THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended) (''**FSMA**''). **This document comprises a prospectus relating to Genflow Biosciences Plc (the "Company") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA ("Prospectus Regulation Rules") and approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is, the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.**

Application will be made to the FCA for all of the ordinary shares of £0.0003 each in the Company (the "**Ordinary Shares''**) to be admitted to the standard listing segment of the Official List of the FCA (the ''**Official List**'') by way of a Standard Listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA (the ''**Listing Rules''**) and to the London Stock Exchange Plc (the ''**London Stock Exchange**'') for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, ''**Admission''**). Admission to trading on the London Stock Exchange's main market for listed securities constitutes admission to trading on a regulated market. No application has been made, or at this time is intended to be made, for the Ordinary Shares to be admitted for listing or dealt with on any other stock exchange. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00am on 17 January 2022.

The Directors, whose names appear on page 31 of this document, and the Company accept responsibility for the information contained in this document. The Company and the Directors declare, that to the best of their knowledge, the information contained in the document is in accordance with the facts and that the document makes no omission likely to affect its import.

INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IN PARTICULAR, YOUR ATTENTION IS DRAWN TO "RISK FACTORS" FOR A DISCUSSION OF THE RISKS THAT MIGHT AFFECT THE VALUE OF YOUR SHAREHOLDING IN THE COMPANY. IT SHOULD BE REMEMBERED THAT THE PRICE OF THE ORDINARY SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

Genflow Biosciences Plc
(incorporated in England and Wales under the Companies Act 2006 with company number 13138531)

Placing of 47,036,500 New Ordinary Shares of £0.0003 each at a placing price of £0.08 per New Ordinary Share,

Admission to the Official List of 292,506,618 Ordinary Shares of £0.0003 each (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Broker
Clear Capital Markets

Issued Ordinary Share capital immediately following Admission at the Placing Price

Number	*Market Capitalisation*
292,506,618	**£23,400,529.44**

Clear Capital Markets Ltd ("**Clear Capital**"), which is authorised and regulated in the UK by the FCA, is the Company's UK placing agent and is acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Clear Capital or for providing advice in relation to the Placing or any other matters referred to in this document.

Westend Corporate LLP ("**Westend**") is acting exclusively for the Company and for no one else in connection with the Admission and will not be responsible to anyone other than the Company for providing advice in relation to the contents of this document or any matter referred to in it. Westend is not making any representation, express or implied, as to the contents of this document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this document is issued, no liability whatsoever is accepted by Westend for the accuracy of any information or opinions contained in this document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this document has been prepared solely for the purpose of the Placing and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly, no duty of care is accepted in relation to them.

The distribution of this document may be restricted by law in certain jurisdictions and, therefore, persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

This document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA. No arrangement has however been made with the competent authority in any European Economic Area ("**EEA**") state (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this document may be prohibited in countries other than those in relation to which notices are given below. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to as for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document is only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**").

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the **MiFID II** Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPLICATION WILL BE MADE FOR THE ORDINARY SHARES, ISSUED AND TO BE ISSUED PURSUANT TO THE PLACING, TO BE ADMITTED TO A STANDARD LISTING ON THE OFFICIAL LIST. A STANDARD LISTING WILL AFFORD INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

The date of this prospectus is 7 January 2022.

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PART I
SUMMARY INFORMATION

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<tr><td>Introduction</td><td>The legal and commercial name of the issuer is Genflow Biosciences Plc (the "Company" or "Genflow") with registered address Suite 1, 15 Ingestre Place, London W1F 0DU and telephone number: 0208 142 5409. The Company's legal entity identifier ("LEI") is 213800HVOFXRXVEGDN62 and the international securities identification number ("ISIN") of its Ordinary Shares is GB00BP2C3V08. This document has been approved on 7 January 2022 by the Financial Conduct Authority (the "FCA"), as competent authority under the UK Prospectus Regulation. The FCA may be contacted at: Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN and telephone number +4420 7066 1000.</td></tr>
<tr><td>Warning to investors</td><td>This summary should be read as an introduction to this document. Any decision to invest in the Ordinary Shares should be based on consideration of this document as a whole by the investor. The investor could lose all or part of the invested capital.
Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of this document, or if this summary does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such Ordinary Shares.</td></tr>
<tr><th colspan="2">Section B – Key Information on the Issuer</th></tr>
<tr><th colspan="2">Who is the Issuer of the Securities?</th></tr>
<tr><td>Domicile and legal form</td><td>The Company was incorporated in England and Wales on 18 January 2021 as a private company with limited liability under the Companies Act 2006 ("Act") with an indefinite life with company number 13138531 as Genflow Biosciences Ltd. The Company was subsequently re-registered as a public company with limited liability on 13 July 2021.The principal legislation under which the Company operates and under which Ordinary Shares were created is the Act and the regulations made thereunder. The Company is subject to the City Code.</td></tr>
<tr><td>Principal activities</td><td>The Company is a preclinical biotechnology company focused on the development of innovative biological interventions (namely gene therapies) which are aimed at tackling the effects of ageing, potentially slowing or halting the ageing process and so reducing the incidence of age-related diseases and thereby increasing health span. The Company is seeking to develop treatments that can be applied to both humans and dogs.

The Company has the benefit of two patent applications in relation to: (i) a SIRT6 gene mutation found in centenarians (being those humans that live over 100 years ("Centenarians")) which the Directors believe has the potential to enhance both health span and possibly life expectancy, pursuant to an exclusive licence agreement entered into with the University of Rochester with Genflow Biosciences SRL; and (ii) the method of administration and delivery of the Company's product into humans and dogs. The Company primarily seeks to develop its lead compound, GF-1002 to combat the ageing process. GF-1002 is a suspension of an adeno-associated viral vector-based gene therapy for intravenous infusion. It is a recombinant self-complementary adeno-associated virus ("AAV") serotype 2 containing a transgene encoding the cDNA portion of a variant of the human SIRT6 gene found in Centenarians under the control of a cytomegalovirus promoter. The Company is currently undertaking pre-clinical trials which are expected to take two years and if successful, will lead to the constitution of an 'investigational medicinal product dossier' ("IMPD").
This IMPD will provide the basis for the Company seeking the clinical trial authorisation ("CTA") that will allow the Company to conduct early clinical trials in humans using its lead candidate GF-1002 to treat Werner Syndrome, a rare progressive disorder that is characterised by the appearance of unusually accelerated ageing. These early clinical trials may take a further two to three years and depending on the results of these trials, the Company will then look to undertake pivotal trials which will be required for commercialisation. The Directors believe that if they can clinically demonstrate the efficacy of GF-1002 in treating Werner Syndrome, this may constitute a proof of concept of GF-1002 as a potential treatment for those symptoms of ageing which are considered risk factors for a broad range of diseases such as (i) cardio-vascular diseases, (ii) neurodegenerative diseases, (iii) type 2 diabetes, (iv) cancers and (v) other age-related diseases.

The Company is headquartered in the United Kingdom with an operating Research and Development ("R&D") subsidiary based in Belgium. The Company conducts most of its R&D at the Brussels South Charleroi BioPark in Belgium due to the low operating costs and the availability of R&D grants from the Wallonia region.</td></tr>
<tr><td>Major Shareholders</td><td>As at 6 January 2022 (being the last practicable date prior to the publication of this document), the Company is aware of the following persons who are, and following Admission will be, interested directly or indirectly, in three per cent. or more of the issued share capital of the Company:
<table>
<tr><th>Shareholder</th><th>No. of Ordinary Shares</th><th>% of issued Ordinary Shares</th><th>Number of Ordinary Shares in Enlarged Issued Share Capital</th><th>% of Enlarged Issued Share Capital</th></tr>
<tr><td>Dr Eric Leire</td><td>120,000,000</td><td>49.07 %</td><td>120,000,000</td><td>41.02%</td></tr>
<tr><td>Longevity Tech Fund</td><td>7,999,998</td><td>3.27 %</td><td>10,499,998</td><td>3.59%</td></tr>
<tr><td>Adrian Beeston</td><td>17,475,000</td><td>7.15%</td><td>17,475,000</td><td>5.97%</td></tr>
<tr><td>Theseus Capital Ltd(1)</td><td>15,550,000</td><td>6.36%</td><td>15,550,000</td><td>5.32%</td></tr>
<tr><td>Sara Beeston</td><td>10,000,000</td><td>4.09%</td><td>10,000,000</td><td>3.42%</td></tr>
</table></td></tr>
</table>

	(1) The beneficial owner of Theseus Capital Ltd is Ronald Bauer. There are no differences between the voting rights enjoyed by the persons listed above and those enjoyed by the other holders of Ordinary Shares.
Key Managing Directors	Dr Yassine Bendiabdallah (Non-Executive Chairperson) Dr Eric Leire (Chief Executive Officer) Prof. Andrew Scott (Non-Executive Director) Dr Peter King-Lewis (Non-Executive Director) Dr Gabrielle Silver (Non- Executive Director)
Statutory Auditors	PKF Littlejohn LLP
What is the key financial information regarding the Issuer?	
Selected historical key financial information	***What is the key financial information regarding the issuer?*** The table below sets out the summary financial information of the Company for the period from incorporation to 31 March 2021.

Summary statement of comprehensive income

	Period ended 31 March 2021 (£)
Total Revenue	-
Administrative costs	(108,320)
Operating loss	(108,501)
Net loss	(108,501)

Summary Statement of financial position

	Period ended 31 March 2021 (£)
Total assets	283,777
Total equity	218,977

Summary statement of cash flows

	Period ended 31 March 2021 (£)
Net Cash flows from operating activities	(73,244)
Net Cash generated from financing activities	327,478
Net cash movement	254,234

The table below sets out the summary unaudited interim financial information of the Group for the period from 1 April 2021 to 30 June 2021.

Summary statement of comprehensive income

	Period ended 30 June 2021 (£)
Total Revenue	-
Administrative costs	(265,561)
Operating loss	(265,561)
Net loss	(265,561)

Summary Statement of financial position

	Period ended 30 June 2021 (£)
Total assets	569,392
Total equity	435,402

Summary statement of cash flows

	Period ended 30 June 2021 (£)
Net Cash flows from operating activities	(252,983)
Net Cash generated from financing activities	334,832
Net cash movement	81,849

The table below sets out the summary financial information of Genflow Biosciences SRL ("Genflow BE") for the period from incorporation to 31 December 2020.

Summary statement of comprehensive income

	Period ended 31 December 2020 (£)
Total Revenue	-
Administrative costs	(142,142)
Operating loss	(141,592)
Net loss	(141,592)

Summary Statement of financial position

	Period ended 31 December 2020 (£)
Total assets	179,760
Total equity	148,775

Summary statement of cash flows

	Period ended 31 December 2020 (£)
Net Cash flows from operating activities	(24,164)
Net Cash generated from financing activities	200,684
Net cash movement	176,520

The table below sets out the summary unaudited interim financial information of Genflow Biosciences SRL ("Genflow BE") for the period from 1 January 2021 to 30 June 2021.

Summary statement of comprehensive income

	Period ended 30 June 2021 (£)
Total Revenue	-
Administrative costs	(136,056)
Operating loss	(136,091)
Total comprehensive loss	(146,784)

Summary Statement of financial position

	Period ended 30 June 2021 (£)
Total assets	151,415
Total equity	1,991

Summary statement of cash flows

	Period ended 30 June 2021 (£)
Net Cash flows from operating activities	(97,282)
Net Cash generated from financing activities	66,250
Net cash movement	(31,032)

The table below sets out the summary financial information of Genflow Biosciences Inc ("Genflow Inc") for the period from incorporation to 30 April 2021.

Summary statement of comprehensive income

	Period ended 30 April 2021 (US$)
Total Revenue	-
Operating and total comprehensive loss	-

Summary Statement of financial position

	Period ended 30 April 2021 (US$)
Total assets	94,419
Total equity	94,419

Summary statement of cash flows

	Period ended 30 April 2021 (US$)
Net Cash flows from operating activities	(91,049)
Net cash movement	(91,049)

Pro forma financial information

	The Group Net assets as at 30 June 2021	**Issue of Placing Shares net of costs**	**Unaudited pro forma adjusted aggregated net assets of the Group on 30 June 2021**
	£	**£**	**£**
Non-current assets	-	-	-
Current assets	569,392	3,288,516	3,857,908
Total assets	569,392	3,288,516	3,857,908
Current liabilities	133,990	-	133,990
Non-current liabilities	-	-	-
Total liabilities	133,990	-	-
Total net assets	435,402	3,288,516	3,723,918

	The Company Income statement For the period ended 31/03/21	**Genflow Biosciences Srl Income statement For the period ended 31/12/20**	**Genflow Biosciences Srl Income statement For the period ended 30/06/21**	**Genflow Biosciences Inc. Income statement For the period ended 30/04/21**	**Costs incurred in relation to the Placing and Admission**	**Unaudited pro forma adjusted aggregated income statement of the Enlarged Group on 30 June 2021**
	£	**£**		**£**	**£**	**£**
Administration expenses	(108,320)	(142,142)	(136,056)	-	(211,000)	(597,518)
Other net gains/(losses)	(181)	550	(35)	-	-	334
Loss from continuing operations	(108,501)	(141,592)	(136,091)	-	(211,000)	(597,184)
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss	-	(409)	(10,693)	-	-	(11,102)

	Total comprehensive loss for the period	(108,501)	(142,001)	(146,784)	-	(211,000)	(608,286)
Brief description of any qualifications in the audit report	There are no qualifications in the accountants' reports on the financial information included in this prospectus.						
What are the key risks that are specific to the issuer							
Brief description of the most material risk factors specific to the issuer contained in the prospectus	• The Group is reliant on the Patent Applications and there is no guarantee that they will result in granted patents, or that the scope of any patent protection will provide a competitive advantage over competitors. Further, there can be no assurance that the Patents, if granted, will not be challenged. • The Exclusive Licence Agreement is conditional upon the GF-1002 Patent Application. Should the GF-1002 Patent Application not be successful, then the Group will not have the protection afforded by the GF-1002 Patent Application which could have a material adverse effect on the business, result of operations, financial condition and prospects of the Group. • The Exclusive Licence Agreement can be terminated in certain circumstances where the Group is in breach of their obligations under the Exclusive Licence Agreement, the result of which would mean the Group would not have any right to commercialise GF-1002 which could have a material adverse effect on the business, result of operations, financial condition and prospects of the Group. • The development of clinical products for new medical treatments is inherently uncertain with a high risk of failure. Furthermore, additional capital will have to be raised to support clinical trial activities before applications can be made to market and sell any approved products. • Failure can occur at any stage of clinical development and, as a result, enforced delays to the clinical development plan could hinder or prevent commercialisation of the Group's product candidates.						
Section C – Key Information on the Securities							
What are the main features of the securities?							
Type, class and ISIN	The securities that are subject to the Placing and Admission are Ordinary Shares in the capital of the Company. Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered with ISIN: GB00BP2C3V08, SEDOL code: BP2C3V0 and the Company's TIDM: GENF.						
Currency, denomination, par value, number of securities and the term of the securities	The Ordinary Shares are denominated in pounds sterling at a nominal value of £0.0003 each.						
Rights attached to the securities	The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting, dividends and other distributions thereafter declared, made or paid on the Ordinary Shares of the Company. Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him. Subject to the Act, on a winding-up of the Company, the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to £0.0003 per share in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares, there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares *pro rata* to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares. There are no restrictions on transferability and hence all Ordinary Shares are freely transferrable.						
Relative seniority of the securities in the event of insolvency	Not applicable.						
Restrictions on the free transferability of securities	Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.						
Dividend or pay-out policy	The Company does not intend to pay dividends in the near future as its funds will be utilised to further the use, development and commercialisation of the Patent and to further its research into the impact of the SIRT6 mutation.						
Where will the securities be traded?							
Application for admission to trading	Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's Main Market for listed securities ("**Admission**"). It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 17 January 2022.						
Other markets where the securities are / will be traded	Not applicable.						
What are the key risks that are specific to the securities?							

Brief description of the most material risk factors specific to the securities contained in the prospectus	● Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. ● The Company does not currently intend to pay dividends on the Ordinary Shares in the near term and may not be in a position to do so in the future. ● The issuance of additional Ordinary Shares in the future may dilute other shareholdings.
Section D – Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market	
Under which conditions and timetable can I invest in this security?	
General Terms and Conditions	The Placing is for 47,036,500 Placing Shares. The Placing Shares are being issued at the Placing Price of 8 pence per share. An investor who has applied for Ordinary Shares pursuant to the Placing has entered into a placing letter containing the terms on which he or it subscribes for Ordinary Shares. The Placing is subject only to Admission occurring and becoming effective by an agreed date. The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. Each investor has paid the Placing Price for the Placing Shares issued to such investor. The Placing will not be underwritten.
Expected Timetable	The expected timetable of the principal events in relation to Admission is as follows: Date of this document and announcement confirming results of Placing — 7 January 2022 Admission and commencement of unconditional dealings in Ordinary Shares — 17 January 2022 Crediting of Ordinary Shares to be held in uncertificated form to CREST accounts — 17 January 2022 Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than — 31 January 2022
Details of Admission to Trading	Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing.
Plans for distribution	The Placing has been offered to investors in the United Kingdom and certain other jurisdictions by the Company pursuant to placing letters on substantially similar terms.
Estimate of total expenses of the issue and/or offer	£474,404 (inclusive of irrecoverable VAT). No expenses will be charged by the Company to the investors in connection with the Placing.
Why is this Prospectus being produced?	
Reasons for the offer or for the admission to trading on a regulated market.	The Directors consider that admission of the Company's shares to trading on the Standard Segment of the Main Market will be attractive to investors under the Placing.
Use and estimated net proceeds	The Company will receive net proceeds (after deduction of costs and commissions) of approximately £3,288,516, which will be used by the Company to further its research into the impact of the SIRT6 mutation on the ageing process and its potential beneficial effect on the health span of humans and dogs. The Company is currently undertaking pre-clinical trials which are expected to take two years and if successful will lead to the constitution of an 'investigational medicinal product dossier' ("**IMPD**"). This IMPD will provide the basis for the Company seeking the clinical trial authorisation ("**CTA**") that will allow the Company to conduct early clinical trials in humans using its lead candidate GF-1002 to treat Werner Syndrome, a rare progressive disorder that is characterised by the appearance of unusually accelerated ageing. These early clinical trials may take between two to three years and, depending on the results of these trials, the Company will then look to undertake pivotal trials which will be required for commercialisation. It is expected that the net proceeds of the Placing will enable the Company to reach the IMPD stage but further fundraising may be required to undertake the work required to obtain CTA and early clinical trials in humans. More particularly the net proceeds of the Placing shall be used as follows: **Description** — **Estimated expense** Proceeds from capital raise — £3,762,920 Cost of raising capital — (£263,404) Listing costs including audit fees, legal fees, broker fees, board fees and road show expenses — (£211,000)

	Net proceeds	£3,288,516
	GF-1002 preclinical studies (of which £18,000 is committed under the Exclusive License Agreement and £415,000 is committed under collaboration agreements)	(£1,408,516)
	On-going professional fees in respect of a listed entity including consultancy fees, public relations costs and exchange fees	(£383,000)
	Additional working capital such as travel expenses, insurance, premises costs and on-going legal and accountancy fees	(£169,000)
	Consulting fees including payments in respect of R&D	(£353,000)
	Contractual payments to members of the Scientific Advisory Board and Board of Directors	(£714,000)
	Expansion and maintenance of the Company's intellectual property suite, including additional patent applications	(£31,000)
	Contingency reserve	(£230,000)
Timing of offer and underwriting arrangements	The Placing is not being underwritten.	
Material conflicts of interests relating to the offer or admission to trading.	There are no material conflicts of interest pertaining to the offer or admission to trading.	

PART II
RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under FSMA who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

RISKS RELATING TO DEVELOPMENT OF THE COMPANY'S PRODUCT CANDIDATES

Risks related to the Patent Applications

There is no guarantee that the Patent Applications will result in granted patents, that the scope of any patent protection will be able to exclude competition or provide a competitive advantage to the Group, that the Patents granted will be held valid if challenged, or that third parties will not claim rights to such patents or other proprietary rights owned by or licensed to the Group. The Exclusive Licence to be granted to Genflow BE pursuant to the Exclusive Licence Agreement is conditional upon the success of the GF-1002 Patent Application. Should the GF-1002 Patent Application not be successful, then the Group will not have any right to commercialise GF-1002 which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Exclusive Licence Agreement may be terminated in certain circumstances

The success of the Group's business is highly dependent upon the Exclusive Licence granted to Genflow BE by the University of Rochester (on behalf of itself and the University of Columbia and Albert Einstein College of Medicine) pursuant to the Exclusive Licence Agreement. The Exclusive Licence Agreement confers on Genflow BE an exclusive royalty-bearing worldwide licence to exploit commercially the GF-1002 patent (assuming the GF-1002 Patent Application is successful). Under the terms of the Exclusive Licence Agreement, Genflow BE is required to use its reasonable best efforts to proceed with the development, manufacture, sale and commercial exploitation of the GF-1002 patent including in accordance with an agreed commercial development plan and certain agreed benchmarks. In addition, Genflow BE is required to meet certain minimum expenditure requirements towards commercialising the GF-1002 patent and is also required to meet certain payments to the University of Rochester upon agreed development milestones being achieved.

The Exclusive Licence Agreement may be terminated in certain circumstances, including if Genflow BE is in breach (by being in default of payment of royalties or in providing reports, intentionally providing a false report), or is subject to bankruptcy.

If the Group fails to meet its obligations under the Exclusive Licence Agreement or if the Exclusive Licence is terminated for any reason, it could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Risks related to patents held by third parties

Others may hold or receive patents which contain claims having a scope that covers products developed by, or licensed to, the Group (whether or not patents are issued to the Group). If this is the case then the Group may have to obtain appropriate licences to these patents or cease and/or alter certain of its activities or processes, or develop or obtain alternative technology.

A first freedom-to-operate study has been carried out and no third-party rights covering the GF-1002 product have been identified. Periodic freedom-to-operate studies for GF-1002 or any other product developed by, or licensed to, the Group, would need to be conducted in the future to monitor this favourable position.

Risk related to the infringement of the Patents

The commercial success of the Group is dependent, in part, on non-infringement of patents by other third parties. An adverse judgment against the Group may give rise to significant liability in monetary damages, legal fees and a requirement to cease manufacturing, marketing or selling products in all or in specific territories (where existing trademarks and/or particular technology is used or applied).

A constant monitoring of third parties' activities would reduce this risk and enable the Group to quickly react in case of infringement. Moreover, the Group would have the right to file infringement complaints with the courts and to defend its patent rights.

The Group may be exposed to further liabilities if it has given assurances to customers and licensees that its technology and products do not infringe third party patents and/or proprietary rights. Additionally, there can be no assurance that others have not developed, or will not develop, similar products, duplicate any of the Group's products or design around any patents held by, or licensed to, any member of the Group.

Risks related to the maintenance of Patents

Maintenance of patents through prompt payment of renewal and other fees by third parties will allow the Group to prosecute its patent estate. Conversely, non-payment of those fees (by itself and of its licensors) would prevent the Group enforcing its intellectual property rights and those rights licensed to it. In that position, the Group may be vulnerable to third parties bringing patent infringement proceedings and the Group may also be unable to assert its intellectual property rights against third parties infringing the rights licensed to it. Such events may have significant adverse effects on the Group's financial position and prospects.

An effective system for monitoring and paying renewal fees will be required to ensure prompt payment of renewal and other fees and achieve third-party effectiveness.

There is no guarantee that, if licences to third-party patents are required, that the Group will be able to obtain any such licences on commercially favourable terms (if at all).

Risks related to future funding requirements

The development of clinical products for new medical treatments is inherently uncertain, with a high risk of failure in clinical trials for both early and late-stage development products.

The funds raised in the Placing are intended to support the Group's pre-clinical development activities. Additional capital will have to be raised following the period which is 18 months from Admission to support clinical trial activities through established and highly-regulated pathways (Phase 1, Phase 2a/2b and Phase 3) to assess safety, tolerability and efficacy of each of its products before applications can be made to individual countries or markets, including the US, Europe and Asia, to market and sell any approved products.

Furthermore, such clinical trials are typically expensive, complex and can take considerable time to complete. As a result of adverse, undesirable, unintended or inconclusive results from any testing or clinical trials, the future progress, planning and potential treatment outcome of the products and clinical programmes may be affected, and may potentially prevent or limit the commercial use of one, many or all of the Group's products.

Whilst the Company believes that it is raising sufficient funds to enable it to undertake all work preparatory to large animal studies over the next 18 months, the Company will need to raise further funds to complete the development and commercialisation of its products and to proceed with any future product candidates. Additional funding, whether through further shares issues or collaborative arrangements may not be available when needed and/or on acceptable terms. In the event that such future funding is not available or is only available on adverse terms, this may require the Group to delay, reduce or even stop some of its research and development programmes.

Any additional funding could dilute or adversely affect the holdings or rights of existing Shareholders. A joint venture with a partner may require the Group to transfer certain material (and valuable) rights to the partner(s).

Timeline risk

Failure can occur at any stage of clinical development and, as a result, enforced delays to the clinical development plan could hinder or prevent commercialisation of the Group's product candidates. Various factors associated with the potential failure or delay in completing a clinical programme include, but are not limited to:

- delays in reaching a consensus with regulatory authorities on trial design;
- delays in securing clinical investigators or proper clinical study sites that can handle gene therapies;
- delays in securing any regulatory authority, hospital ethics committee, or institutional review board approval or approvals necessary to commence a clinical study involving a gene therapy;
- delays or failure to recruit a sufficient number of clinical study participants in accordance with the clinical study protocol as the Group plans to enrol patients with Werner Syndrome which is a rare disease;
- difficulty or inability to monitor subjects adequately during or after treatment;
- inability to replicate in Phase 3 controlled trials any safety and efficacy data obtained from earlier Phase 2a/2b clinical trials; and
- unexpected adverse events or any other safety or related issues.

Furthermore, if the clinical trial budget and timelines to recruit a sufficient number of patients to complete the various clinical phases (from earlier Phase 1, through Phases 2a/2b, to later Phase 3 trials) on time is compromised and the costs for any future trials exceed the Directors' current expectations then this could significantly affect the Company's development plan and commercial expectations for the product or products.

Many markets where the Group intends to market its future products, including the US, Europe and Asia, expect proposed new pharmaceutical products to pass stringent standards of technical development, product quality, product safety and efficacy. As a result, clinical trial design is extremely important, but costly and time-consuming, in order to satisfy national government regulatory authorities, clinical investigators, hospital ethics committees, institutional review boards, customers and distributors.

Risk related to the use of Adeno Associated Viruses

There is a significant risk that safety issues may arise when the Group's products are tested. This risk is common to all new classes of clinical treatment and, as with all other biotechnology product companies, there is a general risk that trials may not be successful. More specifically, the Group is using Adeno Associated Viruses ("**AAV**"s) for the delivery of its proprietary DNA transgene. Although AAVs vectors are generally considered as safe (as they do not insert the DNA transgene into the chromosome) as there is less risk of inserting the transgene in the wrong location in a chromosome (possibly causing harmful mutations to the genome or even cancer), nevertheless, gene transfer products using AAV vectors to deliver new DNA material may still have several specific potential risks including:

- as with any gene therapy, the immune system could respond to the newly-introduced therapeutic vector as if it were an intruder. A harmful immune reaction is always a possibility and may lead to inflammation and other serious risks;

- after intravenous delivery of the Group's gene therapy, the remaining AAV vector particles can be released from the recipient's body. Named vector shedding can occur through bodily fluids such as urine, saliva or semen. Vector shedding raises the possibility of passing those remaining materials on to untreated individuals through close contact. The significance of potential vector shedding will be evaluated in future clinical trials;

- gene therapy may result in the production of an excessive amount of the relevant protein. The level of expression currently evaluated in animals may differ in humans. The effect of this potential over-expression could vary based on the type of protein being created and will be evaluated by the Group during the proposed trials; and

- for some people, gene therapy may not work at all and/or it is not yet clear how long the effects of gene therapy may last in different people.

The anti-ageing therapies rely on the ability of AAV to efficiently transmit a therapeutic gene to certain kinds of cells. The mechanism of action by which these vectors target particular tissues is still not completely understood. Therefore, it is difficult for the Group to determine that its vectors will be able to properly deliver gene transfer constructs to enough tissue cells to reach therapeutic levels.

The Company cannot be certain that its viral vectors will be able to meet safety and efficacy levels needed to be therapeutic in humans or that they will not cause significant adverse events or toxicities. Furthermore, recent work conducted by Huang L, Wan J, Wu Y, Tian Y, Yao Y, Yao S, Ji X, Wang S, Su Z, Xu H in non-human primates suggests that intravenous delivery of certain AAV vectors at very high doses (more than 10/9) may result in severe toxicity. The indications that the Company targets do not use doses as high as those tested in these publications, and to date the severe toxicities described in these publications have not been observed with the AAV serotype 2 vectors that the Group proposes to use. However, the Company cannot be certain that it will be able to avoid triggering toxicities in its future preclinical studies or clinical trials. Any such results could impact its ability to develop a product candidate. As a result of these factors, it is more difficult for the Company to predict the time and cost of product candidate development, and it cannot predict whether the application of its gene therapy platform, or any similar or competitive gene therapy platforms, will result in the identification, development, and regulatory approval of any product candidates, or that other gene therapy technologies or formulations will not be considered better or more attractive. There can be no assurance that any development problems the Group experiences in the future related to its gene therapy platform or any of its research programmes will not cause significant delays or unanticipated costs, or that such development problems can be solved. Any of these factors may prevent the Group from completing preclinical studies or clinical trials, or commercialising any product candidates it may develop on a timely or profitable basis, if at all.

Risk related to dependence on key personnel

The Group will be highly dependent on the expertise and experience of the Directors, senior management and the Scientific Advisory Board and in particular Dr Eric Leire and Dr Vera Gorbunova.

Recruiting and retaining qualified personnel (such as Dr Eric Leire and Dr Vera Gorbunova), consultants and advisers with the relevant gene therapy expertise will be important to its success. There is no guarantee that the Group will be able to recruit the staff needed for its development and retain its personnel on acceptable terms.

The Group may be subject to regulatory compliance risk

The Group will need to obtain various approvals from a number of regulatory authorities (which include the Food and Drug Administration ("**FDA**"), in the US and European Medicines Agency, ("**EMA**") in Europe and MHRA in the UK) whilst complying with extensive regulations regarding safety, quality and efficacy requirements in order to market its future products. These regulations vary from country to country and the time required for regulatory review can be lengthy, expensive and uncertain.

The Group will make extensive efforts to ensure compliance with regulatory requirements, but there is no guarantee that any products will be able to achieve or retain the necessary regulatory approvals. The approval in any specific market for any specific product may include restrictions on use of the Group's products. Obtaining

and maintaining regulatory approval for its products may incur significant costs, so that any delay or failure to obtain approval would have a serious adverse effect on the financial condition of the Group and on its financial performance.

The regulatory requirements that will govern any novel gene therapy product candidates the Group develops are complex and may change. Within the broader genetic medicine field, very few therapeutic products have received marketing authorisation from the EMA and FDA. Even with respect to more established products within the gene therapy or cell therapy sectors, the regulatory landscape is still developing. Regulatory requirements governing gene therapy products and cell therapy products have evolved over many years and will likely continue to change in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing gene therapy products and cell therapy products. For example, in the United States, the FDA has established the 'Office of Tissues and Advanced Therapies' within its Center for Biologics Evaluation and Research ("**CBER**") to consolidate the review of gene therapy and related products, and the 'Cellular, Tissue and Gene Therapies Advisory Committee' to advise CBER on its review. Gene therapy clinical trials are also subject to review and oversight by an institutional biosafety committee (IBC), a local institutional committee that reviews and oversees basic and clinical research conducted at the institution participating in the clinical trial. Gene therapy clinical trials conducted at institutions that receive funding for recombinant DNA research from the United States National Institutes of Health (NIH) are also subject to review by the NIH Office of Biotechnology Activities' Recombinant DNA Advisory Committee. Although the FDA decides whether individual gene therapy protocols may proceed, the review process and determinations of other reviewing bodies can impede or delay the initiation of a clinical trial, even if the FDA has reviewed the trial and approved its initiation.

The position is also complex in the European Union. The EMA's Committee for Advanced Therapies ("**CAT**") is responsible for assessing the quality, safety, and efficacy of advanced therapy medicinal products ("**ATMP**"s). Gene therapy products (along with somatic cell and tissue engineered products) are included within the definition of ATMPs. The role of the CAT is to prepare a draft opinion on an application for marketing authorisation for a gene therapy medicinal candidate that is submitted to the EMA. In the European Union, the development and evaluation of a gene therapy product must be considered in the context of the relevant EU guidelines. The EMA may issue new guidelines concerning the development and marketing authorisation for gene therapy products and require that the Company complies with these new guidelines. As a result, the procedures and standards applied to gene therapy products and cell therapy products within the EU may be applied to any gene therapy product candidate the Group may develop, but these are subject to change by the EMA.

There is no guarantee that any relevant regulatory authority will allow the Group to progress any of its products into early or later-stage (Phase 3) clinical trials. Furthermore, because gene therapy is novel and the regulatory landscape that governs any product candidates the Group may develop may change, the Company cannot predict the time and cost of obtaining regulatory approval, or if the Group will receive such approval at all.

The Group intends to apply for Orphan Drug Status for Werner Syndrome. There can be no assurance that regulators will complete their review process in a timely manner, or that the Group's candidates will obtain Orphan Drug Status approval. Also, any orphan drug designations the Group may receive in the future may not confer marketing exclusivity or other expected benefits. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is intended to treat a rare disease or condition, defined as one occurring in a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the European Union, the EMA's Committee for Orphan Medicinal Products grants orphan drug designation to promote the development of products that are intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the European Union. Additionally, designation is granted for products intended for the diagnosis, prevention, or treatment of a life-threatening, seriously debilitating, or serious and chronic condition when, without incentives, it is unlikely that sales of the drug in the European Union would be sufficient to justify the necessary investment in developing the drug or biological product or where there is no satisfactory method of diagnosis, prevention, or treatment, or, if such a method exists, the medicine must be of significant benefit to those affected by the condition.

Profitability

There can be no guarantee that the Group will be able to successfully develop any longevity therapies, which are currently at the investigative and preclinical stage.

In common with similar small businesses in the biotechnology and pharmaceutical sectors, the Group is yet to be profitable. The Group's ultimate success will depend on the Directors' abilities to implement successful drug development programmes, obtain required regulatory approvals, protect and exploit intellectual property owned by it, and generate a cash flow in accordance with its strategy, as well as being able to raise additional capital from the equity markets or other appropriate sources when required.

Whilst the Directors are optimistic about the Group's prospects, there is no certainty that anticipated outcomes and sustainable or any revenue streams will be achieved, and this remains a high risk investment.

It could be several years (if at all) before the Group generates any revenues from product sales or receives royalties from any future licensing agreements. If the Group is unsuccessful in obtaining additional financing following the period which is 18 months from Admission, it may be unable to complete the development work and subsequently commercialise its drug candidates, and may be unable to continue its research and development programmes.

Further, there can be no assurance that the Group's proposed development activities and future operations will be profitable or produce a reasonable return, if any, on investment.

Research and development risk

The Group will be operating in the biotechnology development sectors and will carry out complex scientific research. If the research, preclinical testing or clinical trials of any of its product candidates fail, meaning that these candidates will not be licensed or marketed, this would result in a complete absence of revenue from these failed candidates.

Positive results from pre-clinical and early clinical studies do not guarantee positive results from clinical trials required to permit application for regulatory approval.

Furthermore, the Group may discontinue the development of candidates if results are not positive or unlikely to further its progress towards a meaningful outcome or collaboration.

Other firms and research groups may be working on SIRT6 based therapies which may result in competitive products. Any positive results on trials carried out on animals may not necessarily transfer to humans. For example, the mouse model study for Werner Syndrome cannot be seen to be fully reliable.

Risk related to reliance on third parties

The Group will have limited internal resources for the foreseeable future and it will rely heavily on third party providers wherever possible to manufacture (under contract development manufacture (CRMO) agreements), conduct research and development (both academic and Contract Research Organisations), clinical trials, registration, marketing and sales of its proposed products. Examples of likely third party providers include IVEX Laboratories (with which the Group already has an existing collaboration agreement) and Catalent Pharmaceutical. The Group cannot guarantee that commercially acceptable terms will be agreed with these third parties or guarantee the activities and performance of these third parties.

Furthermore, disagreements between the Group and any of these third parties could lead to delays in the research and development programmes and/or commercialisation plans. If any of these current or future third parties were to terminate their relationship with the Group, such entities would be required to obtain replacement services from other parties or develop these capabilities internally. This process could require significant expenditure and, while the Directors believe that the Group would be able to enter into alternative arrangements with other companies within a reasonable period of time, upon commercially reasonable terms, and in compliance with applicable regulatory requirements, no guarantee can be given that it would be able to do so.

Failure to enter alternative arrangements, or failure to do so in a timely manner, could have a significant and adverse effect on the Group's business, operating results and financial condition.

Different jurisdictions of operations

The Group has operations in the UK and Belgium and a currently dormant subsidiary in the United States. All of these jurisdictions have different regulatory, fiscal and legal environments. In addition, the UK's exit from the EU may mean future changes to the current regimes in place, for which the Group will need to ensure that it informs itself appropriately. There can be no guarantee that the Group will not be affected by changes in regimes in which it operates or that situations will not arise in the future from its current operating policies in either Belgium or the UK which may include regulatory approval processes, operating standards or licensing requirements. Such eventualities could result in increased costs or other consequences that could materially adversely affect the financial performance and/or prospects of the Group.

Risk related to product manufacturing

Once approved, there is no guarantee that the Group's proposed products can be manufactured in commercial quantities or will comply with regulatory requirements and will be produced at an acceptable cost. Similarly, licensing of the treatment process technology will require licensing and technology transfer, and there is no guarantee that the final licensed process will comply with regulatory requirements and can be completed at an acceptable cost.

The Group may experience production problems and delays in obtaining regulatory approval of the Group's manufacturing processes, which could result in delays in the development of GF-1002 or the Group's other product candidates. The manufacturing process the Group uses to produce GF-1002 is complex and has not yet been validated for commercial use. The Group, and the Group's elected contract manufacturer, will both be subject to significant regulation with respect to manufacturing products.

