RNS Number : 2666O
BSF Enterprise PLC
25 June 2025

24 June 2025

BSF Enterprise PLC

("BSF" or the "Company")

Interim 2025 Results

BSF (LSE: BSFA), (OTCQB: BSFAF), a leading innovator in tissue-engineered materials is pleased to announce its unaudited interim results for the six months ending 31 March 2025.

DrChe Connon, CEO of BSF Enterprise ispleased to present the report for the six months ended March 31, 2025.

Financial Summary: The net loss for the period decreased to £790,623, compared to a loss of £864,775 in the corresponding six-month period in 2024. This reduction reflects a small decrease in administrative expenses and an increase in grant income. Administrative expenses were 2% lower at £875,730, and grant income increased significantly to £67,823 (2024: £3,779). The loss per share decreased from 0.84 pence to 0.64 pence.

The Group's cash balance as of March 31, 2025, was £338,957, down from £637,656 at September 30, 2024. This reduction is due to the losses for the period and proceeds from a £500,000 placing in December 2024. No dividends were paid or proposed during this period.

Business Review Highlights:

- Strategic Partnerships and Collaborations: BSF Enterprise, through its subsidiary 3D Bio-Tissues (3DBT), signed a strategic Memorandum of Understanding (MoU) with Sartorius, a global leader in bioprocessing solutions. This partnership aims to develop cost-effective and scalable production methods for lab-grown leather and alternative protein products.
- Advancements in Lab-Grown Leather Commercialization: Lab-Grown Leather Ltd (LGL) is developing three core product lines: Elemental Leather™, Elemental+™, and Elemental X™.
    - Elemental Leather™ is a premium lab-grown leather designed to be identical to traditional leather.
    - Elemental+™ is an ultra-thin (>0.04mm) yet strong leather alternative, opening opportunities in weight-sensitive sectors like sportswear and electric vehicles.
    - Elemental X™ is a groundbreaking leather developed using engineering biology and AI, including the pioneering T-Rex leather derived from synthetic T-Rex DNA.
- Breakthrough Developments and Market Engagement: Elemental+™ achieved a key milestone with its ultra-thin strength. The announcement of Elemental X™ and the T-Rex leather collaboration garnered global media attention, reaching an audience of over 500 million. LGL has since entered commercial discussions with three leading fashion and accessories brands regarding the T-Rex leather product.
- New Product Development - CytoBoost: 3DBT is developing CytoBoost, a new product range for biopharma and biomedical research, designed to accompany City-Mix™. CytoBoost Revive has been shown to increase cell revival following thaw from cryostorage by up to 100%.
- Kerato Progress: Kerato, our corneal replacement company, continues to make strong operational progress, securing grants for the development of its LiQD Cornea technology and for implementing an ISO-13485 quality management system.
- Financial Developments and Strategic Funding: We successfully completed a strategic placement of 4,725,000 new ordinary shares at 3 pence per share in April 2025, raising £141,750 to support growth initiatives.
- December 2024 Fundraising: Completed an oversubscribed placing of 20,000,000 new ordinary shares at 2.5 pence per share, raising £500,000. The placing included one warrant per share at an exercise price of 5 pence, valid for three years, with 15% of the funds subscribed by management. The funds will support strategic business objectives across BSF's subsidiaries.
- Commercial Partnerships and Sample Development: LGL engaged with four major fashion brands, providing samples of Elemental Leather™ and receiving positive feedback that has led to product refinements.
- Operational Efficiencies and Sustainability Initiatives: The use of 3DBT's City-Mix™ media additive is expected to save LGL over £500,000 in tissue production costs over the next five years, enhancing profitability and reinforcing our commitment to sustainability.

Outlook:

BSF Enterprise remains dedicated to advancing its portfolio of sustainable tissue-engineered materials and strategic collaborations. With significant progress in lab-grown leather commercialization, partnerships with industry leaders, and successful financing initiatives completed in 2025, the Group is well-positioned for continued growth, innovation, and value creation in the year ahead.

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

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ISIN of the Ordinary Shares is GB00BHNBDQ51
SEDOL Code is BHNBDQ5.

24 June 2025

BSF Enterprise PLC
("BSF" or the "Company")

Unaudited Interim Consolidated Financial Statements for the period ended 31 March 2025

Chairman's Statement

On behalf of the Board, I present the 2025 Interim Financial Statements of BSF Enterprise Plc for the six months ended 31 March 2025.

During this period, the Company has continued to make remarkable progress in advancing its strategy, marked by substantial technological developments, new strategic partnerships, and significant steps toward commercialization across its key business areas.

One of the period's most pivotal achievements was the signing of a strategic Memorandum of Understanding (MoU) between our subsidiary 3D Bio-Tissues (3DBT) and global bioprocessing leader Sartorius. This partnership aims to combine 3DBT's innovative scaffold-free tissue-engineered materials and patented macromolecular crowders with Sartorius's extensive expertise in cell culture platforms and bioprocessing technologies. The collaboration is designed to accelerate the development of cost-effective, scalable, and sustainable production methods, particularly in the lab-grown leather and alternative protein sectors, aligning with BSF's vision of driving innovation and efficiency in sustainable biotechnology solutions.

