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This document comprises a prospectus (the "**Document**" or "**Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"), relating to the Ordinary Shares in BSF Enterprise Plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA. This Document has been approved by the FCA as competent authority under the Prospectus Regulation, and has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

UKLR
3.2.10 (2)
A1, 1.5
A11, 1.5

The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

You should read the whole of this Document. In particular, your attention is drawn to the factors described in the section headed "Risk Factors" on pages 11 to 19 of this Document.

If you have sold or otherwise transferred all your shares in the Company, please forward this Document, together with accompanying documents, to the purchaser or transferee, or to the stockbroker or other agent who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Before 29 July 2024, the Existing Ordinary Shares were admitted to the standard listing segment of the Official List of the FCA ("**Official List**"), in accordance with the listing rules then in effect (the "**Previous Listing Rules**") published by the FCA under the FSMA, and to trading on the main market ("**Main Market**") for listed securities of the London Stock Exchange Plc ("**London Stock Exchange**"). In accordance with the UK Listing Rules Instrument 2024 (FCA 2024/23), with effect from 29 July 2024, the Previous Listing Rules were replaced by the UK listing rules made by the FCA pursuant to the FSMA, as amended from time to time (the "**UKLR**") under which companies with a Standard Listing were mapped to the Equity Shares (Transition) Category unless they were eligible for admission to a different category under the UKLR.

The Existing Ordinary Shares are listed on the Equity Shares (Transition) Category of the Official List and to trading on the Main Market. Applications will be made to the FCA and the London Stock Exchange for the new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants (upon exercise of all or any of them) to be admitted to the Equity Shares (Transition) Category of the Official List ("**Admission**") (under Chapter 22 of the UKLR) and to trading on the Main Market.

UKLR
3.2.3
A11, 5.1

The Company and each of the Directors, whose names appear on page 27 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 this Document makes no omission likely to affect its import.

A1, 1.1
A1, 1.2
A11, 1.1
A11, 1.2

Prospective investors should be aware that an investment in the Company involves a significant degree of risk and that, if certain of the risks described in this Document occur, investors may find their investment is materially and adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in the investment matters and who are able to bear the loss of the whole or part of their investment.

BSF Enterprise Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 11554014)

A1, 4.1
UKLR
3.2.9(2)

Prospectus relating to the issuance of up to 28,926,352 new Ordinary Shares pursuant to exercise of 2023 Fundraising Warrants and 2024 Placing Warrants

and

Admission of the new Ordinary Shares to the Equity Shares (Transition) Category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities

This Document does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer to purchase 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. The Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission.

No person has been authorised to give any information or make any representations other than those contained in this Document and any such information or representations must not be relied upon as having been so authorised by the Company, the Directors, or any other person. The Company will comply with its obligation to publish supplementary prospectuses containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information.

This Document is not for distribution in or into the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The distribution of this Document in other jurisdictions may be restricted by law. No action has been taken by the Company that would permit an offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. 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 jurisdictions.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered, sold or re-sold, renounced, taken up or delivered, directly or indirectly, into or from the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any national of Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction. This Document should not be distributed, published, reproduced or otherwise made available in whole or part, or disclosed by recipients to any other person in, and in particular, should not be distributed to persons with addresses in, the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

Application will be made for the new Ordinary Shares to be admitted to the Equity Shares (Transition) Category of the Official List. The Equity Shares (Transition) Category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List, which are subject to additional obligations under the UKLR. 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 UKLR which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 6 March 2025.