The Group intends to outsource the manufacture of products and treatment process design and optimisation that will be required in connection with the research and development of its proposed products and process and, as such, will be dependent upon third parties to provide adequate supplies and facilities.

Furthermore, where the Group is dependent on third parties for product manufacture and process optimisation, its ability to obtain both in accordance with regulatory requirements may be constrained, and its ability to develop and deliver both for patient treatment on a timely and competitive basis may be adversely affected.

Competition

There are a number of better-established and more substantial companies than the Group within the biotechnology sector which are targeting the Hallmarks of Ageing. Many of these companies are more experienced than the Group and represent significant competition for the Group's products. Given the attractiveness of targeting significant numbers of the Hallmarks of Ageing it is to be expected that more competitors will enter this space and develop products similar to, or with properties that achieve a similar to or with properties that achieve a similar or better outcome and/or are more cost effectively delivered and/or are at a more advanced stage of development than the Group's products and/or proposed products. The success of the Group's competitors in developing, bringing to market, distributing and selling their products could negatively affect the Group's result of operations and/or general acceptance of its products and therefore its financial performance and prospects.

Risks related to approved products

Regulatory oversight for any approved products of the Group will require regular review and inspection by relevant regulatory authorities. Additional regulatory requirements may be requested, such as post-marketing trials or changes to the product label claims. If the Group fails to comply with such requests, regulatory authorities have a number of sanctions at their disposal, including warning letters, product recalls, product seizures, injunctions (including to stop manufacture or distribution), monetary penalties, withdrawal of existing approvals or civil and criminal sanctions. If this occurs, the Group (or its sub-licensees) may not be able to sell its products for a period of time, or ever. The time and cost required to resolve this situation would have a significant adverse financial impact on the Group.

In the event of a product recall or other event highlighted above, the Group may be vulnerable to contractual or product liability claims from customers, licensors, licensees and other third parties. This situation could

adversely affect both the Group's financial health and its reputation in the industry and elsewhere. There is no assurance that any operating improvements made to the Group will be successful.

The Group may not be able to conduct, or cause others to conduct, animal testing in the future. This could have a material adverse effect on the Group's research and development work.

Pre-clinical research involves testing on animals. Certain aspects of the Group's research and development may be carried out on mice and dogs. Changes to laws and regulations, recognised clinical procedures, or experimental protocols may have a negative impact on this research and development. Pressure from groups in society, may lead to restrictions on the use of mice or dogs or result in actions against the Company, its affiliates or its clinical research organisations and may have an adverse effect on research and development work.

Unforeseen side effects

Clinical trials on the Group's products will test for any adverse reactions before market approval, but the possibility of observing side effects and adverse reactions once the products are released into the market cannot be discounted. If such side effects and/or adverse reactions exceed limits set by the relevant regulatory authorities, the Group may be obligated to stop production and/or distribution of the relevant products.

Furthermore, any regulatory approvals may be withdrawn or suspended until further clinical trials have been conducted. In some cases, if the Company is unable to resolve the problem to the satisfaction of the appropriate regulatory authority, then the affected product(s) and development programme(s) may need to be stopped. Any such instance could have a significant adverse effect on the Group's business, financial position, results of operations, reputation (including goodwill) and future growth.

Liability and insurance

The nature of the Group's business means that the Group may be exposed to potentially substantial liability for damages in the event of product failure or side effects. Any liability resulting from such a claim, or any other liability of this nature could have a significant adverse effect on the Group's business and financial condition.

Furthermore, there is no guarantee that future insurance cover will be available to the Group at an acceptable cost (if at all), or that, in the event of any claim, the level of insurance carried by the Group now or in the future will be adequate or that a liability or other claim would not materially and adversely affect its business.

Controlling shareholder

Following Admission, approximately 41.02 per cent. of the Enlarged Issued Share Capital will be owned by Dr Eric Leire. As a result, Dr Leire will have significant influence over the Company. In light of this, the Company has entered into the Relationship Agreement with Dr Leire to regulate his relationship with the Company.

Whilst the Directors believe that the Relationship Agreement will enable the Group to carry on as an independent business, the interests of Dr Leire may not be aligned with those of the other Shareholders following Admission.

Further details of the Relationship Agreement are set out in paragraph 14.17 of Part XIX of this document.

RISKS RELATING TO THE ORDINARY SHARES

Investors may not be able to realise returns on their investment in the Ordinary Shares within a period that they would consider to be reasonable

Investments in the Ordinary Shares may be relatively illiquid. There is a high risk of a limited number of Shareholders and this may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. The share price of publicly traded companies has

high volatility and is subject to wide fluctuations in response to a variety of factors, which could lead to high risk of losses for Shareholders. The price at which the Ordinary Shares may trade and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Company acquires an interest), additions or departures of key personnel at the Company, adverse press, newspaper and other media reports and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities, and which may be unrelated to the Company's performance. The market price and value of the Ordinary Shares may, accordingly, fluctuate. A return on investment in the Ordinary Shares may, therefore, in certain circumstances be difficult to realise and investors should not expect that they will necessarily be able to realise their investment in the Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Admission share price may not reflect their underlying asset value.

Future issues of Ordinary Shares could be dilutive

The Company may issue additional Ordinary Shares to fund the growth plans of the Group following the period which is 18 months from Admission, which could also include the issue of warrants. Any such issue would dilute the interests of Shareholders and could impact upon the price of the Ordinary Shares.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List, there is currently no market for the Ordinary Shares. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, the success of the Company's products during the preclinical trials, biotechnology and/or general economic conditions and forecasts, the Company's general competitive position and the release of its financial reports.

Although the Company's current intention is that the Ordinary Shares should continue to trade on the London Stock Exchange, there is a low risk that it will not do so or that an active trading market for the Ordinary Shares will develop or, even if it does develop, will be maintained. Accordingly, unless a market can be established and maintained, it may be difficult for investors to sell their Ordinary Shares.

The Company may be unable or unwilling to transition to a Premium Listing in the future

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing.

In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares.

Alternatively, in addition to, or in lieu of, seeking a Premium Listing, the Company may determine to retain a Standard Listing or to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares are set out in the Articles and are governed by English law. These rights may differ from the rights of

shareholders in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. One of the Directors is not resident in the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of a process upon that Director within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under the country's securities laws.

There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities law of countries other than the UK against the Directors who are residents of the UK or of countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

RISKS RELATING TO TAXATION

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure its affairs to maximise returns for Shareholders in as fiscally efficient a manner as practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions cannot be borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This will alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices or interpretation of the law could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage to the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns to Shareholders.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire or invest in are all subject to changes in tax laws or practices or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline, and investors may lose all or part of their investment.

PART III
CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 (but not 3 to 6) as set out in Chapter 7 of the Listing Rules also apply to the Company, and the Company complies with such Listing Principles. The Company is also subject to and shall comply with DTR 4.2.2R.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- Chapter 9 of the Listing Rules relating to continuing obligation. It should be noted that the Company is not subject to restrictions relating to further issues of shares, issuing shares at a discount in excess of ten (10) per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore, that acquisitions will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for the acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R, the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.
- A company with a standard listing is not currently eligible for inclusion in any of the FTSE indices (i.e. FTSE 100, FTSE 250, FTSE 350, FTSE All Share etc.). This may mean that certain institutional investors are unable or unwilling to invest in the Ordinary Shares.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company complies with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

PART IV
IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this document.

Purchasers of Ordinary Shares must not treat the contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to the Company's obligations under the FSMA, Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this document nor any subscription made pursuant to it will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any time subsequent to its date.

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and has been approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. No arrangement has however been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly, no public offer is to be made in such jurisdiction.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

FORWARD-LOOKING STATEMENTS

Some of the statements under "*Summary*", "*Risk Factors*", "*The Company, Its Products and Strategy*" and elsewhere in this document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to expedite its research, development and commercialisation of the Patents;
- the regulatory environment;
- the Company's ability to employ and retain key personnel;
- the Company's ability to deploy the Net Proceeds correctly and on a timely basis;
- changes in economic conditions generally;
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this document headed "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document.

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 13 of Part XIX: ("Additional Information") of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Regulation Rules, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation publicly to update or review any forward-

looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa except in accordance with the laws of such jurisdiction. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

NOTICE TO OVERSEAS SHAREHOLDERS

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors. The Company is incorporated under the laws of England and Wales and most of the Directors are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

NOTICE TO EEA SHAREHOLDERS

This document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA. No arrangement has however been made with the competent authority in any European Economic Area ("**EEA**") state (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly, no public offer is to be made in such jurisdiction. Issue or circulation of this document may be prohibited in countries other than those in relation to which notices are given below. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

NOTICE TO ALL SHAREHOLDERS

Copies of this document will be available on the Company's website www.genflowbio.com from the date of this document until the date which is one month from the date of Admission.

THIRD PARTY INFORMATION

Where third party information has been referenced in this document, the source of that third party information has been disclosed. Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DATA PROTECTION

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

(a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

(b) carrying out the business of the Company and the administering of interests in the Company;

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

(d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate, it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

(a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

(b) transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights or freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained at Part XX ("Definitions") of this document.

CURRENCY

Unless otherwise indicated, all references in this document to "GBP", "£", "pounds sterling", "pounds", "sterling", "pence" or "p" are to the lawful currency of the United Kingdom; all references to "€" or "euro" are to the lawful currency of the Euro zone countries; and all references to "$","US$", "US dollars" or "USD" are to the lawful currency of the US.

NO INCORPORATION OF WEBSITE TERMS

Except to the extent expressly set out in this document, neither the content of the Company's website or any other website nor the content of any website accessible from hyperlinks on the Company's website or any other website is incorporated into, or forms part of, this document.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

VALIDITY OF PROSPECTUS

This document was approved on 7 January 2022 and is valid for a period of one year from that date. This document will therefore cease to be valid on 7 January 2023.

Should a significant new factor occur, or material mistake or inaccuracy be identified during the validity period, the Company would be required to issue a supplement in accordance with the Prospectus Regulation Rules. After the period of validity has expired, the Company is no longer under an obligation to issue such a supplement.

PART V
DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Dr Yassine Bendiabdallah (Non-Executive Chairperson) Dr Eric Leire, MD, MBA (Chief Executive Officer) Prof. Andrew Scott (Non-Executive Director) Dr Peter King-Lewis (Non-Executive Director) Dr Gabrielle Silver (Non-Executive Director) *(each c/o the registered office)*
Company Secretary	Westend Corporate LLP Suite 1 15 Ingestre Place London W1F 0DU
Registered office of the Company	Suite 1 15 Ingestre Place London W1F 0DU
Telephone number	0208 142 5409
Auditors and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Corporate Adviser	Westend Corporate LLP Suite 1 15 Ingestre Place London W1F 0DU
Legal advisers to the Company as to English law	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Legal advisers to the Company as to US law	Bevilacqua PLLC 1050 Connecticut Avenue, NW, Suite 500 Washington DC 20036
Legal advisers to the Company as to Belgian law	CEW & Partners 250 Avenue Louise 1050m, Brussels
Registrar	Share Registrars Limited The Courtyard 17 West Street Farnham GU9 7DR

Broker	Clear Capital Markets Ltd Broadgate Tower 12th Floor Office 1213 20 Primrose Street London England EC2A 2EW
Website address	www.genflowbio.com

PART VI
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and announcement confirming result of Placing	7 January 2022
Admission to the Official List and commencement of unconditional dealings in the Ordinary Shares	17 January 2022
Crediting of CREST accounts in respect of the Ordinary Shares	17 January 2022
Ordinary Share certificates dispatched by no later than	31 January 2022

All references to time in this document are to London GMT time unless otherwise stated.
The times set out above are subject to change. Any such change will be notified by an announcement on a regulatory information service.

ADMISSION STATISTICS

Number of Existing Ordinary Shares	244,570,118
Number of Placing Shares	47,036,500
Number of Director Shares	900,000
Number of Ordinary Shares in issue on Admission	292,506,618
Percentage of Enlarged Issued Share Capital represented by the Placing Shares	16.08
Placing Price	8p
Gross Proceeds of the Placing	£3,762,920
Net Proceeds	£3,288,516
Market Capitalisation of the Company at the Placing Price on Admission	£23,400,529

DEALING CODES

LEI	213800HVOFXRXVEGDN62
ISIN	GB00BP2C3V08
SEDOL	BP2C3V0
TIDM	GENF

PART VII
THE COMPANY, ITS PRODUCTS AND STRATEGY

Investors should read this Part VII in conjunction with the other information contained in this document, including the financial and other information appearing in Parts XII, XIII,XIV, XV and XVI ("Historical Financial Information").

1. BACKGROUND

The Company is a preclinical biotechnology company developing gene therapies designed to target the ageing process and reduce and delay the incidence of age-related diseases and so improve health span and potentially life expectancy. Ageing leads to a loss of biological function and an increased risk of diseases such as cancer, cardio-vascular and neurodegenerative diseases and type 2 diabetes. The aim is to develop products that address the growing medical need to treat these age-related diseases by using adeno-associated virus ("**AAV"**) vectors to deliver copies of its centenarian SIRT6 gene variant.

The past 15 years have seen extraordinary development of the scientific communities' understanding of ageing, and more specifically, the causes underlying the cellular and molecular processes that deteriorate with age and lead to increased disease susceptibility and frailty. The Directors believe that ageing is a multifactorial complex biological process which can be influenced to achieve healthier longevity. Dr. Aubrey de Grey, was one of the first to question whether it is possible to define the root cause(s) of ageing.[1]

The Company was founded by Dr Eric Leire on the premise that recent progress in gene therapy delivery could be applied to improve healthy longevity. Dr. Leire brings to the Company 20 years of experience in cell and gene therapy, and has been CEO or been on the board of cell and gene therapy companies for the last 15 years (including Genizon, Fit Biotech, Dandrit Biotechnology and Enochian Biosciences). After a pharmaceutical career with Pfizer, Schering Plough, and Pharmacia, Dr Leire gained considerable biotech expertise as the CEO of several private and public (on markets such as the OTC.QB and Nasdaq) successful biotech companies (APT Therapeutics, Paringenix, Dandrit Biotech and Enochian Biosciences). Dr. Leire's academic background, as a research associate at the Harvard AIDS Institute, and his private equity experience as partner at Biofund Venture Capital, complement his medical expertise. He also currently serves as a member of the board of directors of several private and public biotech companies which are set out at Part XIX of this document. Dr Leire has a Medical Degree from Grenoble University, France and an MBA from HEC and Kellogg School of Management, Northwestern University. Dr. Leire is also the inventor of several patents.

Dr Leire has brought together experts in various fields within the longevity sector to establish a Scientific Advisory Board which will guide both the pre-clinical and clinical programmes of the Company as set out in Part IX.

The Directors believe that the accumulated cellular damage called 'ageing' can be managed by reducing, or even in some cases preventing, its development. By developing treatments to reduce this cellular damage, the main objective of the Company is to improve health span (living healthier for longer) relative to life expectancy. The Company aims to extend health span not only by delaying age-related diseases but also by preventing the loss of muscle mass, the weakening of immune systems and the decline of cognitive functions that are associated with ageing. The Directors believe that increasing lifespan without improving health span indicators (such as muscle mass, immune system functionality and cognitive decline) at later ages is undesirable.

Hallmarks of Ageing

The complexity of the biology of ageing was outlined in 2013 in a seminal paper published in the journal 'Cell'[2]. The paper held that ageing is driven by nine main interrelated hallmarks (or reasons we age) ("**Hallmarks of Ageing**"), namely:

1. Genomic Instability - the mutations of human DNA that have massive repercussions over time;

2. Telomere Attrition - the wearing down of the protective "caps" of human chromosomes that lead to cellular senescence;

[1] Ending Aging by Aubrey de Grey and Michael Rae, Macmillan 2007

[2] DOI: https://doi.org/10.1016/j.cell.2013.05.039

3. Epigenetic Alterations - genes that are meant to be "off" get switched "on", and genes that are meant to be "on" get switched "off";

4. Loss of Proteostasis - proteins are produced incorrectly and collect in protein aggregates;

5. Deregulated Nutrient - sensing pathways that are supposed to detect the level of nutrient "building blocks" and react appropriately to those stimuli malfunction;

6. Mitochondrial Dysfunction - the energy source of our cells stops working properly;

7. Cellular Senescence - non-dividing 'zombie' cells produce inflammatory signals that harm tissues and lead to tissue damage;

8. Stem Cell Exhaustion - stem cells begin to die off due to inflammatory signalling which prevent tissue regeneration and repair; and

9. Altered Intercellular Communication - inflammatory signalling increases leading to tissue damage.

The identification of these Hallmarks of Ageing led to the creation of a number of longevity biotechnology companies established to target one of these hallmarks. However, the Directors believe that more effective results are likely to be achieved through simultaneously targeting several of these pathways. .

The Company's mission is therefore, to design anti-ageing gene therapy interventions that not only target one Hallmark of Ageing, but a large section of, or even all of, the Hallmarks of Ageing.

Primary Hallmarks

Initially, the Company is focussing on the following four Hallmarks of Ageing[3] ("**Primary Hallmarks**") which it is accepted are interlinked as all causing damage to DNA:

1. Genomic Instability;

2. Telomere Attrition;

3. Epigenetic Alterations; and

4. Loss of Proteostasis.

While it is believed that the remaining five Hallmarks of Ageing indirectly cause damage to DNA, it is the Primary Hallmarks which initiate cellular damage, which then leads to accumulation and progressive loss of function at the cellular and tissue levels.

While Genflow will focus on all four Primary Hallmarks, it is particularly interested in the cumulative DNA damage that results from an insufficient DNA damage maintenance system. Due to its central role in all living systems, DNA has been reported by many longevity researchers[4] to be a key target of age-related cellular damage. It is through reducing DNA damage, and improving DNA damage maintenance, that the Company aims to target the ageing process and reduce the incidence of age-related diseases and so increase healthspan.

Dr. Vera Gorbunova (a professor of biology from the University of Rochester and a member of the Company's Scientific Advisory Board) has conducted research since 2004 that has demonstrated that DNA repair plays a crucial role in determining an organism's healthy lifespan. DNA damage is now considered a potential universal cause of ageing[5]. Several studies have reported that the increased frequency of severe DNA damage, such as the breaking of the two strands of the DNA (double-strand breaks, or "**DSBs**") in different tissues of aged

[3] Macedo JC, Vaz S, Logarinho E. Mitotic Dysfunction Associated with Aging Hallmarks. Adv Exp Med Biol. 2017;1002:153-188. doi: 10.1007/978-3-319-57127-0_7. PMID: 28600786.

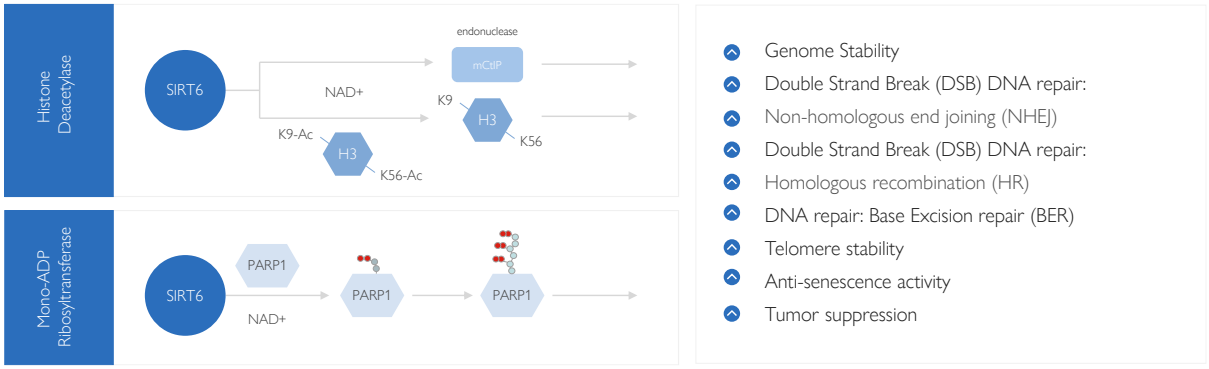
[4] R. White, J. Vijg. Do DNA DSBs drive ageing? Cell Mol. Cell.2016

[5] Gorbunova and Seluanov, 2016; Vijg, 2007

organisms and senescent cells,[6][7] was linked to ageing. Also, mutations in some DSB repair genes have been described as causing a premature ageing phenotype[8]. The Directors believe that maintenance of DNA integrity has been a crucial problem for all living organisms. Therefore, mammals evolved many genes dedicated to DNA damage repair and the Directors believe that, of these genes, the Sirtuin 6 gene may play a crucial role in combating ageing.

Sirtuin 6

Multiple genes have been studied by scientists seeking to understand the molecular mechanism of ageing, including the Sirtuin 6 gene ("**Sirtuin 6**"), and the protein that is encoded by Sirtuin 6 ("**SIRT6**")[9]. In recent years, scientists have dramatically expanded their understanding of the SIRT6 biology, including its structure, regulation, biochemical activity and biological roles. SIRT6 functions as both an ADP- ribosylase (which is an enzyme that adds one or several adenosine diphosphate ribose groups to a protein, to regulate its activity) and NAD+ dependent histone deacetylase (enzymes that remove acetyl groups in histones, resulting in repression of gene expression).



Through these two functions, it is believed[10] that SIRT6 impacts ageing and cellular homeostasis by regulating DNA repair, telomere maintenance, and glucose and lipid metabolism, thus affecting age-related diseases such as diabetes, obesity, heart disease, and cancer.

SIRT6 plays a crucial role in metabolism[11][12] and has been implicated in the improvement of caloric restriction response in ageing[13]. Several age-related diseases have been shown to be associated with the lack of SIRT6, particularly, the absence of SIRT6 results in cardiovascular diseases[14], inflammation[15], diabetes,

[6] Kalfalah F, Seggewiß S, Walter R, Tigges J, Moreno-Villanueva M, Bürkle A, Ohse S, Busch H, Boerries M, Hildebrandt B, Royer-Pokora B, Boege F. Structural chromosome abnormalities, increased DNA strand breaks and DNA strand break repair deficiency in dermal fibroblasts from old female human donors. Aging (Albany NY). 2015; 7:110–22.

[7] Sedelnikova OA, Horikawa I, Redon C, Nakamura A, Zimonjic DB, Popescu NC, Bonner WM. Delayed kinetics of DNA double-strand break processing in normal and pathological aging. Aging Cell. 2008; 7:89–100.

[8] Bohr VA. Human premature aging syndromes and genomic instability. Mech Ageing Dev. 2002; 123:987–93.

[9] To make proteins, the chemical bases of a gene (such as sirtuin 6) from the DNA are coped into messenger RNA or mRNA. The mRNA moves out of the nucleus into the cytoplasm and uses organelles called ribosomes to form the amino acid that finally folds to form the protein.

[10] Liu G, Chen H, Liu H, Zhang W, Zhou J. Emerging roles of SIRT6 in human diseases and its modulators. Med Res Rev. 2021 Mar;41(2):1089-1137. doi: 10.1002/med.21753. Epub 2020 Dec 16. PMID: 33325563; PMCID: PMC7906922.

[11] Kuang J, Chen L, Tang Q, Zhang J, Li Y, He J. The Role of Sirt6 in Obesity and Diabetes. Front Physiol. 2018 Feb 27;9:135. doi: 10.3389/fphys.2018.00135. PMID: 29535637; PMCID: PMC5835030.

[12] Quiñones M, Martínez-Grobas E, Fernø J, Pérez-Lois R, Seoane LM, Al Massadi O. Hypothalamic Actions of SIRT1 and SIRT6 on Energy Balance. Int J Mol Sci. 2021 Jan 31;22(3):1430. doi: 10.3390/ijms22031430. PMID: 33572672; PMCID: PMC7866978.

[13] Zhang N, Li Z, Mu W, Li L, Liang Y, Lu M, Wang Z, Qiu Y, Wang Z. Calorie restriction-induced SIRT6 activation delays aging by suppressing NF-κB signaling. Cell Cycle. 2016;15(7):1009-18. doi: 10.1080/15384101.2016.1152427. PMID: 26940461; PMCID: PMC4889297.

[14] Li X, Liu L, Li T, Liu M, Wang Y, Ma H, Mu N, Wang H. SIRT6 in Senescence and Aging-Related Cardiovascular Diseases. Front Cell Dev Biol. 2021 Mar 29;9:641315. doi: 10.3389/fcell.2021.641315. PMID: 33855020; PMCID: PMC8039379.

[15] Liu G, Chen H, Liu H, Zhang W, Zhou J. Emerging roles of SIRT6 in human diseases and its modulators. Med Res Rev. 2021 Mar;41(2):1089-1137. doi: 10.1002/med.21753. Epub 2020 Dec 16. PMID: 33325563; PMCID: PMC7906922.

neurodegeneration[16]. Mice who had had the SIRT6 gene removed displayed accelerated ageing and premature death by three weeks of age, accompanied by metabolic defects, genomic instability, and a progeroid-like phenotype. Conversely, mice with higher relative levels of SIRT6 display an increased lifespan without any defects. In essence, the Directors believe that Sirtuin 6 is a DNA damage sensor that can recognise DSBs and initiate the DNA damage response for both homologous recombination and non-homologous end-joining. Moreover, SIRT6 has several roles in DNA repair and its catalytic activity in DSB repair is directly involved in the evolution of longevity in long-lived mammals.

Dr. Vera Gorbunova, in her research in 2019, demonstrated that SIRT6 is involved in the maintenance of DNA repair and is linked to an increased lifespan[17]. Dr Gorbunova was able to show that rodents with longer lifespans experienced more efficient DNA repair because the products of their Sirtuin 6 genes -- the SIRT6 proteins -- were more potent.

In their normal state, the proteins coded by the Sirtuin 6 gene are generally found on the part of DNA that must be constantly deactivated in order to prevent cellular dysfunction such as genomic instability and inflammation, while more proteins coded by Sirtuins are also floating around the nucleus. The Sirtuin 6 genes also have an important secondary function as when DNA damage occurs in any part of the genome, these SIRT6 relocate to that site and deactivate the damaged DNA while it is being repaired, thereby preventing genomic instability. In young cells, the extra supply of SIRT6 in the nucleus carries out this relocation and allows efficient cellular repair. [18]However, as cells age, the expression of Sirtuin 6 genes declines limiting the amount of SIRT6, to the point where there are not sufficient Sirtuins to repress damaged genes and silence their original genes. When this happens, SIRT6 leave their location and flock to the damaged site, allow repair to occur, and return to their original position. Unfortunately, the SIRT6 do not always return to the correct location and instead get lost along the way. Wherever SIRT6 leave the genome to address damage, genes that should be switched off, switch on, and vice versa.

Centenarian Variant

As well as the quantity of the Sirtuin 6 gene its quality has also shown to be important.

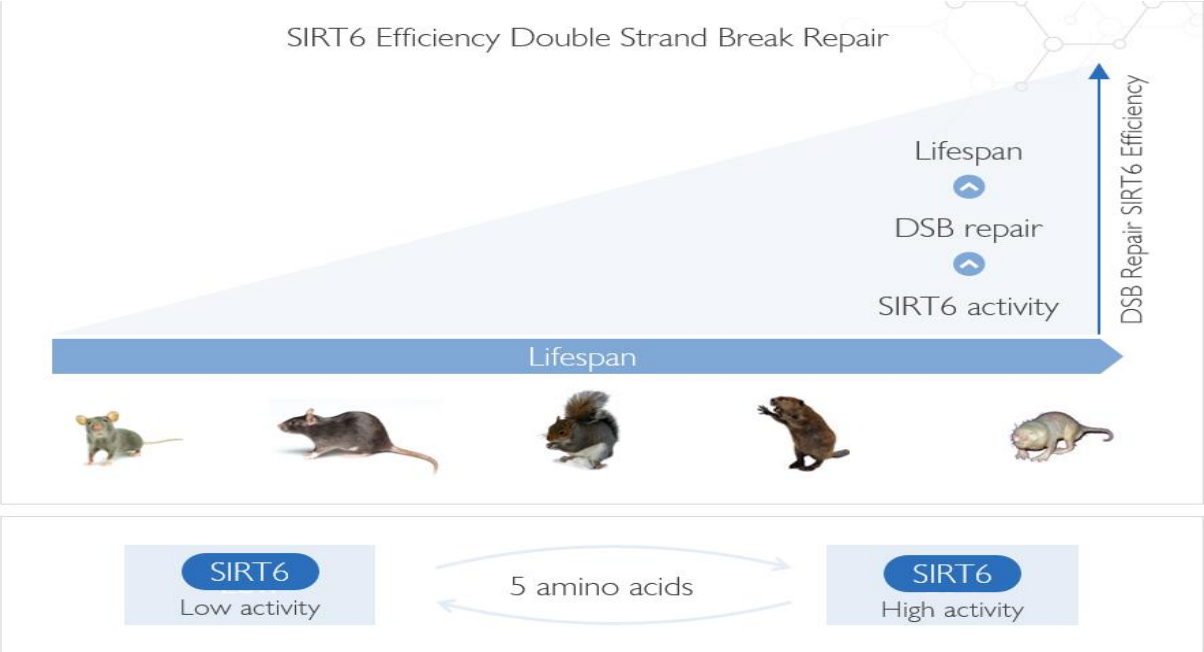
Dr. Gorbunova and colleagues, in their paper published in Cell, 2019[19] analyzed the molecular differences between the weaker SIRT6 protein (found in mice) and the stronger SIRT6 (found in beavers or naked mole rats). They identified five amino acids responsible for making the “stronger” SIRT6 protein more active in repairing DNA and better at enzyme functions such as mono-ADP ribosylation.

[16] Raj S, Dsouza LA, Singh SP, Kanwal A. Sirt6 Deacetylase: A Potential Key Regulator in the Prevention of Obesity, Diabetes and Neurodegenerative Disease. Front Pharmacol. 2020 Dec 7;11:598326. doi: 10.3389/fphar.2020.598326. PMID: 33442387; PMCID: PMC7797778.

[17] https://doi.org/10.1016/j.cell.2019.03.043

[18] Mao Z, Tian X, Van Meter M, Ke Z, Gorbunova V, Seluanov A. Sirtuin 6 (SIRT6) rescues the decline of homologous recombination repair during replicative senescence. Proc Natl Acad Sci U S A. 2012 Jul 17;109(29):11800-5.

[19] Tian et al., 2019, Cell 177, 622–638 April 18, 2019



The aforementioned study showed that the stronger and more efficient SIRT6 increased the lifespan of fruit flies compared to fruit flies with the weaker SIRT6. To test this theory, Dr Gorbunova and her team sought to identify a potentially stronger human Sirtuin 6 gene.

Currently, living to 100 years old remains unusual, with a prevalence, in developed nations, of approximately only 1 per 6000 people ("**Centenarians**"). Dr Gorbunova has identified a human variant of Sirtuin 6 that was found in Centenarians which has been shown to be more efficient at repairing DNA damage ("**Centenarian Variant**"). Results suggest that SIRT6 function contributes to improving human health span by improving genome maintenance via increased mADPr activity and enhanced interaction with LMNA. The centenarian alleles have an elevated DSB repair efficiency, have a higher auto-ribosylation activity, enhance SIRT6 cell death in cancer cells and are a more efficient repressor of LINE1s.

The goal of the Company is to develop a safe and effective way to administer the Centenarian Variant to subjects in need. This is why the Company is seeking to develop its lead compound 'GF-1002' (more thoroughly described below) which will deliver extra copies of the Centenarian Variant, which the Company believes could act upstream on several drivers of the biological process of ageing and so improve DNA maintenance and reduce the onset and incidence of age-related diseases.

The pro-longevity effect of SIRT6 is dependent on the level of SIRT6 expressed and the tissue where it is expressed. It was therefore, crucial to select and develop an administration vehicle capable of targeting specific tissues while delivering the Centenarian Variant as effectively as possible. The solution adopted and currently developed is the GF-1002 product, an adeno-associated viral ("**AAV**") containing the Centenarian Variant.

The Company's lead compound - GF 1002

GF-1002 is a suspension of an AAV vector-based gene therapy for intravenous infusion and intends to improve DNA maintenance by delivering extra copies of the Centenarian Variant. The AAV gene therapy works by modifying (or 'recombining') a natural AAV to produce a safe and efficient vector to deliver a transgene into cells. The transgene is the 'gene of interest' ("**GOI**") to be provided to the cells. In the case of GF-1002, the GOI is the coding sequence of the Centenarian Variant. The coding sequence ("**cDNA**") of the Sirtuin 6 gene is a part of the gene that codes for the SIRT6 protein. The size of the cDNA is smaller than the size of the entire gene and allows for a better gene delivery into the cells[20]. The AAV vector will permit the expression of the cDNA in the nucleus of cells without integrating the chromosome and therefore, not creating risk for potential modification of the DNA in the chromosomes potentially leading to cancer. This cDNA of the centenarian Sirtuin 6 gene codes for a SIRT6 protein that is slightly different from the SIRT6 protein found in the majority of the population. More specifically, it contains one or two mutations, *i.e.* changes in the sequence. This variant of SIRT6 protein has

[20] https://www.genecards.org/cgi-bin/carddisp.pl?gene=SIRT6

been proven[21] to have an improved ability to correct DNA damage, especially the more severe double-strand-break of our DNA, thereby explaining the increased longevity of people who possess this variant.

The Directors believe that, to date, this variant has not yet been described and companies working on longevity and age-related diseases have not explored this innovative technology.

The Company is currently undertaking pre-clinical trials which are expected to take two years and, if successful, will lead to the constitution of an 'investigational medicinal product dossier' ("**IMPD**"). GF-1002 has already yielded promising pre-clinical results as the Company has been able to express the cDNA of the Centenarian Variant of the Sirtuin 6 gene using the vector for GF-1002, which establishes that it is possible for the Centenarian Variant to be delivered into cells. The Centenarian Variant has also already been shown [22] to have improved capabilities to repair DNA damage both by homologous recombination and non-homologous end-joining.

The filing of the IMPD will provide the basis for the Company to obtain clinical trial authorisation ("**CTA**") that will allow the Company to conduct early clinical trials (Phase 1 and Phase 2) in humans using its lead candidate GF-1002 to treat Werner Syndrome, a rare progressive disorder that is characterised by the appearance of unusually accelerated ageing (as further discussed below). These early clinical trials may take between two and three years and, depending on the results of these trials, the Company will then look to undertake pivotal[23] trials which will be required for commercialisation.

Concurrently, the Company will also look to use the IMPD as the basis for entering into a developmental /collaboration arrangement with a veterinary pharmaceutical company in order to commercialise the product for dogs. The Directors believe this may provide an early source of revenue and is further discussed below.

Werner Syndrome

As previously noted, the Company plans to conduct its first clinical trial of GF-1002 with patients with Werner Syndrome ("**WS**") if the CTA is provided by the European Medicine Agency on the basis of the IMPD. The Company's focus on WS is grounded in a belief that developing a treatment for this disease is valuable in its own right. It is also, however, motivated by the reasoning that success in this application holds the potential for demonstrating treatments that can affect the biological pathways of ageing and so potentially be applicable to a much wider range of diseases.

WS is a rare progeria (accelerated ageing disease) due to a recessive mutation of the WRN helicase. Patients with WS exhibit premature ageing with a predominant ageing of fibroblasts and mesenchymal tissues. An important molecular event seen in WS pathology is dysfunction of telomeres, resulting in accelerated telomere attrition (one of the Hallmarks of Ageing) and failure to fully synthesise the lagging strand sister telomeres (Crabbe et al., 2004). Critically, short telomeres have been known to elicit a DNA damage response and trigger cellular senescence (Abdallah et al., 2009). Another observed phenotype in WS cells is genome instability, perhaps due to deficient DNA repair and uncapping of chromosome ends. Currently, there is no cure for WS and clinical management is limited to treating symptoms, preventing secondary complications and screening for acquired diseases common to WS. Treatment of WS patients is similar to that of the general population, with the exception of neoplasia, where the use of DNA-damaging chemotherapeutic agents may be modified to reflect the sensitivity of WS cells to several classes of chemotherapeutic agents[24].

Dr. Manlio Vinciguerra has been engaged by the Company and is a member of its Scientific Advisory Board with the mandate to assess the feasibility of this clinical trial in Sardinia (Italy).

GF-1002 and Werner Syndrome

[21] (Research from Vera Gorbunova's lab. at University of Rochester, NY. To be published)

[22] (Research from Vera Gorbunova's lab. at University of Rochester, NY. To be published)

[23] A pivotal trial is a clinical trial that intends to provide the ultimate evidence and data that the regulatory agency uses to decide whether or not to approve a potential new medicine.

[24] Mao et al., 2010

The purpose of the GF-1002 genetic intervention will be to provide extra copies of the Centenarian Variant in order to assist the genes responsible for the maintenance of DNA repair, including maintenance of telomere length.

The Sirtuin 6 genes regulate the expression of telomere reverse transcriptase required for telomere elongation[25263], and deacetylate histone 3 lysine 9 (H3K9) and H3K56 resulting in maintaining the telomeric integrity[14]. In addition, Sirtuin 6 genes have been shown to be recruited to the damaged sites and promote DNA repair through deacetylating the repair proteins such as (ADP-ribose) polymerase (PARP)-1, Ku70, NBS, and Werner (WRN) helicase[15]. Especially, SIRT6 act as transcriptional regulators to suppress gene expression by stabilizing the chromatin structure[27] .

Furthermore, SIRT6 modulate cellular senescence (which is the ability of cells to naturally divide) by reducing cytotoxicity which causes premature senescence[28].

Based on the data above, the Directors believe that a SIRT6-based gene therapy utilising GF-1002 has significant potential to improve the lives of patients with WS.

Furthermore, the Directors believe that a clinical demonstration of the efficacy of GF-1002 in a progeria may constitute a proof-of-concept of GF-1002 as a potential treatment of ageing.

Genflow intends to conduct a European Phase I/II clinical trial with Werner Syndrome patients. The Company believes that positive (even interim) clinical data will be the catalyst to unlock revenues for the Company through either the acquisition by a pharmaceutical partner or licensing arrangements that could yield upfront and milestone payments as well as royalties.

Veterinarian Programme

As previously discussed, in order to expedite the research and development of the Company's lead compound, GF-1002, it is proposed to commence a veterinary programme concurrently with the Company seeking clinical trial authority to enable human trials, as the lower barriers to approval could present a path to earlier revenue for the Company.