In addition to our technological advancements, we strengthened our capital base through the approval and publication of our Prospectus by the Financial Conduct Authority (FCA). This allows the issuance of up to 28,926,352 new ordinary shares, providing the flexibility needed to support our growth strategy. This follows our successful fundraising in December 2024, raising £500,000 through an oversubscribed placing of 20,000,000 new ordinary shares at 2.5 pence per share. The placing also included one warrant per share at an exercise price of 5 pence, valid for three years, with management subscribing for 15% of the funds raised-demonstrating strong internal confidence in the Group's vision and execution capabilities. The shareholder approval of share allotment and the disapplication of pre-emption rights at our annual general meeting underscores investor confidence in our expansion plans.

Our subsidiary, Lab-Grown Leather Ltd (LGL), has made significant strides in its commercialization journey. Supported by the Northern Accelerator Growth Support Grant, LGL has initiated strategic collaborations with third parties to conduct market research, develop scalable production processes, and align commercialization with key sectors such as fashion,

jewellery, and automotive. This includes building a comprehensive business case to position LGL as a stand-alone entity, unlocking value for both existing and new investors.

Among our most innovative milestones this year is the announcement of Elemental X™, the flagship product developed by LGL using our proprietary Advanced Tissue Engineering Platform (ATEP™). In a groundbreaking collaboration with VML and The Organoid Company, LGL unveiled plans for the world's first leather product inspired by Tyrannosaurus rex DNA. This pioneering project leverages creative innovation, genomic engineering, and sustainable tissue engineering to redefine the luxury materials industry. The T-Rex leather represents a sustainable and high-performance alternative, opening exciting new opportunities in accessories and automotive sectors.

Our commitment to financial discipline remains strong. We successfully executed a strategic placement of 4,725,000 new ordinary shares at 3 pence per share in April 2025, raising £141,750 within our available share issuance headroom. This placement reflects continued support from our largest shareholder and reinforces investor confidence in our business model, especially following the T-Rex leather announcement, which generated significant media attention and interest from potential partners.

Looking ahead, Lab-Grown Leather Ltd has made remarkable progress in product development, including a breakthrough with Elemental+™, an ultra-thin (>0.04mm) yet strong leather alternative that expands design possibilities in sportswear, electric vehicles, and aerospace. Elemental+™ and Elemental X™ products continue to attract substantial interest from major fashion brands, with several partners commissioning samples for testing and development. Positive feedback from these collaborations has led to ongoing product refinements, positioning us strongly for future commercialization.

Production expansion is on the horizon, supported by substantial cost savings through the use of 3DBT's City-Mix™ media additive, which is expected to save LGL over £500,000 in tissue production costs over the next five years. This initiative not only enhances profitability but also reinforces our commitment to sustainable and innovative materials.

BSF Enterprise remains resolute in its dedication to driving biotechnology forward, delivering transformative solutions across the materials, food technology, and life sciences sectors. Our progress in 2025 demonstrates our unwavering commitment to sustainability, ethics, and innovation, as we build a foundation for long-term value creation.

On behalf of the Board, I extend our heartfelt appreciation to our shareholders for their continued trust and support. We remain focused on honouring our commitments and creating enduring value for all stakeholders.

Chief Executive's Report

I am pleased to present my report for the six months ended 31 March 2025.

Financial summary

The net loss for the period ended 31 March 2025 was £790,623 (2024: £864,775 loss). The decrease in the loss compared with the corresponding six-month period in 2024 reflects a small reduction in administrative expenses and an increase in grant income. In particular, administrative expenses of £875,730 were 2% lower than the corresponding period whilst grant income of £ 67,823 was received in the period (2024: £3,779). the Group generated revenues of £20,559 (2024: £54,295).

The loss per share decreased from 0.84 pence per share to 0.64 pence per share.

Cash flow

The Group's cash balances as at 31 March 2025 were £338,957 (compared with £637,656 at 30 September 2024). The reduction in cash balances reflects the losses for the period and placing proceeds of £500,000 in December 2024 .

Dividends

During the period ended 31 March 2025, there were no dividends paid or proposed.

Business Review

Strategic Partnerships and Collaborations

In the six months ended 31 March 2025, BSF Enterprise, through its subsidiary 3D Bio-Tissues (3DBT), signed a strategic Memorandum of Understanding (MoU) with Sartorius, a global leader in bioprocessing solutions. This partnership aims to combine 3DBT's innovative scaffold-free tissue-engineered materials and patented macromolecular crowders-City-Mix™ for alternative protein and CytoBoost™ for biopharma-with Sartorius's expertise in cell culture platforms, bioprocess technologies, and scaling. The collaboration focuses on developing cost-effective and scalable production methods for lab-grown leather and alternative protein products, supporting BSF's sustainability objectives and commercial strategy.

