

8 November 2024

BSF Enterprise PLC

("BSF" or "the Company")

Portfolio Update

BSF Enterprise PLC (BSF), the parent to a portfolio of innovative subsidiary companies developing cell-based tissue engineering solutions to deliver sustainable outcomes across a variety of sectors, is pleased to provide the following portfolio update.

- **Lab Grown Leather (LGL):** LGL is revolutionising the leather industry as the world's only producer of fully lab-grown, scaffold-free leather. This unique method creates 100% real leather without synthetic additives of 'scaffolds', ensuring unparalleled quality. Recently, the company delivered additional samples for a major global luxury goods company's development programme and is preparing to supply samples to a luxury automotive manufacturer. Notably, three of the five most valuable luxury brands are now engaged in development programmes with us.
- **3D Bio Tissues:** Following the update in September, 3DBT successfully commenced the soft launch of its new CytoBoost™ media additive, receiving significant interest from multiple biopharma companies, research facilities and biotech SMEs. Feedback from initial partners in our "Research with Us" program has been overwhelmingly positive, having seen improvements in their cell growth characteristics. In particular, the use of CytoBoost™ in reviving cells following thaw from cryostorage has been well received. The use of City Mix™ continues to expand in terms of repeat orders and successful cell types tested and being used by third parties. A Korean cultivated meat company has successfully completed its second round of testing and is now moving forward with the production of its cells into larger bioreactors. Meanwhile, City-mix™ is now in the latter stages of a tech transfer assessment by a leading UK-based cultivated meat company to be a key component in their in-house reduced-cost media formulation.
- **Cultivated Meat Technologies (CMT):** The Company has made the decision not to pursue the proposed Joint Venture partnership with CellulaRevolution Ltd (CellRev) and will seek alternative avenues for establishing cultivated meat products with major UK and European food processors, producers and retailers. To accelerate this process, we are in discussions with established upstream technology providers. This decision has helped the Group redirect necessary funds to focus more on near-term potential business revenues, to align technology needs across multiple tissue-engineered product processes, and to allow us to achieve numerous additional commercial milestones for LGL and Kerato Limited planned between now and Q2 2025. As a result of this update, BSF continues to own 100% of CMT.
- **Kerato Ltd:** Kerato has been working with veterinary ophthalmologist Dr Maria Vanore from the Université de Montréal and her team to achieve regulatory approvals to commence veterinary trials in Q1 2025 for its LiQD Cornea device. Established to provide novel solutions for the treatment of corneal tissue damage, the injectable LiQD Cornea forms a self-sealing gel upon contact with corneal tissue that suppresses inflammation and facilitates damage repair through the remodelling of healthy tissue. LiQD Cornea inventor and Kerato advisor, Professor May Griffith, has received positive feedback on our prototype devices and clinical trials (scheduled to start in 2026) from numerous internationally leading ophthalmologists at the recent international Tear Film and Ocular Surface conference, Venice.

Corporate: The Company is pleased to announce that it is allotting 312,500 ordinary shares, in lieu of a proportion of professional fees, to investment podcast firm PR Roast. The ordinary shares have been issued at 4 pence per share, representing a premium to the current share price.

Che Connon, Managing Director of BSF Enterprise and CEO of 3DBT, commented:

"We are making strong progress, focusing our activities on several near-term commercial opportunities across a range of disciplines within our business. This has led to discussions of increasing quality with a growing number of potential customers. We are confident these discussions will develop further into the coming year and look forward to sharing our progress in this respect in future updates."

For further enquiries, please visit www.bsfenterprise.com or contact:

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About BSF Enterprise PLC

BSF Enterprise PLC (BSF) is the parent to a portfolio of innovative subsidiary companies focused on developing and commercialising cell-based tissue engineering solutions to deliver sustainable outcomes across a variety of sectors. Its portfolio of subsidiaries is as follows:

3DBTA a pioneering UK-based tissue engineering company that successfully produced the UK's first high-quality cultivated meat.

Lab-Grown Leather Ltd a company focused on the customer driven development of cultivated skin technology to produce sustainable leather.

Kerato Ltd a tissue engineering company with patent-protected IP that is already producing human corneas for testing to help restore vision to millions of people.

BSF Enterprise (Hong Kong) Limited a company established to actively support commercialisation of BSF's technology in China and Asia.

Cultured Meat Technologies (CMT) a 100% owned company, focused on providing the market with the premier platform for manufacturing cultivated meat in a scalable and cost-competitive manner

BSF's core strategy is to acquire, invest in, or develop joint ventures with, the most promising companies from across the industry. In doing so BSF intends to create an environment in which its portfolio of companies can flourish and collaborate, thereby accelerating their progress, potential and time to market.

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