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SUMMARY

A - INTRODUCTION AND WARNINGS						PR Art 7, 3
Name and ISIN of the securities		The securities are the Ordinary Shares, which have the International Securities Identification Number (“ ISIN ”) GB00BHNBDQ51.				A11, 4.1 PR Art 7, 4(a)
Identity and contact details of the issuer		The issuer is BSF Enterprise Plc, and its address is at 2 Portman Street, London, England, W1H 6DU and telephone number is +44 20 3971 7000.				A1, 4.2 PR Art 7, 5
Identity and contact details of the competent authority approving this Document		The competent authority approving this Document is the FCA. The FCA has its head office at 12 Endeavour Square, London E20 1JN, United Kingdom. The FCA may be contacted by telephone on 0800 111 6768 (freephone) from the United Kingdom, or +44 20 7066 1000 from abroad, or on its website www.fca.org.uk/contact .				UKLR 3.2.10 (2)
Date of approval of this Document		This Document was approved on 6 March 2025.				
Warnings		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. An 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 where it 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 securities.				
B - KEY INFORMATION ON THE ISSUER						PR Art 7, 4(b)
Who is the issuer of the securities?						PR Art 7, 6(a)
Legal and commercial name		The legal and commercial name of the issuer is BSF Enterprise Plc.				A1, 4.1
Domicile and legal form		The Company is a public limited company incorporated and registered in England and Wales on 5 September 2018 with registered company number 11554014. The principal legislation under which the Company was formed and under which the Company operates is the Companies Act 2006. The Company’s legal entity identifier (“ LEI ”) is 2138007PJT69H8FYLC06.				A1, 4.3 A1, 4.4 UKLR 3.2.1(1)
Principal activities		The Company is the parent to a portfolio of innovative subsidiary companies developing and commercialising cell-based tissue engineering solutions to deliver sustainable outcomes across a variety of sectors. The Company's core technology platform in industrial tissue engineering allows the manufacture at scale of lab-grown alternatives to animal and human tissues. The Company’s technologies have multiple applications across consumer and medical markets including lab-grown leather, cultivated meat, human corneas and in vitro animal models. The Company owns 100% of 3DBT which produces cultivated meat and lab-grown skin, and 100% of Kerato which develops tissue engineered corneal replacement tissue for medical and research uses. In addition, the Company owns 100% of BSF HK for commercialisation of its technology in China and Asia, 100% of CMT which develops a technology platform for manufacturing cultivated meat in a scalable and cost-competitive manner, and 100% of Lab-Grown Leather for further customer driven product of its skin technology.				A1, 5.2 A1, 6.1 A1, 6.2
Major shareholders		As at 5 March 2025 (latest practicable date prior to publication of this Document, “ Latest Practicable Date ”) and insofar as is known to the Company, the following persons have, directly or indirectly, interests in 3% or more of the Company’s issued share capital, and will have the following interests following Admission:				A1, 16.1 A11, 9.1
		Shareholders with over 3% shareholdings	Ordinary Shares as at the date of this Document	Percentage of Existing Share Capital	Ordinary Shares on Admission if 2023 Fundraising Warrants and 2024 Placing Warrants are	Percentage of Fully Diluted Share Capital*

				exercised in full	
	Jarvis Investment Management Nominees Ltd	23,568,210	19.06%	27,254,210	17.86%
	BSF Angel Funding Limited**	16,610,944	13.43%	16,610,944	10.89%
	Che Connon	12,927,977	10.46%	12,927,977	8.47%
	Hargreaves Lansdown (Nominees) Limited	11,734,503	9.49%	11,734,503	7.69%
	Platform Securities Nominees Limited	6,915,624	5.59%	6,915,624	4.53%
	Min Yang	6,739,850	5.45%	7,219,850	4.73%
	Vidacos Nominees Limited	5,619,842	4.54%	5,619,842	3.68%
	Interactive Investor Services Nominees Limited	5,327,110	4.31%	5,327,110	3.49%
	Advance Plan Investments Limited***	5,000,000	4.04%	5,000,000	3.28%
	Lynchwood Nominees Limited	4,596,155	3.72%	4,596,155	3.01%
	<p>*Note 1 – The holdings of substantial shareholders immediately following Admission are based on the below assumptions:</p> <p>(i) the 2023 Fundraising Warrants and 2024 Placing Warrants having been exercised up to the maximum amount; and</p> <p>(ii) no other Ordinary Shares having been issued following Admission.</p> <p> </p> <p>**Note 2 – Min Yang is a director of and holds approximately 11 per cent. of shares in ASF Group Ltd (ASX:AFA) which indirectly owns 50 per cent. of the issued share capital of BSF Angel Funding Limited.</p> <p> </p> <p>***Note 3 – Min Yang is the sole shareholder and director of Advance Plan Investments Limited.</p> <p> </p> <p>On Admission, no holder of Ordinary Shares will have special voting rights in relation to the Ordinary Shares and the Ordinary Shares owned by them will rank <i>pari passu</i> in all respects with other Ordinary Shares.</p> <p> </p> <p>Save as disclosed in this Document, the Company and the Directors are not aware of any persons, who, as at the Latest Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.</p>				
Directors	The Board of directors comprises: Che Connon (Chief Executive Officer) Dennis Kian Jing Ow (Non-Executive Director) Geoffrey Robert Baker (Executive Director) Min Yang (Non-Executive Chairman)				
Statutory auditors	The Company's statutory auditors are PKF Littlejohn LLP, whose registered address is 15 Westferry Circus, Canary Wharf, London, E14 4HD, United Kingdom.				
What is the key financial information regarding the issuer?					