Advancements in Lab-Grown Leather Commercialization
Lab-Grown Leather Ltd (LGL), BSF's wholly owned subsidiary, continued to accelerate commercialization efforts. LGL is developing three core product lines:

- Elemental Leather™: Premium lab-grown leather identical in feel, look, and smell to traditional leather.
- Elemental+™: Ultra-thin (>0.04mm) yet strong leather, achieved using vegetable-derived tanning components. This innovation unlocks opportunities in weight-sensitive sectors such as sportswear, electric vehicles, and aerospace.
- Elemental X™: Groundbreaking leather developed using engineering biology and AI, including the pioneering T-Rex leather derived from synthetic T-Rex DNA.

Lab-Grown Leather Ltd (LGL) is developing innovative leather materials from unique species, including T-Rex, utilizing a proprietary "scaffold-free" tissue engineering technology. This advanced platform allows engineered cells to generate their own natural structure, resulting in a product that closely mimics the composition and performance of traditional animal leather. This approach offers a sustainable and cruelty-free alternative to conventional leather production, addressing significant environmental and ethical concerns associated with traditional tanning processes, such as the use of harmful chemicals and deforestation.

Table 1: Lab-Grown Leather Ltd: Product Concepts, Market Appeal, and Visualization Strategy

Product Concept	Key Features/Benefits	Target Market/Applications	Market Size/Growth (CAGR)	Commercialisation Strategy (Current/Planned)
Elemental Lux™	Scaffold-free, 100% cell-derived, authentic structure, natural durability, repairability, tactility, biodegradable, cruelty-free, sustainable, reduced environmental impact (water, chemicals, deforestation), full traceability	Luxury fashion accessories, general leather goods	Global Leather Goods: $780B (4.6% CAGR 2025-2035)	Working with 4 of the top 5 luxury brands to develop product
Elemental+™	High-performance, flexible, strong, lightweight durability, customizable textures and finishes	Next-generation applications, potentially smart textiles, automotive	Smart Textile: $41.20B (22.51% CAGR)	Seeking development partners in high-end sportswear such as football boots to replace kangaroo leather
Elemental-X™ (e.g. T-Rex)	Bioengineered cellular structures, incorporating prehistoric DNA, pioneering exploration of ancient biology, luxury appeal	Luxury fashion accessories (initial commercial product by end of 2025), automotive	Bio-based Materials: $47.9B (10-15% annually)	Partnership with VML, The Organoid Company)

Breakthrough Developments and Market Engagement
Elemental+™ achieved a key milestone, maintaining comparable strength at a thickness of just >0.04mm-up to a hundred times thinner than the thickest traditional leather-opening the door to new product applications. In addition, the announcement of Elemental X™ and the T-Rex leather collaboration with VML and The Organoid Company captured global media attention, with coverage reaching an audience of over 500 million, an estimated print circulation of 2.5 million, and more than 2,500 engagements on social media. Following this, LGL entered into commercial conversations with three leading fashion and accessories brands regarding the production of the world's first T-Rex leather product.

New product development from 3DBT - CytoBoost
The global market for consumables used in cryopreservation and post-thaw cell recovery is experiencing significant growth, projected to reach between US$80.6 billion by 2034 and US$95.45 billion by 2035, with a Compound Annual Growth Rate (CAGR) exceeding 21%. This expansion is largely driven by advancements in cell and gene therapies, regenerative medicine, and biobanking, all of which rely heavily on effective cell storage and revival. Consumables, including cryoprotective agents (CPAs), specialized freezing media, and post-thaw recovery solutions, form the largest segment of this market.

Despite the market's growth, challenges such as cryoinjury-damage occurring during freezing and thawing-and Cryopreservation-Induced Delayed Onset Cell Death (CIDOCD)-cell death hours to days after thawing-remain significant hurdles. These challenges necessitate continuous innovation in consumables, including the development of less cytotoxic

CPAs and specialized post-thaw reagents designed to mitigate cellular stress and promote recovery. The industry is shifting towards a holistic biopreservation approach, focusing on maintaining cell viability and functionality throughout the entire process, not just during freezing. This includes developing "smart" or "optimized" cryo-media formulations that balance protection with reduced toxicity. There's also a growing demand for animal-origin-free and chemically defined formulations to ensure consistency, reduce contamination risks, and meet stringent regulatory requirements.

Key market players like Thermo Fisher Scientific, BioLife Solutions, Pluristyx, PromoCell GmbH, and Sartorius AG offer a range of specialized freezing media and post-thaw recovery supplements. These products aim to address specific issues like post-thaw stress response and improve overall cell yield and functionality.

Geographically, North America currently dominates the market due to a favourable regulatory environment and high healthcare expenditure. However, the Asia-Pacific (APAC) region is rapidly emerging as a high-growth area, fuelled by increasing investments in biotechnology and rising awareness of stem cell storage. The market's growth drivers include the increasing demand for advanced medical treatments and the expansion of stem cell research and biobanking. However, high costs, safety concerns, and varying global regulations pose restraints to market expansion.