The Directors believe that there is an opportunity to provide treatment for dogs to extend their health span. According to the European Pet Food Association ("**FEDIAF**"), as at 2020, there were 90 million dogs in Europe and more than 13,000 assistance dogs help blind and deaf people as well as other handicapped persons in their daily life. In the future, the global market for companion animal health products is expected to further grow and become more specialised. The Directors believe that major drivers will be the continued strengthening of the bond between owners and their animal companions, increasing companion animal owner awareness, and increasing companion animal owner demands and expectations for companion animal care.

The same product (the GF-1002 compound) can be used to treat dogs without modification of the AAV or the cDNA of the Centenarian Variant, with only the dose to be adjusted to the weight of the dog. An animal programme of this nature is costly, and the Directors will look to partner with a recognised veterinary pharmaceutical company to further develop and commercialise the product for use in dogs once the IMPD is submitted. The Company will then use the pre-clinical results and the IMPD as the basis for the Company (and any veterinary pharmaceutical partner) seeking early approval by the EMA Veterinary Medicines Division for the use of GF-1002 in dogs. In order to obtain an approval for commercialisation for the veterinary use of GF-1002 in dogs, the Company must prove that the drug is safe and effective for specific use in dogs and that the

[25] Chen J, Liu Z, Wang H, Qian L, Li Z, Song Q, Zhong G. SIRT6 enhances telomerase activity to protect against DNA damage and senescence in hypertrophic ligamentum flavum cells from lumbar spinal stenosis patients. Aging. 2021 Feb 10;13(4):6025-6040. doi: 10.18632/aging.202536. Epub 2021 Feb 10. PMID: 33568575.

[26] Yamashita S, Ogawa K, Ikei T, Udono M, Fujiki T, Katakura Y. SIRT1 prevents replicative senescence of normal human umbilical cord fibroblast through potentiating the transcription of human telomerase reverse transcriptase gene. Biochem Biophys Res Commun. 2012;417:630–634.

[27] Toiber D, Sebastian C, Mostoslavsky R. Characterization of nuclear sirtuins: molecular mechanisms and physiological relevance. Handb Exp Pharmacol. 2011;206:189–224.

[28] Xie X, Zhang H, Gao P, Wang L, Zhang A, Xie S, Li J. Overexpression of SIRT6 in porcine fetal fibroblasts attenuates cytotoxicity and premature senescence caused by D-galactose and tert-butylhydroperoxide. DNA Cell Biol. 2012 May;31(5):745-52. doi: 10.1089/dna.2011.1435. Epub 2011 Dec 7. PMID: 22149724.

manufacturing process is adequate to preserve the drug's identity, strength, quality, and purity from batch to batch.

Method of Delivery

The Directors believe that recent progress in gene therapy delivery renders a SIRT6-based age-therapy possible.

In the past 20 years, the relevance of AAV vector-based therapy in clinical transformation has continued to increase, with such therapy currently accounting for in excess of 8 % of global gene therapy clinical trials.

In the last 30 years, considerable progress has been made and a number of injectable gene therapies have been approved and commercialised to treat common diseases such as heart disease and cancer. Injectable viral vectors are very attractive as licensed medicines because they can be manufactured off-the-shelf and distributed in the conventional manner. Other methods of delivery remain in the development phase. Gene therapy is currently one of the most attractive treatment fields not only because this technology can induce gene expression into the cells, but because it targets the underlying cause of the disease rather than just the symptoms.

One of the key considerations for gene therapy success remains the choice of vector used to deliver the gene therapy (including, in the Company's case, the GF-1002 compound). While several recombinant viruses can be used as gene therapy vectors, the Directors believe AAVs offer a safer solution due to their lower immunogenicity and lack of integration into the chromosomes. The use of AAVs is also continuing to improve as ongoing research is focused on engineered AAVs to manage potential neutralising antibodies against AAVs and to improve safety, efficacy and multi-modal treatment.

The most common AAV-mediated therapeutic intervention is currently gene replacement, which is characterised by the introduction of functional copies of genes to treat single-gene diseases. This method is mainly used for rare and non-treatable diseases, and is the basis of the above two FDA-approved AAV gene therapies. However, Genflow will not target gene replacement but instead gene addition. As opposed to gene replacement, gene addition requires much lower doses of AAVs and therefore is associated with a better safety profile and a lower cost of therapy[29]. Gene addition is becoming a widely used application of AAV gene therapy, because it can be used to treat more common non-single-gene complex diseases, such as chronic autoimmune infectious diseases or ageing. Other examples of the use of AAV for gene addition include ongoing clinical trials for the treatment of rheumatoid arthritis[30]. With the emergence of clinically approved products in the global market and more and more successful clinical trials being conducted, AAV is at the forefront of gene therapy.

Ethics and Safety

The Directors will at all times seek to ensure that the Company complies with the highest of ethical and safety standards.

Given that the GF-1002 compound will not be inserted into genes, and will not replicate any genes or chromosomes (but will be "topping up" a gene that already exists in the body in a more refined form), the ethical considerations are not the same as for gene replacement treatments. For these reasons there are no anticipated allergic reactions or inflammation expected, and therefore the ethical considerations and burdens are less onerous.

Genflow will initially seek to obtain Orphan Drug Status for the use of GF-1002 for Werner Syndrome product candidates, as further described in the section headed " Werner Syndrome" above.

Genflow is working on a multi-modal engineered AAV to further improve the effectiveness of SIRT6 delivery to the cells. Progress both in the understanding of the biology of ageing and of AAV gene delivery, which has been mentioned previously, led to the creation of Genflow in 2020. Genflow gathered scientists with expertise in longevity and gene delivery (such as Dr. Eric Verdin) and with expertise in SIRT6 gene (such as Dr. Vera Gorbunova). Since its incorporation, the Company secured investment from venture capital funds and other

[29] Assaf BT, Whiteley LO. Considerations for Preclinical Safety Assessment of Adeno-Associated Virus Gene Therapy Products. Toxicologic Pathology. 2018;46(8):1020-1027.

[30] Currently, Arthrogen is undergoing a phase 1 clinical trial (NCT02727764)

investors totalling £832,700 in order to: (i) establish a laboratory at the Gosselies Biopark in Belgium; (ii) to build an intellectual property portfolio; (iii) to generate an operating version of its own SIRT6-specific AAV construct; (iv) to conduct initial in vitro and in vivo pre-clinical proof-of-concept studies; (v) to set up a scientific advisory group; (vi) to build a pipeline of gene therapy candidates (GF-1002 and GF-2001); (vii) to define its pre-clinical and clinical development programmes; and (viii) to obtain SME status from European Medicine Agency and research grants from the Wallonia region.

Location

The Company is headquartered in London and has a Belgian R&D subsidiary Genflow Biosciences, SRL ("**Genflow BE**") located in Charleroi, Belgium at the BioPark Gosselies (rue Auguste Piccard 48, 6041 Charleroi, Belgium). Genflow BE's location in Charleroi enables it to benefit from the relatively low operating costs and from substantial (non-diluting) grants that may support its research and development that are available from the Wallonia region.

The Company also has a dormant subsidiary incorporated in Nevada, USA.

Collaborations

International Clinical Research Center

The Company entered into a collaboration agreement with St Anne's University Hospital - International Clinical Research Center ("**ICRC**"), in Brno, Czech Republic on 31 May 2021 in which the parties agreed to collaborate on a pre-clinical programme to assess the effect of SIRT6 delivery on cellular senescence and metabolism in vitro and in vivo. Further details of which are set out at paragraph 14.3 of Part XIX.

IVEX Lab

The Company entered into a collaboration agreement with IVEX Lab OÜ (Reg. No 12667072) ("**IVEX**") who are based in Estonia on 8 April 2021 in which the Company and IVEX agreed to collaborate on the development of AAV vectors for SIRT6 therapy and on the large-scale production of AAV vectors for *in vivo* study in animal models. Further details of which are set out at paragraph 14.4 of Part XIX.

Currently, the Company has one employee, but has a number of consultants who are contracted whose details are set out in paragraph 14 of Part XIX of this document.

2. MARKET OPPORTUNITY

The market opportunity in the longevity field of medicine is extremely wide and diverse because, as life expectancy increases, the incidence of age-related diseases also increases.

The scale of the opportunity is driven by four factors:

i) *A growing proportion of older people are living longer*

As shown in the table below, a child born in the UK in 2018 can expect to live for a very long time. Whilst life expectancy for females is 90 years there is a 25% chance of reaching 99 years, approximately a 19% chance of making it to 100 and a 10% chance of making it to 102. For males whilst the life expectancy is 88 years, there is a 25% chance of reaching 97, and approximately a 13% chance of reaching 101 years. Combined with falling fertility rates the result is a rapid growth in the older population. People over the age of 50 are the fastest growing demographic group in the world (with around 2.5% annual population growth vs. 0.7% for the overall population). According to the United Nations, the proportion of the world aged over 65 is set to rise from 9.3% in 2020 to 22.6% by 2100.

	Females	**Males**

Life Expectancy	90	88
25% Chance living to	99	97
10% Chance living to	102	101
Probability of living to 100 years	18.8%	14.1%

Source: Office of National Statistics
https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/lifeexpectancies/bulletins/pastandprojecteddatafromtheperiodandcohortlifetables/1981to2068

ii) *A shift in the disease burden towards age-related diseases*

As life lengthens there has been an increase in the average years of life spent in ill health as the disease burden shifts to non-communicable diseases. The top four causes of death in high income countries (pre-Covid-19) were cardiovascular disease, cancer, dementia and respiratory diseases. Collectively and individually, the incidence from diseases of this type show a strong increase with age. The result is a shift in medicine towards the need to treat age-related diseases.

iii) *Scientific progress in understanding biological pathways of ageing*

Over the past decades, considerable progress has been made in better understanding the biological pathways of ageing and mapping out promising areas for future research. There is growing optimism within the research community of further discoveries and a belief that "ageing research is entering a new era that has unique medical, commercial and societal implications. This era marks an inflection point, not only in ageing research but also for all biological research that affects the human health span."[31]

iv) *The economic value of ageing well*

The economic value of treatments that tackle age-related diseases comes from the prospects of both containing costs but also the benefits from ageing well. The OECD[32] estimates that health expenditure will rise from 8.8% of GDP in 2015 to 10.2% by 2030 with demographic pressures driving a quarter of this increase. Slowing the rise of age-related diseases will help to contain this increase. Meanwhile attempts to estimate the value of improving how we age lead to very large monetary values. For the US it has been estimated that the benefits of slowing ageing such that life expectancy increases by between one and two years is worth between $7trillion and $38trillion[33].

The Directors believe that these constellations of forces will lead to ever growing resources and interest in treatments that seek to boost health and lifespan and so achieve healthy ageing.

3. INTELLECTUAL PROPERTY

GF-1002 Compound Patent Application

A patent application (US 63/188,573) relating to the GF-1002 compound ("**GF-1002 Patent Application**") and its administration to treat humans and pets was filed on 19 May 2021 by the University of Rochester, the Trustees

[31] J. Campisi, P. Kapahi, G. J. Lithgow, S. Melov, J. C. Newman, and E. Verdin. From discoveries in ageing research to therapeutics for healthy ageing. *Nature*, 571(7764):183–192, July 2019.

[32] https://www.oecd-ilibrary.org/docserver/5667f23d-en.pdf?expires=1619348121&id=id&accname=guest&checksum=D59D5FAE6C2171A9391B9764514C1B86

[33] D. P. Goldman, D. Cutler, J. W. Rowe, P.-C. Michaud, J. Sullivan, D. Peneva, and S. J. Olshansky. Substantial Health And Economic Returns From Delayed Aging MayWarrant A New Focus For Medical Research. Health A_airs (Millwood), 32(10):1698{1705, Oct. 2013. And A.J.Scott, M.Ellison and D.A.Sinclair "The Economic Value of Targeting Aging", Nature Ageing, 1, 616-623, 2021.

of Columbia University in the City of New York and Albert Einstein College of Medicine. The parties to the GF-1002 Patent Application have entered into a mutual ownership agreement pursuant to which the University of Rochester has provided the Company's wholly-owned subsidiary Genflow BE with an exclusive licence in relation to these patent rights pursuant to an exclusive patent licence agreement ("**Exclusive Licence Agreement**"), further details of which are set out at paragraph 14.5 of Part XIX.

The invention which is the subject of the GF-1002 Patent Application principally relates to the cDNA of the variant of the human sirtuin 6 gene found in Centenarians. This represents the broadest possible scope for a "gene patent application" since it encompasses any use of the variant, including specifically, the Group's product GF-1002, but also any product that contains the variant for use in any application. As a consequence, a third party seeking to use the variant would need the authorisation, and a licence from, the Group.

The invention further relates to the therapeutic applications of the nucleic acid molecule, notably for the treatment of Werner Syndrome patients, of patients with other progerias, and patients at risk of developing age-related diseases.

A prior art search showed no patent or patent application disclosing the Centenarian Variant identified by the Company. In other words, the invention should be considered novel. In addition, the results presented in the application showing the increased activity of the variant compared to the non-variant protein demonstrate the inventiveness of the invention.

Method of Delivery – Patent Application

A provisional patent application (US 63/222,557) ("**Method of Delivery Patent Application**") was made for the method of administration and delivery of the GF-1002 compound into humans and dogs, more specifically the method of *in vivo* administration of SIRT6 gene via AAV to generate episomal transient expression of the sirtuin 6 gene for the purpose of extending lifespan and increasing health span. To note, thanks to this broad technology, other patent applications may be filed in the future to complement the IP portfolio.

Summary of Patent Applications

Type of Intellectual Property	*Application Type*	*Name of Inventor*	*Application Number*	*Jurisdiction*	*Receipt Date*
Mutated in SIRT6 for use in preventing and/or treating age-related diseases	Provisional - United States Patent and Trademark Office	Vera Gorbunova*, Andrei Seluanov*, Yousin Suh*	US 63/188,573	US	19 May 2021
Method of in vivo administration of SIRT6 gene via a minicircle plasmids to generate episomal transient expression of SIRT6 gene for the purposes of extending lifespan and	Provisional - United States Patent and Trademark Office	Dr Eric Leire**	US 63/222,557	US	16 July 2021

increase health span					

* Vera Gorbunova, Andrei Seluanov, and Yousin Suh have subsequently assigned their inventor's right to the University of Rochester, the University of Columbia and Albert Einstein College of Medicine.

** Dr Eric Leire has subsequently assigned his inventor's right to Genflow SRL.

Under US patent law, a provisional US patent application establishes an early filing date, but does not mature into an issued patent unless the applicant files a regular non-provisional patent application within one year. The first application disclosing the subject matter of the invention is often called the 'priority application'. The date of the application is known as the priority date**.** Provisional US patent applicants have the following options within the first year of the filing:

- seek an extension via an international patent application under the PCT, which simultaneously seeks protection in a large number of countries;
- seek an extension through national patent applications in a limited number of countries (usually this would not exceed three countries, otherwise it would be preferable to make a patent application under the PCT);
- file a regular non-provisional US patent application (which would limit the protection to the United States unless the applicant also seeks an extension under either of the first two options above in parallel); or
- abandon the provisional US patent application by not implementing any of the above options.

The Group intends to file extensions within the first year in respect of the Method of Delivery Patent Application and the University of Rochester, the Trustees of Columbia University in the City of New York and Albert Einstein College of Medicine (the "**Universities**") who also intend to file extensions within the first year in respect of the GF-1002 Patent Application.

As at the date of this document, the Group and the Universities intend to file PCT applications to obtain patent protection in international markets. A PCT application is split into two main phases: the international phase, where there is a single application; and the national phase, where the application is split into different national and regional applications. The international phase lasts 30 months from the priority date, therefore delaying filing decisions and costs. The date of filing of the PCT application is known as the international filing date and is the starting point for determining the term of a patent. The PCT application is published 18 months after the earliest priority date, becoming part of the prior art for future patent applications. Towards the end of the international phase of the PCT (i.e. around 30 months from the priority date), the applicant must decide into which countries or regions they would like the application to enter the national phase. This step is called "national phase entry". At the stage of the national phase entry, the Group and the Universities will make a decision as to where in the world protection is necessary. The selection of jurisdictions will be made on a case-by-case basis, giving careful consideration to the commercial focus of the technology/product covered by the application. The applicant must then instruct local attorneys to file applications in each country or region, paying the relevant filing costs and complying with translation requirements. The applications then undergo separate examination procedures, following the national law, which is known as prosecution. Examination involves further searches and discussion between the examiner and the attorney, with the attorney making arguments or amendments in response to comments from the examiner. The examination process can take between two to five years, depending on the country. Once examination is complete, the patent will be granted and provide national protection.

Patents will normally expire on the 20th anniversary of the filing date of the application but it is possible for patent protection to be extended in certain circumstances (for example, in the US if there are delays to the grant of the patent or where a pharmaceutical product experiences a delay in securing a marketing authorisation).

Freedom to Operate

A comprehensive, if not exhaustive, search in a professional patents database provided a positive conclusion regarding the lack of third party' rights susceptible to prevent the operation of the GF-1002 product of the Company.

The Company will regularly monitor pending and future patent applications to confirm this conclusion over time.

GF-1002 as a treatment

If the patents are issued and the results of the clinical trials are successful, the Company intends to administer GF-1002 by a two hour intra-venous infusion. The administration of GF-1002 should be performed by a doctor on an out-patient basis. The intra-venous infusions may have to be repeated, as the AAV are not self-replicating.

The precise costs of each treatment are as yet unknown, although the Company will be seeking to offer it at acceptable levels to ensure as many people are able to benefit from it as possible.

4. KEY STRENGTHS

The fundamental mission of the Company is to support healthy human longevity, allowing people to live longer, healthier lives.

The Directors believe that the Company has the following strengths:

(a) ***Gene therapy technology*** **-** the Company's gene therapy approach represents a shift in the management of age-related diseases. The experience of the Directors and the Scientific Advisory Board in cell and gene therapies means the Company is well placed to take advantage of the furtherance of gene therapy.

(b) ***Singular focus on healthy longevity*** **-** the Company is singularly focused on the development of a SIRT6 based therapy designed to slow or halt ageing by increasing the capability to repair DNA damage.

(c) ***Deep expertise in gene therapy development*** **-** the Company and the Scientific Advisory Board's expertise in AAV design, optimisation and process development allows the Company to efficiently advance gene therapy product candidates from preclinical development to cGMP manufacturing and human clinical development through approval for commercialisation.

(d) ***Upstream activity upon multiple drivers of ageing*** **-** the Company believes that acting upstream on several (if not all) of the nine Hallmarks of Ageing increases the chances of success, when compared to focusing on one of the nine Hallmarks of Ageing.

(e) ***Support from Scientific Advisory Board*** **-** the Directors have assembled the Scientific Advisory Board with a broad network of experts in longevity, DNA damage repair mechanisms, gene therapy and clinical development. The Directors believe that the high quality and the diversity of the Scientific Advisory Board confers to the Company a significant competitive advantage over most other longevity companies.

(f) ***Foundational work in scalable manufacturing processes*** - the Company is already working to develop a scalable manufacturing process to meet future clinical and commercial production needs for its lead compound GF-1002.

(g) ***Diversified IP protection*** **-** *t*he current IP protection afforded to the Company is very broad and includes any product containing the SIRT6 variant and any use of it. This is the broadest possible scope of protection, since it is not limited by a specific product or therapeutic application. The identification of this Centenarian Variant opens up new possibilities that could not be considered before. Evergreening, *i.e.* extending the term of protection by taking out new patents, would be possible thanks to a wide range of patent applications that can arise from the product's development, such as, for example, new diseases, specific formulation, new delivery systems and dosage regimen.

5. RESEARCH AND DEVELOPMENT

Introduction

Genflow has carried out sufficient pre-clinical work in its product areas to give its Directors strong and encouraging indications of such areas' potential effectiveness. Whilst the Company is currently in its pre clinical stage of development, at the time of carrying out necessary clinical trials, each product the Company develops will require significant additional funding and, it is emphasised that, no pharmaceutical product can be guaranteed to be successful in such trials.

Genflow intends initially to take its first product candidate, GF-1002, into the clinical trial phase. However, in the next two years, Genflow expects to develop a broader drug candidate pipeline and will focus its R&D effort to develop an IMPD for its lead compound GF-1002 to obtain CTA by the European Medicine Agency ("**EMA**") to conduct a Phase 1/2 clinical trial in Werner Syndrome.

Additional funding, following the period which is 18 months from Admission, may take the form, in whole or in part, of further equity capital but the Directors will also look to finance the clinical trials through grants or other forms of non-dilutive funding or through the formation of a joint venture(s) with industry partners. They also consider that, should additional equity funds be required for this purpose, significant additional value will have been established in the product candidates to enable such funds to be raised on enhanced terms.

A further equity financing round may also be needed to enable the pre-clinical trial work to be completed following the period which is 18 months from Admission. Over the longer term it would not be the Company's intention to develop as a manufacturer of its products. It would seek to bring them to the market through licensing, joint venturing or sale to a larger, more established pharmaceutical industry partner in order to benefit from the manufacturing, marketing and distribution channels that these companies can provide.

Research & Development plan

The Company will focus its R&D plan on pre-clinical, clinical and regulatory execution of its development programme of its lead drug candidate.

The initial discovery phase of the GF-1002 pre-clinical programme will focus on the assessment of various combination of gene of interest / AAV vector constructs, the conduct in vitro proof-of-concept efficacy on telomere length and on senescence, and the delivery of in vivo proof of concept in mice and in mice model of Werner Syndrome.

The work achieved in collaboration with the University of Genova confirmed that the sirtuin 6 gene variant from Centenarians can be expressed with the Company's functional plasmid and has allowed the Company to fine tune the design of its proprietary AAV vector.

The following IMPD-enabling step of the GF-1002 pre-clinical programme will mainly replicate the in vivo mice studies in dogs, assess GF-1002 in non-GLP preliminary non-human primate studies and in GLP long term non-human primate studies, and evaluate the safety and distribution of GF-1002 in non-human primates and non - GLP toxicity studies in mice.

In parallel with these matters, the Company will work on the optimisation of the AAV vector manufacturing process including analytical assays and characterisation. The Company will also look to up-scale the production of GF-1002, to toxicity batch and to GMP scale.

During the pre-clinical programme, the Company will seek frequent and early interactions with regulatory authorities including the EMA, INTERACT and the FDA.

The pre-clinical programme will also include preliminary preparation of the clinical trial in Werner Syndrome with the production of a trial synopsis, the identification of investigators and the feasibility evaluation of the future clinical site.

6. COMPETITION

As mentioned above, the Directors believe that companies in the longevity sector have so far tended to focus on just one of the Hallmarks of Ageing. The Company is looking at multiple pathways of ageing. The Directors believe that because its innovative scientific approach deals with several Primary Hallmarks of Ageing, the Company benefits from a significant competitive advantage over other more traditional longevity companies focussing only on one of the Hallmarks of Ageing as, like cancer, ageing has been proven to be a multifactorial biological process. By using a therapeutic approach such as GF-1002 to attack up-stream of the root cause of the ageing process (insufficient DNA repair), the Directors believe that the Company has a better chance to provide a substantial clinically relevant benefit as opposed to looking to solve only one-ninth of the problem (by focusing on only one of the Hallmarks of Ageing) which is likely to only provide marginal benefits.

The biotechnology and pharmaceutical industries are characterised by rapidly changing technologies, significant competition and a strong emphasis on intellectual property. This is true in the field of longevity and gene therapy generally. While the Directors believe that the strength of both the Board and the Scientific Advisory Boards' gene therapy expertise, scientific knowledge and intellectual property provides the Company with competitive advantages, the Company faces competition from several sources, including large and small biopharmaceutical companies, academic research institutions, government agencies and public and private research institutions. Many of the Company's competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, clinical trials, regulatory approvals and product marketing. These competitors also compete with the Company to recruit and retain qualified scientific and management personnel, in establishing clinical trial sites and patient registration for clinical trials, and in acquiring technologies complementary to, or necessary for, clinical programmes. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of the Company's competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Historically, as highlighted in Nature Medicine, a number of compounds have been repurposed to target fundamental ageing mechanisms, including resveratrol (a sirtuin modulator), rapamycin, and metformin. These approaches were mostly motivated by limited empirical observations in humans and data from animal models (worms, flies, and mice) with these compounds. The Directors believe that the lack of meaningful clinical data, potential serious side effects, and limited efficacy make these approaches less suitable for widespread age-associated disease intervention and significant extension of human health span on a large scale. However, there are now a number of biotech companies developing longevity therapies based on the improved understanding of the biological factors that drive the ageing process. The Directors believe the following biotech companies, primarily based in the US, are the Company's direct competitors:

Company Name	**Overview**	**Technology**	**Hallmark of Ageing focused on**	**Location**
Unity Biotech	Clinical stage (osteoarthritis Phase 2) public (Nasdaq) biotech	Anti-senescence (small molecules senolytic)	Senescence	USA, San Francisco, CA
Samumed	Private develop therapeutics to address a range of degenerative diseases, regenerative medicine and oncology	Regenerative medicine Stem cell and small molecules	Stem cell exhaustion	USA, San Diego, CA

BioAge Labs	Private biotech developing medicines to treat ageing and ageing-related diseases	Hypoxia-inducible factor-prolyl hydroxylase (HIF-PH) inhibitor	Proteostatis	USA, Richmond, CA
Frequency	Public (Nasdaq) biotech	Small molecules to activate progenitor cells Hearing loss	Stem cell exhaustion	USA, Woburn, MA
Life Biosciences	Private biotech targeting ageing	Epigenetic reprogramming; Autophagy; mitochondrial dysfunction	Mitochondrial dysfunction	USA, Boston, MA
Alkahest	Private biotech developing drugs to fight age-related neurological diseases	Protein-based drugs	Proteostatis	USA, San Carlos, CA
Rejuvenate Bio	Private gene therapy for dogs with mitral valve pathology.	Gene therapy	Proteostatis	USA, San Diego, CA
Loyal For Dogs	Private company dedicated to dog health	N/A (too early stage)	N/A	San Francisco, CA, USA

A paper from Bar-Llan University published online on "Nature", on 28 May 2021 reported a 30% average increase of healthy lifespan in both male and female mice[34]. This research team led by Dr Cohen may intend to develop methods for extending healthy life based on these findings. If so, this academic team may become a direct competitor to the Company. The results of the study were obtained with the regular wild type of SIRT6 gene and not with the more efficient Centenarian Variant. The Company believes that the Exclusive Licence granted to the Company for the centenarian SIRT6 variant sequence confers to the Company a competitive advantage over this potentially direct competitor.

7. REGULATORY ENVIRONMENT

Clinical trials of medicinal products in the European Union must be conducted in accordance with European Union and national regulations, and the guidelines published by the International Conference on Harmonization ("**ICH**") guidelines on Good Clinical Practice ("**GCP**"). Additional GCP guidelines from the European Commission,

[34] https://www.nature.com/articles/s41467-021-23545-7.pdf A. Roichman et Al Restoration of energy homeostasis by SIRT6 extends healthy lifespan

focusing in particular on traceability, apply to clinical trials of ATMPs. If the sponsor of the clinical trial is not established within the European Union, it must appoint an entity within the European Union to act as its legal representative. The sponsor must take out a clinical trial insurance policy, and in most EU countries, the sponsor is liable to provide 'no fault' compensation to any study subject injured in the clinical trial.

Prior to commencing a clinical trial, the sponsor must obtain a clinical trial authorisation from the competent authority, and a positive opinion from an independent ethics committee. The application for a CTA must include, among other things, a copy of the trial protocol and an IMPD containing information about the manufacture and quality of the medicinal product under investigation. Currently, clinical trial authorisation applications must be submitted to the competent authority in each EU Member State in which the trial will be conducted. Under the new Regulation on Clinical Trials, which is currently expected to take effect in 2022, there will be a centralised application procedure where one national authority takes the lead in reviewing the application and the other national authorities have only a limited involvement. Any substantial changes to the trial protocol or other information submitted with the clinical trial applications must be notified to or approved by the relevant competent authorities and ethics committees. Medicines used in clinical trials must be manufactured in accordance with current Good Manufacturing Practice. Other national and European Union-wide regulatory requirements also apply.

During the development of a medicinal product, the EMA and national medicines regulators within the European Union provide the opportunity for dialogue and guidance on the development programme. At the EMA level, this is usually done in the form of scientific advice, which is given by the Scientific Advice Working Party of the Committee for Medicinal Products for Human Use ("**CHMP**"). A fee is incurred with each scientific advice procedure. Advice from the EMA is typically provided based on questions concerning, for example, quality (chemistry, manufacturing and controls testing), nonclinical testing and clinical trials, and pharmacovigilance plans and risk-management programmes. Advice is not legally binding with regard to any future marketing authorisation application of the product concerned.

Marketing authorisations

To obtain regulatory approval of an investigational biological product under EU regulatory systems, the applicant must submit a marketing authorisation application. The application used to file the BLA in the United States is similar to that required in the European Union, with the exception of, among other things, country-specific document requirements. The process for doing this depends, among other things, on the nature of the medicinal product.

The centralised procedure results in a single marketing authorisation, or MA, granted by the European Commission that is valid across the EEA (i.e., the European Union as well as Iceland, Liechtenstein and Norway). The centralised procedure is compulsory for medicinal products for human use that are: (i) derived from biotechnology processes, such as genetic engineering; (ii) contain a new active substance indicated for the treatment of certain diseases, such as HIV/AIDS, cancer, diabetes, neurodegenerative diseases, autoimmune and other immune dysfunctions and viral diseases; (iii) officially designated orphan medicines; and (iv) ATMPs (gene therapy, somatic cell therapy and tissue-engineered medicines). The centralised procedure may, at the request of the applicant, also be used in certain other cases. Therefore, the centralised procedure would be mandatory for the products the Company is looking to develop.

In conjunction with the CHMP, the Committee for Advanced Therapies ("**CAT**") is responsible for the evaluation of ATMPs. The CAT is primarily responsible for the scientific evaluation of ATMPs and prepares a draft opinion on the quality, safety and efficacy of each ATMP for which a marketing authorisation application is submitted. The CAT's opinion is then taken into account by the CHMP when giving its final recommendation regarding the authorisation of a product in view of the balance of benefits and risks identified. Although the CAT's draft opinion is submitted to the CHMP for final approval, the CHMP may depart from the draft opinion if it provides detailed scientific justification.

The CHMP and CAT are also responsible for providing guidance on ATMPs and have published numerous guidelines, including specific guidelines on cell and gene therapies. These guidelines provide additional guidance on the factors that the EMA will consider in relation to the development and evaluation of ATMPs and include, among other things, the preclinical studies required to characterise ATMPs; the manufacturing and control information that should be submitted in a marketing authorisation application; and post-approval measures required to monitor patients and evaluate the long term efficacy and potential adverse reactions for ATMPs.

Although these guidelines are not legally binding, the Directors believe that the Company's compliance with them is likely to be necessary to gain and maintain approval for any of our product candidates.

Under the centralised procedure in the European Union, the maximum timeframe for the evaluation of a market authorisation application ("**MAA**") by the EMA is 210 days. This excludes so-called 'clock stops', during which additional written or oral information is to be provided by the applicant in response to questions asked by the CHMP. At the end of the review period, the CHMP provides an opinion to the European Commission. If this is opinion favourable, the Commission may then adopt a decision to grant an MA. In exceptional cases, the CHMP might perform an accelerated review of an MAA in no more than 150 days (not including clock stops). This is usually when the product is of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation.

The European Commission may grant a conditional MA prior to obtaining the comprehensive clinical data required for an application for a full MA. Such conditional MAs may be granted for product candidates (including medicines designated as orphan medicinal products), if (i) the risk-benefit balance of the product candidate is positive, (ii) it is likely that the applicant will be in a position to provide the required comprehensive clinical trial data, (iii) the product fulfils an unmet medical need and (iv) the benefit to public health of the immediate availability on the market of the medicinal product concerned outweighs the risk inherent in the fact that additional data are still required. A conditional marketing authorisation may contain specific obligations to be fulfilled by the marketing authorisation holder, including obligations with respect to the completion of ongoing or new studies, and with respect to the collection of pharmacovigilance data. Conditional MAs are valid for one year, and may be renewed annually, if the risk-benefit balance remains positive, and after an assessment of the need for additional or modified conditions and/or specific obligations. The timelines for the centralised procedure described above also apply with respect to the review by the CHMP of applications for a conditional MA.

The European Commission may also grant a 'marketing authorisation under exceptional circumstances'. Such authorisation is intended for products for which the applicant can demonstrate that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use, because the indications for which the product in question is intended are encountered so rarely that the applicant cannot reasonably be expected to provide comprehensive evidence, or in the present state of scientific knowledge, comprehensive information cannot be provided, or it would be contrary to generally accepted principles of medical ethics to collect such information. Consequently, MA under exceptional circumstances may be granted subject to certain specific obligations, which may include the following:

1. the applicant must complete an identified programme of studies within a time period specified by the competent authority, the results of which form the basis of a reassessment of the benefit/risk profile; and/or that the medicinal product in question may be supplied on medical prescription only and may in certain cases be administered only under strict medical supervision, possibly in a hospital and in the case of a radio-pharmaceutical, by an authorised person; and
2. the package leaflet and any medical information must draw the attention of the medical practitioner to the fact that the particulars available concerning the medicinal product in question are as yet inadequate in certain specified respects.

A MA granted under exceptional circumstances is subject to annual review to reassess the risk-benefit balance in an annual reassessment procedure. Continuation of the authorisation is linked to the annual reassessment and a negative assessment could potentially result in the MA being suspended or revoked. The renewal of a MA of a medicinal product granted under exceptional circumstances, however, follows the same rules as a "normal" MA. Thus, a MA granted under exceptional circumstances is granted for an initial period of five years, after which the authorisation will become valid indefinitely, unless the EMA decides that safety grounds merit one additional five-year renewal. A MA granted under exceptional circumstances should not be granted when a conditional MA is more appropriate.

Data and marketing exclusivity

The European Union also provides opportunities for market exclusivity. MA applications for generic medicinal products do not need to include the results of preclinical and clinical trials, but instead can refer to the data included in the MA of a reference product for which regulatory data exclusivity has expired. In the European Union, upon receiving MA, new chemical entities generally receive eight years of data exclusivity and an

additional two years of market exclusivity. The two-year period may be extended to three years if during the first eight years a new therapeutic indication with significant clinical benefit over existing therapies is approved. If granted, data exclusivity prevents regulatory authorities in the European Union from referencing the innovator's data to assess a generic application. During the additional two-year period of market exclusivity, a generic marketing authorisation can be submitted, and the innovator's data may be referenced, but no generic product can be marketed until the expiration of the market exclusivity. However, there is no guarantee that a product will be considered by the EU regulatory authorities to be a new chemical entity, and products may not qualify for data exclusivity.

There is a special regime for biosimilars, or biological medicinal products that are similar to a reference medicinal product but that do not meet the definition of a generic medicinal product, for example, because of differences in raw materials or manufacturing processes. For such products, the results of appropriate preclinical or clinical trials must be provided, and guidelines from the EMA detail the type of quantity of supplementary data to be provided for different types of biological product. There are no such guidelines for complex biological products, such as gene or cell therapy medicinal products, and so it is unlikely that biosimilars of those products will currently be approved in the European Union. However, guidance from the EMA states that they will be considered in the future in light of the scientific knowledge and regulatory experience gained at the time.

Orphan medicinal products

Products receiving orphan designation in the European Union can receive ten years of market exclusivity. During the ten year market exclusivity period, the EMA cannot accept another application for a marketing authorisation, or grant an MA or accept an application to extend an existing MA, for the same therapeutic indication, in respect of a similar medicinal product. An orphan product can also obtain an additional two years of market exclusivity in the European Union for pediatric studies. No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications.

The criteria for designating an "orphan medicinal product" in the European Union are similar in principle to those in the United States. Under Article 3 of Regulation (EC) 141/2000, a medicinal product may be designated as orphan if:

- it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition;
- either:
    - such condition affects no more than five in 10,000 persons in the European Union when the application is made, or:
    - the product, without the benefits derived from orphan status, would not generate sufficient return in the European Union to justify investment; and
- there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorised for marketing in the European Union, or if such a method exists, the product will be of significant benefit to those affected by the condition, as defined in Regulation (EC) 847/2000. Orphan medicinal products are eligible for financial incentives such as reduction of fees or fee waivers. The application for orphan drug designation must be submitted before the MAA. The applicant will receive a fee reduction for the MAA if the orphan drug designation has been granted, but not if the designation is still pending at the time the MA is submitted. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The ten-year market exclusivity may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation, for example, if the product is sufficiently profitable not to justify maintenance of market exclusivity. Additionally, a MA may be granted to a similar product for the same indication at any time if: the second applicant can establish that its product, although similar, is safer, more effective or otherwise clinically superior; the applicant consents to a second orphan medicinal product application; or the applicant cannot supply enough orphan medicinal product.

Post-approval controls

The holder of an MA must establish and maintain a pharmacovigilance system and appoint al qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports, or PSURs.

All new MAAs must include a risk management plan, or RMP, describing the risk management system that the company will put in place and documenting measures to prevent or minimise the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the MA. Such risk-minimisation measures or post-authorisation obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorisation safety studies. RMPs and PSURs are routinely available to third parties requesting access, subject to limited redactions.

All advertising and promotional activities for the product must be consistent with the approved summary of product characteristics, and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the European Union. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each EU Member State and can differ from one country to another.

Pricing and reimbursement

Governments influence the price of medicinal products in the European Union through their pricing and reimbursement rules and control of national healthcare systems that fund a large part of the cost of those products to consumers. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost-effectiveness of a particular product candidate to currently available therapies. Other EU Member States allow companies to fix their own prices for medicines, but monitor and control company profits. The downward pressure on healthcare costs in general, particularly prescription medicines, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products.

PRIME scheme

In July 2016, the EMA launched the PRIME scheme. PRIME is a voluntary scheme aimed at enhancing the EMA's support for the development of medicines that target unmet medical needs. It is based on increased interaction and early dialogue with companies developing promising medicines, to optimise their product development plans and speed up their evaluation to help them reach patients earlier. Product developers that benefit from PRIME designation can expect to be eligible for accelerated assessment but this is however not guaranteed. The benefits of a PRIME designation include the appointment of a rapporteur from the CHMP before submission of an MAA, early dialogue and scientific advice at key development milestones, and the potential to qualify products for accelerated review earlier in the application process.