A1, 2.1

A1, 10.1(b)
PR Art 7, 6(b)
A11, 9.1

Selected historical key financial information

The tables below set out a summary of the key financial information of the Company for the audited years ended 30 September 2022, 30 September 2023 and 30 September 2024. Save as disclosed below, since the audited financial information to 30 September 2024, there has been no significant change in the financial position and performance of the Group:

On 4 December 2024, the Company placed 20,000,000 new Ordinary Shares raising £500,000 at 2.5 pence per share. As part of the 2024 Placing, placees have been granted one warrant for every share purchased, being the 2024 Placing Warrants. Each 2024 Placing Warrant entitles the holder to subscribe for one Ordinary Share at the price of 5 pence per share at any time up and until 27 December 2027.

On 18 December 2024, 3DBT was awarded a £50,000 Northern Accelerator Growth Support Grant to advance activities essential for transitioning the Company's lab-grown leather technology.

On 2 January 2025, the Company allotted and issued 312,500 new Ordinary Shares in lieu of a cash payment for the professional fees regarding the services rendered by the investment podcast firm, PR Roast, at 4 pence per share.

Prospective investors should review the following selected financial information together with the historical audited financial statements, which can be obtained from Companies House or on the Company's website at <https://bsfenterprise.com> and should not rely on the selected information itself.

Table 1 – Summary Statement of Comprehensive Income

	Audited year ended 30 September		
	2022	2023	2024
	£	£	£
Revenue	-	12,942	57,821
Operating loss	(927,322)	(1,570,308)	(1,791,360)
Loss for the year after tax	(930,039)	(1,501,042)	(1,672,291)
Comprehensive loss for the year	(930,039)	(1,501,042)	(1,672,291)
Loss per Ordinary Share	(2.06)	(1.59)	(1.62)

Table 2 – Summary Statement of Financial Position

	Audited as at 30 September		
	2022	2023	2024
	£	£	£
Total assets	4,032,434	5,260,607	3,495,457
Total equity	3,582,962	4,858,980	3,190,382

Table 3 – Summary Statement of Cash Flows

Net cash from / (used in)	Audited year ended 30 September		
	2022	2023	2024
	£	£	£
Operating activities	(667,239)	(1,379,734)	(1,590,499)
Investing activities	1,750	(64,848)	(12,023)
Financing activities	1,367,150	2,702,114	(78,883)

Material uncertainty related to going concern

The independent auditors' reports in respect of the financial statements of the Group for the three years ended 30 September 2024 are unqualified. However, the independent auditors' audit report on the Group's financial statements for the year ended 30 September 2024 includes a material uncertainty in respect of going concern. The audit opinion was not modified in respect of this matter. The proceeds from the 2024 Placing together with the