3D Bio-Tissues (3DBT) is contributing to this market with media supplements like City-Mix and CytoBoost. City-Mix uses macromolecular crowding to enhance cell proliferation and yield, potentially reducing the need for expensive growth factors, which offers significant cost savings, particularly for the cultivated meat industry. CytoBoost-revive, whilst currently in Beta-testing is showing impressive results in 3rd party hands, it is positioned to address a significant and growing need in the cryopreservation market, specifically the post-thaw media additives. If this product can continue to demonstrably improve post-thaw viability, it represents a substantial value proposition for cell therapies and cultivated meat production, where cryopreservation is a critical step.

Kerato Ltd. is developing LiQD Cornea, a cell-free, liquid hydrogel to address the global shortage of donor corneas. This innovative solution, composed of collagen-like peptides and polyethylene glycol, forms a self-sealing gel on contact with corneal tissue, promoting healing and reducing inflammation. Its key advantages include spontaneous gelation at body temperature, lower cost and reduced immune rejection compared to existing treatments, and potential for outpatient application.

LiQD Cornea's "*in situ* tissue engineering" approach offers a paradigm shift from traditional corneal transplants, providing a less invasive, faster recovery for patients, and reducing healthcare burdens. Kerato is pursuing a strategic regulatory pathway, initiating veterinary trials in Q3 2025 and aiming for a human clinical trial in 2027, leveraging veterinary data to de-risk and accelerate human trials.

The global corneal transplant market, valued at $439.8 million in 2023, is projected to reach $795.0 million by 2033, driven by increasing corneal disorders and an aging population. Despite this growth, a severe donor shortage exists, with millions awaiting transplants. LiQD Cornea aims to disrupt this market by offering a widely accessible, synthetic, and less immunogenic alternative, significantly expanding the addressable market and offering substantial revenue potential.

Table 2: Kerato Ltd: LiQD Cornea Development Milestones & Investor Communication Plan

Category	**Detail**	**Investor Communication Focus**
Product	LiQD Cornea: Hydrogel for *in situ* corneal tissue engineering	Addresses global unmet medical need, disruptive regenerative approach, cost-effectiveness, patient quality of life improvement
Mechanism/Key Advantages	Cell-free, liquid hydrogel matrix; spontaneous gelation (5 min, body temp, no light); synthetic collagen analogue; less costly; reduced immune rejection; outpatient application potential; stimulates in situ tissue remodelling	Paradigm shift in corneal repair, superior patient outcomes, reduced healthcare burden, broad applicability
Current Status	Pre-clinical studies completed (2024); Veterinary trial granted	Early safety and efficacy signals, de-risking for human trials,

	(Q4 2025); Veterinary product launch (late 2026)	tangible progress towards commercialization
Future Milestones	Human clinical trials (start 2027); Ethical approval (2026); Regulatory approvals (2028); Medical Device launch (2028)	Clear, actionable roadmap, defined path to market, adherence to timelines, proactive regulatory engagement
Regulatory Pathway	UK MHRA, EU MDR, US FDA (anticipated Class IIb/III for novel implants, requiring rigorous assessment and clinical evidence)	Strategic navigation of complex regulatory landscape, expertise in compliance, commitment to patient safety
Market Opportunity	Global corneal transplant market: $439.8M (2023) to $795.0M (2033) at 6.1% CAGR; 12.7M people on waiting lists (significant unmet need)	Vast, expanding addressable market, disruptive potential to transform standard of care, strong revenue growth prospects

Financial Developments and Strategic Funding
BSF Enterprise strengthened its financial position by successfully completing a strategic placement of 4,725,000 new ordinary shares at 3 pence per share in April 2025, raising £141,750 to support its strategic business and growth initiatives. This placement was executed within the Company's remaining headroom for shares under FCA Rules and reflects continued shareholder confidence, especially in light of the T-Rex leather milestone.

In addition, the Company completed an oversubscribed placing in December 2024, raising £500,000 through the issue of 20,000,000 new ordinary shares at 2.5 pence per share. This placing included one warrant per share at an exercise price of 5 pence, valid for three years, with management subscribing for 15% of the funds raised. The proceeds are being strategically allocated to support key projects across the Group's subsidiaries, including the scale-up of Lab-Grown Leather's pilot plant, the advancement of Kerato Ltd's LiQD Cornea device towards clinical trials, and the launch of CytoBoost™ in the biopharma sector.

Comprehensive IP Strategy: Protecting Innovation and Driving Valuation
A robust intellectual property (IP) strategy, encompassing patents, copyrights, and trade secrets, is crucial for pre-revenue biotechnology companies like BSF's subsidiaries to protect innovation, strengthen market position, and attract investors. Investors meticulously evaluate patent strength, including claim breadth, enforceability, and jurisdictional coverage, as IP creates competitive barriers, adds long-term value, and is fundamental to company valuation. A high rate of patent generation signals a defensible market position and provides a "financial safety net" for investors in deep tech ventures.

For BSF, IP is a core asset that directly contributes to valuation and mitigates risk. The communication strategy should emphasize how each IP asset creates a "moat" around innovations and contributes to future revenue, potentially through licensing. For example, LGL's patented scaffold-free technology offers a more authentic, durable, and cost-effective lab-grown leather. Similarly, 3DBT's patent on macromolecular crowders for City-Mix should be presented as a proprietary solution that reduces customer costs and increases yields, securing a defensible position in the cell culture media market. This approach translates technical IP into clear business impact, demonstrating how IP enables competitive advantage and supports pricing power.

