

**GENFLOW BIOSCIENCES PLC  
INTERIM REPORT 2022**

**Interim Financial Report  
for the 6 months ended 30 June 2022**

## **Chairman's Statement**

It is with pleasure that I take this opportunity to update shareholders of Genflow Biosciences Plc (the "Genflow" or "Company") on the Company's performance during the first six months of 2022.

Following the Company's successful listing to the Standard Segment of the London Stock Exchange in January 2022 ("Admission"), making it the first longevity focussed company listed in Europe, it quickly (March 2022) secured a non-dilutive research grant award of up to €3.375m from the regional government of Wallonia in southern Belgium SPW ("Grant"). The Grant will cover two years of costs of the pre-clinical research and development program 'AAV/SIRT6 Gene Therapy for the Treatment of Progeria' conducted by our subsidiary, Genflow Biosciences Srl ("Genflow BE"), within the European Community. The total financed program is for up to €3,375,770 covering 70% of the Group's EU research and development. These funds are in addition to the placing monies the Company received from its oversubscribed placing at Admission.

During the period, the Company was pleased to announce it had entered into collaborative research agreements with some of the most prestigious organisations in the biotechnology space.

In March 2022, the Company commenced a scientific research collaboration with the University of Rochester's Aging Research Center (RoAR), one of the world's pre-eminent age research facilities. The collaborative research will be spearheaded by a member of the Company's scientific advisory board, Dr Vera Gorbunova, who is an internationally acclaimed leading scientist in the areas of DNA repair and the aging process. The data obtained from the collaboration will support the pre-clinical trials Genflow is undertaking and will expedite its development of gene therapies.

Further to this, in May 2022, the Company entered into a collaborative research agreement with Organips, a France-based biotechnology company founded by Prof Jean Marc Lemaitre. The research programme entitled "Evaluation of SIRT6 Activity On iPSC Derived WRN Liver Organoids As A Prerequisite For SIRT6 Therapy", will seek to demonstrate both the safety, and efficacy, of SIRT6 in reliable WS models. Organips has significant expertise in taking old cells and rejuvenating them, and Prof Jean Marc Lemaitre (who has published several papers on reprogramming cells), is a leader in this field and has filed several patents.

The most recent partnership (entered into in late June 2022) is with Magnitude Biosciences Limited ("Magnitude"), a UK-based, specialist biotechnology research organisation that supports drug discovery and product development. Magnitude leverages Artificial Intelligence and uses nematode worms, called *C. elegans*, for in-vivo testing in aging research, to accelerate early, pre-clinical drug development for biotech and pharmaceutical firms. Its sophisticated 'Magnitude Biosciences Healthspan technology' enables it to monitor large numbers of *C. elegans* under multiple conditions and effectively assess the impact of compounds on health and longevity.

Through the collaboration with Magnitude, Genflow's future therapeutic developments will be accelerated by Magnitude's innovative technology which has the capacity to significantly expedite product development, supported by sophisticated machine monitoring.

## **Changes to the Board of Directors**

In June 2022, the Company welcomed two new Independent Non-Executive Directors, Tamara Joseph and Dr Guy-Charles Fanneau de la Horie, to its Board of Directors.

Tamara has extensive experience in both early-stage and commercial biotech companies in the US. Her outstanding track record in biotechnology, with particular exposure to listed firms in the US, dovetails with Genflow's growing exposure in the US following its recent distinguished collaborations summarised above.

Dr Guy-Charles has built, and led, biotech executive teams over the past 20 years where he has acted as Chief Executive Officer and successfully led IPOs and completed multiple fundraisings. His expertise in the biotechnology field and in capital markets specifically, will be an invaluable asset for Genflow as the Company continues to grow and perform against its stated strategy.

In June 2022, the Company also announced the resignation of Dr Gabrielle Silver who stepped down from the Board to focus on her other board roles, and Professor Andrew Scott who stepped down in order to devote more time to his research and writing, aimed at raising awareness around longevity.

### **Financial Overview**

As at 30 June 2022, the Group had cash reserves of £2,945,624, up from £224,004 as at 1 January 2022 and the Company remains debt free.