8. GROUP HISTORY, BACKGROUND AND STRUCTURE

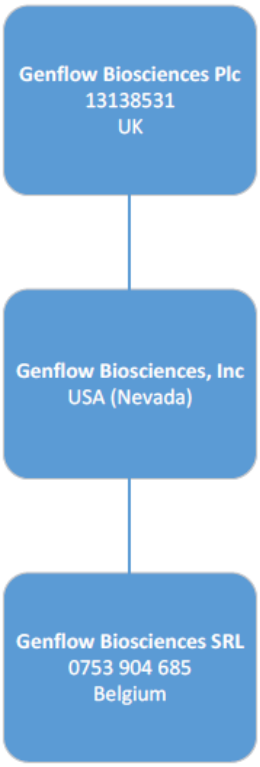
The principal operating company of the Group is Genflow BE (a Belgian company). On 4 January 2021, Genflow Biosciences Corporation ("**Genflow Delaware**") (a newly incorporated Delaware corporation) acquired Genflow BE pursuant to a share exchange agreement dated 4 January 2021 (as further set out at paragraph 14.1 of Part XIX). Genflow Delaware acted as a non-trading holding company of Genflow BE.

The Company was incorporated in England and Wales as a limited liability company on 18 January 2021 to act as the new holding company of the Group. The Company was re-registered as a public limited company on 13 July 2021.

The Company acquired Genflow Delaware on 1 April 2021 pursuant to a share exchange agreement (as further set out at paragraph 14.2 of Part XIX).

Following this agreement, Genflow Delaware effectively redomiciled from Delaware to Nevada which was given effect by Genflow Delaware completing a merger with Genflow Biosciences, Inc (a newly incorporated Nevada corporation) ("**Genflow Inc**"). Pursuant to the merger, all of the assets, property, rights and privileges of Genflow Delaware became vested in, held, and enjoyed by Genflow Inc and Genflow Inc assumed all of the liabilities of Genflow Delaware. Accordingly, Genflow Inc became the new US subsidiary of the Company in place of Genflow Delaware.

The current group structure is as follows:



9. CURRENT OPERATIONS AND PROSPECTS

The Company is currently undertaking pre-clinical trials in its Belgium headquarters ahead of the constitution of an IMPD which is expected to take two years and will be used both (i) to seek clinical trial authorisation which will allow the Company to conduct early clinical trials in humans; and (ii) to seek early approval for its use in dogs.

10. SENSITIVITY ANALYSIS IN RESPECT OF KEY ASSUMPTIONS

As further described in sections 1 and 9 of this Part, the near-term strategy (particularly during the next two financial years) of the Group is to undertake pre-clinical trials.

As a preclinical biotechnology company focused on the development of innovative biological interventions, the successful execution of this plan over the next two financial years is reliant on several key factors. In particular the Directors have identified the following important assumptions in the successful execution of its business plan during this period:

- *Grant of patents pursuant to the Patent Applications*: The Group's strategy assumes that the Patent Applications will result in granted patents and that the Exclusive Licence to be provided to the Group pursuant to the Exclusive Licence Agreement will remain in force. However, the Directors cannot provide assurances that the Patent Applications will result in granted patents or that the scope of any patent protection will be able to exclude competition or not be open to challenge. The Exclusive Licence is conditional upon the success of the GF-1002 Patent Application. Should the GF-1002 Patent Application not be successful then the Group will not have any right to commercialise GF-1002 which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

- *The Exclusive Licence Agreement*: The success of the Group's business is highly dependent upon the Exclusive Licence Agreement remaining in force. The Exclusive Licence Agreement may be terminated in certain circumstances (as further described in paragraph 14.5 of Part XIX). If the Group fails to meet

its obligations under the Exclusive Licence Agreement or if the Exclusive Licence is terminated for any reason, it could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

- *Successful research and development work and trials*: The Group's strategy assumes that the Group will be successful in its research and development work, particularly the pre-clinical trials and subsequent clinical trials. However, the Directors cannot provide assurances that this work will be successful as the development of clinical products for new medical treatments is inherently uncertain, with a high risk of failure in clinical trials for both early and late-stage development products. As a result of adverse, undesirable, unintended or inconclusive results from any testing or clinical trials, the future progress, planning and potential treatment outcome of the products and clinical programmes may be affected, and may potentially prevent or limit the commercial use of one, many or all of the Group's products.

- *Key personnel*: The Group's strategy assumes that it will be able to rely on the expertise and experience of the Directors, senior management and the Scientific Advisory Board and in particular Dr Eric Leire and Dr Vera Gorbunova and furthermore in due course recruit and retain other qualified personnel, consultants and advisers with relevant gene therapy expertise. However, the Directors cannot provide assurances that these key personnel will be retained or recruited by the Group which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

11. REASONS FOR ADMISSION

The Directors expect that the listing on the FCA's Official List under the Standard Listing regime and to the London Stock Exchange's Main Market will enable the Company to reach institutional investors in the UK and Europe to further raise the profile of the Company and its projects.

12. DIVIDEND POLICY

The Directors recognise the importance of dividends to investors and, as the Company's business matures, will keep under review the desirability of paying dividends. Future income generated by the Company is likely to be re-invested in the Company to implement its strategy. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission. There are no fixed dates for dividend payments by the Company and no dividends have been paid to date, although should the Company be in a position to declare a dividend in the future, it will consider this at that time.

13. TAXATION

Further information on United Kingdom taxation with regard to the Ordinary Shares is set out at Part XVIII of this document. All information in relation to taxation in this document is intended only as a general guide to the position in the United Kingdom. If you are in any doubt as to your own tax position, or are subject to tax in a jurisdiction other than the United Kingdom, you should consult your own independent professional adviser immediately.

14. THE PLACING

The Company has received conditional commitments from the Placees to subscribe for 47,036,500 Ordinary Shares in the Company, raising approximately £3,762,920 in cash.

Such Ordinary Shares are to be issued conditional only upon Admission and will rank pari passu with the existing Ordinary Shares. The Placing will, upon Admission, result in a dilution of the existing Ordinary Shares by approximately 16.08 per cent at Admission.

Further details of the Placing are set out in Part VIII ("The Placing").

15. USE OF NET PROCEEDS OF THE PLACING

The Company expects to use Net Proceeds from the Placing as follows in the two years following Admission:

Description	Estimated expense
Proceeds from capital raise	£3,762,920
Cost of raising capital	(£263,404)
Listing costs including audit fees, legal fees, broker fees, board fees and road show expenses	(£211,000)
Net proceeds	£3,288,516
GF-1002 preclinical studies (of which £18,000 is committed under the Exclusive License Agreement and £415,000 is committed under collaboration agreements)	(£1,408,516)
On-going professional fees in respect of a listed entity including consultancy fees, public relations costs and exchange fees	(£383,000)
Additional working capital such as travel expenses, insurance, premises costs and on-going legal and accountancy fees.	(£169,000)
Consulting fees including payments in respect of R&D	(£353,000)
Contractual payments to members of the Scientific Advisory Board and Board of Directors	(£714,000)
Expansion and maintenance of the Company's intellectual property suite, including additional patent applications	(£31,000)
Contingency reserve	(£230,000)

The Company expects that the Net Proceeds of the Placing should be sufficient to reach the milestones as described above.

This expected use of the Net Proceeds from this offering represents the Company's intentions based upon its current plans and business conditions, which could change in the future as its plans and business conditions evolve. The Company may also use a portion of the Net Proceeds to in-license, acquire or invest in additional businesses, technologies, products or assets, although currently the Company has no specific agreements, commitments or understandings in this regard.

PART VIII
THE PLACING

Description of the Placing

Under the Placing, gross proceeds of £3,762,920 before expenses have been raised conditional only upon Admission and 47,036,500 Placing Shares have been subscribed by, and will, conditional on Admission, be issued to, investors at the Placing Price of 8p per Ordinary Share. Net of the cash expenses of Admission (expected to be approximately £474,404, including irrevocable VAT), the Net Proceeds will be approximately £3,288,516. The Placing is not being underwritten.

The Company intends to apply the Net Proceeds in pursuit of the objectives set out in paragraph entitled "Use of Net Profits of the Placing" set out in paragraph 15 of Part VII of this document.

The Placing has been offered to investors in the United Kingdom and certain other jurisdictions by way of placing letters through the Company's broker, Clear Capital. Conditional only on Admission occurring on or prior to the date which is two months from the date of the Placing Agreement, each investor under the Placing has irrevocably agreed to acquire those Placing Shares allocated to it under its placing letter. Each investor has undertaken to pay the Placing Price for the Placing Shares allocated to them in such manner as directed by Clear Capital in the Placing Letter. No expenses will be charged by the Company to investors in connection with the Placing.

Allocations have been determined by agreement between the Directors and Clear Capital after indications of interest from prospective investors were received. A number of factors were considered in deciding the basis of allocations under the Placing , including the level and nature of the demand for the Ordinary Shares, investor profile and the firm through which the application was to be made, if any. Each prospective investor shall only be entitled to acquire their allocation. Allocations have been managed by the Directors and Clear Capital so that the Company shall have sufficient shares in public hands, in accordance with Listing Rule 14.2.2.

The completion of the Placing is conditional only on Admission taking place. If Admission does not occur for any reason, monies received under the placing letters will be returned without interest. The Placing is not being underwritten.

Confirmation of the completion of the Placing will be announced via a RIS on Admission, which is expected to take place at 8.00 a.m. on 17 January 2022 (or such later time and/or date as may be agreed, being not later than the date which is two months from the date of the Placing Agreement).

The Placing Shares have been made available to institutional and certain non-institutional investors in the UK and certain other jurisdictions.

In accordance with Listing Rule 14.2.2, at Admission, at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

Placing arrangements

The Company and Clear Capital, have entered into the Clear Capital Engagement Letter pursuant to which Clear Capital has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Clear Capital Engagement Letter does not include any underwriting obligations.

Clear Capital may terminate the Clear Capital Engagement Letter (and the arrangements provided for thereunder including the Placing Agreement) at any time prior to Admission in certain customary circumstances (including for a material breach by the Company). If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest by Clear Capital. Further details of the Clear Capital Engagement Letter and the Placing Agreement are set out in paragraphs 14.6 and 14.7 of Part XIX.

Conditional upon Admission becoming effective by 8.00 a.m. on or prior to the date which is two months from the date of the Placing Agreement, each investor who has applied for Ordinary Shares agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to them at the Placing Price. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Admission does not occur by 8.00 a.m. London time on or prior to the date which is two months from the date of the Placing Agreement, investors will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes and the entire class of Ordinary Shares will be admitted to trading on the Main Market of the London Stock Exchange.

Financing commitment of the Directors, major shareholders and significant investors

The Company was incorporated on 18 January 2021 with an initial share capital of £0.0001 comprising one ordinary share of £0.0001 each.

In March 2021, the Company raised £252,500 by the allotment of 6,312,500 ordinary shares of £0.0001 each to certain investors, at a price of £0.04 per share. On 1 April 2021, the Company issued 203,833,878 Ordinary Shares of £0.0001 pursuant to the terms of the share exchange agreement as further set out at paragraph 14.2 of Part XIX of this document, and on 2 June 2021 the Company issued 18,724,000 Ordinary Shares to investors and other parties. Further, on 9 November 2021 the Company issued 15,699,640 Ordinary Shares to investors and other parties.

The following table sets out, to the extent known to the Company, subscriptions under the Placing made by major Shareholders, members of the Company's management, supervisory or administrative bodies, and investor subscription for more than 5% of the Placing Shares:

Name	Ordinary Shares as at the date of this document	Ordinary Shares being subscribed for in the Placing	Percentage of Placing Shares being subscribed for	Percentage of Ordinary Shares held at Admission
Longevity Tech Fund	7,999,998	2,500,000	5.32%	3.59%

Admission, dealings and CREST

Application has been made to the FCA for the Enlarged Issued Share Capital to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The Company's Ordinary Shares are not offered or admitted to trading on any other regulated market, third country market or SME growth market.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 17 January 2022 or such later time and/or date as may be agreed, being not later than the date which is two months from the date of the Placing Agreement). Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Application will be made for all the issued and to be issued Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place through CREST.

CREST is the system for paperless settlement of trades in listed securities. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer in accordance with the CREST Regulations.

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Placing will be able to receive his Ordinary Shares in certificated form.

Selling and transfer restrictions

The distribution of this document and the offering, issue and on-sale of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions, including those described below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares may be offered for subscription, sale, purchase or delivery, and neither this document nor any other offering material in relation to the Ordinary Shares may be circulated in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

European Economic Area

In relation to each member state of the EEA (each a relevant member state) with effect from and including the date on which the EU Prospectus Regulation came into force in the relevant member state (relevant date), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant member state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the EU Prospectus Regulation, except that with effect from and including the relevant date, offers of Ordinary Shares may be made to the public in that relevant member state at any time:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose main activity is to invest in financial instruments;

(b) to any legal entity which has two or more of: (i) a total balance sheet of more than €20 million; (ii) an annual turnover of more than €40 million; and (iii) own funds of €2 million as shown in its last annual or consolidated accounts;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such relevant member state; or

(d) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation.

For the purpose of these provisions, the expression "an offer to the public" in relation to any Ordinary Shares, in any relevant member state, means the communication in any form, and by any means, of sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant member state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

UK

This document is being distributed in the United Kingdom where it is directed only at persons who are "qualified investors" within the meaning of the UK Prospectus Regulation and who are (i) persons having professional

experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("**FPO**"); (ii) high net worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO; (iii) members of the company in accordance with Article 43 of the FPO; and (iv) persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of person and, in any event, no person of any other description under any circumstance should rely on or act upon the contents of this document.

US

The Placing is not a public offering (within the meaning of the Securities Act) of securities in the US. The Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the US and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Company may offer Ordinary Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S.

Other jurisdictions

Investors in jurisdictions other than the European Economic Area should consult their professional advisers as to whether they require any governmental or other consent or need to observe any formalities to enable them to subscribe for or buy any Placing Shares under the Placing.

Withdrawal rights

If the Company is required to publish any supplementary prospectus, investors who have applied for Placing Shares under the Placing will have at least two clear Business Days following publication of the relevant supplementary prospectus to withdraw their application to acquire Placing Shares in its entirety. The right to withdraw an application to subscribe for or acquire Placing Shares in these circumstances will be available to all investors. If an application to acquire Placing Shares under the Placing is not withdrawn within the stipulated period, such application will remain valid and binding. Details of how to withdraw an application will be made available if a supplementary prospectus is published.

PART IX
DIRECTORS AND CORPORATE GOVERNANCE

The Board of Directors and Scientific Advisory Board

The Directors and members of the Scientific Advisory Board bring together biotech and large pharma drug development experience with scientific expertise in regulatory pathway, clinical trials and finance.

Directors

Profiles of the Directors of the Company on Admission are set out below:

Dr Yassine Bendiabdallah (aged 36) Non-Executive Chairperson

Dr Yassine Bendiabdallah (MPharm, PhD, IP) is a Functional Medicine Healthy Ageing Specialist and an expert in Bio-identical Hormone therapy (BHRT). His previous academic degree as an anti-cancer drug discovery scientist with Cancer Research UK at University College London has earned him various distinctions and publications in peer-reviewed academic journals. After a few years in academia, he embarked on an entrepreneurial journey and co-founded the Zen Healthcare group of pharmacies and wellness clinics with multiple sites in London and worldwide partnerships. His current role is a clinical director and clinician with interests including age reversal therapies, functional approaches to medicine and intravenous micronutrient therapies. He also co-founded Pasithea Therapeutics, an innovative biotech company and mental health group of clinics and is currently Chief Operations Officer and head of UK Clinics. He is a director and board member of a number of companies within the healthcare industry.

Dr Eric Leire (aged 64) Chief Executive Officer

Dr Eric Leire, MD, MBA, brings to the Company a solid biotechnology expertise through his experience in the pharmaceutical industry (Pfizer, Schering Plough and Pharmacia), biotechnology (CEO of several private and public biotech companies such as APT Therapeutics and Paringenix), academia (Research Associate at the Harvard AIDS Institute) and Private Equity (partner at Biofund Venture Capital). He is the inventor of several patents. He also serves on the board of several biotechnology companies such as Pherecydes (ALPH.PA), Inhatarget, Immunethep, BSIM Therapeutics. Furthermore, Eric has been CEO of several cell and gene therapy companies such as Enochian Biosciences (Nasdaq: ENOB) and DanDrit Biotechnologies (OTC.QB: DDRT). He has also served as Non-Executive Director on the board of several cell and gene therapy companies such as Genizon (Canada) or FIT Biotechnology (Finland). He holds an MD from Grenoble University and an MBA from HEC, Paris and Kellogg, Northwestern University.

Professor Andrew Scott (aged 56) Non-Executive Director

Professor Andrew J Scott is Professor of Economics and a Research Fellow at the Centre for Economic Policy Research. Andrew previously held positions at Oxford University, the London School of Economics and Harvard University. His MA is from Oxford, his M.Sc. from the London School of Economics and his D.Phil from Oxford University. His research focuses on longevity, an ageing society, and fiscal policy and debt management and has been published widely in leading journals. His book, "The 100-Year Life" has been published in 15 languages and was runner up in both the FT/McKinsey and Japanese Business Book of the Year Awards. He was Managing Editor for the Royal Economic Society's Economic Journal and Non-Executive Director for the UK's Financial Services Authority. He is currently on the advisory board of the UK's Office for Budget Responsibility, the Cabinet Office Honours Committee (Science and Technology), co-founder of The Longevity Forum and the World Economic Forum's council on Healthy Ageing and Longevity.

Dr Peter King-Lewis (aged 65) Non-Executive Director

Dr Peter King-Lewis studied Medicine at St Bartholomew's Hospital in London. Prior to that he served for ten years as a Submarine Seaman Officer and Diver in The Royal Navy. Having completed Post Graduate Training in General Practice (St Bartholomew's, St Thomas', The Chelsea and Westminster and The Priory Roehampton) he founded a Private General Practice in Central London. Continuing his interest in Hyperbaric Medicine he was an HSE approved Medical Examiner of Divers. He has a strong interest in Bioidentical Hormones and has practiced Acupuncture alongside more conventional medicine. Dr King-Lewis also started and runs OfficeGP Ltd which

provides Primary Care in the workplace for a variety of companies. During the last 27 years he has also been the President of The Independent Doctors Federation and Hon Sec, President and Trustee of the Chelsea Clinical Society.

Dr Gabrielle Silver (aged 48) Non-Executive Director

Dr. Silver was formerly the Chief Executive of CHS Healthcare, the leading independent provider of hospital discharge services and Continuing Healthcare in the UK. She oversaw the successful sale of CHS to a trade buyer in 2021.

Prior to joining CHS Healthcare, she ran Specialty Operations for McKesson UK. She has headed the global healthcare practice at Brunswick, advising clients across the life sciences sector with a focus on corporate positioning, crisis management and campaigns. She previously led the GE Global Strategic Marketing Organization with a focus on Neuroscience and Primary Care offerings. She also spent nine years in global roles within the pharmaceutical sector, including Eisai and Bristol Myers Squibb, where she was responsible for the development, launch and commercialisation of innovative therapies in the fields of neuroscience, psychiatry and pain management. Having qualified as a doctor in London, and practiced as an anaesthetist, she is fully familiar with the UK public sector.

Dr. Silver received her BSc in Anatomical Science from the University of Bristol and her medical degree from the Royal Free Hospital School of Medicine in London.

She also serves as an Independent Director at Opiant Pharmaceuticals, a NASDAQ listed biopharmaceutical company, focused on developing drugs for addiction disorders. She also serves as non-executive director at the Royal National Orthopaedic Hospital in London.

Scientific Advisory Board

Genflow has established what the Directors believe is a strong scientific advisory board ("**Scientific Advisory Board"**) which is experienced in the field of longevity.

The role of the Scientific Advisory Board is to provide the Company with specific guidance on its research & development programmes. Furthermore, the Company can benefit from constant external perspectives which the members of the Scientific Advisory Board can bring to steer its research & development strategies.

Details of the Scientific Advisory Board members are as follows:

Dr Eric Verdin

Dr Eric Verdin, M.D. has been Chief Executive Officer and President of Buck Institute For Age Research since November 18, 2016. Dr. Verdin served as an Associate Director and Senior Investigator at the Gladstone Institute of Virology and Immunology and a Professor of Medicine at the University of California. Dr. Verdin's laboratory work focuses on the role of protein acetylation in biological processes, particularly in modulating the immune response. Specifically, his laboratory studies histone deacetylase enzymes (HDACs) that remove acetyl groups from histones and non-histone proteins.

Dr Vera Gorbunova

Dr Vera Gorbunova, PhD is the Co-director of the Rochester Ageing Research Center, University of Rochester New York. Dr Gorbunova is an endowed Professor of Biology at the university and a co-director of the Rochester Ageing Research Center. Her research is focused on understanding the mechanisms of longevity and genome stability and on the studies of exceptionally long-lived mammals. Her work received awards from the Ellison Medical Foundation, the Glenn Foundation, American Federation for Ageing Research, and from the National Institutes of Health. Her work was awarded the Cozzarelli Prize from PNAS, the prize for research on ageing from ADPS/Alianz, (France), the Prince Hitachi Prize in Comparative Oncology, (Japan), and the Davey prize from Wilmot Cancer Center.

Dr Matthew Hirschey

Dr Matthew Hirschey, PhD is an Assistant Professor in the Departments of Medicine (Division of Endocrinology, Metabolism and Nutrition) and Pharmacology & Cancer Biology at Duke University Medical Center and a faculty member of the Sarah W. Stedman Nutrition and Metabolism Center and the newly formed Duke Molecular Physiology Institute. His research focuses on mitochondrial metabolism, with a particular interest in how cells use metabolites and chemical modifications to sense metabolism. He and his lab study the regulation of this process by a family of enzymes called sirtuins, and how sirtuins maintain energy homeostasis. His work has appeared in several leading journals, including Nature, Science, Cell Metabolism and Molecular Cell. He has received several awards including an Innovator Award from the American Heart Association, a New Scholar in Ageing Award from the Ellison Medical Foundation, and the Helmholtz Young Investigator in Diabetes (HeIDi) Award. His work is supported by grants from the American Heart Association, the Mallinckrodt Foundation, Friedreich's Ataxia Research Alliance, the Ellison Medical Foundation, and the National Institutes of Health.

Dr Manlio Vinciguerra

Dr Manlio Vinciguerra, PhD is a Principal Investigator at the International Clinical Research Center (ICRC), Brno, Czech Republic. Previously he held a position of Senior Lecturer at the Institute for Liver and Digestive Health at University College London (UCL), London, United Kingdom. He received his PhD in Internal Medicine (2004) and research training at the University of Geneva, Switzerland, and at the European Molecular Biology Laboratory (EMBL), in Italy and in Germany (2005-2011). He obtained a degree in Biomolecular Sciences from the University of Catania, Italy, in 1999. Dr. Vinciguerra unravelled important cellular signalling and epigenetics mechanisms involved in metabolic and infectious processes, stress and ageing in the heart and in the liver, such as PI3K/AKT/mTOR pathway and sirtuins, using a systems biology approach in cells and rodent models. He is a member of *Who's Who* in Gerontology.

Founder

On incorporation, Dr Eric Leire was the original founder of the Company. As at the date of this document, Dr Eric Leire has an interest in 120,000,000 Ordinary Shares, representing approximately 49.07 per cent. of the Existing Ordinary Shares.

The Company and Dr Leire have entered into the Relationship Agreement which regulates the ongoing relationship between Dr Leire and the Company with a view to ensuring that, amongst other things, transactions and relationships between the Company and Dr Leire are entered into on an arm's length basis.

A summary of the terms of the Relationship Agreement is set out in paragraph 14.17 of Part XIX of this document.

Corporate Governance

The Company will hold timely board meetings as issues arise which require the attention of the Board.

The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable.

The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management and has adopted an anti-corruption and bribery policy.

In assessing the composition of the Board, the Directors have had regard to the following principles:

• the Chairman should be an independent non-executive Director;

• the Board should include at least one independent non-executive director, increasing where additional expertise is considered desirable in certain areas, or to ensure a smooth transition between outgoing and incoming nonexecutive directors; and

• the Board should comprise directors with an appropriate range of qualifications and expertise.

The Company believes it complies with each of these principles.

The Company believes that, given its existing size, and the fact that the Board will include three independent non-executive directors, this will assist the Company's effort in promoting a culture of openness and debate and constructive relations between its Directors.

The Company will, to the extent practicable for a company of its size and nature, follow the QCA Code, and has established a remuneration, nomination and audit committee, each with their own terms of reference, and the members of which are principally independent non-executive directors. If the need should arise, the Board may establish additional committees as appropriate.

Environmental, Social and Corporate Governance (ESG)

The Group's core mission is to research and develop gene therapies which address significant unmet medical needs by reducing and delaying the incidence of age-related diseases.

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Group, its employees, shareholders and other stakeholders of the business. The Board is committed to integrating responsible investment and operational decisions at all levels of the business having regard to the potential impact of its decisions in each of the 'Environmental', 'Social' and 'Governance' categories.

Environmental

As a development stage biopharmaceutical business, the Group's operations are at a relatively small scale. As such, the Group's environmental impact is relatively small when compared with larger businesses in the sector. Nevertheless, the Board recognises its responsibility to protect the environment (particularly as the business scales up) and is fully committed to conserving natural resources and striving for environmental sustainability, by ensuring that its facilities and the facilities of academic and contracted collaborators are operated to optimise energy usage; minimise waste production; and, protect nature and people.

The Group is committed to providing clear reporting on environmental sustainability to shareholders and all other interested stakeholders in future annual reports, starting with the report for the 2021 financial year. This will ensure that the Directors can provide stakeholders with an insight on the Group's environmental impact as well as accepting full accountability for its actions.

Social

The Board is committed to creating a positive, inclusive and welcoming work environment for its employees, workers, job applicants and academic and business partners. The Group ensures that people receive equal treatment, regardless of gender, gender-identity, age, disability, religion, belief, political views, sexual orientation, marital status, nationality or race, physical or mental health.

The Directors believe that diversity is fundamental to the Group and to the success of developing innovative therapeutic treatments. The Board is committed to creating a diverse environment, where the rights and differences of everyone, directly or indirectly operating within the Group, are valued.

In health and safety matters, the Board will at all times work to ensure that the Group complies with the highest standards of ethical and safety standards (see the "Ethics & Safety" section in Part VII for a more detailed explanation). In addition, the Group uses hazardous, or potentially hazardous, chemical and biological materials during its research and development cycles. These materials are necessary for the core research activities undertaken by the Group. The Group is committed to ensuring that hazardous chemicals and biological materials are acquired, stored, transferred, modified, handled, and disposed of in a way that minimises any potential adverse effects to human health and to the environment. Their use is based on both an understanding of the hazards they present and on the corresponding controls aimed at managing the risk of exposure. The Group complies with the local and national guidelines in all matters of health and safety.

For scientific and regulatory reasons, animal studies remain a crucial part of the Group's work to deliver safe and effective therapies, which benefit animal and patients' health and the wellbeing of our world. At present it is not possible, either due to lack of suitable alternatives, or because animal studies are required by regulatory authorities, for the Group to eliminate the need for animal studies in its work. The Group recognises the ethical responsibility to treat all animals respectfully, while striving to minimise their pain or distress, and to avoid it

completely when possible. To this end, the Group strictly complies with all applicable international and local legislation and regulatory guidelines and, furthermore, is committed to following the high standards of internationally recognised practices on the humane treatment of animals. The Group upholds and embraces the "3Rs" of animal research, namely:

- the replacement of animals when possible and/or acceptable;
- the reduction of the numbers of experiments and of animals required by each experiment; and,
- the minimisation of pain and distress, by means of refinement of animal studies procedures.

Governance

The Board is firmly committed to high standards of corporate governance and, at Admission, the Company will comply with the provisions of the QCA Code. The Board is supported by a highly experienced executive management team which develops and drives the direction, strategy and decision-making of the Company, always with a long-term focus and the interests of the Company's shareholders at the heart of its decision making. See the "Corporate Governance" section above for further information.

In addition, the Group operates an anti-bribery policy to ensure it operates in an ethical manner.

City Code on Takeovers and Mergers

The Company will be subject to the City Code on Takeover and Mergers. A summary of the provisions of the Articles are set out in paragraph 4 of Part XIX.

Lock-in Agreements

Each of the Locked-In Shareholders have entered into a Lock-in Agreement with the Company and Clear Capital, whereby each Locked-In Shareholder undertakes not to dispose of any of their interest in the Ordinary Shares for twelve (12) months from Admission without the approval of Clear Capital ("**Lock-in Period**").

In the event any Locked-In Shareholder intends to dispose of any of their interests in the Ordinary Shares during the twelve (12) month period following the Lock-in Period, such disposal shall only be conducted with the approval of and through Clear Capital; and only if Clear Capital is of the opinion that such disposal would not give rise to a disorderly market in the Ordinary Shares (subject to certain exceptions).

Shareholders representing approximately 10% of the Existing Ordinary Shares (other than the Locked-In Shareholders) have also entered into Lock In Agreements pursuant to which they have each undertaken that, conditional upon Admission, they will not dispose of any of their interests in the Ordinary Shares for a period of four (4) months following the date of Admission. The exemptions to such disposals for these shareholders are similar to those set out above for the Locked-In Shareholders.

Further details on the Lock-in Agreements are set out in paragraph 15 of Part XIX.

Committees

Audit Committee

The Audit Committee will assist the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Group's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process and reviewing the effectiveness of the Group's risk management and internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts and half-yearly reports will remain with the Board. The Audit Committee will give due consideration to all applicable laws and regulations, including the provisions of the QCA

Code and the requirements of the Listing Rules. The Audit Committee comprises Dr Yassine Bendiabdallah (acting as chairman of the committee) and Professor Andrew Scott.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee will assist the Board in discharging its responsibilities in relation to: (1) remuneration, including making recommendations to the Company and the Board on the Company's policy on executive remuneration, including setting the overarching principles, parameters and governance framework of each of the Company's Executive Directors and certain senior executives; and (2) the composition and make-up of the Board and any committees of the Board and evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board, retirements and appointments of additional and replacement directors and committee members and will make appropriate recommendations to the Board on such matters.

The Remuneration and Nomination committees both comprise Dr Yassine Bendiabdallah (acting as chairman of the committee), Dr Peter King-Lewis and Dr Gabrielle Silver.

Share Dealing Code

Upon Admission, the Company will adopt a code of securities dealings in relation to the Ordinary Shares in compliance with the Market Abuse Regulation. The code adopted will apply to the Directors and all employees of the Group.

Independence and conflicts of interest

Whilst all Directors are shareholders of the Company, the Company is of the opinion that the following Directors are all considered to be independent.

- *Dr Yassine Bendiabdallah*
- *Professor Andrew Scott*
- *Dr Peter King-Lewis*
- *Dr Gabrielle Silver*

Potential areas for conflicts of interest in relation to the Company include:

- The Directors may have conflicts of interest in allocating management time among various business activities which may, or may not, be similar to that of the Company's.
- In the course of their other business activities, the Directors may become aware of other opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular opportunity should be presented.
- In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity. The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit, or act as adviser to, or to other companies whose board of directors they may join, or act as an adviser to in the future.

To the extent that they identify opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, or act as adviser to, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company.

Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors, or adviser, of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Additionally, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated. To further minimise potential conflicts of interest, such Director shall, notwithstanding the provisions of the Articles or under the Act, not vote on any board decisions in relation to that matter (nor shall they form part of the quorum required for any such board meetings).

PART X
SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

The Company was incorporated on 18 January 2021 in England and Wales under the Act as a private limited company. On 13 July 2021, it converted to a public limited company and its certificate of re-registration was issued on 2 August 2021.

Details of the current issued share capital of the Company are set out in paragraph 3 of Part XIX. As at Admission, the share capital of the Company is expected to be £87,751.99 divided into 292,506,618 issued Ordinary Shares of £0.0003 each.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued.

The ISIN of the Ordinary Shares is GB00BP2C3V08.

The SEDOL number of the Ordinary Shares is BP2C3V0.

The LEI of the Ordinary Shares is 213800HVOFXRXVEGDN62.

2. Financial position

The audited financial information in respect of the Company as at 31 March 2021 is set out in Part XII and the unaudited interim financial information of the Group as at 30 June 2021 is set out in Part XII.

The audited financial information of Genflow BE as at 31 December 2020 is set out in Part XIV and the unaudited interim financial information of Genflow BE as at 30 June 2021 is set out in Part XV.

The audited financial information in respect of Genflow Delaware as at 30 April 2021 is set out in Part XIII.

If the Admission, Placing and Acquisitions had taken place on 14 September 2020 (being the date of incorporation of Genflow BE) the net assets of the Company would have been significantly increased due to the receipt of the Net Proceeds and the acquisition of Genflow Delaware, as set out in Part XVI.

3. Liquidity and capital resources

Sources of cash and liquidity

Following Admission, the Company's initial sources of cash will be from the gross proceeds of the previous subscriptions undertaken (which raised gross proceeds of £832,700) and the Placing. It will initially use such cash to fund the expenses of Admission and the Placing. The Company projects these costs to be approximately £474,404 (including irrevocable VAT).

The remaining Net Proceeds will be used to fund the costs and expenses to be incurred in connection with the development of the products detailed on page 57 of this document. The Net Proceeds will be in cash at the bank and available for deployment as necessary in due course.

The Company may raise additional capital from time to time. Such capital is expected not to be required before the period which is 18 months from Admission and will be raised through share issues (such as rights issues, open offers or private placings) grants and/or borrowings. As at the date of this document, the Company has no borrowings. In addition to capital raised from new equity, the Company may choose to finance all or a portion of its strategy with debt financing. The forms of debt financing to be used by the Company are expected to be limited to bank financing, although no such financing arrangements will be in place at Admission.

The Company retains flexibility to incur borrowings itself if it considers it appropriate in the relevant circumstances. Any costs associated with the debt financing are likely to be paid with the proceeds of such financing.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

As substantially all of the cash raised by the Company (including cash from subsequent share offers) will (or is expected to) be used in connection with the furtherance of the Company's strategy, the Company's future liquidity will depend in the medium to longer term primarily on: (i) the success of the commercialisation of its products; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from any subsidiary companies that become subsidiaries of the Company.

Ongoing costs and expenses

The Company's principal use of the Net Proceeds will be to undertake preclinical trials, details of which are set out on page 57 of this document. In addition, the Net Proceeds will be to fund the day-to-day expenses to be incurred by the Group.

The Directors expect that it may be necessary to raise additional funds in the future, including to pay the fees of financial, tax, legal, accounting, technical and other advisers.

The Company expects to apply the Net Proceeds in the first 18 months, as follows:

Description	Estimated expense
Proceeds from capital raise	£3,762,920
Cost of raising capital	(£263,404)
Listing costs including audit fees, legal fees, broker fees, board fees and road show expenses	(£211,000)
Net proceeds	**£3,288,516**
GF-1002 preclinical studies (of which £18,000 is committed under the Exclusive License Agreement and £415,000 is committed under collaboration agreements)	(£1,408,516)
On-going professional fees in respect of a listed entity including consultancy fees, public relations costs and exchange fees	(£383,000)
Additional working capital such as travel expenses, insurance, premises costs and on-going legal and accountancy fees.	(£169,000)
Consulting fees including payments in respect of R&D	(£353,000)
Contractual payments to members of the Scientific Advisory Board and Board of Directors	(£714,000)
Expansion and maintenance of the Company's intellectual property suite, including additional patent applications	(£31,000)
Contingency reserve	(£230,000)

The Company's day-to-day expenses as well as commercialisation costs will be paid with income generated from the Placing, further share issuances and grants or, if the Company considers it appropriate or desirable for flexibility, through short-term borrowings (to the extent that it is able to effect such borrowings).

Capitalisation and indebtedness

The Company

The following table shows the Company's capitalisation and indebtedness as at 31 March 2021 which been extracted without material adjustment from the Historic Financial Information which is set out in Part XII Section B.

Total Current Debt	*31 March 2021*
	£

Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-

Shareholder Equity

	£
Share Capital	631
Share premium	251,869
Other Reserves*	74,978
Total	**327,478**

* Other reserves does not include the retained losses of the Company as they are not considered to form part of the invested equity.

As at the date of this document, there has been no material change in the capitalisation of the Company since 31 March 2021, with the exception of the issuance of 238,257,518 Ordinary Shares, raising £623,478.

The following table sets out the unaudited net funds of the Company as at 30 November 2021 and has been extracted without material adjustment from the unaudited management accounts.

	30 November 2021
	£
A. Cash	318,452
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	318,452
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F) + (G) + (H)	-
J. Net Current Financial Indebtedness (I) - (E) - (D)	318,452

K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	-
N. Non-current Financial Indebtedness (K) + (L) + (M)	-
O. Net Financial Indebtedness (J) + (N)	318,452

As at 30 November 2021, the Company had no indirect or contingent indebtedness.

As at the date of this document, there has been no material change in the indebtedness of the Company since 30 November 2021.

Genflow BE

The following table shows the Genflow BE's capitalisation and indebtedness as at 30 June 2021 which been extracted without material adjustment from the unaudited Interim Financial Information which is set out in Part XVI.

Total Current Debt	*30 June 2021*
	£
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	66,810
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total debt	**68,810**
Shareholder Equity	
	£
Share Capital	279,573
Other Reserves*	101
Total	**279,674**

* The item "Other Reserves" does not include the retained losses of Genflow BE as they are not considered to form part of the invested equity.

As at the date of this document, there has been no material change in the capitalisation of Genflow BE since 30 June 2021.

The following table sets out the unaudited net funds of Genflow BE as at 30 November 2021 and has been extracted without material adjustment from the unaudited management accounts.

	30 November 2021
	£
A. Cash	67,637
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	67,637
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	65,802
I. Current Financial Debt (F) + (G) + (H)	65,802
J. Net Current Financial Indebtedness (I) - (E) - (D)	1,835
K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	-
N. Non-current Financial Indebtedness (K) + (L) + (M)	-
O. Net Financial Indebtedness (J) + (N)	1,835

As at 30 November 2021, Genflow BE had no indirect or contingent indebtedness.

As at the date of this document, there has been no material change in the indebtedness of Genflow BE since 30 November 2021.

Genflow Biosciences Inc

The following table shows the Genflow Biosciences Inc's capitalisation and indebtedness as at 30 April 2021 which has been extracted without material adjustment from the audited Historic Financial Information which is set out in Part XIV Section B.

Total Current Debt	*30 April 2021*
	US$

Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total debt	**-**
Shareholder Equity	
	US$
Share Capital	3,397
Share premium	91,022
Other Reserves*	-
Total	**94,419**

* Other reserves does not include the retained losses of Genflow Biosciences Inc as they are not considered to form part of the invested equity.