BSF is actively identifying and communicating potential licensing deals or strategic partnerships that can leverage its IP to generate non-dilutive capital or early-stage revenue, even if the primary products are not yet commercialized. This showcases financial prudence and alternative value creation pathways. Properly protected trade secrets, such as proprietary genomic data or manufacturing processes, also provide a competitive edge. A strong IP portfolio will enhance opportunities for licensing, joint ventures, and co-development deals, which are crucial for generating revenue before full commercialization. Thus, BSF is highlighting a pipeline of potential licensing opportunities, via a diversified revenue strategy and proactive capital management, which will appeal to investors in the current biotech funding climate.

Table 3: BSF Enterprise PLC IP Portfolio Overview & Strategic Value

Subsidiary	**Key IP Assets**	**Technology Protected**	**Strategic Value/Competitive Moat**	**Alignment with Commercial Strategy**	**Freedom to Operate (FTO) Status**

Lab-Grown Leather Ltd (LGL)	Patents (scaffold-free platform, specific formulations), Trade Secrets (processing techniques), Trademarks (Elemental Leather™, Elemental+™, Elemental-X™)	Scaffold-free tissue engineering for cultivated dermal skin. Ultra-thin leather	Market exclusivity, barrier to entry, superior product performance (authenticity, durability, tactility), ethical differentiation, licensing potential for broad material applications	Enables premium pricing in luxury markets, expands into new sectors (automotive), reduces supply chain risk, aligns with sustainability demands	Confirmed FTO analysis to mitigate legal risks
3D Bio-Tissues Ltd (3DBT)	Patents (City-Mix™ macromolecular crowders), Trade Secrets (CytoBoost™ formulations, tissue templating processes), Trademarks (CytoBoost™, City-Mix™)	Macromolecular crowding agents for cell culture, tissue templating platform for functional tissues	Cost-efficiency for customers (reduced growth factor use), increased cell yield/performance, competitive advantage in cell culture media market, licensing potential for biopharma/cultivated meat	Drives adoption by third parties in biopharma and cultivated meat, supports price parity for cultivated meat, enables broader industry growth	Confirmed FTO analysis to mitigate legal risks
Kerato Ltd	Patents (LiQD Cornea hydrogel composition, in situ tissue engineering methods), In-licensed IP (University of Montreal), Trademarks (LiQD Cornea™)	Hydrogel for in situ corneal tissue engineering, regenerative medicine	Addresses global donor shortage, reduced immune rejection, potential for outpatient application, disruptive alternative to traditional transplants, strong market potential in ophthalmology	Targets vast unmet medical need, potential for significant market share in corneal repair, aligns with healthcare cost-reduction trends	Confirmed FTO analysis to mitigate legal risks

Commercial Partnerships and Sample Development
In 2025, LGL engaged with four major fashion brands, producing eight 10x10cm² samples of Elemental Leather™ for testing and development. Feedback from these partners has led to notable improvements in product quality and suitability for downstream processing. These iterative developments have helped refine the leather's look, feel, and compatibility with traditional tanning techniques.

Operational Efficiencies and Sustainability Initiatives
Over the next five years, LGL's purchase and use of 3DBT's City-Mix™ media additive is expected to save the Company more than £500,000 in tissue production costs. This cost-saving measure reinforces BSF's commitment to operational efficiency and sustainable manufacturing practices, supporting the Group's broader strategy to scale production and increase profitability.

Che Connon, Chief Executive Officer

24 June 2025

Registered number: 11554014

Unaudited Interim Consolidated Financial Statements for the period ended 31 March 2025

Statement of directors' responsibilities in respect of the interim results

The Directors; being Min Yang (Non-Executive Chairman), Dr Che Connon (Managing Director), Geoffrey Baker (Executive Director) and Dennis Ow (Non-Executive Director) confirm that the set of Interim Financial Statements has been prepared in accordance with International Accounting Standard 34 "interim financial reporting", as it applies in the European Union and that interim report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year;
- and material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

By order of the Board

Min Yang

Chairman

24 June 2025

Consolidated Statement of Comprehensive Income

for the period ended 31 March 2025

	Note	6-month period to 31 March 2025 (Unaudited) £	6-month period to 31 March 2024 (Unaudited) £
Continuing operations			
Revenue	3	20,559	54,295
Cost of sales		(5,065)	(25,997)
Gross profit		15,494	28,298
Grant income	4	67,823	3,779
Administrative expenses	5	(875,730)	(893,278)
Operating loss for the period		**(792,413)**	**(861,201)**
Finance expense - right-of-use lease liabilities		(1,559)	(3,607)

Interest received		9	33
Loss before taxation		**(793,963)**	**(864,775)**
Taxation	6	3,340	-
Loss for the period		**(790,623)**	**(864,775)**
Loss and total comprehensive loss for the financial period		**(790,623)**	**(864,775)**
Loss per share			
Basic and diluted (pence per share)	7	**(0.64)**	**(0.84)**

There are no items of other comprehensive income.