On 17 January 2022, the Company successfully listed on the Standard Segment of the London Stock Exchange. The fundraise at the time of Admission consisted of issuing 47,036,500 Ordinary Shares at 8p, receiving placing proceeds of £3,499,516 net of commissions.

Administration expenses for 30 June 2022 totalled £696,402 (30 June 2021: £372,291), which primarily consisted of legal and professional fees totalling £267,535 for the period (30 June 2021: £135,431), which are largely associated with Admission. The Group also has costs of £97,304 (30 June 2021: £75,551) in respect of research and development activities.

Other Comprehensive Income was charged with a translation gain of £14,017 upon converting the Subsidiary's results for the period since acquisition to GBP.

### **Future**

On behalf of the Board, I thank you for your continued support and look forward to continuing to build on Genflow's position in the longevity sector both in Europe and the US. The strategic collaborations combined with the deep expertise of Genflow's management team and the Company's strong cash position, enables us to look to the future with confidence.

Yassine Bendiabdallah  
Chairman

29 September 2022

**GENFLOW BIOSCIENCES PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	<i>Note</i>	<i>Unaudited 30 June 2022</i>	<i>Unaudited 30 June 2021</i>	<i>Audited 31 December 2021</i>
<b>Current assets</b>				
Trade and other receivables		70,527	33,473	52,547
Cash and cash equivalents		2,945,624	535,919	224,004
<b>Total Current assets</b>		<b>3,016,151</b>	<b>569,392</b>	<b>276,551</b>
<b>Total assets</b>		<b>3,016,151</b>	<b>569,392</b>	<b>276,551</b>
<b>Current liabilities</b>				
Trade and other payables		149,288	133,990	221,427
<b>Total Current liabilities</b>		<b>149,288</b>	<b>133,990</b>	<b>221,427</b>
<b>Total liabilities</b>		<b>149,288</b>	<b>133,990</b>	<b>221,427</b>
<b>Net Assets</b>		<b>2,866,863</b>	<b>435,402</b>	<b>55,124</b>
<b>Equity</b>				
Share capital	6	87,752	22,886	73,371
Share premium		4,190,900	659,807	633,765
Other reserves		170,200	126,771	156,183
Retained earnings/loss		(1,581,989)	(374,062)	(808,195)
<b>Total equity</b>		<b>2,866,863</b>	<b>435,402</b>	<b>55,124</b>

The financial statements were approved and authorised for issue by the Board of Directors on 29 September 2022 and were signed on its behalf by:

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**Eric Leire**  
Chief Executive Officer

The accompanying notes on pages 8 to 10 form an integral part of the financial information

**GENFLOW BIOSCIENCES PLC**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<b>Notes</b>	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
Administrative expenses	<b>4</b>	(696,402)	(372,291)	(938,096)
Other losses		<u>(77,082)</u>	<u>(1,771)</u>	<u>(50,000)</u>
<b>Operating loss</b>		<b><u>(773,484)</u></b>	<b><u>(374,062)</u></b>	<b><u>(988,096)</u></b>
Finance income/(costs)		(310)	-	(99)
Gain on revaluation of assets held at fair value through profit and loss		-	-	-
Foreign exchange		-	-	-
<b>Profit/(Loss) before tax</b>		<b><u>(773,794)</u></b>	<b><u>-</u></b>	<b><u>(988,195)</u></b>
Tax expense		<u>-</u>	<u>-</u>	<u>-</u>
<b>Loss for the year from continuing operations</b>		<b><u>(773,794)</u></b>	<b><u>(374,062)</u></b>	<b><u>(988,195)</u></b>
Profit from discontinued operations – assets sold		-	-	-
Loss from discontinued operations – assets held for sale		-	-	-
<b>Profit/ (Loss) for the period / year attributable to owners of the parent</b>		<b><u>(773,794)</u></b>	<b><u>(374,062)</u></b>	<b><u>(988,195)</u></b>
<b>Other Comprehensive (loss) / income:</b>				
<b>Items that could be reclassified to profit or loss</b>				
Exchange differences on translation of foreign operations		14,017	(43,477)	(14,065)
<b>Total comprehensive (loss) / income for the period / year attributable to owners of the parent</b>		<b><u>(759,777)</u></b>	<b><u>(417,539)</u></b>	<b><u>(1,002,260)</u></b>
Loss per share (cents) from continuing operations attributable to owners of the Parent – Basic & Diluted	<b>5</b>	(0.267)	(0.17)	(0.593)