As at of the date of this document, there has been no material change in the capitalisation of Genflow Biosciences Inc since 30 April 2021.

The following table sets out the unaudited net funds of Genflow Biosciences Inc as at 30 November 2021 and has been extracted without material adjustment from the unaudited management accounts.

	30 November 2021
	US$
A. Cash	-
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	-
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-

I. Current Financial Debt (F) + (G) + (H)	-
J. Net Current Financial Indebtedness (I) - (E) - (D)	-
K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	-
N. Non-current Financial Indebtedness (K) + (L) + (M)	-
O. Net Financial Indebtedness (J) + (N)	-

As at 30 November 2021, Genflow Biosciences Inc had no indirect or contingent indebtedness.

As at the date of this document, there has been no material change in the indebtedness of Genflow Biosciences Inc since 30 November 2021.

Accounting policies and financial reporting

The Company's financial year end is 31 December and the next set of financial statements will be for the period to 31 December 2021. The Company will present its financial statements in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

PART XI
OPERATING AND FINANCIAL REVIEW

The following discussion and analysis are intended to assist in the understanding and assessment of the trends and significant changes in Group's results of operations and financial condition during the period covered by the Historical Financial Information.

Historical results may not be indicative of future financial performance. Forward-looking statements contained in this review that reflect the current view of management involves risks and uncertainties and are subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements. Factors that may cause such a difference include, but are not limited to, those discussed in 'Forward-Looking Statements'' and ''Risk Factors''. In this document the consolidated financial statements presented are those of the Group. This discussion is based on the consolidated financial statements of the Group and should be read in conjunction with its consolidated financial statements and the accompanying notes contained in this document – "Historical Financial Information" and with the information relating to the business of the Group included elsewhere in this document. Unless otherwise indicated, all of the financial data and discussions thereof are based upon financial statements prepared in accordance with IFRS. Investors should read the whole of this document and not rely just on summarised information.

Overview

The Company was incorporated 18 January 2021 and completed the acquisition of Genflow Delaware on 1 April 2021 via a share for share exchange with the shareholders of Genflow Delaware. This Company in turn owns 100% of the issued share capital of Genflow BE, a Belgian incorporated entity. Activity is conducted in Belgium where the key focus is the research and development of therapeutics to slow, halt, or reverse diseases of ageing. The Group's initial focus is on creating a gene therapy delivering a variant of the SIRT6 gene to treat diseases of ageing, such as Werner Syndrome or Idiopathic Pulmonary Fibrosis.

Principal risk and uncertainties

The principal risks and uncertainties that may have an effect on the operational and financial performance of the Group are detailed in Part II of this document – "Risk Factors".

Recent developments

COVID-19

The COVID-19 pandemic has placed strains on the providers of healthcare products and services, including the healthcare institutions and research organizations. These strains have resulted in minor delays on the initiation of new pre-clinical studies. Although the Group relies on third party manufacturers to supply reagents and cells, there have been no major disruptions in its supply chain of reagent manufacturers necessary to conduct its pre-clinical studies. The Group believes that it has sufficient supply inventories to complete its current studies.

Research & development

Since the commencement of its operations, the Group has invested a significant portion of its efforts and financial resources in research and development activities, and has incurred net losses since inception.

In November 2020, Genflow BE entered a research agreement with University of Genova (DIMES) to express Human SIRT6 (hSIRT6) and fluorescent protein Katushka 2S in Hek 293 cells. The University of Genova confirmed the co-expression of the hSIRT6 and Katushka2S.

In December 2020, Genflow BE entered a second research agreement with University of Genova (DIMES) to develop the experimental protocol to produce, purify and sequencing the pRP-CMV-hSIRT6-Katushka2S vector containing two mutations in the gene for hSIRT6 (centenarian variant). The results obtained from the sequence analyses confirmed the presence of both the desired nucleotides mutations allowing to generate the amino acid substitutions present in the centenarian sequence of hSIRT6.

In April 2021, Genflow BE entered a collaborative research agreement with IVEX lab to optimize the design of AAV vectors. Since then, the Company and IVEX Lab performed the cloning of mouse SIRT6 and human SIRT6 (both wild-type and centenarian variants) into AAV serotype 2 assessing different promoters and capsids.

IVEX Lab and the Group have also been working on cloning of a self-complementary scAAV-CMVcentSIRT6 in order to decrease the immunogenicity and to increase the expression of the centenarian variant of SIRT6. The self-complementary design adds a second-strand synthesis as the initial AAV genome is a single-stranded DNA template. This novel technology lowers the risk of being inhibited by the immune system.

IVEX Lab and the Group are also working on a small-scale production of different AAV vectors in HEK293T cells to compare their efficiencies (production and infection) in cell culture model.

Furthermore, IVEX Lab is also performing several AAV-Reporter studies *in vivo*.

In June 2021, the Group entered a new collaboration with ICRC (Dr. Manlio Vinciguerra) to conduct in-vivo pre-clinical research in mice model and in vitro tests to assess the effect of the SIRT6 centenarian variant on metabolism and senescence.

Licenses and Intellectual property

In May 2021, a USPTO patent application was filed, US 63/188,573, entitled "Variants of SIRT6 for use in Preventing and/or Treating Age-related Diseases" for University of Rochester New York, Columbia University and Albert Einstein college of Medicine. Further details have been included in Part VII of this document.

The Company has on 11 October 2021 entered into an Exclusive License Agreement with the University of Rochester New York. The Exclusive Licence (as further set out at paragraph 14.5 of Part XIX of this document) is conditional upon the granting of the GF-1002 Patent Application.

Corporate

In July 2020, Genflow BE entered an agreement with the following individuals to be members of the Scientific Advisory board;

- Dr. Eric Verdin, CEO & President of the Buck Institute for research on ageing. The Buck institute is the world's first biomedical research institution devoted solely to research on ageing.
- Dr Matthew Hirschey PhD - Tenured Assistant Professor Duke Molecular Physiology Institute.
- Sarah W. Stedman - Nutrition and Metabolism Center at Duke University School of Medicine, USA.
- Dr Manlio Vinciguerra PhD - Principal Investigator at FNUSA-ICRC and to be a member of the Scientific Advisory board.

In August 2020, Genflow BE entered an agreement with Dr Vera Gorbunova PhD, co-director of the Gorbunova & Seluanov Aging and Cancer Laboratory at University of Rochester, New York to be a member of the Scientific Advisory Board.

In December 2020, Genflow BE entered an agreement with Professor Andrew Scott to be an independent non-executive director on its board and he will become and independent non-executive director of the Company upon Admission.

In May 2021, the Company entered an agreement with Dr. Cédric Szpirer to manage the Chemistry, Manufacturing, and Controls (CMC) components of the Company's drug development process. The CMC includes manufacturing all constituents of the gene therapy, setting specifications, release criteria, stability programs, and analytical methods. Dr Szpirer is an Engineer in agronomy and obtained his PhD in molecular biology from Université Libre de Bruxelles in 2000. He founded Delphi Genetics in 2001 and is the inventor of more than 10 patent families in the field of molecular biology.

On 24 June 2021, the Company entered an agreement with Newmarket Strategies, co-founded by Lord James O'Shaughnessy, a Parliamentary Under-Secretary of State for Health under Mrs. Theresa May. Newmarket

Strategies will assist the Company to develop a better understanding of the R&D landscape in the UK, including opportunities for grant funding, partnerships and other collaborations with public, private and academic institutions. Newmarket Strategies will also help the Company to map out the routes through licensing and HTA assessment in the UK.

Subsequent to the year end

Grants

Genflow BE has applied to the board of the Wallonia Region for the provision of financial support in the form of a research grant with respect to its « Projet de recherche industrielle - 2021.

Whilst eligibility for the grant has been sanctioned, ratification remains outstanding whilst any further recommendations from the committee's internal scientific and financial boards are considered (which can sometimes modify the amount of the grant). This aid will, if provided, be in the form of grants over a two year period. The amount applied for is c2.53m Euros and will be used to further the Genflow BE's R&D.

Corporate

On 6 January 2022, the Company entered an agreement with Dr. Yassine Bendiabdallah to be an independent non-executive director on the board of the Company.

Key factors affecting the Group's results of operations, financial condition and profitability

Key performance indicators

Whilst the Group is in the research phase, management will monitor the performance of the Group against key milestones outlined in its research agreements. Management will continually review the need for additional key performance indicators as the research and development project progresses.

Results of operations liquidity and capital resources

The Group's primary sources of liquidity have been from equity contributions. The primary use of this liquidity is to fund the Group's research and development activities and to fund the stock exchange listing process. As at the date of this document, the Group had no financial indebtedness other than trade and other payables in the ordinary course of business.

Results of operations

Genflow BE

Genflow BE did not generate any revenue in the period from incorporation to 30 June 2021. The loss for the period was a result of the administrative expenses incurred as a result of commencement of operations.

1. *Administration Costs*

	Six month period to 30 June 2021	Period from incorporation to 31 December 2020
	£	£
Office expenses	1,756	428
Employees and contractors	28,889	12,480
Professional advisors	12,373	128,562
Travel and accommodation	2,329	562
Research and development	84,789	-
Other admin expenses	5,920	110
	136,056	**142,142**

Employees and contractors consist of share-based compensation in respect of Professor Andrew Scott, Dr Gabrielle Silver and Dr Peter King-Lewis, who were appointed as non-executive members of the board of Genflow Biosciences Plc post period end.

Fees to professional advisers consist of fees payable in cash and shares due to the ten members of the Scientific Advisory Board ("SAB"). Each member of the SAB received 50,000 ordinary shares of £0.0001 each upon signing of their consultancy agreement (which later became 300,000 ordinary shares of £0.0003 each following a reorganisation of the Company's share capital in July 2021) and these shares were valued at €12,500 based on the value of the services provided by such consultants.

Research and development costs consists of costs incurred in line with research and service agreements.

Genflow Biosciences Plc

Genflow Biosciences Plc did not generate any revenue in the period from incorporation to 30 June 2021. The loss for the period was a result of legal and advisor costs incurred as outlined below.

1. Administration Costs

	Group	Company
	Period from 1 April to 30 June 2021	Period from incorporation to 31 March 2021
Administrative expenses	**£**	**£**
IT & software services	1,011	5,383
Director and employee salaries	35,013	-
Professional advisors	126,356	102,907
Research and development	94,511	-
Other admin expenses	7,080	30
	263,971	**108,320**

IT and software services consist of website development costs.

Fees to professional advisors include legal, audit, PR and consulting fees incurred in relation to the work undertaken in the stock exchange listing process.

Research and development costs consists of costs incurred in line with research and service agreements.

Director and employee salaries consists of amounts paid to the Executive Director during the period.

Statement of Cash Flows

Genflow BE

		Audited
	Unaudited Six month period to 30 June 2021	Period from incorporation to 31 December 2020
	£	**£**
Cash flows from operating activities		
Loss before taxation	(136,091)	(141,592)
Adjustments for:		
Other losses	-	194
Share based payments	-	90,076

Increase in trade and other receivables	(5,988)	(3,240)
Increase in trade and other payables	44,797	30,985
Net cash (outflows) from operating activities	**(97,282)**	**(23,577)**
Net cash generated from financing activities	**66,250**	**200,097**
Net increase in cash and cash equivalents	(31,032)	176,520
Cash and cash equivalents at beginning of year	176,520	-
Translation differences	(7,561)	-
Cash and cash equivalents and end of year	**137,927**	**176,520**

Net cashflow from operating activities

Cashflows from operating activities largely consist of payments to SAB members and other consultants in order to secure their expertise and skills in the Company's R&D journey. Other small payments were made in respect of professional fees, research and development costs and general company overheads.

Net cashflows from financing activities

The net inflow from financing activities during the period to 31 December 2020 comprised wholly of proceeds from the issuance of new Ordinary Shares in connection with pre-IPO equity raises. For the period to 30 June 2021, the net inflow from financing activities consisted of a loan of funds received from borrowings.

	Group	Company
	3 month period to 30 June 2021	Period from incorporation to 31 March 2021
	£	£
Cash flows from operating activities		
Loss after taxation	(265,561)	(108,501)
Adjustments for:		
Increase in trade and other receivables	(488)	(29,543)
Increase in trade and other payables	13,066	64,800
Net cash (outflows) from operating activities	**(252,983)**	**(73,244)**
Investing activities		
Net cash acquired through acquisition of subsidiary	199,836	-
Net cash generated from investing activities	**199,836**	**-**
Financing activities		
Proceeds from issue of share capital	334,832	252,500
Proceeds from shares to be issued	-	74,978
Net cash generated from financing activities	**327,478**	**327,478**
Cash and cash equivalents at beginning of year	254,234	-
Net cash movement	**281,685**	**254,234**
Cash and cash equivalents and end of year	**535,919**	**254,234**

Net cashflow from operating activities

Cashflows from operating activities consists of payments of legal and professional fees and company overheads. Increases in trade and other receivables is made up of funds owed from investors in respect of shares subscribed for and funds not yet received.

Net cashflows from investing activities

This cashflow represents the cash held in Genflow BE as at the date of acquisition, being 1 April 2021.

Net cashflows from financing activities

The net inflow from financing activities during the period comprised wholly of proceeds from the issuance of new Ordinary Shares and shares to be issued in connection with pre-IPO equity raises.

Financing

The Group has been financed since its formation by the issuance of new Ordinary Shares in connection with equity raises. The Company is also pursuing the admission of its Ordinary Shares to the standard segment of the Official List and to trading on the Main Market, which will provide access to additional capital for the Company. In order to become revenue generating, the Group will need to complete clinical development, obtain regulatory approval, and successfully commercialise its product candidates, or until their collaborators do so, which could result in milestone payments or royalty income. Due to the early stage of the Group's research and development activities, management cannot currently determine the duration of the R&D phase and the time it will take to become revenue generating.

Statement of Financial Position - Genflow BE

		As at 30 June 2021	As at 31 December 2020
		£	£
Current assets			
Trade and other receivables		13,488	3,240
Cash and cash equivalents	a)	137,927	176,520
		151,415	**179,760**
Current liabilities			
Trade and other payables	b)	82,614	30,985
		82,614	**30,985**
Non-current liabilities			
Borrowings		66,810	-
Total liabilities		**149,424**	-
Net assets		**1,991**	**148,775**
Equity			
Share capital	c)	279,573	279,573
Other reserves		(11,102)	(409)
Shares to be issued		11,203	11,203
Retained earnings		(277,683)	(141,592)
Total equity		**1,991**	**148,775**

a. Cash and cash equivalents

The cash balance consists of proceeds from the issue of new Ordinary Shares and is discussed in more detail in the cashflow section above.

b. Trade and other payables

Trade and other payables comprise the following balances over the period:

	30 June 2021	31 December 2020
	£	£
Trade payables	57,267	13,904
Accruals	6,428	12,589
Other creditors	6,094	-
Directors loan account	12,825	4,492
	82,614	**30,985**

Trade payables and accruals consist of payables incurred in line with corporate and operational activities. These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which remain unpaid at year end. The balance within the Directors loan account consists of amounts owed to E Leire for Company expenses incurred. The amounts are unsecured and are usually paid within 60 days of recognition. They are recognised at fair value on initial recognition and subsequently at amortised cost, using the effective interest rate method.

c. Share capital

The movements in share capital reflect the issue of shares during the period as a result of a number of equity capital raisings and the settlement of fees by way of the issue of new Ordinary Shares.

In 2020, the Company raised a total of £279,573 before costs through a number of placements during the year through the issue of 21.7 million Ordinary Shares at an average price of £0.23 per Ordinary Share. No further shares were issued in the 6 months to 30 June 2021.

Statement of Financial Position - Genflow Biosciences Plc

	Group	Company
	As at 30 June 2021	As at 31 March 2021

		£	£
Current assets			
Trade and other receivables		33,473	29,543
Cash and cash equivalents	a)	535,919	254,234
		569,392	**283,777**
Current liabilities			
Trade and other payables	b)	133,990	64,800
Total liabilities		**133,990**	**64,800**
Net assets		**435,402**	**218,977**
Equity			
Share capital	c)	22,887	631
Share premium	c)	659,806	251,869
Shares to be issued reserve		-	74,978
Other reserves	d)	126,771	-
Retained earnings		(374,062)	(108,501)
Total equity		**435,402**	**218,977**

a) Cash and cash equivalents

The cash balance consists of proceeds from the issue of new Ordinary shares and is discussed in more detail in the cashflow section above.

b) Trade and other payables

	Group	Company
	30 June 2021	31 March 2021
	£	£
Trade payables	86,160	52,800
Accruals	13,844	12,000
Other creditors	33,986	-
	133,990	**64,800**

Trade payables and accruals consist of payables incurred in line with corporate activities. These amounts represent liabilities for services provided to the Company prior to the end of the financial period, which remain unpaid at year end. Other creditors relate to amounts to be reimbursed to the Executive Director of the company.

c) Share capital

The movements in share capital reflect the issue of shares during the period as a result of a number of equity capital raisings and the settlement of fees by way of the issue of new Ordinary Shares.

In the period, the Company raised a total of £662,000 before costs through a number of placements during the year through the subscription of 25 million Ordinary Shares at an average price of £0.04 per Ordinary Share. A further 203,833,878 Ordinary shares were issued to the existing shareholders of Genflow Delaware as consideration for the acquisition of the entity and its subsidiary. A further 34,423,640 Ordinary shares were issued to investors raising £603,094.89.

Ongoing expenditure – research and development

The Company expects its operating expenses to increase substantially in connection with the expansion of its product development programs and capabilities. The next two year R&D expenses will focus on bringing GF-1002 to "First in Human" clinical trials and secure the Company's intellectual property position. Additionally, the Company intends to broaden its product portfolio with several other SIRT6-based gene therapies targeting increased longevity. Program costs that are direct external expenses are tracked on a program-by-program basis.

Statement of Financial Position - Genflow Inc

		As at 30 April 2021
		$
Non-current assets		
Investments	a)	2,170
Trade and other receivables	b)	91,049
		93,219

Current assets		
Trade and other receivables		1,200
		1,200
Total assets		**94,419**
Net assets		**94,419**
Equity		
Share capital	c)	3,397
Share premium	c)	91,022
Total equity attributable to owners		**94,419**

a) Investments

During the period Genflow Inc acquired Genflow BE via a share for share exchange arrangement in which 21,695,693 Ordinary shares were issued to the shareholders of Genflow BE as consideration for the acquisition.

b) Non-current trade and other receivables

At the period end, $91,049 was due from Genflow BE in respect of funds received by Genflow BE from shareholders of Genflow Inc in respect of Ordinary Shares purchased by the shareholders.

c) Share capital and share premium

The movements in share capital reflect the issue of shares during the period as a result of a number of equity capital raisings.

In the period, Genflow Inc raised a total of $94,419 before costs through a number of placements during the year through the subscription of 34 million Ordinary shares at an average price of $0.19 per Ordinary Share.

Future commitments and contingencies

There are no commitments or contingencies known to the Group at this stage.

Capital and Resources

As outlined in the 'Contributed Equity' section, the working capital requirements of the Group have historically been funded through the issue of Ordinary Shares to investors. The details of the capital raised in the periods to 31 December 2020 and 31 March 2021 are also included in the 'Contributed Equity' paragraphs above. The cashflows in this period are outlined in the 'Statement of Cashflows' section.

The Group has had no significant debt instruments and has no debt outstanding to date.

The Company is also pursuing the admission of its Ordinary Shares to the standard segment of the Official List and to trading on the Main Market, which will provide access to additional capital markets for the Company. Management cannot currently determine when the Group will become revenue generating, as discussed in Part VII of this document.

The Company will be raising capital in GBP, whilst the majority of its expenditure will be incurred in Euros and GBP. The Group has historically not used any hedging arrangements to mitigate the foreign exchange risk, however will continue to monitor exchange rate fluctuations and if necessary, will take out appropriate hedging instruments.

There have been no restrictions on the use of the capital resources of the Company that have materially affected the operations.

Further detail on the Group's treasury and risk management are set out in Part XII of this document – "Historical Financial Information".

PART XII
HISTORIC FINANCIAL INFORMATION OF THE COMPANY

SECTION (A) – ACCOUNTANTS' REPORT ON THE HISTORIC FINANCIAL INFORMATION OF GENFLOW BIOSCIENCES PLC

The Directors
Genflow Biosciences Plc
Suite 1
15 Ingestre Place
London
W1F 0DU
Dear Sirs

Introduction

We report on the financial information of Genflow Biosciences Plc (the "Company") for the period from incorporation to 31 March 2021 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 7 January 2022 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, item 18.3.1 of the Prospectus Regulation Rules of the Financial Conduct Authority ("PR Regulation") and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with UK adopted international accounting standards ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the PR Regulation to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Information and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 7 January 2022, a true and fair view of the state of affairs of the Company as at 31 March 2021 and of the results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation outlined in note 2 and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of PR Regulation 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and we declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, item 1.2 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf

London E14 4HD

7 January 2022

SECTION (B) HISTORIC FINANCIAL INFORMATION OF THE COMPANY

GENFLOW BIOSCIENCES PLC - STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 18 January 2021 to 31 March 2021 is stated below:

Continuing operations	**Note**	**Period ended 31 March 2021 £**
Revenue		-
Administrative expenses	5	(108,320)
Foreign exchange loss		(181)
Operating loss		**(108,501)**
Loss before tax		**(108,501)**
Taxation	7	**-**
Loss for the period and total comprehensive income		**(108,501)**
Basic and diluted earnings per share (pence)	13	**(13.63)**

The notes form an integral part of this Historic Financial Information.

GENFLOW BIOSCIENCES PLC - STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 31 March 2021 is stated below:

	Note	31 March 2021 £
Current assets		
Trade and other receivables	8	29,543
Cash and cash equivalents	9	254,234
		283,777
Total assets		**283,777**
Current liabilities		
Trade and other payables	10	64,800
Total liabilities		**64,800**
Net assets		**218,977**
Equity		
Share capital	12	631
Share premium	12	251,869
Shares to be issued reserve	12	74,978
Current earnings		(108,501)
Total equity		**218,977**

The notes form an integral part of this Historic Financial Information.

GENFLOW BIOSCIENCES PLC - STATEMENT OF CHANGES IN EQUITY

The audited statement of changes in equity in the Company from the date of incorporation on 18 January 2021 to 31 March 2021 is stated below:

	Note	Share capital £	Share premium £	Shares to be issued £	Retained earnings £	Total £
Balance as at 18 January 2021						
Loss for the period		-	-	-	(108,501)	(108,501)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive (loss) for the period		**-**	**-**	**-**	**(108,501)**	**(108,501)**
Transactions with owners						
Issue of ordinary shares	12	631	251,869	-	-	252,500
Shares to be issued		-	-	74,978	-	74,978
Total comprehensive income		**631**	**251,869**	**74,978**	**-**	**327,478**
Balance as at 31 March 2021		**631**	**251,869**	**74,978**	**(108,501)**	**218,977**

The notes form an integral part of this Historic Financial Information.

GENFLOW BIOSCIENCES PLC CASH FLOW STATEMENT

The audited statement of cash flows of the Company from the date of incorporation on 18 January 2021 to 31 March 2021 is stated below:

	Note	31 March 2021 £
Cash flows from operating activities		
Loss after taxation		(108,501)
Adjustments for:		
Increase in trade and other receivables		(29,543)
Increase in trade and other payables		64,800
Net cash outflows from operating activities		**(73,244)**
Investing activities		**-**
Net cash used in investing activities		**-**
Financing activities		
Proceeds from issue of share capital	12	252,500
Proceeds from shares to be issued	12	74,978
Net cash generated from financing activities		**327,478**
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of period		-
Net cash movement		**254,234**
Cash and cash equivalents and end of period	9	**254,234**

The notes form an integral part of this Historic Financial Information.

NOTES TO THE COMPANY FINANCIAL INFORMATION

1. General Information

The principal activity of Genflow Biosciences Plc (the 'Company') is that of a holding company. The Company is incorporated and domiciled in the United Kingdom. The Company was incorporated on 18 January 2021 and commenced trading on this date. The Company was re-registered as a public limited company on 13 July 2021.

The address of its registered office is Suite 1, 15 Ingestre Place, London W1F 0DU.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of this Historic Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparing of Financial Information

The Historic Financial Information of the Company has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Rules and UK adopted international accounting standards ('IFRS'). The Historic Financial Information has also been prepared under the historical cost convention. No comparative information has been presented as the Historic Financial Information covers the period from incorporation to 31 March 2021.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in Pound Sterling rounded to the nearest pound which is the Company's functional and presentational currency.

The preparation of Historic Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying The Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historic Financial Information are disclosed in Note 4.

2.2. Basis of preparing of Financial Information

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2021

As of 18 January 2021, the Company did not adopt any new standards which had a material impact on the Historic Financial Information.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 16 (Amendments)	Property, plant and equipment	*1 January 2022
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current.	1 January 2022
IAS 37 (Amendments)	Provisions, contingent liabilities and contingent assets	*1 January 2022

** Subject to endorsement*

The Company is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future financial information.

2.3. Going concern

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the admittance of the Company to a recognised stock exchange and an associated capital raise. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.4. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The chief operating decision-maker has determined that there is only one operating segment.

2.5. Foreign currencies

a) Functional and presentation currency

Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Information is presented in Pounds Sterling, rounded to the nearest pound. This is also the Company's functional currency.

b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'Other net gains/(losses)'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as available for sale, are included in other comprehensive income.

2.6. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.7. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.8. Reserves

Retained earnings – the retained earnings reserve includes all current and prior periods retained profit and losses.

Share premium – represents the premium on issue of equity shares, net of any issue costs.

Shares to be issued – the shares to be issued reserve includes the total amount received for new shares subscribed for but not yet issued and allotted.

Earnings per Ordinary Share - the Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

2.9. Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

There has been no tax credit or expense for the year relating to current or deferred tax. Deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2.10. Financial Assets

The Company classifies its financial assets at amortised cost including trade receivables and other financial assets at amortised cost.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

2.11. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

3. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

(a) Liquidity Risk

The Company's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

With exception to deferred taxation, financial liabilities are all due within one year.

(b) Currency Risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Pounds, the Euro and Australian Dollars. Foreign exchange risk arises from future commercial transactions denominated in a foreign currency. The Company maintains bank accounts in foreign currencies to reduce its exposure to this risk and will open further foreign currency accounts as activity increases.

The Company does not hedge against the currency risks as the exposure is not deemed sufficient to enter into forward contracts. The Company has not sensitised the figures for fluctuations in foreign exchange as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Information at the present time. The Directors will continue to assess the effect of movements in market risks on the Company's financial operations and initiate suitable risk management measures where necessary.

(c) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Company periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to enable the Company's s subsidiary (acquired post period end) to continue the research and development of genetic therapy. The Company will constantly review its capital structure to ensure appropriate for its requirements .

The Company defines capital based on the total equity of the Company. The Company monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Financial Information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce this Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the key estimates and judgements that have a significant risk of resulting in a material adjustment within the next year:

(d) Going concern

The Company's ability to continue as a going concern will be dependent upon its ability to meet its obligations as they fall due. Accordingly, the Directors assess the expected future cash flows having regard to and making judgements in respect of the Company's ability to do so, either from existing financial resources or by raising additional funds to either continue in operational existence. The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the admittance of the Company to a recognised stock exchange and an associated capital raise. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Information.

5. Expenses by nature

	Period ended 31 March 2021
Administrative expenses	**£**
IT & software services	5,383
Professional advisors	102,907
Other admin expenses	30
	108,320

6. Employees

The Company had no employees apart from the director during the period 31 March 2021. The Director did not receive any remuneration.

7. Taxation

Taxation expense	Period ended 31 March 2021 £
Current tax	-
Deferred tax	-
	-

	31 March 2021 £
Loss before tax	(108,501)
Tax at the applicable rate of 19%	(20,615)
Effects of:	
Losses carried forward not recognised as a deferred tax asset	20,615
Tax charge	-

No tax charge or credit arises on the loss for the period.

No deferred tax asset has been recognised in view of the uncertainty over the timing of future taxable profits against which the losses may be offset.

8. Trade and other receivables

Current trade and other receivables are as follows:

	31 March 2021 £
Prepayments	10,087
VAT receivable	19,456
	29,543

9. Cash and cash equivalents

	31 March 2021 £
Cash at bank and on hand	254,234
	254,234

10. Trade and other payables

	31 March 2021
	£
Trade payables	52,800
Accruals	12,000
	64,800

11. Financial Instruments by Category

Group – 31 March 2021 **Assets per Statement of Financial Position**	**At amortised cost**	**Total**
Trade and other receivables (excluding prepayments)	19,456	19,456
Cash and cash equivalents	254,234	254,234
Total	**273,690**	**273,690**
Liabilities per Statement of Financial Position		
Trade and other payables (accruals)	(52,800)	(52,800)
Total	**(52,800)**	**(52,800)**

12. Share Capital

	Number of shares	Ordinary shares	Shares to be issued	Share premium	Total
		£	£	£	£
Issued and fully paid					
Issued on incorporation	100	1		-	1
Issue of new shares – 25 March 2021	6,312,500	630		251,869	252,499
	6,312,600	631		251,869	252,500
Shares to be issued	-	-	74,978	-	74,978
As at 31 March 2021	**6,312,600**	**631**	**74,978**	**251,869**	**327,478**

The Ordinary Shares have a nominal value of £0.0001.

13. Earnings Per Share

The calculation of the total basic loss per share of 13.63 pence is based on the loss attributable to equity owners of the Company of £108,501 and on the weighted average number of ordinary shares of 796,107 in issue during the period and including shares to be issued as at the period end.

In accordance with IAS 33, no diluted earnings per share as the entity is loss making and therefore additional instruments are anti-dilutive.

14. Related party transactions

During the period, £25,000 was invoiced to the Company by Heytesbury Corporate LLP, an entity in which Garth Palmer is a partner, for consultancy services. Mr Palmer was a related party during the period by virtue of his directorship in the Company.

15. Ultimate controlling party

The Directors consider that there is no ultimate controlling party.

16. Events after the reporting date

On 1 April 2021, the Company acquired Genflow Delaware and its wholly owned subsidiary Genflow BE, via a share for share exchange with the shareholders of Genflow Delaware. The acquisition is set out in note 14 of the interim financial information in Part XIII.

On 30 April 2021, Genflow Delaware effectively redomiciled from Delaware to Nevada which was given effect by Genflow Delaware completing a merger with Genflow Biosciences, Inc (a newly incorporated Nevada corporation) (i.e. Genflow Inc).

On 2 June 2021, the Company issued 10,224,000 Ordinary shares at a price of 4 pence per share raising a total of £408,960.

On 2 June 2021, the Company issued 8,500,000 Ordinary shares at nominal value raising a total of £850.

On 13 July 2021, the Company issued 2 bonus Ordinary Shares to existing shareholders. The cost of the bonus issue was deducted from the Company's share premium account. This resulted in 457,740,956 Ordinary Shares being issued and allotted at a cost to the share premium account of £45,774.10.

On 13 July 2021, the number of Ordinary Shares was consolidated to 228,870,478 and the nominal value of each Ordinary Share was increased from £0.0001 to £0.0003.

On 13 July 2021, the Company completed a capital reduction where by the share premium account of the Company was reduced by £180,000.

On 13 July 2021, the Company's passed the necessary resolutions and completed a re-registration to a Public Limited Company.

On 9 November 2021, the Company issued 4,750,000 Ordinary shares at a price of 4 pence per share raising a total of £190,250.

On 9 November 2021, the Company issued 10,949,640 Ordinary shares at nominal value raising a total of £3,284.89.

PART XIII
UNAUDITED INTERIM FINANCIAL INFORMATION OF GENFLOW BIOSCIENCES PLC

GENFLOW BIOSCIENCES PLC INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The unaudited interim consolidated statement of comprehensive income of Genflow Biosciences Plc for the three months to 30 June 2021 is stated below:

		Unaudited	*Audited*
		Group	**Company**
		Period ended 30 June 2021	**Period ended 31 March 2021**
Continuing operations	**Note**	**£**	**£**
Administrative expenses	4	(263,971)	(108,320)
Foreign exchange loss		(1,590)	(181)
Operating loss		**(265,561)**	**(108,501)**
Loss before tax		**(265,561)**	**(108,501)**
Taxation	7	-	-
Loss for the period and total comprehensive income		**(265,561)**	**(108,501)**
Basic and diluted earnings per share (pence)	15	**(0.12)**	**(13.63)**

The notes form an integral part of this Interim Financial Information.

GENFLOW BIOSCIENCES PLC – INTERIM STATEMENT OF FINANCIAL POSITION

The unaudited interim consolidated statement of financial position of Genflow Biosciences Plc as at 30 June 2021 is stated below:

		Unaudited	*Audited*
		Group	**Company**
		30 June 2021	**31 March 2021**
	Note	**£**	**£**
Current assets			
Trade and other receivables	8	33,473	29,543
Cash and cash equivalents	9	535,919	254,234
		569,392	**283,777**
Total assets		**569,392**	**283,777**
Current liabilities			
Trade and other payables	10	133,990	64,800
Total liabilities		**133,990**	**64,800**
Net assets		**435,402**	**218,977**
Equity			
Share capital	12	22,887	631
Share premium	12	659,806	251,869
Shares to be issued reserve	12	-	74,978
Other reserves	13	126,771	-
Current earnings		(374,062)	(108,501)
Total equity		**435,402**	**218,977**

The notes form an integral part of this Interim Financial Information.

GENFLOW BIOSCIENCES PLC - STATEMENT OF CHANGES IN EQUITY

The unaudited interim consolidated statement of changes in equity of Genflow Biosciences Plc for the 3 months to 30 June 2021 is stated below:

Company	Note	Share capital	Share premium	Shares to be issued	Other reserves	Retained earnings	Total
		£	£	£	£	£	£
Balance as at 19 January 2021		**-**	**-**	**-**	**-**	**-**	**-**
Loss for the period		-	-	-	-	(108,501)	(108,501)
Other comprehensive income for the period							
Earnings for the period		-	-	-	-	(108,501)	(108,501)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**(108,501)**	**(108,501)**
Transactions with owners							
Issue of ordinary shares	12	631	251,869	-	-	-	252,500
Shares to be issued	12	-	-	74,978	-	-	74,978
Total comprehensive income		**631**	**251,869**	**74,978**	**-**	**-**	**327,478**
Balance as at 31 March 2021		**631**	**251,869**	**74,978**	**-**	**(108,501)**	**218,977**

Group - *unaudited*	Note	Share capital	Share premium	Shares to be issued	Other reserves	Retained earnings	Total
		£	£	£	£	£	£
Balance as at 1 April 2021		**631**	**251,869**	**74,978**	**-**	**(108,501)**	**218,977**
Loss for the period		-	-	-	-	(265,561)	(265,561)
Other comprehensive income for the period							
Earnings for the period		-	-	-	-	(265,561)	(265,561)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**(265,561)**	**(265,561)**
Transactions with owners							
Issue of ordinary shares	12	22,256	407,937	(74,978)	-	-	355,215
Currency translation differences	13	-	-	-	(20,022)	-	(20,022)
Acquisition of subsidiaries under common control	13	-	-	-	146,793	-	146,793
Total transactions with owners		**22,256**	**407,937**	**(74,978)**	**126,771**	**-**	**481,986**
Balance as at 30 June 2021		**22,887**	**659,806**	**-**	**126,771**	**(374,062)**	**435,402**

The notes form an integral part of this Interim Financial Information.

GENFLOW BIOSCIENCES PLC CASH FLOW STATEMENT

The unaudited interim consolidated statement of changes in equity of Genflow Biosciences Plc for the 3 months to 30 June 2021 is stated below:

	Note	*Unaudited* **Group** **Period ended 30 June 2021** £	*Audited* **Company** **Period ended 31 March 2021** £
Cash flows from operating activities			
Loss after taxation		(265,561)	(108,501)
Adjustments for:			
Increase in trade and other receivables		(488)	(29,543)
Increase in trade and other payables		13,066	64,800
Net cash outflows from operating activities		**(252,983)**	**(73,244)**
Investing activities			
Net cash acquired through acquisition of subsidiary	14	199,836	-
Net cash used in investing activities		**199,836**	**-**
Financing activities			
Proceeds from issue of share capital	12	334,832	252,500
Proceeds from shares to be issued	12	-	74,978
Net cash generated from financing activities		**334,832**	**327,478**
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of period		254,234	-
Net cash movement		**281,685**	**254,234**
Cash and cash equivalents and end of period	9	**535,919**	**254,234**

Non-cash transactions

203,833,878 Ordinary shares were issued at nominal value as non-cash consideration for the acquisition of Genflow BE, as part of a share for share exchange arrangement.

The notes form an integral part of this Interim Financial Information.

NOTES TO THE GENFLOW BIOSCIENCES PLC INTERIM FINANCIAL INFORMATION

1. General Information

The principal activity of Genflow Biosciences Plc (the 'Company') and its subsidiaries (together 'the Group') is the research and development of gene therapy targeting the upstream biology of ageing. The Company is incorporated and domiciled in the United Kingdom. The Company was incorporated on 18 January 2021 and commenced trading on this date.

The address of its registered office is Suite 1, 15 Ingestre Place, London, England, W1F 0DU.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of this Interim Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation of the Interim Financial Information

The Interim Financial Information of the Group has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with UK adopted international accounting standards and the requirements of the Prospectus Rules and in accordance with the accounting policies applied in the Historic Financial Information included in Part XII Section B. The Interim Financial Information has also been prepared under the historical cost convention.

The Interim Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and should be read in conjunction with the audited Historic Financial Information included in included in Part XII Section B.

The Group's functional and presentational currency is Pound Sterling, rounded to the nearest pound.

Going concern

The Interim Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the admittance of the Company to a recognised stock exchange and an associated capital raise. Thus they continue to adopt the going concern basis of accounting in preparing the Interim Financial Information.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the audited Historic Financial Information for the period ended 31 March 2021 for the Company and 31 December 2020 for its subsidiary, Genflow BE, included in Part XII Section B and Part XV Section B respectively. The key financial risks are liquidity risk, market risk, credit risk and currency risk.

Critical accounting estimates

The preparation of the Interim Financial Information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Company's audited Historic Financial Information for the period ended 31 March 2021 as included in Part XII Section B. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in the Interim Financial Information as were applied in the preparation of the Company's audited Historic Financial Information for the period ended 31 March 2021, and the subsidiaries audited Historic Financial information included in Part XII Section B, Part XIV Section B and Part XV Section B respectively, except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in the Group.