The notes to the interim financial statements form an integral part of these interim financial statements.

Consolidated Statement of Financial Position

as at 31 March 2025

	Note	As at 31 March 2025 (Unaudited) £	As at 30 September 2024 (Audited) £
Assets			
Non-current assets			
Property, plant and equipment	8	64,227	81,055
Right-of-use assets	9	34,161	72,041
Intangible assets	10	2,485,290	2,485,290
Total non-current assets		**2,583,678**	**2,638,386**
Current assets			
Cash and cash equivalents	11	338,957	637,656
Receivables and prepayments	12	184,515	157,023
Inventory	13	87,003	62,392
Total current assets		**610,475**	**857,071**
Total assets		**3,194,153**	**3,495,457**
Equity and liabilities			
Capital and reserves			
Share capital - issued and fully paid	16	1,158,509	955,384
Share capital - issued but unpaid	16	77,985	77,985
Share premium - fully paid	16	6,576,763	6,292,888
Warrant reserve	16	44,533	38,478
Accumulated losses		(4,964,976)	(4,174,353)
Total equity		**2,892,814**	**3,190,382**
Liabilities			
Current liabilities			
Trade and other payables	14	188,827	147,332
Taxes and social security		63,386	64,293
Lease liabilities	15	37,066	78,050

		289,279	**289,675**
Non-current liabilities			
Lease liabilities	15	-	-
Deferred tax	6	12,060	15,400
		12,059	15,400
Total liabilities		**301,339**	**305,075**
Total equity and liabilities		**3,194,153**	**3,495,457**

The notes to the interim financial statements form an integral part of these interim financial statements**.**

Consolidated Statement of Changes in Equity

for the period ended 31 March 2025

	Share capital issued and paid up £	**Share capital issued and unpaid £**	**Share premium fully paid £**	**Warrant reserve £**	**Retained deficit £**	**Total £**
As at 30 September 2023	955,384	77,985	6,292,888	34,785	(2,502,062)	4,858,980
Comprehensive income for the period						
Loss for the period	-	-	-	-	(864,775)	(864,775)
Total comprehensive loss for the period	-	-	-	-	(864,775)	(864,775)
As at 31 March 2024	**955,384**	**77,985**	**6,292,888**	**34,785**	**(3,366,837)**	**3,994,205**
As at 30 September 2024	955,384	77,985	6,292,888	38,478	(4,174,353)	3,190,382
Comprehensive income for the period						
Loss for the period	-	-	-	-	(790,623)	(790,623)
Total comprehensive loss for the period	-	-	-	-	(790,623)	(790,623)
Issue of shares	203,125	-	309,375	-	-	512,500
Costs of share issues	-	-	(25,500)	-	-	(25,500)
Share-based payment expense	-	-	-	6,055	-	6,055
Transactions with shareholders	203,125	-	283,875	6,055	-	493,055
As at 31 March 2025	**1,158,509**	**77,985**	**6,576,763**	**44,533**	**(4,964,976)**	**2,892,814**

Consolidated Statement of Cash Flows

for the period ended 31 March 2025

	Note	6-month period to 31 March 2025 (Unaudited) £	6-month period to 31 March 2024 (Unaudited) £
Cash flow from operating activities			
Loss after tax		(790,623)	(864,775)
Tax credit		(3,340)	-
Depreciation		56,708	55,786
Share-based payment expense		6,055	-
Interest received		(9)	(33)
Changes in working capital:			
Increase / (decrease) in trade and other payables		61,364	(55,548)
Increase in receivables		(35,768)	(11,168)
Increase in inventory		(24,611)	(22,731)
Net cash used in operating activities		**(730,224)**	**(898,469)**
Cash flow from investing activities			
Acquisition of plant and equipment	8	(2,000)	(7,926)
Interest received		9	33
Net cash from investing activities		**(1,991)**	**(7,893)**
Cash flow from financing activities			
Issue of shares	16	500,000	-
Costs of shares issued	16	(25,500)	-
Repayment of lease liabilities	15	(40,984)	(38,936)
Net cash from / (used in) financing activities		**433,516**	**(38,936)**
Net cash outflow for the period		**(298,699)**	**(945,298)**
Cash and cash equivalents at beginning of the period	11	637,656	2,319,061
Cash and cash equivalents at end of the period	11	**338,957**	**1,373,763**

Notes to the Interim Consolidated Financial Statements for the period ended 31 March 2025

1. Accounting policies

Basis of preparation of Interim Financial Statements

TheInterim Consolidated Financial Statements have been prepared in accordance with IAS 34 "Half Year Financial Reporting" as it applies in the United Kingdom and the Disclosure and Transparency Rules of the Financial Conduct Authority. These Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006, do not include all the notes of the type normally included in an annual financial report and have not been audited or reviewed by the auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 September 2024 (the "Annual Report and Consolidated Financial Statements"), which has been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The Annual Consolidated Financial Statements constitute statutory accounts as defined in section 434 of the Companies Act 2006 and a copy of these statutory accounts has been delivered to the Registrar of Companies. The auditor's report on those statutory accounts was unqualified, drew attention to a material uncertainty in relation to going concern by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The accounting policies adopted in the preparation of the Interim Consolidated Financial Statements are consistent with those used to prepare the Consolidated Financial Statements for the year ended 30 September 2024 and those applicable for the year ending 30 September 2025. The preparation of these Interim Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these Interim Financial Statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Consolidated Financial Statements described above.

