Athol Street, Douglas, Isle of Man, IM1 1JA.

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 2022 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 2022. There are no new IFRSs or interpretations effective from 1 July 2022 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 2022, 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 2022 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

	31/12/2022 (unaudited) £	31/12/2021 (unaudited) £
Net unrealised gains on investments	19,374,741	3,492,270
Other income	495,788	136,746
Total investment income	19,870,529	3,629,016

## 3 Performance fee

	31/12/2022 (unaudited) £	31/12/2021 (unaudited) £
Performance fee	-	-

Shellbay Investments Limited ("Shellbay") receives performance fees for the provision of Mr James Mellon as Director of the Company. 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).

### 3 Performance fee (continued)

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 2021: £nil). See note 8 for further details.

### 4 Other operating costs

	31/12/2022 (unaudited) £	31/12/2021 (unaudited) £
Auditors' remuneration	30,000	51,149
Insurance	19,741	9,031
Professional fees	292,586	577,849
Sundry expenses	457,900	131,334
Total other costs	800,227	769,363

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.

	31/12/2022 £	31/12/2021 £
Profit for the period	18,582,602	2,523,407
	No	No
Weighted average number of ordinary shares in issue	973,278,666	763,671,848
Dilutive effect of shares to be issued	435,440,939	435,479,836
Diluted number of ordinary shares	1,408,719,605	1,199,151,684
Basic earnings per share (pence)	1.91	0.33
Diluted earnings per share (pence)	1.32	0.21

### 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.

	31/12/2022 (unaudited) £	31/06/2021 (audited) £
Quoted	200,350	250,691
Unquoted	9,026,792	6,795,650
Investment in subsidiary	123,464,196	87,766,747
	132,691,338	94,813,088

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

	31/12/2022 (unaudited) £	31/06/2021 (audited) £
Equities	120,165,572	84,942,939
Convertible loan notes and SAFEs*	12,525,766	9,870,149
	132,691,338	94,813,088

\* 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

	31/12/2022 (unaudited) £	31/06/2021 (audited) £
Provision for audit fee	25,490	55,000
Trade creditors	90,763	149,071
Provision for Shellbay fee	-	2,281,274
	<b>116,253</b>	<b>2,485,345</b>

During the period, 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 2021: £18,000) during the period under this agreement of which £3,000 was outstanding as at the period end (30 June 2022: £3,000).

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

No fees were payable or accrued for the current period (31 December 2021: £nil). See note 3 for further details.

During the period, the Shellbay fee due at 30 June 2022 was settled in full, with the issuance of 14,257,963 new ordinary shares, and a cash payment of £2,281,274.

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

To the knowledge of the Directors, there have been no material events since the end of the reporting period that require disclosure in the condensed interim financial statements.

# Corporate information

## Company's website

[www.agronomics.im](http://www.agronomics.im)

Registration number: Isle of Man 006874V

## Registered Agent & Office

Greystone Trust Company Limited  
1st Floor, Viking House  
St Paul's Square  
Ramsey, Isle of Man  
IM8 1GB

## Nominated Adviser

Beaumont Cornish Limited  
Building 3, 566 Chiswick High Road  
London W4 5YA

## Joint Brokers

Cenkos Securities PLC  
6, 7, 8 Tokenhouse Yard  
London, EC2R 7AS

Peterhouse Capital Limited  
80 Cheapside  
London, EC2V 6EE

Canaccord Genuity Limited  
88 Wood Street  
London, EC2V 7QR

## Registrar

Link Asset Services (Isle of Man) Limited  
Clinch's House  
Lord Street  
Douglas,  
Isle of Man, IM1 1JD

## Auditors

KPMG Audit LLC  
Heritage Court  
41 Athol Street  
Douglas  
Isle of Man, IM1 1LA

## Legal Advisers

*As to Isle of Man Law*  
Long and Co Limited  
Eyreton  
Quarterbridge Road  
Douglas  
Isle of Man, IM2 3RF

## Legal Advisers

*As to English Law*  
Hill Dickinson LLP  
The Broadgate Tower  
20 Primrose Street  
London, EC2A 2EW

## Depository

Link Asset Services (Isle of Man) Limited  
Clinch's House  
Lord Street  
Douglas  
Isle of Man, IM1 1JD

## Administrator

Burnbrae Limited  
4th Floor, Viking House  
Nelson Street  
Douglas  
Isle of Man, IM1 2AH

## Advisor

Shellbay Investments Limited  
Palm Grove House  
PO Box 438  
Road Town  
Tortola,  
British Virgin Islands



**CBG** together  
Design and production  
[cbgtogether.com](http://cbgtogether.com)

# AGRONOMICS

Viking House  
St Paul's Square  
Ramsey  
Isle of Man  
IM8 1GB

+44 1624 777562  
[info@agronomics.im](mailto:info@agronomics.im)

[www.agronomics.im](http://www.agronomics.im)