3.1. Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2021

As of 1 January 2021, the Group did not adopt any new or amended standards.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 16 (Amendments)	Property, plant, and equipment	* 1 January 2022
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2022
IAS 37 (Amendments)	Provisions, contingent liabilities and contingent assets	* 1 January 2022

** Subject to EU endorsement*

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Group financial statements

3.2. Basis of Consolidation

The Group Interim Financial Information consolidates the financial information of Genflow Biosciences Plc and the financial statements of its subsidiary undertakings, Genflow Inc and Genflow BE, made up to 30 June 2021.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Where an entity does not have returns, the Group's power over the investee is assessed as to whether control is held. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applied merger accounting to account for the business combination in the year. This method for accounting for business combinations has been used by virtue of both the Company and the subsidiaries being under common control prior to and post the acquisition. Business combinations under common control are outside the scope of IFRS 3. However, IAS 8 allows the use of judgement when developing an accounting policy.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination under merger accounting are recorded at their existing carrying values at the acquisition date and no goodwill is recorded. The difference between the fair value of the consideration transferred and the value of the subsidiary acquired has recorded in 'other reserves'.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

Below is a summary of subsidiaries of the Group:

Name of subsidiary	Place of business	Parent company	Registered capital	Share capital held	Principal activities
Genflow Biosciences Inc.	United States	Genflow Biosciences Plc	Ordinary shares US$94,419	100%	Dormant
Genflow Biosciences SRL	Belgium	Genflow Biosciences US Inc.	Ordinary shares €311,190	100%	Research and development

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. Expenses by nature

	Group	Company
	Period ended	Period ended
	30 June 2021	31 March 2021
Administrative expenses	£	£
IT & software services	1,011	5,383
Director and employee salaries	35,013	-
Professional advisors	126,356	102,907
Research and development	94,511	-
Other admin expenses	7,080	30
	263,971	**108,320**

5. Employees

The Group had no employees apart from the director during the periods to 30 June 2021 and 31 March 2021.

6. Directors' remuneration

The aggregate remuneration of the Directors of the Company was as follows:

	Group	Company
	Period ended 30 June 2021	Period ended 31 March 2021
Directors fees	**£**	**£**
Eric Leire – Executive Director	35,013	-
	35,013	**-**

7. Taxation

	Group	Company
	Period ended 30 June 2021	Period ended 31 March 2021
Taxation expense	**£**	**£**
Current tax – UK corporation tax	-	-
Current tax – Belgian corporation tax	-	-
Current tax –US corporation tax	-	-
	-	**-**

	Group	Company
	Period ended 30 June 2021	Period ended 31 March 2021
	£	£
Loss before tax	(265,561)	(108,501)
Expected tax charge based on the weighted average rate of 22% (19%)	(58,423)	(20,615)
Effects of:		
Losses carried forward not recognised as a deferred tax asset	58,423	20,615
Tax charge	-	-

No tax charge or credit arises on the loss for the period.

No deferred tax asset has been recognised in view of the uncertainty over the timing of future taxable profits against which the losses may be offset.

8. Trade and other receivables

Current trade and other receivables are as follows:

	Group	Company
	30 June 2021	31 March 2021
	£	£
Prepayments	-	10,087
Other receivables	10,004	-
VAT receivable	23,469	19,456
	33,473	**29,543**

9. Cash and cash equivalents

	Group	Company
	30 June 2021	31 March 2021
	£	£
Cash at bank and on hand	535,919	254,234
	535,919	**254,234**

10. Trade and other payables

	Group	Company
	30 June 2021	31 March 2021
	£	£
Trade payables	86,160	52,800
Accruals	13,844	12,000
Other payables	33,986	-
	133,990	**64,800**

11. Financial Instruments by Category

Group – 31 March 2021 Assets per Statement of Financial Position	At amortised cost	Total
Trade and other receivables (excluding prepayments)	19,456	19,456
Cash and cash equivalents	254,234	254,234
Total	**273,690**	**273,690**
Liabilities per Statement of Financial Position		
Trade and other payables (excluding accruals)	(52,800)	(52,800)
Total	**(52,800)**	**(52,800)**

Group – 30 June 2021 Assets per Statement of Financial Position	At amortised cost	Total
Trade and other receivables (excluding prepayments)	33,473	33,473
Cash and cash equivalents	535,919	535,919
Total	**569,392**	**569,392**
Liabilities per Statement of Financial Position		
Trade and other payables (excluding accruals)	(120,146)	(120,146)
Total	**(120,146)**	**(120,146)**

12. Share Capital

	Number of shares	Ordinary shares	Shares to be issued	Share premium	Total
		£	£	£	£
At 1 April 2021	**6,312,600**	**631**	**74,978**	**251,869**	**327,478**
Issued and fully paid					
Issue of new shares – 1 April 2021	203,833,878	20,383	-	-	20,383
Issue of new shares – 2 June 2021	18,724,000	1,873	(74,978)	407,937	334,832
	222,557,878	22,256	-	407,937	355,215
Shares to be issued	-	-	-	-	-
As at 30 June 2021	**228,870,478**	**22,887**	**-**	**659,806**	**682,693**

The Ordinary Shares of the Company have a nominal value of £0.0001.

13. Other reserves

Group	Foreign currency translation differences	Merger reserve	Total
	£	£	£
At 1 April 2021	**-**	**-**	**-**
Currency translation differences	(20,022)	-	(20,022)
Acquisition of subsidiaries	-	146,793	146,793
As at 30 June 2021	**(20,022)**	**146,793**	**126,771**

14. Acquisition of subsidiary

On 1 April 2021, the Company acquired 100% of the equity interest in Genflow Delaware. and its subsidiary Genflow BE by way of a share for share exchange agreement. The Company acquired all of the 33,972,313 issued and outstanding shares of Genflow Delaware held by its shareholders on a one for six basis in exchange for 203,833,878 ordinary shares of £0.0001 in the Company. The total value of the consideration transferred was £20,383.

As the Company was set-up for the sole purpose of acquiring Genflow Delaware and its subsidiary, the transaction is deemed to have taken place under common control and has been accounted for under merger accounting. No goodwill has been recognised on consolidation.

The following table summarises the consideration paid for Genflow Delaware and the values of the assets and equity assumed at the acquisition date;

	£
Total consideration	**20,383**
Recognised assets and liabilities acquired:	
Cash and cash equivalents	199,836
Trade and other receivables	12,412
Trade and other payables	(45,072)
Total identifiable net assets	**167,176**
Merger reserve	**146,793**

15. Earnings Per Share

The calculation of the total basic loss per share of 0.12p (March 2021: 13.63p) is based on the loss attributable to equity owners of the Company of £265,561 (March 2021: £108,501) and on the weighted average number of ordinary shares of 216,113,467 (March 2019: 20,413,506) in issue during the period.

In accordance with IAS 33, no diluted earnings per share as the entity is loss making and therefore additional instruments are anti-dilutive.

16. Related party transactions

During the period £32,500 was invoiced to the Company by Westend Corporate LLP for consultancy services. Westend Corporate LLP is an entity in which a former Company Director, Garth Palmer, was a partner during the period.

On 1st April 2021, the Company acquired Genflow Delaware. The transaction took place in the form of a 'share for share' arrangement with the previous shareholders of the Company. The shares were exchanged on a one for six basis as outlined in note 14.

At the period end, £33,986 was payable to Eric Leire, a Director of the Company, and has been included in other creditors.

17. Ultimate controlling party

The Directors consider that there is no ultimate controlling party.

18. Events after the reporting date

On 2 June 2021, the Company issued 10,224,000 Ordinary shares at a price of 4 pence per share raising a total of £408,960.

On 2 June 2021, the Company issued 8,500,000 Ordinary shares at nominal value raising a total of £850.

On 13 July 2021, the Company issued 2 bonus Ordinary Shares to existing shareholders. The cost of the bonus issue was deducted from the Company's share premium account. This resulted in 457,740,956 Ordinary Shares being issued and allotted at a cost to the share premium account of £45,774.10.

On 13 July 2021, the number of Ordinary Shares was consolidated to 228,870,478 and the nominal value of each Ordinary Share was increased from £0.0001 to £0.0003.

On 13 July 2021, the Company completed a capital reduction where by the share premium account of the Company was reduced by £180,000.

On 13 July 2021, the Company re-registered from a Limited Company to a Public Limited Company.

On 9 November 2021, the Company issued 4,750,000 Ordinary shares at a price of 4 pence per share raising a total of £190,250.

On 9 November 2021, the Company issued 10,949,640 Ordinary shares at nominal value raising a total of £3,284.89.

PART XIV
HISTORIC FINANCIAL INFORMATION ON GENFLOW BIOSCIENCES INC

SECTION (A) – ACCOUNTANTS' REPORT ON THE HISTORIC FINANCIAL INFORMATION OF GENFLOW BIOSCIENCES INC

The Directors
Genflow Biosciences Plc
Suite 1
15 Ingestre Place
London
W1F 0DU
Dear Sirs

Introduction

We report on the financial information of Genflow Biosciences Inc ("Genflow Inc") for the period from incorporation to 30 April 2021 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 7 January 2022 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, item 18.3.1 of the Prospectus Regulation Rules of the Financial Conduct Authority ("PR Regulation") and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the PR Regulation to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of Genflow Inc in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Information and the Directors' identification of any material uncertainties to Genflow Inc's ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 7 January 2022, a true and fair view of the state of affairs of Genflow Inc as at 30 April 2021 and of the results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation as outlined in Note 2.1 and has been prepared in a form that is consistent with the accounting policies adopted by Genflow Inc.

Declaration

For the purposes of PR Regulation 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and we declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, item 1.2 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf

London E14 4HD

7 January 2022

SECTION (B) HISTORIC FINANCIAL INFORMATION ON GENFLOW BIOSCIENCES INC

GENFLOW BIOSCIENCES INC STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of Genflow Biosciences Inc from the date of incorporation on 14 December 2020 to 30 April 2021 is stated below:

	Period ended 30 April 2021
Continuing operations	**$**
Revenue	-
Administrative expenses	-
Operating loss	**-**
Loss before tax	**-**
Taxation	**-**
Loss for the period and total comprehensive income for the period	**-**
Basic and diluted earnings per share (cents)	**-**

The notes form an integral part of this Historic Financial Information.

GENFLOW BIOSCIENCES INC - STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of Genflow Biosciences Inc from the date of incorporation on 14 December 2020 to 30 April 2021 is stated below:

	Note	30 April 2021 $
Non-current assets		
Investments	6	2,170
Trade and other receivables	7	91,049
		93,219
Current assets		
Trade and other receivables	7	1,200
		1,200
Total assets		**94,419**
Net assets		**94,419**
Equity attributable to owners		
Share capital	9	3,397
Share premium	9	91,022
Total equity attributable to owners		**94,419**

The notes form an integral part of this Historic Financial Information.

GENFLOW BIOSCIENCES INC - STATEMENT OF CHANGES IN EQUITY

The audited statement of changes in equity of Genflow Biosciences Inc from the date of incorporation on 14 December 2020 to 30 April 2021 is stated below:

	Note	Share capital	Share premium	Total
		$	$	$
Balance as at 14 December 2020		**-**	**-**	**-**
Loss for the period		-	-	-
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		**-**	**-**	**-**
Transactions with owners				
Issue of ordinary shares	9	1,227	91,022	92,249
Share for share exchange with owners	9	2,170	-	2,170
Total transactions with owners in their capacity as owners		**3,397**	**91,022**	**94,419**
Balance as at 30 April 2021		**3,397**	**91,022**	**94,419**

The notes form an integral part of this Historic Financial Information.

GENFLOW BIOSCIENCES INC CASH FLOW STATEMENT

The audited statement of cash flows of Genflow Biosciences Inc from the date of incorporation on 14 December 2020 to 30 April 2021 is stated below:

	Note	Period ended 30 April 2021 $
Cash flows from operating activities		
Loss after taxation		-
Adjustments for:		
Increase in trade and other receivables		-
Increase in trade and other payables		-
Net cashflows from operating activities		**-**
Investing activities		
Loans granted		(91,049)
Net cashflows from investing activities		**(91,049)**
Financing activities		
Proceeds from share issues	9	91,049
Net cashflows from financing activities		**91,049**
Net change in cash and cash equivalents		
Cash and cash equivalents at beginning of period		-
Net cash movement		**-**
Cash and cash equivalents and end of period		**-**

Material non-cash items

21,695,693 common shares were issued at nominal value as non-cash consideration for the acquisition of Genflow BE, as consideration pursuant to a share for share exchange arrangement.

The notes form an integral part of this Historic Financial Information.

NOTES TO THE GENFLOW BIOSCIENCES INC FINANCIAL INFORMATION

1. General Information

The principal activity of Genflow Biosciences Inc ('Genflow Inc') is that of a holding company. Genflow Inc is incorporated and domiciled in Nevada, United States. Genflow Inc was incorporated on 14 December 2020 and commenced trading on this date.

The address of its registered office is 1050 Connecticut Avenue, Suite 500, Washington, DC 20036.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of this Historic Financial Information are set out below ('Accounting Policies' or 'Policies').

2.1 Basis of preparing of Financial Information

The Historic Financial Information of Genflow Inc has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Rules and International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the International Accountings Standards Board. The Historic Financial Information has also been prepared under the historical cost convention. No comparative information has been presented as the Historic Financial Information covers the period from incorporation to 30 April 2021.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in US Dollars rounded to the nearest dollar which is Genflow Inc's functional and presentational currency.

The preparation of Historic Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Genflow Inc's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historic Financial Information are disclosed in Note 4.

On 4th January 2021, Genflow Inc acquired 100% of the share capital of Genflow BE via a share for share exchange arrangement. 21,695,693 common shares were issued to the shareholders of Genflow BE as consideration for the acquisition, at a value of $2,170. Under IFRS 3, Genflow Inc controls Genflow BE and as a result, should consolidate from that date. This Historic Financial Information has been prepared on a company basis only and has not been consolidated. The financial information of the subsidiary to 30 June 2021 is available in Part XIV of this document. Genflow Inc is a holding company only and the consolidation at this level is not relevant for the Group subsequent to the acquisition of Genflow Inc by Genflow Biosciences Plc.

2.2 Basis of preparing of Financial Information

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2021

As of 14 December 2020, Genflow Inc did not adopt any new standards which had a material impact on the Historic Financial Information.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 16 (Amendments)	Property, plant and equipment	*1 January 2022
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current.	1 January 2022
IAS 37 (Amendments)	Provisions, contingent liabilities and contingent assets	*1 January 2022

[*] *Subject to endorsement*

Genflow Inc is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future financial information.

2.3 Going concern

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that Genflow Inc will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the admittance of the parent company, Genflow Biosciences Plc, to a recognised stock exchange and an associated capital raise. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The chief operating decision-maker has determined that there is only one operating segment.

2.5 Foreign currencies

a) Functional and presentation currency
Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Information is presented in US Dollars, rounded to the nearest dollar. This is also Genflow Inc's functional currency.

b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'Other net gains/(losses)'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-

monetary financial assets measured at fair value, such as equities classified as available for sale, are included in other comprehensive income.

2.6 Investments

Investments in subsidiaries are accounted for at cost less impairment.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

2.7 Share capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Reserves

Share premium – represents the premium on issue of equity shares, net of any issue costs.

Earnings per common share – Genflow Inc presents basic and diluted earnings per share data for its common shares. Basic earnings per common share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per common share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential common shares.

2.9 Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

There has been no tax credit or expense for the period relating to current or deferred tax. Deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2.10 Financial Assets

Genflow Inc classifies its financial assets at amortised cost including trade receivables and other financial assets at amortised cost.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional. Genflow Inc holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

Genflow Inc recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Genflow Inc expects to receive, discounted at an approximation of the original EIR.

Genflow Inc derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

3. Financial risk management

3.1 Financial risk factors

Genflow Inc's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Genflow Inc's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Genflow Inc's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

a) Liquidity risk

Genflow Inc's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

b) Currency Risk

Genflow Inc is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro. Foreign exchange risk arises from future commercial transactions denominated in a foreign currency. Genflow Inc maintains bank accounts in foreign currencies to reduce its exposure to this risk and will open further foreign currency accounts as activity increases. The volume of transactions is not deemed sufficient to enter into forward contracts.

c) Credit risk

Credit risk arises from outstanding receivables. To manage this risk, Genflow Inc periodically assesses the financial reliability of counterparties.

The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

3.2 Capital risk management

Genflow Inc's objectives when managing capital are to safeguard Genflow Inc's ability to continue as a going concern, in order to enable Genflow Inc to continue its research and development of genetic therapy. In order to maintain or adjust the capital structure, Genflow Inc may adjust the issue of shares or sell assets to reduce debts.

Genflow Inc defines capital based on the total equity of Genflow Inc. Genflow Inc monitors its resources available against future planned operational activities.

4. Critical accounting estimates and judgements

The preparation of the Historic Financial Information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce this Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the key estimates and judgements that have a significant risk of resulting in a material adjustment within the next year:

a) Going concern
Genflow Inc's ability to continue as a going concern will be dependent upon its ability to meet its obligations as they fall due. Accordingly, the Directors assess the expected future cash flows having regard to and making judgements in respect of Genflow Inc's ability to do so, either from existing financial resources or by raising additional funds to either continue in operational existence.

5. Employees

Genflow Inc had no employees apart from the director during the period to 30 April 2021. The Director did not receive any remuneration.

6. Investments

	30 April 2021
	$
As at 14 December 2020	-
Additions	2,170
As at 30 April 2021	**2,170**

On 4th January 2021, Genflow Inc acquired 100% of the share capital of Genflow BE via a share for share exchange arrangement. 21,695,693 common shares were issued to the shareholders of Genflow BE as consideration for the acquisition, at a value of $2,170.

7. Trade and other receivables

Current trade and other receivables are as follows:

	30 April 2021
	$
Other receivables	1,200
	1,200

Non-current trade and other receivables are as follows:

	30 April 2021
	$
Loan to subsidiary company	91,049
	91,049

During the period, $91,049 was loaned by Genflow Inc to Genflow BE. The amount owing was in respect of funds received by Genflow BE from shareholders of Genflow Inc and this is not expected to be repaid within 12 months. The loan is interest-free and unsecured.

8. Financial Instruments by Category

Group – 30 April 2021 Assets per Statement of Financial Position	At amortised cost	Total
Non-current trade and other receivables	91,049	91,049
Current trade and other receivables (excluding prepayments)	1,200	1,200
Non-current trade and other receivables	91,049	91,049
Total	**92,249**	**92,249**
Liabilities per Statement of Financial Position	**-**	**-**
Trade and other payables (excluding non-financial liabilities)	-	-
Total	**-**	**-**

9. Share Capital

	Number of shares	Common shares	Share premium	Total
		$	$	$
Issued and fully paid				
Issued on incorporation	12,000,000	1,200	-	1,200
Issued as consideration for the acquisition of subsidiary[1]	21,695,693	2,170	-	2,170
Shares issued	276,620	27	91,022	91,049
As at 30 April 2021	**33,972,313**	**3,397**	**91,022**	**94,419**

Common shares have a nominal value of $0.0001.

[1] On 4 January, Genflow Inc acquired 100% of the share capital of Genflow BE via a share for share exchange arrangement with the shareholders of Genflow BE.

10. Related party transactions

On 4 January 2021, Genflow Inc acquired BE. The transaction took place in the form of a 'share for share' arrangement with the previous shareholders of Genflow BE. The shares were exchanged on a one for one basis.

On 1 April 2021, Genflow Inc was acquired by Genflow Biosciences Plc. The transaction took place in the form of a 'share for share' arrangement with the previous shareholders of Genflow Inc. The shares were exchanged on a one for one basis.

During the period, Genflow Inc made various issues of common shares (see note 9). The cash consideration for these shares has been paid to Genflow BE and as at the period end, Genflow Inc was owed $82,986. This amount has been included as an investment in Genflow BE as there is no expectation for this balance to be repaid.

11. Ultimate controlling party

On 1 April 2021, the shareholders of Genflow Biosciences Inc entered into a share for share agreement with Genflow Biosciences Plc whereby Genflow Inc became a wholly owned subsidiary of that entity. The Directors consider that Genflow Biosciences Plc is the ultimate controlling party.

PART XV
HISTORIC FINANCIAL INFORMATION ON GENFLOW BIOSCIENCES SRL

SECTION (A) – ACCOUNTANTS' REPORT ON GENFLOW BIOSCIENCES SRL

The Directors
Genflow Biosciences Plc
Suite 1
15 Ingestre Place
London
W1F 0DU
Dear Sirs

Introduction

We report on the financial information of Genflow Biosciences SRL ("Genflow BE") for the period from incorporation to 31 December 2020 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of Genflow Biosciences Plc ("the Company") dated 7 January 2022 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, item 18.3.1 of the Prospectus Regulation Rules of the Financial Conduct Authority ("PR Regulation") and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the PR Regulation to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of Genflow BE in accordance with the the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Information and the Directors' identification of any material uncertainties to Genflow BE's ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 7 January 2022, a true and fair view of the state of affairs of Genflow BE as at 31 December 2020 and of the results, cash flows and changes in equity for the period then ended in accordance the basis of preparation as outlined in Note 2 and has been prepared in a form that is consistent with the accounting policies adopted by Genflow BE.

Declaration

For the purposes of PR Regulation 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and we declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, item 1.2 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

7 January 2022

SECTION (B)

GENFLOW BIOSCIENCES SRL STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of Genflow BE from the date of incorporation on 14 September 2020 to 31 December 2020 is stated below:

Continuing operations	**Note**	**Period ended 31 December 2020** **£**
Revenue		-
Administrative expenses	5	(142,142)
Other net gains/(losses)	8	550
Operating loss		**(141,592)**
Taxation		-
Loss after tax		**(141,592)**
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences		(409)
		(409)
Total comprehensive income		**(142,001)**
Basic and diluted earnings per share (pence)	15	**(0.69)**

The notes form an integral part of the Historic Financial Information.

GENFLOW BIOSCIENCES SRL - STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of Genflow BE from the date of incorporation on 14 September 2020 to 31 December 2020 is stated below:

	Note	31 December 2020 £
Current assets		
Trade and other receivables	10	3,240
Cash and cash equivalents	11	176,520
		179,760
Total assets		**179,760**
Current liabilities		
Trade and other payables	12	30,985
		30,985
Total liabilities		**30,985**
Net assets		**148,775**
Equity		
Share capital	14	279,573
Other reserves	15	(409)
Shares to be issued		11,203
Retained earnings		(141,592)
Total equity		**148,775**

The notes form an integral part of this Historic Financial Information.

GENFLOW BIOSCIENCES SRL - STATEMENT OF CHANGES IN EQUITY

The audited statement of changes in equity in Genflow BE from the date of incorporation on 14 September 2020 to 31 December 2020 is stated below:

	Note	Share capital	Other reserves	Shares to be issued	Retained earnings	Total
		£	£	£	£	£
Balance as at 14 September 2020						
Loss for the period		-	-	-	(141,592)	(141,592)
Other comprehensive income for the period						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences		-	(409)	-	-	(409)
Total comprehensive income for the period		**-**	**(409)**	**-**	**(141,592)**	**(142,001)**
Transactions with owners						
Issue of ordinary shares	14	200,684	-	-	-	200,684
Share based payments	14	78,889	-	-	-	78,889
Shares to be issued		-	-	11,203	-	11,203
Total transactions with owners in their capacity as owners		279,573	-	11,203	-	290,776
Balance as at 31 December 2020		**279,573**	**(409)**	**11,203**	**(141,592)**	**148,775**

The notes form an integral part of this Historic Financial Information.

GENFLOW BIOSCIENCES SRL CASH FLOW STATEMENT

The audited statement of cash flows of Genflow BE from the date of incorporation on 14 September 2020 to 31 December 2021 is stated below:

	Note	Period ended 31 December 2020 £
Cash flows from operating activities		
Loss before taxation		(141,592)
Adjustments for:		
Share based payments		90,092
Increase in trade and other receivables		(3,240)
Increase in trade and other payables		30,576
Net cash (outflows) from operating activities		**(24,164)**
Investing activities		
Net cash used in investing activities		**-**
Financing activities		
Proceeds from issue of share capital	14	200,684
Net cash generated from financing activities		**200,684**
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents and end of period	11	**176,520**

Major non-cash items

During the period, 351,240 shares were issued with a value of £78,889 to members of the Scientific Advisory Board and other consultants. 49,880 shares totalling £11,203 were still to be issued to consultants at the period end.

NOTES TO THE GENFLOW BIOSCIENCES SRL FINANCIAL INFORMATION

1. General Information

The principal activity of Genflow Biosciences Srl ('Genflow BE') is the research and development of gene therapy targeting the upstream biology of ageing. Genflow BE is incorporated and domiciled in Belgium. Genflow BE was incorporated on 14 September 2020 and commenced trading on this date.

The address of its registered office is Rue Auguste Piccard 48, 6041 Gosselies, Wallonia.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of this Historic Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparing of Financial Information

The Historic Financial Information of Genflow BE has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Rules and International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the International Accounting Standards Board. The Historic Financial Information has also been prepared under the historical cost convention. No comparative information has been presented as the Historic Financial Information covers the period from incorporation to 31 December 2020.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Genflow BE's functional currency is USD. The Historic Financial Information is presented in Pound Sterling rounded to the nearest pound.

The preparation of Historic Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Genflow BE's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historic Financial Information are disclosed in Note 4.

2.2. Basis of preparing of Financial Information

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2020

As of 14 September 2020, Genflow BE adopted IAS 1 (amendments) definition of material, IAS 8 (amendments) definition of material, IFRS 3 (amendments) definition of material and Amendments to References to the Conceptual Framework in IFRS Standards. The adoption of these standards did not have a material impact on the Historic Financial Information.

Of the other IFRSs and IFRICs, none are expected to have a material effect on Genflow BE financial statements.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 16 (Amendments)	Property, plant and equipment	*1 January 2022
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current.	1 January 2022
IAS 37 (Amendments)	Provisions, contingent liabilities and contingent assets	*1 January 2022

** Subject to endorsement*

Genflow BE is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future financial information.

2.3. Going concern

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that Genflow BE will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the admittance of the Ultimate Parent Company to a recognised stock exchange and an associated capital raise. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.4. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The chief operating decision-maker has determined that there is only one operating segment.

2.5. Foreign currencies

a) Functional and presentation currency

Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Information is presented in Great British Pounds, rounded to the nearest pound. Genflow BE's functional currency is Euro.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the

income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'Other net gains/(losses)'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as available for sale, are included in other comprehensive income.

2.6. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.7. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.8. Reserves

Other reserves – the foreign currency reserve which represents the cumulative translation difference on the translation of Genflow BE trial balance to the functional currency.

Retained earnings – the retained earnings reserve includes all current and prior periods retained profit and losses.

Shares to be issued – the shares to be issued reserve includes the total value of services received for new shares subscribed for but not yet issued and allotted.

Earnings per Ordinary Share - Genflow BE presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

2.9. Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

There has been no tax credit or expense for the year relating to current or deferred tax. Deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2.10. Financial Assets

Genflow BE classifies its financial assets at amortised cost including trade receivables and other financial assets at amortised cost.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional. Genflow BE holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

Genflow BE recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Genflow BE expects to receive, discounted at an approximation of the original EIR.

Genflow BE derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

2.11. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Genflow BE's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

3. Financial risk management

3.1. Financial risk factors

Genflow BE's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Genflow BE's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Genflow BE's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

a) Liquidity risk

Genflow BE's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

With exception to deferred taxation, financial liabilities are all due within one year.

b) Currency Risk

Genflow BE is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Pounds and the Euro. Foreign exchange risk arises from future commercial transactions denominated in a foreign currency. Genflow BE maintains bank accounts in these currencies to reduce its exposure to this risk. The volume of transactions is not deemed sufficient to enter into forward contracts.

Genflow BE has not sensitised the figures for fluctuations in foreign exchange as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Information at the present time. The Directors will continue to assess the effect of movements in market risks on Genflow BE's financial operations and initiate suitable risk management measures where necessary.

c) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, Genflow BE periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

3.2. Capital risk management

Genflow BE's objectives when managing capital are to safeguard Genflow BE's ability to continue as a going concern, in order to enable Genflow BE to continue its research and development of genetic therapy. In order to maintain or adjust the capital structure, Genflow BE may adjust the issue of shares or sell assets to reduce debts.

Genflow BE defines capital based on the total equity of Genflow BE. Genflow BE monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Historic Financial Information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce this Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the key estimates and judgements that have a significant risk of resulting in a material adjustment within the next year:

a) Going concern

Genflow BE's ability to continue as a going concern will be dependent upon its ability to meet its obligations as they fall due. Accordingly, the Directors assess the expected future cash flows having regard to and making judgements in respect of Genflow BE's ability to do so, either from existing financial resources or by raising additional funds to either continue its research and development activities.

5. Expenses by nature

	31 December 2020
Administrative expenses	**£**
Office expenses	428
Employees and contractors	12,480
Professional advisors	128,562
Travel and accommodation	562
Other admin expenses	110
	142,142

6. Employees

Genflow BE had no employees apart from directors during the period ended 31 December 2020. The Directors provided professional services as required on a part-time basis. Details of Directors' remuneration are disclosed in note 7.

7. Directors' remuneration

	Short term benefits	Share Based Payments	Benefits accrued	Total 31 December 2020
	£	£	£	£
Dr Eric Leire	1,250	-	-	1,250
Prof. Andrew Scott	-	11,230	-	11,230
	1,250	**11,230**	**-**	**12,480**

The Directors of Genflow BE are considered to be Key Management Personnel. No pension benefits are provided for any Director and all relate to short term employee benefits.

8. Other gains/losses

	31 December 2020
	£
Other (losses)	(194)
Foreign exchange loss	744
	550

9. Taxation

Taxation expense	31 December 2020 £
Current tax	-
Deferred tax	-
	-

	31 December 2020 £
Loss before tax	(141,592)
Tax at the applicable rate of 25%	(35,398)
Effects of:	
Losses carried forward not recognised as a deferred tax asset	35,398
Tax charge	-

No tax charge or credit arises on the loss for the period.

No deferred tax asset has been recognised in view of the uncertainty over the timing of future taxable profits against which the losses may be offset.

10. Trade and other receivables

Current trade and other receivables are as follows:

	31 December 2020
	£
Prepayments	3,170
VAT receivable	70
	3,240

11. Cash and cash equivalents

	31 December 2020
	£
Cash at bank and on hand	176,520
	176,520

The vast majority of Genflow BE's cash at bank is held with a private banking institution with an A+ credit rating.

12. Trade and other payables

	31 December 2020
	£
Trade payables	13,904
Accruals	12,589
Directors loan account	4,492
	30,985

13. Financial Instruments by Category

Group – 31 December 2020 Assets per Statement of Financial Position	At amortised cost	Total
Trade and other receivables (excluding prepayments)	70	70
Cash and cash equivalents	176,520	176,520
	176,590	**176,590**
Liabilities per Statement of Financial Position		
Trade and other payables (excluding non-financial liabilities)	(18,396)	(18,396)
Total	**(18,396)**	**(18,396)**

14. Share Capital

	Number of shares	Ordinary shares	Shares to be issued	Total
		£	£	£
Issued and fully paid				
Issued on incorporation	20,000,000	18,507	-	18,507
Issue of new shares – 12 October 2020	1,340	301	-	301
Shares issued in lieu of fees – 15 October 2020	350,120	78,637	-	78,637
Issue of new shares – 15 October 2020	4,120	925	-	925
Issue of new shares – 17 October 2020	2,240	503	-	503
Issue of new shares – 21 October 2020	1,080	243	-	243
Issue of new shares – 12 November 2020	860	193	-	193
Issue of new shares – 27 November 2020	480	108	-	108
Issue of new shares – 18 December 2020	1,334,333	179,904	-	179,904
Shares issued in lieu of fees– 31 December 2020	1,120	252	-	252
	21,695,693	279,573	-	279,573
Shares to be issued for which services received	49,880	-	11,203	11,203
As at 31 December 2020	**21,745,573**	**279,573**	**11,203**	**290,776**

The ordinary shares of Genflow BE do not have a nominal value.

Other reserves

Foreign currency reserve

	31 December 2020
	£
Opening balance	-
Movement	(409)
As at 31 December 20	**(409)**

15. Earnings Per Share

The calculation of the total basic loss per share of 0.69 pence is based on the loss attributable to equity owners of Genflow BE of £141,592 and on the weighted average number of ordinary shares of 20,413,506 in issue during the year.

In accordance with IAS 33, no diluted earnings per share as the entity is loss making and therefore additional instruments are anti-dilutive.

16. Ultimate controlling party

The Director considers that there is no ultimate controlling party.

17. Related party transactions

At incorporation, Genflow BE issued Eric Leire, a Director, 20,000,000 ordinary shares for total consideration of £18,507 (€20,000) which was fully paid in cash.

Genflow BE issued 50,000 ordinary shares to Professor Andrew Scott as part of his Director's consultancy agreement which had a value of £11,230.

There were no members of key management personnel other than the Director whose remuneration is disclosed in note 7.

18. Events after the reporting date

On 4 January 2021, Genflow BE was acquired by Genflow Delaware. The transaction took place in the form of a 'share for share' arrangement with the previous shareholders of Genflow BE.

On 1 April 2021, the parent company, Genflow Delaware, was acquired by Genflow Biosciences Plc.

PART XVI
UNAUDITED INTERIM FINANCIAL INFORMATION OF GENFLOW BIOSCIENCES SRL

GENFLOW BIOSCIENCES SRL INTERIM STATEMENT OF COMPREHENSIVE INCOME

The unaudited interim statement of comprehensive income of Genflow BE for the 6 months to 30 June 2021 is stated below:

		Unaudited	*Audited*
		Period ended 30 June 2021	**4 month period ended 31 December 2020**
Continuing operations	**Note**	**£**	**£**
Administrative expenses	4	(136,056)	(142,142)
Other losses		-	550
Foreign exchange		(35)	-
Loss before tax		**(136,091)**	**(141,592)**
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences		(10,693)	(409)
		-	**(409)**
Total comprehensive income		**(146,784)**	**(142,001)**
Basic and diluted earnings per share (pence)	9	**(0.63)**	**(0.69)**

The notes form an integral part of this Interim Financial Information.

GENFLOW BIOSCIENCES SRL – INTERIM STATEMENT OF FINANCIAL POSITION

The unaudited interim statement of financial position of Genflow BE for the 6 months to 30 June 2021 is stated below:

	Note	*Unaudited* **30 June 2021** £	*Audited* **31 December 2020** £
Trade and other receivables		13,488	3,240
Cash and cash equivalents		137,927	176,520
		151,415	**179,760**
Total assets		**151,415**	**179,760**
Current liabilities			
Trade and other payables		82,614	30,985
		82,614	**30,985**
Non-current liabilities			
Borrowings	7	66,810	-
Total liabilities		**149,424**	**30,985**
Net assets		**1,991**	**148,775**
Equity			
Share capital	8	279,573	279,573
Other reserves		(11,102)	(409)
Shares to be issued	8	11,203	11,203
Retained earnings		(277,683)	(141,592)
Total equity		**1,991**	**148,775**

The notes form an integral part of this Interim Financial Information.

GENFLOW BIOSCIENCES SRL - STATEMENT OF CHANGES IN EQUITY

The unaudited interim statement of changes in equity of Genflow BE for the 6 months to 30 June 2021 is stated below:

	Note	Share capital	Other reserves	Shares to be issued	Retained earnings	Total
		£	£	£	£	£
Balance on incorporation 14 September 2020		-	-	-	-	-
Loss for the period		-	-	-	(141,592)	(141,592)
Other comprehensive income for the period						
Items that may be subsequently reclassified to profit or loss:						
Currency translation differences		-	(409)	-	-	(409)
Total comprehensive income for the period		**-**	**(409)**	**-**	**(141,592)**	**(142,001)**
Transactions with owners						
Issue of ordinary shares		200,097	-	-	-	200,097
Share based payments		79,476	-	-	-	79,476
Shares to be issued		-	-	11,203	-	11,203
Total transactions with owners in their capacity as owners		279,573	-	11,203	-	290,776
Balance as at 31 December 2020		**279,573**	**(409)**	**11,203**	**(141,592)**	**148,775**

Unaudited	Note	Share capital	Other reserves	Shares to be issued	Retained earnings	Total
		£	£	£	£	£
Balance as at 1 January 2021	8	**279,573**	**(409)**	**11,203**	**(141,592)**	**148,775**
Loss for the period		-	-	-	(136,091)	**(136,091)**
Other comprehensive income for the period						
Items that may be subsequently reclassified to profit or loss:						
Currency translation differences		-	(10,693)	-	-	**(10,693)**
Total comprehensive income for the period		**-**	**(10,693)**	**-**	**(136,091)**	**(146,784)**
Transactions with owners						
Total transactions with owners in their capacity as owners		-	-	-	-	**-**
Balance as at 30 June 2021	8	**279,573**	**(11,102)**	**11,203**	**(277,683)**	**1,991**

The notes form an integral part of this Interim Financial Information.

GENFLOW BIOSCIENCES SRL CASH FLOW STATEMENT

The unaudited interim statement of changes in equity of Genflow BE for the 6 months to 30 June 2021 is stated below:

	Note	*Unaudited* **Period ended 30 June 2021**	*Audited* **Period ended 31 December 2020**
		£	**£**
Cash flows from operating activities			
Loss before taxation		(136,091)	(141,592)
Adjustments for:			
Share based payments		-	90,092
Increase in trade and other receivables		(5,988)	(3,240)
Increase in trade and other payables		44,797	30,576
Net cash (outflows) from operating activities		**(97,282)**	**(24,164)**
Investing activities			
Net cashflow from investing activities		**-**	**-**
Financing activities			
Proceeds from issue of share capital	8	-	200,684
Proceeds from borrowings	7	66,250	-
Net cash generated from financing activities		**66,250**	**200,684**
Net increase in cash and cash equivalents		(31,032)	-
Cash and cash equivalents at beginning of period		176,520	-

Translation differences	(7,561)	-
Cash and cash equivalents and end of period	**137,927**	**176,520**

The notes form an integral part of this Interim Financial Information.

NOTES TO THE GENFLOW BIOSCIENCES SRL FINANCIAL INFORMATION

1. General Information

The principal activity of Genflow Biosciences Srl ('Genflow BE') is the research and development of gene therapy targeting the upstream biology of ageing. The Company is incorporated and domiciled in Belgium. Genflow BE was incorporated on 14 September 2020 and commenced trading on this date.