The accompanying notes on pages 8 to 10 form an integral part of the financial information

**GENFLOW BIOSCIENCES PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
<b>Cash flows used in operating activities:</b>			
Loss after taxation	(773,794)	(374,062)	(988,195)
<i>Adjustments for:</i>			
Share based payments	-	-	18,960
Impairment of receivables	-	-	50,000
Net finance income	90	-	99
Increase in trade and other receivables	(17,980)	(33,658)	(49,668)
Increase in trade and other payables	(139)	154,558	221,427
Foreign exchange	14,017	3,247	-
<b>Net cash outflow from operating activities</b>	<b>(777,806)</b>	<b>(249,915)</b>	<b>(747,377)</b>
<b>Cash flow used in investing activities:</b>			
Cash acquired through business combinations	-	198,502	198,502
Loans granted to subsidiaries	-	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>198,502</b>	<b>198,502</b>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of shares	3,762,830	587,332	783,711
Cost of share issue	(263,404)	-	-
<b>Net cash generated from financing activities</b>	<b>3,499,426</b>	<b>587,332</b>	<b>783,711</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>2,721,620</b>	<b>535,919</b>	<b>224,004</b>
Cash and cash equivalents at beginning of period / year	224,004	-	-
<b>Cash and cash equivalents at end of period</b>	<b>2,945,624</b>	<b>535,919</b>	<b>224,004</b>

**Non- Cash Investing and Financing Activities**

*Unaudited 6 months ended 30 June 2022* – 900,000 Ordinary shares were issued at nominal value as non-cash consideration to three Directors of the Company in lieu of fees.

*Unaudited 6 months ended 30 June 2022* - 203,833,878 Ordinary shares were issued at nominal value as non-cash consideration for the acquisition of Genflow Biosciences Srl, as part of a share for share exchange arrangement.

*Audited Year ended 31 December 2021* - 8,500,00 Ordinary Shares were issued at nominal value and 474,000 new Ordinary Shares at a price of 4 pence per share in lieu of fees totalling £18,960.

The accompanying notes on pages 8 to 10 form an integral part of the financial information