	issue of new Ordinary Shares pursuant to the exercise of 2024 Placing Warrants and 2023 Fundraising Warrants could help address this uncertainty. The Board is confident that sufficient additional capital will be raised to ensure adequate funds are available to the Group.
Pro Forma Financial Information	Not applicable. No pro forma financial information is included in this Document.
What are the key risks that are specific to the issuer?	
<ul style="list-style-type: none"> 3DBT has a history of operating losses and has generated only a small amount of revenue from its operations in the recent financial year. Other subsidiaries of the Company are at an early stage of operations and have not generated revenues. The generation of revenues is difficult to predict and there is no guarantee that the Group will generate significant or any revenues in the foreseeable future. The Company is reliant on raising additional funds to generate income from the acquired activities. There can be no guarantee that any additional financing will be available or that, if available, it will be on terms favourable to the Group. 3DBT is engaged in the research and development of the molecule Etsyl™ for the promotion of collagen production in cells from structural tissues (e.g., skin, cartilage, muscle, bone). Etsyl™ is a bioactive ingredient shown to be effective in vitro. However, there is no substantial evidence of its effectiveness in clinical trials. Furthermore, even if Etsyl™ is effective, this may not result in sufficient therapeutic or cosmetic improvement in humans to deliver commercial success for an ingredient of this nature. 3DBT is also engaged in the research and development of macromolecular crowders as medium supplements for the promotion of in vitro cell and tissue growth. The macromolecular crowders as medium supplements have been shown to be effective for small-scale cultures of various cell lines in serum-containing, serum-reduced, and serum-free medium conditions. However, their effectiveness as universal serum substitutes or adjuvants in large-scale cultures remains to be assessed. Costs of use under trade name City-Mix™ have been significantly reduced by moving to an OEM model whereby the materials can be supplied in bulk directly from manufacturers. Despite the positive feedback on our costs from users, media is highly price sensitive within cultivated meat. 3DBT launched its CytoBoost™ media additive. Similar to City-Mix™, CytoBoost™ is based upon our IP and knowhow in the use of macromolecular crowders in cell culture and is designed to facilitate cell culture processes and the implementation of animal free media for the biopharma industry. Using the same technology as City-Mix™, CytoBoost™ can be used for different applications at higher price points. However, the effectiveness of their application remains to be assessed. It is currently being done via an active "research with us" program. While there have been contributions from business and universities to this program, there is no guarantee that this program can be carried out with continued support from these contributors. All biotechnology and therapeutic research and development programmes carry technical risks, including the programme undertaken by 3DBT. These risks include those associated with delays, third party suppliers of research services or materials essential to the programmes, the unpredictability of the biological processes associated with cell and tissue culture and bioprocessing, and outcomes of in vitro, pre-clinical, and clinical testing. There is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed. 3DBT provides its products to third party businesses who may be subject to regulatory controls. It cannot guarantee that the Group's proposed development work will result in an efficacious treatment, or even if it does, that any tissue engineering products sold using the technology developed by 3DBT such as Etsyl™ will be approved by regulatory authorities as used by such businesses. Kerato is a company focusing on corneal tissue engineering using IP and knowhow held by the Group. Furthermore it is in the final stage of licensing technology for in-situ corneal tissue engineering. Whilst two large animal studies have been completed as part of Kerato's pre-clinical studies, the planned veterinary study will measure success of the treatment of chronic corneal disorders. There is a risk that the chronic environment could lessen the positive effects seen when used in healthy animals. The medical device to be tested does have known anti-inflammatory properties and does support re-epithelization which is often compromised in chronic corneal conditions so clinical predictions are very strong but will not be confirmed until completion of the veterinary study planned for 2025. Lab-Grown Leather is currently developing its first minimal viable product with three leading fashion houses, all of which have indicated their need for a leather alternative ("new leather") that performs as well as traditional leather ("traditional leather"). Initial feedback has confirmed that the current version (type 1) new leather meets many of their requirements and a type 2 new leather is under development and will be available for testing in Q1 2025. Whilst these fashion houses have requested a skin product that they will tan in house, other users (leading jewellery and automobile companies) have asked for a finished leather product. A mixture of long-term commercial partnerships as well as direct sales of initially small amounts are planned for 2026. However, there 	

A1, 18.4.1

PR Art 7, 6(c)

PR Art 7, 10

is no guarantee that we will secure any contract with these fashion houses and companies. The success of Lab-Grown Leather will depend on its ability to maintain long-term commercial partnerships with them.

C - KEY INFORMATION ON THE SECURITIES

PR Art 7, 4(c),
7(a)

What are the main features of the securities?