The Interim Consolidated Financial Statements have been prepared on a going concern basis, under the historical cost convention.

2. Going concern

The Group had cash of approximately £338,000 as at 31 March 2025. On the basis of the Group's cash position and forecasts, the Board considers the Group to have sufficient resources to remain in operational existence for the foreseeable future.The Company will need additional funding to finance ongoing operations. Whilst there can be no guarantee that sufficient funds will be raised, the Board is confident that sufficient additional capital will be raised to ensure adequate funds are available to the Company. The Board has therefore concluded that the going concern basis remains appropriate in the preparation of these Financial Statements due to the anticipated availability of sufficient financial resources in the 12 months from the date of the financial statements.

The Directors are not aware of any other indicators which would give doubt to the going concern status of the Company.

3. Revenue

	6-month period ended 31 March 2025 (Unaudited) £	6-month period ended 31 March 2024 (Unaudited) £
Proof of concept revenues	20,559	54,000

Consumable sales	-	295
	20,559	54,295

4. Grant income

	6-month period ended 31 March 2025 (Unaudited) £	6-month period ended 31 March 2024 (Unaudited) £
Grant income	67,823	3,779
	67,823	3,779

5. Administrative expenses

	6-month period ended 31 March 2025 (Unaudited) £	6-month period ended 31 March 2024 (Unaudited) £
Legal and professional fees	203,012	198,175
Consulting fees	77,250	- 116,223
Accounting and tax fees	7,437	5,490
Directors' remuneration (see below)	134,121	121,402
Staff costs	265,153	- 225,676
Service charges - BSF International Limited (Note 16)	17,500	30,000
Purchase of consumables	29,073	-
Marketing	36,876	- 12,623
Bank charges	656	1,937
Depreciation	56,708	55,786
Property costs	17,548	19,502
Travel and accommodation	18,698	50,034
Share-based payment expense	6,055	-
Other	5,643	56,430
	875,730	893,278

Directors' remuneration

	6-month period ended 31 March 2025 (Unaudited) £	6-month period ended 31 March 2024 (Unaudited) £
Executive Directors		-
Dr Che Connon	70,621	55,402
Non-executive Directors		
Geoff Baker	40,000	36,000
Min Yang	16,000	15,000
Dennis Ow	7,500	15,000
	134,121	121,402

6. Taxation

The charge for the period is made up as follows:

	6-month period ended 31 March	6-month period ended 31 March

	2025 (Unaudited) £	2024 (Unaudited) £
Current tax		
Research and development tax credit	-	-
Deferred tax		
Deferred tax credit	(3,340)	-
Tax credit for the period	(3,340)	-

The movements in tax receivable balances are summarised as follows:

	6-month period ended 31 March 2025 (Unaudited) £	Year ended 30 September 2024 Audited £
Balance brought forward	-	-
R&D tax credit		120,659
Amounts received	-	(120,659)
Balance carried forward	-	-

Deferred tax:

The movements in deferred tax liabilities are summarised as follows:

	6-month period ended 31 March 2025 (Unaudited) £	Year ended 30 September 2024 Audited £
Balance brought forward	(15,400)	(19,956)
Deferred tax credit	3,340	4,556
Balance carried forward	(12,060)	(15,400)

7. Loss per share

The calculation of loss per share is based on the following loss and number of shares:

	6-month period ended 31 March 2025 (Unaudited)	6-month period ended 31 March 2024 (Unaudited)
Loss for the period from continuing operations	£(790,623)	£(864,775)
Weighted average shares in issue	116,551,223	103,336,937
Loss per share (in pence)	(0.64p)	(0.84p)

The Company presents basic and diluted loss per share information for its ordinary shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the reporting period. Diluted earnings per share are determined by

adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

There is no difference between the basic and diluted earnings per share, as the Company's outstanding warrants are anti-dilutive.

8. Property, plant and equipment

Plant and equipment	**6-month period ended 31 March 2025 (Unaudited) £**	**Year ended 30 September 2024 Audited £**
Cost:		
Balance brought forward	157,785	145,762
Additions	2,000	12,023
Balance carried forward	159,785	157,785
		-
Depreciation:		
Balance brought forward	76,730	40,730
Charge for the period	18,828	36,000
Balance carried forward	95,558	76,730
		-
Net book value:		
As at period / year end	64,227	81,055

9. Right-of-use assets

Land and buildings	**6-month period ended 31 March 2025 (Unaudited) £**	**Year ended 30 September 2024 Audited £**
Cost:		
Balance brought forward	237,656	237,656
Additions	-	-
Balance carried forward	237,656	237,656
		-
Depreciation:		
Balance brought forward	165,615	89,855
Charge for the period	37,880	75,760
Balance carried forward	203,495	165,615
Net book value:		
As at period / year end	34,161	72,041

10. Intangible assets

Goodwill of £2,485,290 relating to the acquisition of 3DBT was allocated to the 3DBT business and represents a Cash Generating Unit ("CGU"). Management considers that that there are no events or changes in circumstances which would indicate that the carrying amount of goodwill may not be recoverable. Accordingly, no impairment has been recognised.