The address of its registered office is Rue Auguste Piccard 48, 6041 Gosselies, Wallonia.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of this Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation of the Interim Financial Information

The Interim Financial Information of Genflow BE has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Rules and in accordance with the accounting policies applied in the Historic Financial Information included in Part XV Section (B). The Interim Financial Information has also been prepared under the historical cost convention.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and should be read in conjunction with the audited Historic Financial Information included in included in Part XV Section (B).

Genflow BE's functional currency is Euro. The Historic Financial Information is presented in Pound Sterling rounded to the nearest pound.

Going concern

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that Genflow BE will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the admittance of the Ultimate Parent Company to a recognised stock exchange and an associated capital raise. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Information.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect Genflow BE''s medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the audited Historic Financial Information for the period ended 31 December 2020 included in Part XV Section (B). The key financial risks are liquidity risk, market risk, credit risk and currency risk.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of Genflow BE's audited Historic Financial Information for the period ended 31 December 2020 as included in Part XV Section (B). Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of Genflow BE's audited Historic Financial Information for the period ended 31 December 2020, included in Part XV Section (B), except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in Genflow BE.

3.1. Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2021

As of 1 January 2021, Genflow BE did not adopt any new or amended standards.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 16 (Amendments)	Property, plant, and equipment	* 1 January 2022
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2022
IAS 37 (Amendments)	Provisions, contingent liabilities and contingent assets	* 1 January 2022

** Subject to EU endorsement*

Genflow BE is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future financial statements.

3.2. Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All purchases of financial liabilities are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group's financial liabilities approximate to their fair values.

The Group's financial liabilities consist of financial liabilities measured at amortised cost.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The Group's financial liabilities measured at amortised cost comprise convertible loan notes, trade and other payables, and accruals.

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts/payments through the expected life of the financial asset/liability or, where appropriate, a shorter period.

4. Expenses by nature

Administrative expenses	30 June 2021 £	31 December 2020 £
Office expenses	1,756	428
Employees and contractors	28,889	12,480
Professional advisors	12,373	128,562
Travel and accommodation	2,329	562
Research and development	84,789	-
Other admin expenses	5,920	110
	136,056	**142,142**

5. Employees

Genflow BE had no employees apart from directors during the period ended 30 June 2021. The directors provided professional services as required on a part-time basis.

6. Directors' remuneration

	Short term benefits	Share Based Payments	Benefits accrued	Total 30 June 2021	Total 31 December 2020
	£	£	£	£	£
Dr Eric Leire	20,628	-	-	**20,628**	1,250
Prof. Andrew Scott	8,261	-	-	**8,261**	11,230
	28,889	**-**	**-**	**28,889**	**12,480**

The directors of Genflow BE are considered to be Key Management Personnel. No pension benefits are provided for any director and all relate to short term employee benefits.

7. Borrowings

	30 June 2021	31 December 2020
	£	£
Amounts due to parent company	66,810	-
	66,810	**-**

During the period, £66,810 was loaned to Genflow BE by Genflow Inc. The amount owing was in respect of funds received from shareholders of Genflow Inc and this is not expected to be repaid within 12 months. The loan is interest-free and unsecured.

8. Share Capital

	Share capital	Share premium	Shares to be issued	Total
	£	£	£	£
Issued and fully paid				
As at 1 January 2021	279,573	-	11,203	290,776
As at 30 June 2021	**279,573**	**-**	**11,203**	**290,776**

The ordinary shares of Genflow BE do not have a nominal value.

9. Earnings Per Share

The calculation of the total basic loss per share of 0.63 pence (period ended 31 December 2020: 0.69 pence) is based on the loss attributable to equity owners of Genflow BE of £146,784 (period ended 31 December 2020: £142,001) and on the weighted average number of ordinary shares of 21,695,693 (in issue during the period (period ended 31 December 2020: 20,413,506).

In accordance with IAS 33, no diluted earnings per share as the entity is loss making and therefore additional instruments are anti-dilutive.

10. Related party transactions

During the period, the parent company, Genflow Inc., made various issues of ordinary shares and the cash consideration for these shares was paid to the Company. As at the period end, the Company owed Genflow Inc £66,810 and this amount has been included in borrowings.

Directors remuneration has been disclosed in note 6.

11. Subsequent events

No significant events took place subsequent to the year end.

12. Approval of Interim Financial Information

The unaudited Interim Financial Information was approved by the Board on 1 November 2021.

PART XVII
PRO FORMA FINANCIAL INFORMATION

Section A – Accountant's Report on the Pro Forma Financial Information

The Directors
Genflow Biosciences Plc
Suite 1
15 Ingestre Place
London
W1F 0DU

Dear Sirs

Introduction

We report on the unaudited pro forma statement of net assets and pro forma income statement as at 30 June 2021 ('the Pro Forma Financial Information') set out in Part XVII of the Company's Prospectus dated 7 January 2022, which has been prepared on the basis described in Part XVII of this document, for illustrative purposes only, to provide information about how the Placing, Acquisitions and Admission might have affected the net assets and income statement presented on the basis of the accounting policies adopted by the Group in preparing the unaudited interim financial information for the period ended 30 June 2021. This report is required by Annex 20, Section 3 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex 20, section 3 of the PR Regulation.

Save for any responsibility arising under PR Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, Item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, Item 1.2 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountant

15 Westferry Circus

Canary Wharf

London E14 4HD

7 January 2022

Section B –Unaudited Pro Forma Financial Information

Set out below is an unaudited pro forma statement of net assets and proforma income statement ("the Pro forma Information") of Genflow Biosciences Plc ("the Company"), Genflow BE and Genflow Inc (together "the Enlarged Group") as at 30 June 2021. The unaudited Pro forma Information of the Enlarged Group for the period ending 30 June 2021 has been prepared on the basis set out in the notes below and in accordance with the requirements of item 20.2 of Annex I and items 1 to 7 of Annex II of the Prospectus Rules to illustrate the impact of the Admission, Placing and Acquisitions as if they had taken place on 14 September 2020, being the date of incorporation of Genflow BE.

The unaudited Pro forma Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited Pro forma Information is based on the unaudited net assets and income statement of the Enlarged Group as at 30 June 2021 as shown in Part XII, XIII, XIV, XV and XVI (Historical Financial Information). No adjustments have been made to take account of trading, expenditure or other movements subsequent to 30 June 2021, being the date of the last published balance sheet of the Company. No adjustments have been made to take account of trading, expenditure or other movements of Genflow BE and Genflow Inc subsequent to 30 June 2021 and 30 April 2021 respectively, being the date of the last published balance sheets.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part.

Unaudited pro forma statement of net assets at 30 June 2021

	The Company		
	Net assets as at 30 June 2021	Issue of Placing Shares net of costs	Unaudited pro forma adjusted aggregated net assets of the Group on 30 June 2021
	(Note 1)	(Note 2)	
	£	£	£
Assets			
Non-current assets			
Investments	-	-	-
	-	-	-
	-	-	-
Current assets			
Trade and other receivables	33,473	-	33,473
Cash and cash equivalents	535,919	3,288,516	3,824,435
Current assets	569,392	3,288,516	3,857,908
Total assets	569,392	3,288,516	3,857,908
Liabilities			
Current liabilities			
Trade and other payables	133,990	-	133,990
Current liabilities	133,990	-	133,990
Non-current liabilities			
Borrowings	-	-	-
Total liabilities	133,990		133,990
		-	
Total assets less total liabilities	435,402	3,288,516	3,723,918

NOTES

The pro forma statement of net assets has been prepared on the following basis:

1. The net assets of the Group as at 30 June 2021 have been extracted without adjustment from the unaudited Interim Historic Financial Information to which is set out in Part XIII of this document.

2. An adjustment has been made to reflect the proceeds of the Placing on Admission of 47,036,500 Ordinary Shares of the Company at an issue price of £0.08 per Ordinary Share. The proceeds are net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £211,000 and placing commission estimated at approximately £263,404, deducted from share premium.

3. No adjustments have been made to reflect the trading or other transactions, other than described above of the Group since 30 June 2021.

4. The pro forma statement of net assets does not constitute financial statements.

Unaudited pro forma income statement for the unaudited period ended 30 June 2021

	The Company	Genflow Biosciences Srl	Genflow Biosciences Srl	Genflow Biosciences Inc.		
	Income statement For the period ended 31/03/21	Income statement For the period ended 31/12/20	Income statement For the period ended 30/06/21	Income statement For the period ended 30/04/21	Costs incurred in relation to the Placing and Admission	Unaudited pro forma adjusted aggregated income statement of the Enlarged Group for the period ended 30 June 2021
	(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	
	£	£	£	£	£	£
Revenue	-	-	-	-	-	-
Administration expenses	(108,320)	(142,142)	(136,056)	-	(211,000)	(597,518)
Other net gains/(losses)	(181)	550	(35)	-	-	334
Operating loss	(108,501)	(141,592)	(136,091)	-	(211,000)	(597,184)
Interest expense	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Loss before tax	(108,501)	(141,592)	(136,091)	-	(211,000)	(597,184)
Tax	-	-	-	-	-	
Loss from continuing operations	(108,501)	(141,592)	(136,091)	-	(211,000)	(597,683)
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss	-	(409)	(10,693)	-	-	(11,102)
Total comprehensive loss for the period	(108,501)	(142,001)	(146,784)	-	(211,000)	(608,286)

NOTES

The pro forma statement of net assets has been prepared on the following basis:

1. The income statement of the Company for the period ended 31 March 2021 have been extracted without adjustment from the audited Historic Financial Information to which is set out in Part XII of this document.

2. The income statement of Genflow Biosciences Srl for the period ended 31 December 2020 have been extracted without adjustment from the audited Historic Financial Information to which is set out in Part XV of this document.

3. The income statement of Genflow Biosciences Srl for the period ended 30 June 2021 have been extracted without adjustment from the unaudited Interim Financial Information to which is set out in Part XVI of this document.

4. The income statement of Genflow Biosciences Inc for the period ended 30 April 2021 have been extracted without adjustment from the audited Historic Financial Information to which is set out in Part XIV of this document, and translated from US$ to GBP at a rate of US$1.395: £1.

5. An adjustment has been made to reflect the estimated costs of the Placing and Admission of £211,000. Additional commission costs of £263,404 were also incurred as part of the Placing costs, however these have been debited to share premium and are not shown in the pro forma income statement. This adjustment is not expected to have a continuing impact on the issuer.

6. No adjustments have been made to reflect the trading or other transactions of the enlarged group since the above-mentioned dates.

PART XVIII
TAXATION

1. Taxation in the United Kingdom

1.1. **General**

The following information is based on UK tax law and HM Revenue and Customs ("HMRC") practice currently in force in the UK.

Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional adviser immediately.

1.2. **Tax treatment of UK investors**

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK.

The information is not exhaustive and does not apply to potential investor who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or (ii) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or (iii) who are in any doubt as to their taxation position. Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.3. **Dividends**

Where the Company pays dividends, no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends. Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance.

A Dividend receipts in excess of £2,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers. Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

From 6 April 2022, dividend rates applicable to individuals will increase by 1.25%, dividends falling within the basic rate band, higher rate band and additional rate band will be taxed at 8.75%, 33.75% and 39.35% respectively.

1.4. **Disposals of Ordinary Shares**

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain. The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent., and for upper rate and additional is 20 per cent.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss. Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. The Government intends to increase this rate to 25 per cent from 1 April 2023.1.5.

Further information for Shareholders subject to UK income tax and capital gains tax

1.5.1. **Transactions in securities**

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, part 15 of the Corporation Tax Act 2010 and Chapter 1 of part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

1.5.2. **Stamp Duty and Stamp Duty Reserve Tax**

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the placing. Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%.

Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000. The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

2. **Other Jurisdictions**

The Company has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions, which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in Ordinary Shares. It is therefore the responsibility of all prospective investors to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes.

Prospective investors should note that fiscal law and practice might change. It is also the responsibility of all prospective investors to inform themselves as to any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Ordinary Shares.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY.

THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVICE.

PART XIX
ADDITIONAL INFORMATION

1. Responsibility and Approval

The Company and the Directors, whose names appear in Part V of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated and registered in England and Wales as a private company limited by shares on 18 January 2021 under the Act, with registered number 13138531.

2.2 The Company reregistered as a public limited company on 13 July 2021.

2.3 The principal legislation under which the Company was incorporated, reregistered and operates and pursuant to which Ordinary Shares have been created is the Act and regulations made under the Act.

2.4 The Company's registered office, head office, principal place of business and business address of each of the Directors are all at Suite 1, 15 Ingestre Place, London W1F 0DU. The telephone number of the Company's head office and principal place of business is 0208 142 5409.

2.5 The Company operates in conformity with its Articles and the laws of England and Wales. The Company is duly authorised and complies with any and all relevant statutory consents in relation to its eligibility for the proposed Admission

2.6 The liability of the members of the Company is limited.

2.7 The accounting reference date of the Company is 31 December and the current accounting period will end on 31 December 2022.

2.8 As at the date of this document, the Company has the following subsidiaries:

Name of Subsidiary	**Jurisdiction of Incorporation**
Genflow Biosciences, Inc ("**Genflow Inc**")	Nevada, USA
Genflow Biosciences SRL ("**Genflow BE**")	Belgium

2.9 On 4 January 2021, Genflow Biosciences Corporation ("**Genflow Delaware**") (a newly incorporated Delaware corporation) acquired Genflow BE pursuant to a share exchange agreement dated 4 January 2021 (as further set out at paragraph 14.1 of Part XIX). Genflow Delaware acted a non-trading holding company of Genflow BE.

2.10 The Company was incorporated in England and Wales as a limited liability company on 18 January 2021 to act as the new holding company of the Group. The Company acquired Genflow Delaware on 1 April 2021 pursuant to a share exchange agreement (as further set out at paragraph 14.2 of Part XIX).

2.11 Following this agreement, Genflow Delaware effectively redomiciled from Delaware to Nevada which was given effect by Genflow Delaware completing a merger with Genflow Biosciences, Inc (a newly

incorporated Nevada corporation) (i.e. Genflow Inc). Pursuant to the merger, a Certificate of Merger was filed in the State of Nevada merging Genflow Delaware into Genflow Inc, whereby all of the assets, property, rights, privileges, franchises, immunities, and powers of Genflow Delaware became vested in, held, and enjoyed by Genflow Inc as fully and entirely and without change or diminution as the same were before held and enjoyed by Genflow Delaware in its name, and that Genflow Inc should assume and be subject to all of the duties, liabilities, obligations and restrictions of every kind and description of Genflow Delaware. Accordingly, Genflow Inc became the new US subsidiary of the Company in the place of Genflow Delaware.

3. Issued Share Capital

3.1 On incorporation, one hundred ordinary shares of £0.0001 were issued as fully paid.

3.2 The following changes to the Company's share capital have taken place since incorporation:

3.2.1 on 25 March 2021 the Company issued 6,312,500 Ordinary Shares to certain investors at a price per share of 4 pence to raise £252,500;

3.2.2 on 1 April 2021 the Company issued 203,833,878 Ordinary Shares pursuant to the terms of the share exchange agreement as further set out at paragraph 14.2 of this Part XIX;

3.2.3 on 2 June 2021 the Company issued 18,724,000 Ordinary Shares to investors and other parties;

3.2.4 on 9 November 2021 the Company issued 15,669,640 Ordinary Shares to investors and other parties; and

3.3 By resolutions of the Company passed on 1 February 2021 the Company:

3.3.1 by ordinary resolution, authorised the Directors generally and unconditionally to allot shares in the Company and rights to subscribe for or convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company ("**Rights**") up to an aggregate nominal amount of £100,000, provided that this authority, unless duly renewed, varied or revoked by the Company, will expire on 31 December 2022, save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted or Rights to be granted after such expiry and the directors may allot relevant securities or grant Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

3.3.2 by special resolution, and subject to the passing of the resolution at paragraph 3.3.1, and in accordance with section 570 of the Act, authorised the Directors to be given the general power to allot equity securities (as defined by section 560 of the Act), pursuant to the authority conferred by such resolution, as if section 561(1) of the Act did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities up to an aggregate amount of £100,000 and expire on 31 December 2022 (unless renewed, varied or revoked by the Company prior to that date), save that the Company may make an offer or agreement before this power expires that would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

3.4 By resolutions of the Company passed on 13 July 2021:

3.4.1.1 the sum of £45,774.10 (being part of the Company's share premium account) was capitalised and appropriated as capital to the existing Shareholders and the Directors were authorised to apply such sum in paying up in full the Bonus Shares (being an aggregate of 457,740,956 Ordinary Shares of £0.0001 each) and to allot and issue such new shares, credited as fully paid up, to those Shareholders at the rate of two such new Ordinary Shares for every one existing Ordinary Share held by them ("**Bonus Issue**");

3.4.1.2 the 686,611,434 Ordinary Shares of £0.0001 each were then consolidated in the ratio of three Ordinary Shares of £0.0001 each to one Ordinary Share of £0.0003, such that following completion of the Share Consolidation, the Company's share capital comprised 228,870,478 Ordinary Shares of £0.0003 each;

3.4.1.3 the Company reduced the share premium account from £2206,094.90 to £26,094.90 with the amount by which the share premium account was reduced being credited to a reserve;

3.4.1.4 the Company re-registered as a public limited company, adopted the Articles and changed its name to Genflow Biosciences Plc;

3.4.1.5 in accordance with section 551 of the Act, the Directors of the Company (or a duly constituted committee of the directors) were generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £100,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired,

this authority revoked and replaced all unexercised authorities previously granted to the Directors (including the authority in paragraph 3.3 above) but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities;

3.4.1.6 in accordance with section 570 of the Act, the Directors (or any subsequently duly appointed directors) were generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by the resolution set out at paragraph 3.4.1.5 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:

(a) be limited to the allotment of equity securities up to an aggregate nominal amount of £100,000; and

(b) expire on the date of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors (or any subsequently duly appointed directors) may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3.5 The Placing Shares to be issued by the Company conditional on Admission will be issued pursuant to shareholder resolutions passed on 13 July 2021, as further set out at paragraph 3.4 of this Part XIX.

3.6 The following table shows the issued and fully paid share capital of the Company (comprising of the 244,570,118 Ordinary Shares at the date of this document but not including those Ordinary Shares conditionally allotted pursuant to the Placing):

	Number of Issued Shares (Fully paid)	*Share capital*
Ordinary Shares of £0.0003	*244,570,118*	*£73,371.04*

3.7 Upon Admission, the issued capital of the Company, will comprise the 244,570,118 Ordinary Shares in issue at the date of this document, together with the 47,324,625 Ordinary Shares to be issued pursuant to the Placing and the Directors Shares comprising 900,000 Ordinary Shares as follows:

	Number of Issued Shares (Fully paid)	*Share capital*
Ordinary Shares of £0.0003	*292,506,618*	*£87,751.99*

3.8 The Ordinary Shares, all of which are fully paid, will rank equally for all dividends or other distributions hereafter declared, made or paid on the Ordinary Shares and will also rank equally in all other respects.

3.9 Save as disclosed in this document:

3.9.1 no share or loan capital of the Company or any of its subsidiaries has been issued or been agreed to be issued fully or partly paid, either for cash or for a consideration other than cash and no issue is now proposed; and

3.9.2 neither the Company nor any of its subsidiaries has granted any options, warrants or convertible loan notes over its shares or loan capital which remains outstanding or has agreed, conditionally or unconditionally, to grant any such options, warrants or convertible loan notes.

3.10 Application will be made for the entire issued Ordinary Share capital of the Company to be listed and traded on the Official List by means of a Standard Listing. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis as far as is practicable or appropriate in the circumstance of the Company, nor to impose sanctions in respect of any failure by the Company to so comply.

3.11 The number of Ordinary Shares in public hands (as defined in the Listing Rules) at the date of this document is 73,094,760, representing 29.89 per cent. of the Existing Ordinary Shares. Following Admission, 117,306,260, Ordinary Shares, representing 40.10 per cent. of the Enlarged Issued Share Capital, will be in public hands (as defined in the Listing Rules).

3.12 The market capitalisation of the Company, as at the date of Admission, is £23,400,529. The Listing Rules were amended with effect from 3 December 2021 so that the minimum market capitalisation requirement for premium and standard listing segments for shares in companies (other than funds) was increased from £700,000 to £30 million. However, the Company is able to proceed with the its listing on the basis of transitional arrangements allowing the Company to list with a minimum market capitalisation of £700,000.

3.13 There is no class of shares in issue other than Ordinary Shares.

3.14 No Ordinary Shares are issued other than as fully paid.

3.15 Save as disclosed in this document, there are no Ordinary Shares in the Company which are held by, or on behalf of, the Company.

4. Articles of Association

Pursuant to section 31 of the Act, the objects for which the Company is established are unrestricted and the Company has full power and authority to carry out any object not prohibited by law. The Articles, which were adopted by special resolution passed on 13 July 2021, contain, inter alia, provisions to the following effect:

4.1 Voting rights

At general meetings of the Company, on a show of hands every member holding Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly

authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share held by him.

4.2 Variation of rights

Subject to the provisions of the Act, if the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated (a) in such manner as may be provided by such rights or (b) in the absence of any such provision with the written consent of the holders of three quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

4.3 Transfer of shares

All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. All transfers of uncertificated shares shall be made in accordance with and be subject to the Uncertificated Securities Regulations 2001 and the facilities and requirements of the Relevant System concerned and subject thereto in accordance with any arrangements made by the Board.

4.4 Return of capital on a winding up

On a winding up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and for such purpose may set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between members or classes of members as the liquidator determines.

4.5 Restrictions on shares

If the Board is satisfied that a member or any person appearing to be interested in shares in the Company has been duly served with a notice under section 793 of the Act and is in default in supplying to the Company the information thereby required within a prescribed period after the service of such notice, the Board may serve on such member or on any such person a notice ("a direction notice") in respect of the shares in relation to which the default occurred ("default shares") directing that a member shall not be entitled to vote at any general meeting or class meeting of the Company. Where default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may in addition direct that any dividend (including shares issued in lieu of a dividend) which would otherwise be payable on such shares shall be retained by the Company without liability to pay interest and no transfer of any of the shares held by the member shall be registered unless it is a transfer on sale to a bona fide unconnected third party, or by the acceptance of a take-over offer or through a sale through a recognised investment exchange as defined in the FSMA.

4.6 Pre-emption

Subject to the provisions of the Act and any resolution of the Company relating thereto or relating to any authority to allot any shares in the Company or grant any right to subscribe for or convert any securities into any shares of the Company, the Directors may allot (with or without conferring a right of renunciation), grant options over offer or otherwise deal with or dispose of shares of the Company to or in favour of such persons on such terms and conditions at a premium or at par and at such times as the Directors think fit.

4.7 Share capital

The Company may from time to time by ordinary resolution (a) consolidate and divide all or any of its

shares into shares of larger amount; or (b) sub-divide all or any of its shares into shares of smaller amount.

The Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised and subject to the provisions of the Act.

4.8 Purchases and redemption

Subject to the provisions of the Act, the Company may purchase its own shares (including redeemable shares).

4.9 Borrowing powers

Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

4.10 Dividends and other distributions

Subject to the provisions of the Act, the Company may by ordinary resolution in general meeting declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears to them that the profits available for distribution justify the payment.

All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any dividends or other sums payable on or in respect of a share unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend unclaimed after a period of twelve years from the date on which it became due for payment shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution of the Company in general meeting, offer members the right to elect to receive Ordinary Shares credited as fully paid up instead of cash, in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

4.11 Directors

At every annual general meeting any Directors:

(a) who have been appointed by the Directors since the last annual general meeting; or

(b) who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the members.

The Directors may resolve to authorise a matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

The Directors who do not hold executive office shall be paid by way of fees for their services as directors such sums as the Board may from time to time determine.

Each Director shall be entitled to any reasonable expenses as he may properly incur, including in attending meetings of the Board, committees of the Board, general meetings or separate meetings of any class of shares or of debentures of the Company.

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two but is not subject to any maximum (unless determined by ordinary resolution). A Director shall not be required to hold any shares in the Company by way of qualification.

The Directors may purchase and maintain insurance at the expense of the Company for a person who is, or was at any time, a Director, officer or employee of the Company or any other body in which the Company is or has been interested, against any liability incurred by such persons in respect of any act or omission in the actual or proposed exercise of their powers and/or otherwise is relative to their duties, powers or offices in relation to the Company or any such other company, body or pension fund.

4.12 Authorisation and Notification of interests

The Board may authorise a matter in respect of any situation in which a Director has, or can have, a direct or indirect interest that conflicts with the interests of the Company, provided that:

(c) the Director has declared the full nature and extent of the situation to the board; and

(d) the Directors (other than the conflicted Director who shall not be counted in the quorum at any meeting of the Directors and shall not vote on any resolution of the Directors in relation to such authorisation) may resolve to authorise the conflict and determine the continuing performance by the Director of his duties in relation to such matter.

4.13 Overseas members

A member who (having no registered address in the UK) has not supplied to the Company an address for the service of notice within the UK at which notices may be given to him or an address to which notices may be sent using electronic communications shall not be entitled to receive notices from the Company.

4.14 Meetings of Shareholders

Subject to the requirement to convene and hold annual general meetings in accordance with the requirements of the Act, the Board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Act. An annual general meeting shall be called by at least 21 days' notice. All general meetings shall be called by at least 14 days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, the Directors and the auditors for the time being of the Company. The notice shall specify the time and place of the meeting and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting. The appointment of a proxy shall be executed by or on behalf of the appointer. Delivery of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion. A corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or

at any separate meeting of the holders of any class of shares.

4.15 CREST

The Articles are consistent with CREST membership and, inter alia, allow for the holding and transfer of securities of the Company in uncertificated form. Application will be made for the admission of the Ordinary Shares into CREST with effect from Admission.

5. Mandatory Bids, Squeeze-Out and Sell-Out Rules relating to the Ordinary Shares

5.1 *Mandatory Bid*

The Company is subject to the provisions of the City Code, including the rules regarding mandatory takeover offers set out in the City Code. Under Rule 9 of the City Code, when: (i) a person acquires interests in shares which, when taken together with shares in which he or persons acting in concert with him (as defined in the City Code) are already interested, carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares carrying not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the City Code, and such person, or any person acting in concert with him, acquires interests in additional shares which increases his percentage interest in the voting rights in the company, then, in either case, that person, together with the persons acting in concert with him, is normally required to make a general offer in cash, at the highest price paid by him or any person acting in concert with him for shares in the company within the preceding 12 months, for all of the remaining equity share capital of the company.

5.2 Squeeze-out

The Ordinary Shares are also subject to the compulsory acquisition procedures set out in sections 979 to 991 of the Act. Under section 979 of the Act, where an offeror makes a takeover offer and has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. of the shares to which the offer relates and, in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares, that offeror is entitled to compulsorily acquire the shares of any holder who has not acquired the offer on the terms of the offer.

5.3 Sell-out

Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in the Company which amount to not less 90 per cent. in value of all the voting shares in the Company and carry not less than 90 per cent. of voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed. There have been no takeover bids by third parties in respect of the Company's equity, which have occurred during the last financial year or the current financial year.

6. Directors' and Senior Management Interests

6.1 The interests of each of the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at the date of this document or which are interests of a person connected with a Director (within the meaning of section 252 of the Act) and the existence of which is known or could, with reasonable diligence, be ascertained by a Director and as they are expected to be immediately following Admission are as follows:

Directors	Number of Ordinary Shares as at the date of document	Percentage of issued Ordinary Share capital as at the date of this document	Number of Ordinary Shares following Admission	Percentage of issued Ordinary Share capital immediately following Admission
Dr Yassine Bendiabdallah (1)	0	0%	362,500	0.12%
Dr Eric Leire (2)	120, 150,360	49.13%	120,150,360	41.08%
Prof. Andrew Scott	300,000	0.12%	300,000	0.10%
Dr Peter King-Lewis	0	0%	300,000	0.10%
Dr Gabrielle Silver (3)	0	0%	562,500	0.19%

(1) Dr Yassine Bendiabdallah will be issued 300,000 Director Shares on Admission and has subscribed for 62,500 Placing Shares at the Placing Price.

(2) Eric's wife, Ms J Pattison, holds 150,360 Ordinary Shares. Please see paragraph 14.18 of this Part XIX.

(3) Dr Gabrielle Silver will be issued 300,000 Director Shares on Admission and has subscribed for 250,000 Placing Shares at the Placing Price. In addition, her father subscribed for 12,500 shares pursuant to the Placing at the Placing Price.

6.2 Save as disclosed in this paragraph 6, as at the date of this document none of the Directors (nor any person connected with them within the meaning of section 252 of the Act) had or will have any interest, beneficial or otherwise, in any share or loan capital of the Company.

6.3 There are no loans or guarantees provided by any member of the Company for the benefit of any of the Directors nor are there any loans or guarantees provided by any of the Directors to the Company.

6.4 As at the date of this document, no Director holds options to subscribe for Ordinary Shares.

6.5 Save as disclosed in this document, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation.

7. Directors' service contracts, remuneration and benefits in kind

7.1 Eric Leire is an executive director and all other Directors are independent non-executive Directors. Details of each of their service agreements and letters of appointment with the Company are set out in paragraph 7.2 of this Part XIX.

7.2 Directors' Non-Executive Director Service Agreements and Letters of Appointment

7.2.1 Dr Eric Leire - Service Agreement

Pursuant to an executive service agreement dated 6 January 2022 (which superseded an agreement entered into on 1 August 2020) between the Company and Dr Leire, Dr Leire is employed as chief executive officer of the Company at a salary of £250,000 per annum and his salary shall be reviewed annually. Dr Leire is also entitled to a bonus which is payable at the discretion of the Remuneration Committee together with reimbursement for reasonable expenses incurred in the course of his appointment. The Company has agreed to provide certain pension, life insurance, health care and other benefits. Subject to certain exceptions and/or with prior written approval, the agreement restricts Dr Leire from being engaged or employed in any capacity in any other business, profession or occupation. Dr Leire's employment will continue until terminated by the Company providing twelve month's written notice or Dr Leire providing 3 months' notice. In addition, the Company may terminate Dr Leire's employment without notice in certain circumstances. The agreement contains

confidentiality, intellectual property protection, non-competition and non-solicitation provisions effective for a period of 6 months following the termination of Dr Leire's employment.

7.2.2 Dr Yassine Bendiabdallah - Letter of Appointment

Dr Yassine Bendiabdallah entered into an agreement with the Company to act as a non-executive director dated 6 January 2022 for an initial term of 12 months, commencing on, and conditional upon, the Admission Date, and will be required to retire according to the Articles. Dr Bendiabdallh shall be paid an annual fee of £30,000, which will be settled monthly and the issue of 300,000 Director Shares on Admission. Dr Bendiabdallh's notice period is 3 months. There is no provision for any benefits upon termination of his services.

7.2.3 Professor Andrew Scott - Letter of Appointment

Professor Andrew Scott entered into an agreement with the Company to act as a non-executive director dated 6 January 2022 (which superseded a consultancy agreement entered into on 1 December 2020) for an initial term of 12 months and will be required to retire according to the Articles. Professor Scott shall be paid an annual fee of £30,000 which will be settled monthly and the issue of 300,000 Ordinary Shares. Professor Scott's notice period is 3 months. There is no provision for any benefits upon termination of his services.

7.2.4 Dr Peter King-Lewis - Letter of Appointment

Dr Peter King-Lewis entered into an agreement with the Company to act as a non-executive director dated 6 January 2022 for an initial term of 12 months, commencing on, and conditional upon, the Admission Date, and will be required to retire according to the Articles. Dr King-Lewis shall be paid an annual fee of £30,000, which will be settled monthly and the issue of 300,000 Director Shares on Admission. Dr King-Lewis' notice period is 3 months. There is no provision for any benefits upon termination of his services.

7.2.5 Dr Gabrielle Silver - Letter of Appointment

Dr Gabrielle Silver entered into an agreement with the Company to act as a non-executive director dated 6 January 2022 for an initial term of 12 months, commencing on, and conditional upon, the Admission Date, and will be required to retire according to the Articles. Dr Silver shall be paid an annual fee of £30,000, which will be settled monthly and the issue of 300,000 Director Shares on Admission. Dr Silver's notice period is 3 months. There is no provision for any benefits upon termination of her services.

7.2.6 The Service Agreement and all of the letters of appointment set out in this paragraph 7.2 are governed by English law.

7.2.7 Save as disclosed in this document, with effect from Admission, there will be no service agreements or agreements for the provision of services existing or proposed between the Directors and the Company.

7.2.8 Save as disclosed in this document, the Company has no investments in progress and there are no future investments on which the Directors have already made firm commitments which are or may be significant to the Company.

8. Additional information on the Directors

8.1 In addition to their directorship in the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

Name	Current Directorships and Partnerships	Past Directorships and Partnerships
Dr Yassine Bendiabdallah	DR YAZ LTD Purecare Ltd Pasithea Therapeutics Ltd Pasithea Therapeutics Corp	HelloDr Limited Androgenix Pharmaceuticals Ltd Twintek Ltd Proximal Health Ltd Proximal Health Limited Dunia Global Holdings Ltd Andelle International Holdings Ltd
Dr Eric Leire	BSIM2 – Bimolecular Simulations SA Immunethep Pherecydes Pharma SA	Enochian Biopharma Inc Dandrit Biotech USA Inc
Professor Andrew Scott	N/A	Encore Fellows UK Limited The Longevity Forum Limited
Dr Peter King-Lewis	The King-Lewis Family Practice Ltd OfficeGP Ltd The Chelsea Family Practice Ltd Albion Quay Ltd Cremorne wall Co Ltd	N/A
Dr Gabrielle Silver	Opiant Pharmaceuticals Inc. CHS Healthcare Holdings Ltd Royal National Orthopaedic Hospital NHS Trust	Brunswick Consulting LLP Brunswick Group LLP Brunswick Arts Consulting LLP Brunswick Corporate Advisory LLP Brunswick Financial Advisory LLP Brunswick Public Relations LLP CHS Healthcare Holdings Ltd Cantos Communications LLP Merchantcantos LLP

8.2 Save as set out above, the Directors do not hold or have not held any other directorships or been partners in any partnership within the five years preceding the date of this document.

8.3 Dr Yassine Bendiabdallah was appointed as a director of Twintek Ltd on 9 March 2019, which was intended to be used for a proposed business venture. However, the company never traded and therefore, rather than filing the first annual return and accounts for a company that was no longer required, the directors allowed the company to be dissolved via compulsory strike off on 5 January 2021.

8.4 Save as set out above, none of the Directors have:

8.4.1 any unspent convictions in relation to indictable offences;

8.4.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

8.4.3 in the last five years been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

8.4.4 in the last five years been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

8.4.5 in the last five years been the owner of any assets of a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

8.4.6 had any convictions for fraudulent offences;

8.4.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

8.4.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

8.5 None of the Directors (nor any member of any of the Directors' families) has a related financial product (as defined in the Listing Rules) referenced to the Ordinary Shares.

9. Substantial Shareholders

9.1 As at 6 January 2022 (the latest practicable date prior to the publication of this document), and as expected to be the case at Admission, the Directors were aware that the following persons were, or are likely to be, interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company:

Shareholder	**Number of Ordinary Shares as at the date of document**	**Percentage of issued Ordinary Share capital as at the date of this document**	**Number of Ordinary Shares following Admission**	**Percentage of issued Ordinary Share capital immediately following Admission**
Dr Eric Leire	120,000,000	49.07	120,000,000	41.02
Longevity Tech Fund	7,999,998	3.27%	10,499,998	3.59%
Adrian Beeston	17,475,000	7.15%	17,475,000	5.97%
Theseus Capital Ltd (1)	15,550,000	6.36%	15,550,000	5.32%

(1) The beneficial owner of Theseus Capital Ltd is Ronald Bauer.

9.2 Save as disclosed in paragraph 9.1 of this Part XIX, the Directors are not aware of any person who was at 6 January 2022 (the latest practicable date prior to the publication of this document) or who will be at Admission (including those shares conditionally issued pursuant to the Placing), interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company.

9.3 None of these substantial Shareholders have voting rights different from any other Shareholders.

9.4 The Company is not aware of any person who exercises or could exercise, directly or indirectly, jointly or severally, control over the Company nor is it aware of any of any arrangement, the operation of which may at a subsequent date result in a change in control of the Company.

9.5 The Company has robust processes in place to ensure all Shareholders are independent.

9.6 None of the Directors has any conflicts of interest between his duties to the Company and his private interests and/or any other duties he may have.

10. Related Party Transactions

Save as set out in Parts XI and XII, there are no other related party transactions during the period covered by the financial information set out in Parts XII, XIII XIV, XV and XVI, or which have taken place following the period covered by that information.

11. Pension

Aside from Dr Eric Leire whose service agreement is set out in paragraph 7.2.1 of this Part XIX above, there are currently no pensions or similar arrangements in place with the Directors.

12. Employees

Aside from Dr Eric Leire whose service agreement is set out at paragraph 7.2.1 of this Part XIX above, as at the date of this document, the Company has no employees.

13. Working capital

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next twelve months from the date of this document.

14. Material contracts

Save for the following contracts summarised below, the Company has not entered into any material contracts (being contracts not entered into in the ordinary course of business) within the two years immediately preceding the date of this document.

14.1 Share for Share Exchange Agreement – Belgium Subsidiary

Pursuant to the terms of a share for share exchange agreement dated 4 January 2021 ("**Belgium Share Exchange Agreement**") entered into between Genflow Delaware, Genflow BE and the shareholders of Genflow BE ("**BE Shareholders**"), Genflow Delaware acquired 21,695,693 shares in Genflow BE representing all of the issued share capital of Genflow BE from the BE Shareholders in exchange for the issue and allotment of 21,695,693 new ordinary shares in Genflow Delaware to the BE Shareholders. The Belgium Share Exchange Agreement included warranties relating to title and capacity expected of an agreement of this type.

14.2 Share for Share Exchange Agreement – US Subsidiary

Pursuant to the terms of a share for share exchange agreement dated 1 April 2021 ("**US Share Exchange Agreement**") entered into between the Company, Genflow Delaware and the shareholders of Genflow Delaware ("**Delaware Shareholders**"), the Company acquired 33,972,313 shares in Genflow Delaware representing all of the issued share capital of Genflow Delaware from the Delaware Shareholders in exchange for the issue and allotment of 203,833,878 Ordinary Shares to the Delaware Shareholders. The US Share Exchange Agreement included warranties relating to title and capacity, good standing and the operations of Genflow Delaware expected of an agreement of this type.