Type, class and ISIN	The securities which the Company intends to issue pursuant to the exercise of any 2023 Fundraising Warrants and 2024 Placing Warrants are the Ordinary Shares or securities capable of being exercised into Ordinary Shares. The Ordinary Shares are registered with ISIN GB00BHNBDQ51, SEDOL code BHNBDQ5 and TIDM BSFA.	A11, 4.1
Currency, denomination, par value, number of securities issued, term	<p>The Ordinary Shares are denominated in pounds sterling with a nominal value of £0.01 each.</p> <p>The Company intends to issue:</p> <ul style="list-style-type: none"> (i) up to 8,926,352 Ordinary Shares subject to exercise of all the 2023 Fundraising Warrants (which, as at the Latest Practicable Date, remain outstanding); (ii) up to 20,000,000 Ordinary Shares subject to exercise of all the 2024 Placing Warrants (which, as at the Latest Practicable Date, remain outstanding). <p>As at the date of this Document, 123,649,437 Ordinary Shares have been issued (the “Existing Ordinary Shares”), 115,850,946 of which have been fully paid up and 7,798,491 of which are restricted shares which have been unpaid. The term of the securities is perpetual.</p>	UKLR 3.2.3 UKLR 3.2.4(2) A1, 19.1.1 A11, 4.4
Rights attached to the securities	<p>Each of the new Ordinary Shares to be issued in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants, shall rank <i>pari passu</i>, in all respects with the Existing Ordinary Shares.</p> <p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. 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.</p> <p>The Company shall hold an annual general meeting each year in addition to any general meeting held in the year. The Directors can call a general meeting at any time in accordance with the Articles of Association. All members who are entitled to receive notice under the Articles of Association must be given notice.</p> <p>The Company may, subject to the provisions of the Companies Act and the Articles of Association, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors.</p>	A11, 4.5
Relative seniority of the securities in the issuer's capital structure in the event of an insolvency	On a winding-up, a liquidator may, with the sanction of a special resolution, divide among members the whole or any part of the assets of the Company and may value any assets and determine how the division shall be carried out between the members.	
Restrictions on the free transferability of the securities	<p>Not applicable. The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer.</p> <p>Each Shareholder may transfer all or any of their Ordinary Shares which are in certified form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve.</p> <p>Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertified form by means of a ‘relevant system’ (i.e. the CREST System) in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the “Regulations”).</p>	UKLR 3.2.4(1) UKLR 3.2.4(2) A11, 4.8
Dividend or pay out policy	The Directors do not intend that the Company will declare a dividend in the near term, but instead apply the available cash resources of the Group into funding its expansion. The Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds	

	required to finance continuing future growth. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.	
Where will the securities be traded?		PR Art 7, 7(b)
Applications in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants	<p>The Existing Ordinary Shares are currently (and it is expected that the new Ordinary Shares to be issued in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants will be) admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market.</p> <p>Following publication of this Document, as required, applications will be made to the FCA and the London Stock Exchange for the new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants (upon exercise of all or any of them) to be admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings will commence within 10 Business Days after any 2023 Fundraising Warrants and/or 2024 Placing Warrants being exercised (whereupon an announcement will be made by the Company to a Regulatory Information Service).</p>	A11, 4.7 A11, 5.1 A11, 6.1
Identity of other markets where the securities are or are to be traded	Following the Ordinary Shares being admitted to trading on the OTCQB Venture Market in the United States on 24 May 2023, as per the Company's announcement dated 25 May 2023, any Ordinary Shares issued or to be issued are to be traded on the OTCQB Venture Market. The shares trade under the symbol BSFAF.	A11, 6.2
What are the key risks that are specific to the securities?		PR Art 7, 7(d) PR Art 7, 10
Brief description of the most material risk factors to the securities contained in this Document	<p>(a) The Company is applying for its new Ordinary Shares to be admitted to the Equity Shares (Transition) Category of the Official List in accordance with Chapter 22 of the UKLR. As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors in a company whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List. For example, the Company will not be appointing a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The application of the UKLR regarding significant transactions and related party transactions (which requires notification if a company has shares admitted to the Equity Shares (Commercial Companies) Category) will not apply to the Company. In addition, the FCA and the London Stock Exchange will not have the authority to (and will not) monitor the Company's compliance with any of the UKLR which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.</p> <p>(b) The issue and allotment of 28,926,352 new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants (assuming that the 2023 Fundraising Warrants and the 2024 Placing Warrants were to be exercised in full) will mean that holders of Existing Ordinary Shares will experience approximately 23.39 per cent. dilution based upon their proportionate interests in the Company.</p> <p>(c) The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are beyond the group's control, and investors may not be able to realise returns on their investment in Ordinary Shares within a period that would consider to be reasonable.</p> <p>(d) There is no assurance that the Company will make dividend payments.</p>	
D - KEY INFORMATION ON THE ISSUE OF SECURITIES AND THE ADMISSION TO TRADING ON A REGULATED MARKET		PR Art 7, 4(d), 8(a)
Under which conditions and timetable can I invest in this security?		
General terms and conditions	The issue of new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants is conditional on, among other things, the passing of the Resolutions at the Annual General Meeting.	A11, 5.1.1