**GENFLOW BIOSCIENCES PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<i>Share capital</i>	<i>Share premium</i>	<i>Shares to be issued</i>	<i>Other reserves</i>	<i>Retained earnings/loss</i>	<i>Total</i>
<i>Unaudited- 30 June 2022</i>						
<b>At 1 January 2022</b>	<b>73,371</b>	<b>633,765</b>	-	<b>156,183</b>	<b>(808,195)</b>	<b>55,124</b>
Loss of the period	-	-	-	-	(773,794)	(773,794)
Exchange differences on translation of foreign operations	-	-	-	14,017	-	14,017
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,017</b>	<b>(773,794)</b>	<b>(759,777)</b>
<i>Transactions with owners</i>						
Issue of share capital	14,111	3,748,809	-	-	-	3,762,920
Costs of issue	-	(263,404)	-	-	-	(263,404)
Share based payments	270	71,730	-	-	-	72,000
<b>Total Transactions with owners</b>	<b>14,381</b>	<b>3,557,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,571,516</b>
<b>At 30 June 2022 (unaudited)</b>	<b>87,752</b>	<b>4,190,900</b>	<b>-</b>	<b>170,200</b>	<b>(1,581,989)</b>	<b>2,866,863</b>
<i>Unaudited- 30 June 2021</i>						
<b>At 18 January 2021</b>	-	-	-	-	-	-
Loss of the period	-	-	-	-	(374,062)	(374,062)
Other comprehensive income for the period	-	-	-	(43,477)	-	(43,477)
<b>Total comprehensive profit/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(43,477)</b>	<b>(374,062)</b>	<b>(417,539)</b>
<i>Transactions with Owners</i>						
Issue of ordinary shares	22,886	659,807	-	-	-	682,693
Acquisition of subsidiaries under common control	-	-	-	170,248	-	170,248
<b>Total Transactions with owners</b>	<b>22,886</b>	<b>659,807</b>	<b>-</b>	<b>170,248</b>	<b>-</b>	<b>852,941</b>
<b>At 30 June 2021 (unaudited)</b>	<b>22,886</b>	<b>659,807</b>	<b>-</b>	<b>126,771</b>	<b>(374,062)</b>	<b>435,402</b>
<i>Audited- 31 December 2021</i>						
<b>At 18 January 2021</b>	-	-	-	-	-	-
Loss for the year	-	-	-	-	(988,195)	(988,195)
Exchange differences on translation of foreign operations	-	-	-	(14,065)	-	(14,065)
<b>Total comprehensive profit/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,065)</b>	<b>(988,195)</b>	<b>(1,002,260)</b>
<i>Transactions with Owners</i>						
Issue of ordinary shares	27,597	859,539	-	-	-	887,136
Issue of bonus shares	45,774	(45,774)	-	-	-	-
Capital Reduction	-	(180,000)	-	-	180,000	-
Merger of entity under common control	-	-	-	170,248	-	170,248
<b>Total Transactions with owners</b>	<b>73,371</b>	<b>633,765</b>	<b>-</b>	<b>170,248</b>	<b>180,000</b>	<b>1,057,384</b>
<b>At 31 December 2021 (audited)</b>	<b>73,371</b>	<b>633,765</b>	<b>-</b>	<b>156,183</b>	<b>(808,195)</b>	<b>55,124</b>

The accompanying notes on pages 8 to 10 form an integral part of the financial information

**1. REPORTING ENTITY**

Genflow Biosciences Plc (the "Company" or the "Group") is a company domiciled in the United Kingdom. The consolidated interim financial information as at and for the six months ended 30 June 2022 comprise the results of the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended 31 December 2021 are available upon request from the Company's registered office at Suite 1, 15 Ingestre Place, London, England, W1F 0DU or at [genflowbio.com](http://genflowbio.com).

**2. BASIS OF PREPARATION**

The financial information set out in this report is based on the consolidated financial information of Genflow Biosciences Plc and its subsidiary companies. The financial information of the Group for the 6 months ended 30 June 2022 was approved and authorised for issue by the Board on 29 September 2022. The interim results have not been audited. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of Genflow Biosciences Plc for the year ended 31 December 2021 and are consistent with the recognition and measurement requirements of IFRS as adopted by the United Kingdom. The comparative information for the full year ended 31 December 2021 is not the Group's full annual accounts for that period but has been derived from the annual financial statements for that period.

The consolidated financial information incorporates the results of Genflow Biosciences Plc and its subsidiaries undertakings as at 30 June 2022. The corresponding amounts are for the year ended 31 December 2021 and for the 6 month period ended 30 June 2021.

The Group financial information is presented in Pound Sterling and values are rounded to the nearest pound.

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Group's latest annual audited financial statements except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2022 and will be adopted in the 2022 annual financial statements.

A number of new standards, amendments and became effective on 1 January 2022 and have been adopted by the Group. None of these standards have materially affected the Group.

**3. GOING CONCERN**

Although the Group's assets are not generating revenue streams, an operating loss has been reported and an operating loss is expected in the 12 months to 30 June 2023, the Directors believe that the Group will have sufficient funds to meet its immediate working capital requirements and undertake its targeted operating activities over the next 18 months from the date of approval of these financial statements. During the period, the Company received net proceeds of £3,499,516 from the issuance of 47,036,500 Ordinary Shares, and the Group has retained the majority of these funds with £2,945,624 in cash at the period end. During the period, the Group received notification that it had been awarded a non-dilutive research grant award of up to €3.375m from the regional government of Wallonia in southern Belgium. The funds are yet to be received, however management hope to use the funds to expedite certain phases of its planned research and development. Management has prepared forecast covering 18 month post-period end and believe that current cash reserves will adequately cover the working capital requirements of the Group in addition to meeting research and development commitments.