14.3 Collaboration Agreement –International Clinical Research Center

Genflow BE entered into a collaboration agreement ("**ICRC Collaboration Agreement**") with St. Anne's University Hospital in BRNO – International Clinical Research Center ("**ICRC**") on 31 May 2021 which set out the terms by which the parties agreed to conduct collaborative pre-clinical exploratory research studies in respect of the "Effect of the SIRT6 delivery on cellular senescence and metabolism in vitro and in vivo and for ICRC to procure Dr Manlio Vinciguerra (the "**ICRC Researcher**") to undertake such research pursuant to an agreed work programme. ICRC through its ICRC Researcher shall provide monthly progress reports to Genflow BE and a final project report upon completion of the research. Genflow BE was required to pay EU47,310 upon signing the ICRC Collaboration Agreement, EU102,505 on completion of certain milestones and a further EU7,885 upon completion. ICRC and the ICRC Researcher may publish the results of the activities performed under the ICRC Collaboration Agreement provided that such publication does not violate the confidentiality provision included within the ICRC Collaboration Agreement. Ownership of the copyrights in any publication shall vest in ICRC, the ICRC Researcher or as otherwise agreed with the publisher. To the extent possible, ICRC grants to Genflow BE a worldwide, unlimited, perpetual, and royalty-free non-exclusive licence to use, reproduce and distribute such copyrightable work. Except in certain circumstances Genflow BE shall own the results of the research activities performed by ICRC and the ICRC Researcher pursuant to the agreed work programme. Genflow BE granted to ICRC and the ICRC Researcher a fully paid up, non-exclusive, non-transferable licence to use the results of the research activities performed pursuant to the ICRC Collaboration Agreement provided that they remain non-commercial for educational purposes and provided they don't include Genflow BE's confidential information. The ICRC Collaboration Agreement shall continue until the work programme is completed or until terminated by either party serving 30 days written notice (whichever is earlier). Should ICRC terminate the ICRC Collaboration Agreement then ICRC shall provide to Genflow BE all project data available on termination.

14.4 Collaboration Agreement - IVEX

Genflow BE entered into a collaboration agreement ("**IVEX Collaboration Agreement**") with IVEX Lab OU ("**IVEX**") on 8 April 2021 which set out the terms by which the parties agreed to conduct collaborative pre-clinical exploratory research studies utilising existing Genflow BE products and for IVEX to procure Dr Illar Pata (the "**IVEX Researcher**") to undertake such research pursuant to an agreed work programme which it is estimated shall take 10-12 months to accomplish. IVEX through its IVEX Researcher shall provide monthly progress reports to Genflow BE and a final project report upon completion of the research. Genflow BE was required to pay EU30,000 upon signing the IVEX Collaboration Agreement, EU50,000 on completion of certain milestones and a further EU50,000 upon completion. IVEX and the IVEX Researcher may publish the results of the activities performed under the IVEX Collaboration Agreement provided that such publication does not violate the confidentiality provision included within the IVEX Collaboration Agreement. Ownership of the copyrights in any publication shall vest in IVEX, the IVEX Researcher or as otherwise agreed with the publisher. To the extent possible, IVEX grants to Genflow BE a worldwide, unlimited, perpetual, and royalty-free nonexclusive licence to use, reproduce and distribute such copyrightable work. IVEX also grants Genflow BE a perpetual, royalty-free, fully paid-up, unlimited, worldwide, and non-exclusive license, including the right to sub-license, to make, have made, use, sell, offer for sale, import, export, lease, donate, reproduce, publish, distribute, create derivative works of, and modify products, methods, or services incorporating the intellectual property arising from the IVEX Collaboration Agreement and shall offer Genflow BE the first right to enter into a royalty-bearing or fully paid up exclusive licence or assignment of any patents or patent applications based on such intellectual property. The IVEX Collaboration Agreement shall continue until the work programme is completed or until terminated by either party serving 30 days written notice (whichever is earlier). Should IVEX terminate the IVEX Collaboration Agreement then IVEX shall provide to Genflow BE all project data available on termination.

14.5 Exclusive Licence Agreement

The University of Rochester has entered into an exclusive patent licence agreement ("**Exclusive Licence Agreement**") with Genflow BE on 11 October 2021 with the University of Rochester on behalf of itself, the University of Columbia and Albert Einstein College of Medicine.

The Exclusive Licence Agreement grants Genflow BE the exclusive royalty-bearing licence world -wide, with the right to sub-licence, in the field of the development, manufacturing and commercialisation of gene therapy to treat age-related diseases to import, make, have made, use and sell licensed products. The Exclusive Licence Agreement may be terminated in certain circumstances such as if Genflow BE is in breach of the Exclusive Licence Agreement in certain identified circumstances or is bankrupt but shall otherwise remain in force until the expiry of the patent. The University of Rochester and the inventors of the patent retain the right to use the patent rights for research and educational purposes, and in publications related to its scientific research, and for any other purpose not inconsistent with Genflow BE's rights. Genflow BE is required to use its reasonable endeavours to proceed with the development, manufacture, sale and commercial exploitation of the patent rights including in accordance with an agreed commercial development plan and certain benchmarks set down and Genflow BE is required to spend not less than USD700,000 on the commercialisation of the patent rights within the first two years of the Exclusive Licence Agreement. Pursuant to the terms of the Exclusive Licence Agreement, Genflow BE is required to pay the University of Rochester: (i) USD25,000 upon signing the Exclusive Licence Agreement; (ii) a milestone payment of USD20,000 at the beginning of Phase I Clinical Trials; (iii) a milestone payment of USD30,000 at the beginning of Phase III Clinical Trials; (iv) USD100,000 upon the first product licensing application being filed in the US; (v) USD200,000 upon the product licensing application being approved in the US; and (vi) a royalty equal to 1.0% of net sales revenue relating to the licensed product which shall be payable quarterly. Genflow BE must also pay the University of Rochester 15.0 % of all consideration derived from sublicences and a royalty of 1.0% on any sublicencees' net sales revenue relating to any licenced product. The University of Rochester is required to maintain and manage the patents and Genflow BE has the right to sue for the infringement of patent rights in its own name. The Exclusive Licence Agreement includes certain warranties provided by the University of Rochester as to title and capacity relating to the patent rights and includes an indemnity relating to any claims that arise out of any breach of such warranties. Genflow BE also indemnifies the University of Rochester against any claims arising out of the use of the licensed products.

14.6 Clear Capital Engagement Letter

Pursuant to an engagement letter dated 7 October 2021, Clear Capital has agreed to act as the Company's sole broker and placing agent in relation to the Placing.

The following fees are payable to Clear Capital pursuant to the engagement letter: (i) immediately upon completion of the Transaction, a success fee of 7 per cent. of gross total monies raised (save for any monies raised directly from the Company which shall attract no commission); (ii) immediately upon completion of the Transaction the Company shall grant to Clear Capital such number of warrants over new Ordinary Shares in the Company exercisable at the Placing Price as equals 3 per cent. of the gross aggregate value of the Placing divided by the Placing Price (which shall also be the exercise price), exercisable at the warrantholder's option at any time in the two years following Admission; (iii) reimbursement for all out-of-pocket expenses incurred for the provision of any services provided under the agreement. In addition, the Company shall also pay the fees of Clear Capital's legal advisers (which shall not exceed £15,000 plus VAT). Fees are determined on the assumption that Admission will occur no later than the date which is two months from the date of the Placing Agreement. Clear Capital reserves the right to re-negotiate the fees if Admission does not take place by such place.

This agreement shall terminate on the earlier to occur of receipt by Clear Capital of all the fees payable to them or the expiry of any termination notice given under the terms of the engagement letter. Either party may terminate this Agreement at any time by giving 60 days' written notice to the other party.

14.7 Placing Agreement

On 7 January 2022, the Company and the Directors entered into a Placing Agreement with Clear Capital on the terms upon which Clear Capital will act as broker for the Company. Pursuant to the Placing Agreement, Clear Capital has agreed to act as agent for the Company in relation to the Placing and to use its reasonable endeavours to procure persons to subscribe for New Ordinary Shares.

The Placing Agreement contains warranties and indemnities given by the Company and the Directors to Clear Capital as to the accuracy of the information contained in this document and other matters relating to the Company and its business, including without limitation warranties in relation to information supplied to Clear Capital, the suitability of the Company for Admission, working capital and financing, capacity, licences and contracts.

14.8 Broker Agreement

The Company entered into a broker agreement dated 7 January 2022 with Clear Capital ("**Broker Agreement**") pursuant to which clear Capital agreed to act as the Company's broker following Admission and to provide ongoing services as broker to the Company. Pursuant to the Broker Agreement, the Company shall pay to Clear Capital, in respect of its services as broker, an annual retainer fee of £30,000 plus VAT. The Company undertakes that it shall, inter alia, abide by the Listing Rules, the Act and FSMA. The Broker Agreement is for an initial exclusive period of 12 months after which it shall be terminable on 3 months' notice.

14.9 Consultancy Agreement - Dr Eric Verdin

Genflow BE entered into a consultancy agreement with Dr Eric Verdin on 6 January 2022 (which superseded an agreement entered into on 1 July 2020) in which Dr Verdin agreed to his appointment to the Scientific Advisory Board and to provide certain services to Genflow BE including his attendance at two advisory board meetings per year if by video call or one per year if in person. The consultancy agreement contains restrictive covenants and provisions for Genflow BE to retain certain intellectual property created through the course of Dr Verdin providing the services pursuant to the consultancy agreement. Either party may terminate the agreement by providing 30 days' notice and may be terminated immediately in certain circumstances. Pursuant to the terms of the consultancy agreement, Genflow BE has agreed to pay Dr Verdin USD35,000 per year for the first year and USD50,000 per year thereafter, such fees shall be paid quarterly in arrears. Pursuant to the terms of the consultancy agreement, Dr Verdin was issued and allotted 50,000 Ordinary Shares of £0.0001 each (which later became 300,000 Ordinary Shares of £0.0003 each following the Share Consolidation) fully paid. This agreement contains a clause which recognises that Mr Verdin is an employee of Buck Institute for Research on Aging, and that in case of a conflict with the Institute's policies concerning consulting, conflicts of interest, and intellectual property, his obligations to the Institute take precedence.

14.10 Consultancy Agreement - Dr Manlio Vinciguerra

Genflow BE entered into a consultancy agreement with Dr Manlio Vinciguerra on 5 January 2022 (which superseded an agreement entered into on 1 July 2020) in which Dr Vinciguerra agreed to his appointment to the Scientific Advisory Board and to provide certain services to Genflow BE including his attendance at two advisory board meetings per year if by video call or one per year if in person. The consultancy agreement contains restrictive covenants and provisions for Genflow BE to retain certain intellectual property created through the course of Dr Vinciguerra providing the services pursuant to the consultancy agreement. Either party may terminate the agreement by providing 30 days' notice and may be terminated immediately in certain circumstances. Pursuant to the terms of the consultancy agreement Genflow BE has agreed to pay Dr Vinciguerra USD20,000 per year for the first year and USD40,000 thereafter, such fees shall be paid quarterly in arrears. Pursuant to the terms of the consultancy agreement, Dr Vinciguerra was issued and allotted 50,000 Ordinary Shares of £0.0001 each (which later became 300,000 Ordinary Shares of £0.0003 each following the Share Consolidation) fully paid.

14.11 Consultancy Agreement - Dr Matthew Hirschey

Genflow BE entered into a consultancy agreement with Dr Matthew Hirschey on 6 January 2022 (which superseded an agreement entered into on 1 July 2020) in which Dr Hirschey agreed to his appointment to the Scientific Advisory Board and to provide certain services to Genflow BE including his attendance at two advisory board meetings per year if by video call or one per year if in person. The consultancy agreement contains restrictive covenants and provisions for Genflow BE to retain certain intellectual property created through the course of Dr Hirschey providing the services pursuant to the consultancy agreement. Either party may terminate the agreement by providing 30 days' notice and may be terminated immediately in certain circumstances. Pursuant to the terms of the consultancy agreement Genflow BE has agreed to pay Dr Hirschey USD20,000 per year for the first year and USD40,000 thereafter, such fees shall be paid quarterly in arrears. Pursuant to the terms of the consultancy agreement, Dr Hirschey was issued and allotted 50,000 Ordinary Shares of £0.0001 each (which later became 300,000 Ordinary Shares of £0.0003 each following the Share Consolidation) fully paid.

14.12 Consultancy Agreement - Dr Vera Gorbunova

Genflow BE entered into a consultancy agreement with Dr Vera Gorbunova on 6 January 2022 (which superseded an agreement entered into on 14 September 2020) in which Dr Gorbunova agreed to her appointment to the Scientific Advisory Board and to provide certain services to Genflow BE including her attendance at two advisory board meetings per year if by video call or one per year if in person. The consultancy agreement contains restrictive covenants and provisions for Genflow BE to retain certain intellectual property created through the course of Dr Gorbunova providing the services pursuant to the consultancy agreement. Either party may terminate the agreement by providing 30 days' notice and may be terminated immediately in certain circumstances. Pursuant to the terms of the consultancy agreement Genflow BE has agreed to pay Dr Gorbunova USD20,000 per year for the first year and USD40,000 thereafter, such fees shall be paid quarterly in arrears. Pursuant to the terms of the consultancy agreement, Dr Gorbunova was issued and allotted 50,000 Ordinary Shares of £0.0001 each (which later became 300,000 Ordinary Shares of £0.0003 each following the Share Consolidation) fully paid.

14.13 Advisory Agreement – Newmarket Strategies

On 24 June 2021, the Company entered an agreement with Newmarket Strategies, co-founded by Lord James O'Shaughnessy a Parliamentary Under-Secretary of State for Health under Mrs. Theresa May. Newmarket Strategies will assist the Company to develop a better understanding of the R&D landscape in the UK, including opportunities for grant funding, partnerships and other collaborations with public, private and academic institutions. Newmarket Strategies will also help the Company to map out the routes through licensing and HTA assessment in the UK. The Company has agreed to pay a monthly fee of £3,000 (plus VAT) for an initial 12-month period commencing on 1 July 2021. In addition, the Company has issued a total of 1,500,000 ordinary shares to Newmarket Strategies**.**

14.14 Consultancy Agreement with First Look Ventures ("FLV Agreement")

Pursuant to the terms of the FLV Agreement entered into on 31 July 2021, First Look Ventures Ltd ("FLV") has agreed to provide, inter alia, the following services to the Company in particular leading up to, during, and beyond the Company's listing: general promotional works for the Company through social media platforms; undertaking the ongoing management and administration of public and private Company groups on Telegram; provide general advice on the positioning of the Company with its shareholders and potential new investors; advertising key corporate notifications (and other information) the Company wishes to make public across social media platforms; management of the Company's Twitter account/feed, LinkedIn account, Instragram account and Facebook account; one public company webinar/podcast and one private webinar/podcast per quarter; hyperlinked branding on one FLV newsletter email per quarter; fortnightly review (moving to monthly), including report of social media impressions, and to agree additional campaigns above and beyond retainer services (where required); RNS drafting/review (where required); press release drafting/review (where required); weekly liaison with the Company's corporate communications firm for compliance and

accuracy of promotion of company. FLV will provide the services for an initial period of four months from 1 August 2021 with the option to extend by eight months. The Company has agreed to pay FLV a signing-on-fee of £2,000, and will further pay a £3,000 monthly payment fee. The FLV Agreement may be terminated on one month's notice by either party.

14.15 Search Engine Optimisation Agreement ("SEO Agreement")

The Company entered into the SEO Agreement with gr0.com LLC ("GR0") for the provision of services on 5 August 2021. Under the agreement, GR0 will identify all of the keywords that are closely related to the Company's products and services, build a six month content calendar based on the completed research, and, using the coiled information, seek to optimize the Company's rankings on Google and introduce new consumers to the Company's products and services. The agreement commenced on 1 September 2021 and is for an initial term of six months. It shall automatically renew every six months for another six month term unless terminated by either party with at least 30 days' prior written notice. The Company shall pay to CR0 US$4,000.00 in cash and US$6,000.00 in stock per month for any applicable renewal terms detailed below. At the time of executing the agreement, the Company paid a deposit payment of US$7,500.00. Either party shall have the right to terminate the agreement for cause, effective upon written notice to the other, in the event of: (1) a material breach of this agreement, where such a breach is incapable of cure, or with respect to a material breach capable of cure, the defaulting party does not cure such breach within ten business days after receipt of written notice thereof; (2) either party becoming insolvent or admitting inability to pay debts; or (3) either party becoming dissolved or liquidated.

14.16 Advisory Agreement – Pathos Communications

The Company received a proposal from Pathos Communications ("Pathos") on 18th September 2021 to provide public relations services for an initial period of three months. Pathos will work to achieve four placements of media content on behalf of the Company (a mix of op-ed, Associated Press press release, and business profile articles) for a total fee of US$10,000 plus VAT to be paid at the end of the three month period. The Company is unable to terminate this agreement before the expiry of the three-month period. Pathos has the right to terminate the services to the Company at any time they wish but must notify the Company with at least four weeks' notice.

14.17 Relationship Agreement

On 7 January 2022, the Company and Dr Eric Leire entered into a relationship agreement under which Dr Leire has undertaken, for so long as he holds Ordinary Shares representing 20 per cent. or more of the voting capital of the Company, among other things, to procure that, inter alia, the Company and its business shall be managed for the benefit of shareholders as a whole, any transactions between each of them and the Company will be at arm's length, the Board will contain at least two independent directors and certain reserved board matters will only be voted on by the independent directors of the Company. The relationship agreement is governed by the laws of England and Wales.

14.18 Consultancy Agreement with Jennifer Pattison

On 1 September 2020, Genflow BE entered into a Consultancy Agreement with Ms Jennifer Pattison, Eric Leire's spouse. Pursuant to the terms of this agreement, Ms Pattison was to provide services including inter alia, attending board meetings and making introductions to potential investors.

In consideration for the services so provided, she was entitled to be issued 50,000 shares in Genflow BE (the "Consultancy Shares"). The issue of such Consultancy Shares did not, however, occur prior to the entry into the Belgian Share Exchange Agreement or the US Share Exchange Agreement and it was therefore agreed that she be issued 150,360 Ordinary Shares directly in the Company in lieu of such Consultancy Shares.

This agreement was terminated on 31 December 2020.

14.19 Warrant Deed

Pursuant to a warrant instrument dated 7 January 2022, the Company granted Clear Capital warrants to subscribe for 1,411,095 Ordinary Shares at an exercise price of 8 pence per Ordinary Share. The warrants are exercisable for a period of two years from Admission. The warrants were granted to Clear Capital as part of its fee arrangement for the Placing pursuant to the terms of the engagement letter detailed at paragraph 14.6 above.

14.20 IP Assignment Agreement

Dr Eric Leire entered into an assignment agreement with Genflow BE on 6 January 2022 pursuant to which Dr Leire assigned to Genflow BE any intellectual property rights in the work product generated by him in connection with the business carried on by the Group for the sum of €1.

15. Lock-In Agreement

15.1 Separate Lock-in Agreements were entered into on 7 January 2022 between the Company, Clear Capital and each of the Locked-In Shareholders, pursuant to which the Locked-In Shareholders have each undertaken that, conditional upon Admission, they will not dispose of any of his interests in the Ordinary Shares for a period of 12 months following the date of Admission (the "**Lock-In Period**"), unless with the prior consent of Clear Capital.

15.2 The Lock-In Period will not apply in the following circumstances:

15.2.1 in acceptance of a general offer recommended by the Board and made for entire issued share capital of the Company;

15.2.2 the execution of an irrevocable commitment to accept such a general offer which is recommended by the Board or which has become unconditional;

15.2.3 pursuant to a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them) which is agreed to by the creditors or the members (as the case may be) and sanctioned by a court under section 899 of the Act;

15.2.4 pursuant to a scheme of arrangement pursuant to section 110 of the Insolvency Act 1986 in relation to the Company;

15.2.5 pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all Shareholders and otherwise complies with applicable legal and regulatory requirements;

15.2.6 by personal representatives of the relevant Locked-In Shareholder if that Locked In Shareholder shall die during the Lock-In Period provided that the sale by such personal representatives shall be effected in accordance with the reasonable requirements of the Company so as to ensure an orderly market for the issued share capital of the Company; or

15.2.7 any disposal at a time when the Ordinary Shares are no longer admitted to trading on the Main Market or to listing or trading on any other stock exchange.

In the event any Locked-In Shareholder intends to dispose of any of his interests in the Ordinary Shares for the twelve-month period following the Lock-in Period, such disposal shall only be conducted with the approval and through the Company's broker; and only if it is of the opinion that such disposal would not give rise to a disorderly market in the Ordinary Shares (subject to certain exceptions).

Shareholders (other than the Locked-In Shareholders) representing approximately 10% of the Existing Issued Ordinary Shares have also entered into Lock-In Agreements pursuant to which they have each undertaken that, conditional upon Admission, they will not dispose of any of his interests in the Ordinary Shares for a period of 4

months following the date of Admission. The exemptions to such disposals for these shareholders are similar to those set out above for the Locked-In Shareholders.

16. Significant Change

Save for the acquisition of Genflow Delaware pursuant to the US Share Exchange Agreement, details of which are set out at paragraph 14.2 of this Part XIX, there have been no significant changes in the financial performance or financial position of the Company in the period since 31 March 2021 to the date of this document. The Company is not operational and as such there has been no significant change in the trend in production, sales and inventory, and costs and selling prices since 31 March 2021 to the date of this document.

Save for being acquired by the Company pursuant to the US Share Exchange Agreement, details of which are set out at paragraph 14.2 of this Part XIX, there have been no significant changes in the financial performance or financial position of Genflow Inc in the period since 30 April 2021 to the date of this document. Genflow Inc is not operational and as such there has been no significant change in the trend in production, sales and inventory, and costs and selling prices since 30 April 2021 to the date of this document.

Save for its acquisition by Genflow Delaware pursuant to the Belgium Share Exchange Agreement, details of which are set out at paragraph 14.1 of this Part XIX, there have been no significant changes in the financial performance or financial position of Genflow BE in the period since 30 June 2021 to the date of this document. There has been no significant change in the trend in production, sales and inventory, and costs and selling prices of Genflow BE since 30 June 2021 to the date of this document.

17. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Group.

18. Sources of Liquidity and Cash Uses

18.1 The Company's initial source of cash will be the net proceeds of the Placing, being approximately £3,288,516, further details, of which are set out on page 57 of this document.

18.2 It will use such cash to fund the Company's costs and expenses incurred in connection with Admission (including the costs of the Placing) and the Net Proceeds will be used to fund the costs and expenses of the Group as set out at paragraph 15 of Part VII of this document.

18.3 The anticipated minimum cash position of the Company immediately after Admission, and upon receipt of the Net Proceeds, will be £3,666,018.

19. Statutory Auditors And Consents

19.1 PKF Littlejohn LLP was appointed as auditor of the Company and as reporting accountant on 25 March 2021 and has given and not withdrawn its consent to the inclusion in this prospectus of its accountant's reports on the Company in the form set out in: Part XII (A) "Accountant's Report on the Historical Financial Information of the Company", Part XIV "Accountant's Report on the Historical Financial Information of Genflow Biosciences Inc" Part XV "Accountant's Report on the Historical Financial Information of Genflow Biosciences SRL, Part XVI the Unaudited Financial Information of Genflow Biosciences SRL; and Part XVII the Pro Forma Financial Information in this document and has authorised the contents of the accountant's reports and the Pro Forma Financial Information for the purposes of Rule 5.3.2 R (2) (f) of the Prospectus Regulation Rules and item of 1.3 of Annex 1 of Commission Delegated Regulation (EU)2019/980 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and has no material interest in the Company. No auditor had previously been appointed by the Company.

19.2 Westend has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name.

19.3 Clear Capital has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name.

20. General

20.1 Other than the current application for Admission, the Ordinary Shares are not admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares.

20.2 At Admission, the Company will have no convertible securities in issue.

20.3 There are no investments in progress and there are no investments on which the Directors have made firm commitments.

20.4 Save as disclosed in this document, the Directors are not aware of any trade uncertainties, demands or errors that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

20.5 Since its incorporation, the Company has not been the subject of any takeover offer (within the meaning of part 28 of the Act) and no such takeover offers have been made following the end of the last financial year.

20.6 Save as set out in this document, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Group's business.

20.7 No exceptional factors have influenced the Company's activities save as set out in this document, there are no significant investments in progress.

20.8 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).

20.9 No expenses related to the Admission are being charged to the subscribers to the Placing.

21. Documents available for inspection

21.1 Copies of the following documents may be inspected on the Company website www.genflowbio.com and the office of Westend Corporate LLP, located at 48 Warwick Street, London, W1B 5AW during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until Admission:

21.1.1 the Articles;

21.1.2 the accountant's reports issued by PKF on the historical financial information of the Company as set out in Part XII "Accountant's Report on the Historical Financial Information of the Company", Part XIII "Accountant's Report on the Historical Financial Information of Genflow Biosciences Inc" and the historical financial information of Genflow BE as set out in Part XIV "Accountant's Report on the Historical Financial Information of Genflow Biosciences Srl" of this document;

21.1.3 the letters of consent referred to in paragraph 19; and

21.1.4 this document.

Dated 7 January 2022

PART XX
DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"Act"	means the Companies Act 2006 of the United Kingdom, as amended;
"Admission"	means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"Acquisitions or "Acquisition""	means, as the context requires, the acquisitions of Genflow BE and Genflow Delaware pursuant to the Belgium Share Exchange Agreement and/or the US Share Exchange Agreement each as described in paragraphs 14.1 and 14.2 of Part XVIII of this document;
"Articles of Association" or "Articles"	means the articles of association of the Company in force from time to time;
"Audit Committee"	means the audit committee of the Board as further described in Part IX of this document;
"Belgium Share Exchange Agreement"	means the share exchange agreement entered into between Genflow Delaware and Genflow BE as further described at paragraph 14.1 of Part XVIII;
"BE Shareholders"	means the shareholders of Genflow BE prior to the US Share Exchange Agreement;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
"certificated" or "in certificated form"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Chairman"	means Yassine Bendiabdallah or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code;

"City Code"	means the City Code on Takeovers and Mergers;
"Clear Capital"	means Clear Capital Markets Ltd;
"Clear Capital Engagement Letter"	means the engagement letter between Clear Capital and the Company for various broking services as described in paragraph 14.6 Part XVIII;
"Company" or "Genflow"	means Genflow Biosciences Plc, a company incorporated in England and Wales under the Act on 18 January 2021, with number 13138531;
"CREST" or "CREST System"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"CREST Regulations"	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"Directors" or "Board" or "Board of Directors"	means the directors and the Proposed Directors of the Company, whose names appear in Part V, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Director Shares"	means 900,000 Ordinary Shares to be issued, in aggregate, to certain of the Directors on Admission pursuant to their Letters of Appointment (as described in paragraphs 7.2.2 to 7.2.5 of Part XVIII of this document;
"Disclosure Guidance and Transparency Rules" or "DTRs"	means the disclosure guidance and transparency made by the FCA under Part VI of the FSMA, as amended from time to time;
"ECL"	means expected credit losses;
"EEA"	means the European Economic Area;
"EEA States"	means the member states of the European Union and the European Economic Area, each an "EEA State";
"EIR"	means effective interest rate;

"Enlarged Issued Share Capital"	means the enlarged share capital of the Company including the Existing Ordinary Shares, the Placing Shares and the Director Shares;
"ESG"	means Environmental, Social and Corporate Governance;
"EU"	means the Member States of the European Union;
"EU MAR"	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
"EU Prospectus Regulation"	means EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
"Euroclear"	means Euroclear UK & Ireland Limited;
"Exclusive Licence"	means the exclusive licence to be provided pursuant to the terms of the Exclusive Licence Agreement as further described in paragraph 14.5 of Part XVIII;
"Exclusive Licence Agreement"	means the exclusive licence agreement entered into between Genflow BE and the University of Rochester as further described in paragraph 14.5 of Part XVIII;
"Existing Ordinary Shares"	means the 244,570,118 Ordinary Shares in issue as at the date of this document;
"FCA"	means the UK Financial Conduct Authority;
"FPO"	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
"FSMA"	means the Financial Services and Markets Act 2000 of the UK, as amended;
"FVTPL"	means fair value through profit or loss;
"general meeting"	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);

"Genflow BE"	means Genflow Biosciences, SRL a company incorporated in Belgium on 10 September 2020, with registered number 0753.904.685;
"Genflow Delaware"	means Genflow Biosciences Corporation, a company incorporated in Delaware on 14 December 2020 which effectively redomiciled from Delaware to Nevada by means of Genflow Delaware completing a merger with Genflow Inc;
"Genflow Inc"	means Genflow Biosciences, Inc a company incorporated in Nevada on 22 April 2021;
"GF-1002"	means the Company's lead compound which is a suspension of an adeno-associated viral vector-based gene therapy;
"GF-1002 Patent Application"	means the patent application (US 63/188,573) relating to the GF-1002 compound;
"Good Manufacturing Practice" or "GMP"	means the minimum standard that a medicines manufacturer must meet in their production processes;
"Group"	means the Company together with its subsidiary undertakings from time to time;
"Hallmarks of Aging"	means the nine main interrelated hallmarks of ageing as further described in Part VII;
"HMRC"	means Her Majesty's Revenue and Customs;
"ICRC"	means St Anne's University Hospital - International Clinical Research Center, in Brno, Czech Republic;
"ICRC Collaboration Agreement"	means the collaboration agreement entered into between Genflow BE and ICRC as further described at paragraph 14.3 of Part XVIII;
"ICRC Researcher"	means Dr Manlio Vinciguerra;
"IFRS"	means International Financial Reporting Standards as adopted by the European Union;

"IFRS IC"	means the IFRIC Interpretations Committee;
"IVEX"	means IVEX Lab OU;
"IVEX Collaboration Agreement"	means the collaboration agreement entered into between Genflow BE and IVEX as further described at paragraph 14.4 of Part XVIII;
"IVEX Researcher"	means Dr Illar Pata;
"Listing Principles"	means the listing principles contained in chapter 7 of the Listing Rules;
"Listing Rules"	means the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
"Locked-In Shareholders"	means each of the Directors, and each of the following Adrian Beeston, Theseus Capital Ltd, Sara Beeston and the Longevity Tech Fund;
"Lock-in Agreement"	means the lock-in agreement entered into between Clear Capital and the Locked-in Shareholders as further described at paragraph 14.13 of Part XVIII;
"London Stock Exchange" or "LSE"	means London Stock Exchange Plc;
"Main Market"	means the Main Market of the London Stock Exchange;
"Market Abuse Regulation"	means the EU MAR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020, as amended and 167 supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
"Method of Delivery Patent Application"	means the patent application US 63/222,557 relating to the method of administration and delivery of the GF-1002 compound into humans and dogs;
"Net Proceeds"	means the Placing Proceeds less any expenses paid or payable in connection with Admission, the Placing and incorporation of the Company (and initial capitalisation) of the Company;

"New Ordinary Shares" or "Placing Shares"	means the Ordinary Shares to be issued and allotted pursuant to the Placing;
"Official List"	means the official list maintained by the FCA;
"Ordinary Shares"	means, following the Share Consolidation, the ordinary shares of £0.0003 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
"Overseas Shareholders"	means shareholders not resident in, or nationals or citizens of the United Kingdom;
"Patent Applications"	means the GF-1002 Patent Application and the Method of Delivery Patent Application as further described in Part VII;
"PCT"	Patent Cooperation Treaty;
"Placee"	means a person who confirms his agreement to the Company to subscribe for New Ordinary Shares under the Placing;
"Placing"	means the proposed placing of the New Ordinary Shares on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this document;
"Placing Agreement"	means the agreement between the Company, the Directors and Clear Capital Markets Ltd described in paragraph 14.8 Part XVIII
"Placing Price"	means £0.08 per New Ordinary Share;
"Placing Proceeds"	means £3,762,920, being the gross funds received on closing of the Placing;
"Pound Sterling"	means British Pound Sterling;
"Premium Listing"	means a premium listing under Chapter 6 of the Listing Rules;
"Primary Hallmarks"	means (i) Genomic Instability; (ii) Telomere Attrition; (iii) Epigenetic Alterations; and (iv) Loss of Proteostasis;
"Prospectus Directive".	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member

	state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
"Proposed Directors"	means Prof. Andrew Scott, Dr. Peter King-Lewis and Dr. Gabrielle Silver;
"QCA Code"	means the corporate governance code published by the Quoted Companies Alliance, as amended;
"Qualified Investors"	means qualified investors as set out in Article 2(e) of the EU Prospectus Regulation;
"R&D"	means research and development;
"Relationship Agreement"	means the relationship agreement, details of which are set out in paragraph 14.17 of Part XVIII of this document;
"Registrar"	means Share Registrars Limited or any other registrar appointed by the Company from time to time;
"Regulation on Clinical Trials"	means the clinical trial regulation as released by the EMA;
"Scientific Advisory Board"	means the scientific advisory board established by the Company and which as at the date of this document includes the following members: ● Dr Eric Verdin ● Dr Vera Gobunova ● Dr Matthew Hirschey ● Dr Manlio Vinciguerra
"SEC"	means the U.S. Securities and Exchange Commission;
"Securities Act"	means the U.S. Securities Act of 1933, as amended;
"Share Consolidation"	means the share consolidation of the Company's share capital (on a 3-for-1 basis) completed on 13 July 2021 as more fully described in paragraph 3.4 of Part XVIII;

"Share Dealing Code"	means the share dealing code adopted by the Company;
"Shareholders"	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires;
"Standard Listing"	means a standard listing under Chapter 14 of the Listing Rules;
"Standard Segment"	the standard segment of the Main Market operated by the London Stock Exchange;
"UK Corporate Governance Code"	means the UK Corporate Governance Code issued by the Financial Reporting Council in the U.K. from time to time;
"UK Prospectus Regulation"	means the EU Prospectus Regulation as amended and transposed into the laws of the UK pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020;
"uncertificated" or "uncertificated form"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"United Kingdom" or "U.K."	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	means the United States of America;
"US Share Exchange Agreement"	means the share exchange agreement entered into between the Company and Genflow Inc as further described at paragraph 14.2 of Part XVIII;
"USPTO"	United States Patent and Trademark Office;
"VAT"	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and

References to a "company" in this document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

PART XXV
GLOSSARY OF TECHNICAL TERMS

"AAV"	means adeno-associated virus;
"ADP-ripose"	means adenosine diphosphate ribose;
"Altered Intercellular Communication"	means inflammatory signalling increases leading to tissue damage;
"ATMPs"	means advanced therapy medicinal products;
"BLA"	means a Biologics License Application to the FDA;
"CAT"	means Committee for Advanced Therapies;
"CBER"	means the FDA's Center for Biologics Evaluation and Research;
"cDNA"	means coding DNA, which is DNA sequence used to code for the protein;
"Cellular Senescence"	means non-dividing 'zombie' cells produce inflammatory signals that harm tissues and lead to tissue damage;
"Centenarians"	means humans who live over 100 years;
"Centenarian Variant"	means a human variant of sirtuin6 that was identified by Dr. Vera Gorbunova in Centenarians;
"Cgmp"	means the current good manufacturing practice regulations as enforced by the FDA;
"CHMP"	means the Committee for Medicinal Products for Human Use;
"CMV"	means the cytomegalovirus which is a genus of viruses;
"CTA"	means clinical trial authorisations;

"Deregulated Nutrient"	means sensing pathways that are supposed to detect the level of nutrient "building blocks" and react appropriately to those stimuli malfunction;
"DNA"	means deoxyribonucleic acid which is a is a molecule composed of two polynucleotide chains that coil around each other to form a double helix carrying genetic instructions for the development, functioning, growth and reproduction of all known organisms and many viruses;
"DSB"	means double strand breaks;
"EMA"	means the European Medicines Agency;
"Epigenetic Alterations"	means genes that are meant to be "off" get switched "on", and genes that are meant to be "on" get switched "off";
"FDA"	means the United States Food and Drug Administration;
"FEDIAF"	means the European Pet Food Association;
"Genomic Instability"	means the mutations of human DNA that have massive repercussions over time;
"GCP"	means Good Clinical Practice;
"GLP"	means good laboratory practice;
"GMP"	means good manufacturing practice;
"GOI"	means gene of interest;
"HDAC"	means histone deacetylase;
"IBC"	means institutional biosafety committee;
"ICH"	means International Conference on Harmonization;
"IMPD"	means investigational medicinal product dossier;

"LINE1s"	means repeated sequences of DNA that are interspersed throughout our genome. LINE-1 elements present at over 500,000 copies in the human genome and comprise about 20% of the human genome;
"LMNA"	means a protein coding gene which is involved in providing nuclear stability and chromatine structure and in gene expression;
"Loss of Proteostatis"	means proteins are produced incorrectly and collect in protein aggregates;
"MA"	means market authorisation;
"MAA"	means market authorisation application;
"mADPr"	means mono-ADP-ribosylation which is a chemical reaction which transfer an ADP-ribose residue to a specific amino acid;
"MHRA"	means the Medicines and Healthcare products Regulatory Agency;
"Mitochondrial Dysfunction"	means the energy source of our cells stop working properly;
"NAD"	means nicotinamide adenine dinucleotide;
"NIH"	means the National Institute of Health;
"Orphan Drug Act"	means the Orphan Drug Act of 1983;
"Orphan Drug Status"	means orphan drug status under the Orphan Drug Act;
"PRIME"	means the PRIority MEdicines scheme implemented by the EMA;
"PSURs"	means periodic safety update reports;
"RMP"	means risk management plan;

"RNA"	means ribonucleic acid which is a is a polymeric molecule essential in various biological roles in coding, decoding, regulation and expression of genes;
"SIRT6"	means the protein that is encoded by the sirtuin 6 gene;
"Sirtuin 6"	means the sirtuin 6 gene;
"Stem Cell Exhaustion"	means stem cells begin to die off due to inflammatory signalling which prevent tissue regeneration and repair;
"Telomere Attrition"	means the wearing down of the protective "caps" of human chromosomes that lead to cellular senescence;
"Werner Syndrome" or "WS"	means Werner Syndrome which is a rare progeria due to a recessive mutation of the WRN helicase. Patients with Werner syndrome exhibit premature ageing with a predominant ageing of fibroblasts and mesenchymal tissue.