Details of admission to trading on a regulated market	<p>Ordinary Shares are currently listed in the Equity Shares (Transition) Category of the Official List and traded on the Main Market.</p> <p>Applications will be made to the FCA and the London Stock Exchange for the new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants (upon exercise of all or any of them) to be admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings will commence within 10 Business Days after any 2023 Fundraising Warrants and/or 2024 Placing Warrants being exercised.</p>	A11, 5.1.9
Plan for distribution	Not applicable.	
Amount and percentage of immediate dilution resulting from the share issue in connection with 2023 Fundraising Warrants and 2024 Placing Warrants	Shareholdings will be diluted by approximately 23.39 per cent. as a result of the issue of new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants assuming that the 2023 Fundraising Warrants and the 2024 Placing Warrants were to be exercised in full.	A11, 9.1 A11, 9.2
Estimate of total expenses of share issue in connection with 2023 Fundraising Warrants and 2024 Placing Warrants	The expenses resulting from the share issue in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants (assuming that the 2023 Fundraising Warrants and the 2024 Placing Warrants were to be exercised in full) will be borne by the Company in full and no expenses will be charged to investors or Shareholders by the Company, which are estimated to be approximately £40,000 (exclusive of VAT).	A11, 5.3.1 A11, 8.1
Why is this Document being produced?		PR Art 7, 8(c)
Reasons for share issue and admission to trading on a regulated market	This Document is being produced pursuant to the Prospectus Regulation Rules to provide the Company the ability to issue new Ordinary Shares pursuant to exercise of any 2023 Fundraising Warrants and 2024 Placing Warrants and in connection with the application(s) to be made by the Company for such Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.	
Use and estimated net amount of the proceeds	<p>The net proceeds from the issue of Ordinary Shares pursuant to exercise of any 2023 Fundraising Warrants and 2024 Placing Warrants will be applied to provide the Group with working capital necessary to support its organic growth through:</p> <ul style="list-style-type: none"> (a) the ongoing commercialisation of 3DBT's City-Mix™ to generate new business opportunities; (b) serving new global target markets, including biotech companies, such as those working in gene therapy, stem cells and regenerative medicine; and life sciences companies for marketing and further product development of CytoBoost™; (c) the advancement of Kerato's cornea medical device proposition, matching 50% grant funded veterinary trial and clinical trial design; (d) further development of lab-grown leather products through Lab-Grown Leather; and (e) the continued development of CMT in cultivated meat. <p>In the event that the 2023 Fundraising Warrants and the 2024 Placing Warrants are exercised in full, the Company will receive proceeds of approximately £4,034,960. The proceeds from the issue of Ordinary Shares pursuant to exercise of any 2023 Fundraising Warrants and 2024 Placing Warrants are intended to be used for the Group's working capital to continue to support its organic growth as mentioned above.</p>	A11, 8.1

RISK FACTORS

A1, 3.1
A1 9.1
A1, 10.2
A11, 2.1

Any investment in the Ordinary Shares is subject to a number of risks. Prospective investors should note that the risks relating to the Group's business, its industry and the Ordinary Shares summarised in the Summary of this Document are the risks that the Directors believe 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 Group 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 Summary of this Document but also, among other things, the risks and uncertainties described below, together with all other information contained in this Document. Some of these risk factors apply to the conduct of business generally in the markets in which the Group operates, whilst others are specific to the Group. The categories below are not set out in any order of priority.