11. Cash and cash equivalents

	As at 31 March 2025 (Unaudited) £	As at 30 September 2024 (Audited) £
Cash at bank	338,957	637,656

Total cash balances of £2,674 are denominated in Hong Kong Dollars. All other bank balances are denominated in Sterling. The Directors consider that the carrying value of cash and cash equivalents represents their fair value.

12. Receivables and prepayments

	As at 31 March 2024 (Unaudited) £	As at 30 September 2024 (Audited) £
Trade receivables	-	-
Prepayments	47,577	36,782
Amounts receivable on issue of restricted shares	77,985	77,985
Vat recoverable	53,169	40,703
Other receivables	5,784	1,553
	184,515	157,023

13. Inventories

	As at 31 March 2025 (Unaudited) £	As at 30 September 2024 (Audited) £
Raw materials and laboratory consumables	87,003	62,392
	87,003	62,392

14. Trade and other payables

	As at 31 March 2025 (Unaudited) £	As at 30 September 2024 (Audited) £
Current:		
Trade payables	171,532	55,970

Accruals	17,295	91,362
	188,827	147,332

15. Lease liabilities

Land and buildings	6-month period ended 31 March 2025 (Unaudited) £	Year ended 30 September 2024 Audited £
Balance brought forward	78,050	156,933
Lease payments	(40,984)	(78,883)
Balance carried forward	37,066	78,050

The finance expense recognised in respect of these leases amounted to £1,559 in the period ended 31 March 2025 (period ended 31 March 2024: £3,607).

The maturity of lease liabilities is as follows:

Land and buildings	As at 31 March 2025 (Unaudited) £	As at 30 September 2024 (Audited) £
Non-current liabilities	-	-
Current liabilities	37,066	78,050
Right-of-use lease liabilities	37,066	78,050

16. Share capital and share premium

Issued Ordinary shares of £0.01 each	Number of shares	Share capital £	Share premium £
At 30 September 2024	103,336,937	1,033,369	6,292,888
Issue of Ordinary shares	20,312,500	203,125	309,375
Costs of issuing shares	-	-	(25,500)
As at 31 March 2025	123,649,437	1,236,494	6,576,763
Issue and fully paid	115,850,946	1,158,509	6,576,763
Issued and unpaid	7,798,491	77,985	-
As at 31 March 2025	123,649,437	1,236,494	6,576,763

During the period, the Company issued the following shares:

- On 4 December 2024, the Company announced that it had conditionally placed 20,000,000 new ordinary shares of 1p each in the Company ("Placing Shares") raising £500,000 at 2.5p per share in a placing which was oversubscribed ("Placing"). As part of the Placing the Company also issued one warrant for every ordinary share purchased in the Placing at an exercise price of 5p per share. The warrants are exercisable at any time within 3 years of Admission. The Company's management subscribed for Placing Shares representing 15% of the funds raised.

- On 8 November 2024, the Company issued 312,500 ordinary shares to investment podcast firm PR Roast at 4.0p per share in settlement of outstanding liabilities.

Share warrants summary	**6-month period ended 31 March 2025 (Unaudited) No.**	**Year ended 30 September 2024 Audited £**
Balance brought forward	21,196,569	21,196,569
Issued in the period (see above)	20,000,000	-
Balance carried forward	41,196,569	21,196,569

17. Related party transactions

a) Geoff Baker and Min Yang are directors of both BSF Enterprise plc and BSF International Limited. Both Geoff Baker and Min Yang who are directors of 3DBT and are directors of BSF Angel Funding Limited which is a shareholder in the Company.

b) Key management are considered to be the directors and their remuneration is disclosed in Note 4 above.

c) BSF International Limited, a shareholder in BSF Angel Funding Limited, provided accounting support and other administration services to the Group during the period ended 31 March 2025 totalling £17,500 (2024: £30,000).

18. Subsequent events

- On 28 April 2025, the Company conditionally placed 4,725,000 new ordinary shares in the Company raising £141,750 at 3p per share.

- On 23 May 2025, the Company agreed to amend the warrant instrument issued on 26 April 2022 ("Warrant Instrument") constituting warrants to subscribe for 12,270,217 ordinary shares of 1.0p each in the capital of the Company at 15p for a period of 3 years (the "Warrants"). The Warrant Instrument has been amended to reduce the exercise price for each of the Warrants from 15p to 7.5p and extend the exercise term by 2 years, to expire on 17 May 2027. The amendment will not affect any other provisions of the Warrants or any other rights or obligations of the warrant holders.

There have been no other events that have occurred that would require adjustments to our disclosures in these interim financial statements.

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