As such, the Directors have a reasonable expectation that the Group has and will have future access to adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing the Annual Report and financial statements.



**GENFLOW BIOSCIENCES PLC**  
**NOTES TO THE INTERIM REPORT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

**4. EXPENSES BY NATURE**

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
Directors' fees	172,851	18,534	166,441
Professional, legal and consulting fees	267,535	135,431	386,325
PR and marketing	89,935	18,960	138,933
Accounting related services	591	27,103	95,530
Insurance	17,305	-	4,340
Office and administrative expenses	2,303	6,394	3,531
IT and software services	396	16,479	27,199
Travel and entertainment	15,062	2,048	6,668
Research and development costs	97,304	75,551	86,044
AIM costs	26,177	66,729	18,960
Other expenses	6,943	5,062	4,125
<b>Total administrative expenses</b>	<b>696,402</b>	<b>372,291</b>	<b>938,096</b>

**5. PROFIT/(LOSS) PER SHARE**

	<i>Unaudited 6 Months ended 30 June 2022</i>	<i>Unaudited 6 Months ended 30 June 2021</i>	<i>Audited Year ended 31 December 2021</i>
Net loss for the year from continued operations attributable to equity shareholders	(773,794)	(374,062)	(988,195)
Weighted average number of shares for the period/year	289,858,193	216,113,467	166,669,960
<b>Basic profit/(loss) per share for continued operations (expressed in pence)</b>	<b>(0.267)</b>	<b>(0.17)</b>	<b>(0.593)</b>

## **6. SHARE CAPITAL**

<b>Company</b>	<b>Number of shares</b>	<b>Ordinary shares £</b>	<b>Share premium £</b>	<b>Total £</b>
<b>Issued and fully paid</b>				
Issued on incorporation	100	1	-	1
Issue of new shares – 25 March 2021	6,312,500	630	251,869	252,499
Issue of new shares – 1 April 2021	203,833,878	20,383	-	20,383
Issue of new shares – 2 June 2021	18,724,000	1,872	407,938	409,810
<b>At 30 June 2021</b>	<b>228,870,478</b>	<b>22,886</b>	<b>659,807</b>	<b>682,693</b>
Issue of bonus shares on a 2:1 basis – 13 July 2021	457,740,956	45,774	(45,774)	-
Consolidation of share capital – 13 July 2021	(457,740,956)	-	-	-
Capital reduction – 13 July 2021	-	-	(180,000)	(180,000)
Issue of Ordinary Shares – 9 November 2021	15,699,640	4,711	199,732	204,443
<b>At 31 December 2021</b>	<b>244,570,118</b>	<b>73,371</b>	<b>633,765</b>	<b>707,136</b>
Issue of Ordinary Shares – 17 January 2022	47,936,500	14,381	3,820,539	3,834,920
Deduction of cost of capital	-	-	(263,404)	(263,404)
<b>At 30 June 2022</b>	<b>292,506,618</b>	<b>87,752</b>	<b>4,190,900</b>	<b>4,278,652</b>

On 17 January 2022, the Company issued and allotted 47,036,500 new Ordinary Shares at a price of 8 pence per share for gross proceeds of £3,762,920. On the same day, the Company issued and allotted 900,000 new Ordinary Shares at nominal value in lieu of fees of £72,000.

## **7. COMMITMENTS**

The commitments stated in the Group's Annual Financial Statements for the year ended 31 December 2021 remain in place.

## **8. EVENTS AFTER THE REPORTING DATE**

On 15 July 2022 and 18 July 2022, Eric Leire, a director of the company, purchased 308,999 ordinary shares at a weighted average price per ordinary share of 3.03p.

On 18 July 2022, Yassine Bendiabdallah, Chairman of the Company, and Peter King-Lewis, a non-executive director of the Company, each purchased 108,000 and 82,000 ordinary shares respectfully, both at a weighted average price per ordinary share of 0.037.

On 18 August 2022, Eric Leire, a director of the company, purchased 106,000 ordinary shares at a weighted average price per ordinary share of 2.8p.