Additional risks and uncertainties currently unknown to the Company, or that it currently believes to be immaterial for taking investment decisions, may also have an adverse (or materially adverse) effect on the Group's business and cause the value of the securities of the Company to decline. If any combination of the following risk factors materialise, the Group's business, financial condition and/or operational performance could be materially adversely affected. In such case, the trading price of the Ordinary Shares may decline and potential investors may lose all or part of their investment. An investment in Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment. Accordingly, prospective investors are recommended to obtain independent financial advice from an adviser authorised under FSMA (or another appropriately authorised independent professional adviser) who specialises in advising upon investments. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Document and their personal circumstances.

1. RISKS RELATING TO THE GROUP'S BUSINESS

There is no guarantee that the Group will generate significant or any revenue in the near future

A1, 5.5

3DBT has a history of operating losses and has generated only a small amount of revenue from its operations in the recent financial year. Other subsidiaries of the Company are at an early stage of operations and have not generated revenues. The generation of revenues is difficult to predict and there is no guarantee that the Group will generate significant or any revenues in the foreseeable future.

There are a number of operational, strategic and financial risks associated with pre-revenue companies. The Group will face risks frequently encountered by pre-revenue companies looking to generate revenue from bringing new products and devices to the market. There is also no guarantee that the intellectual property held will ultimately result in a commercially viable product. It is also possible that technical and/or regulatory hurdles could lengthen the time required for the delivery of such a testing product.

The Group's future growth will also depend on its ability to secure commercialisation partnerships on appropriate terms, to manage growth and to expand and improve operational, financial and management information, quality control systems and its commercialisation function on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Group's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Reliance on additional funding to generate income from the acquired activities

The Company is dependent on raising additional funds in order to generate income from the acquired activities. The independent auditors' audit report on the Group's financial statements for the year ended 30 September 2024 highlighted that there was a material uncertainty relating to going concern and that the Group is reliant on its ability to continue to raise further capital to fund its operations. Whilst the Group intends to use the net proceeds raised pursuant to the exercise of any 2023 Fundraising Warrants and 2024 Placing Warrants to fund the Group's working capital requirements, the Group has sufficient working capital for at least the next twelve months from the date of this Document even if the 2023 Fundraising Warrants and 2024 Placing Warrants have not been exercised.

The Group has not made any commitments including any costs on research and development or equipment but may need additional funding to finance expanded operations, and it has been in discussion with prospective partners and possible licensors regarding strategic collaboration. There can be no guarantee that sufficient funds will be raised. If the Group reaches any agreement and/or finalises any details on any arrangement, it may consider raising further funds.

However, there is no guarantee that any revenue or income generated from the research activities of 3DBT and Kerato, Lab-Grown Leather or the Company's subsequent divestment of these subsidiary companies can meet the Group's expenses. No assurance can be given that any additional financing will be available or that, if available,

it will be on terms favourable to the Group. The failure to secure additional funding or to secure such additional funding on terms acceptable to the Group could have a material adverse effect on the continued development or growth of the acquired activities.

Risks of Etsyl™, City-Mix™ and CytoBoost™ supplements as novel bioactive ingredient but there is currently limited substantial evidence of its effectiveness in clinical trials

3DBT is engaged in the research and development of the novel molecule Etsyl™ for the promotion of collagen production in cells from structural tissues (e.g., skin, cartilage, muscle, bone). Etsyl™ is a novel bioactive ingredient shown to be effective in vitro. However there is currently limited evidence of its effectiveness in clinical trials. Furthermore, even if Etsyl™ is effective, this may not result in sufficient therapeutic or cosmetic improvement in humans to deliver commercial success for an ingredient of this nature.

3DBT is also engaged in the research and development of macromolecular crowders as medium supplements for the promotion of in vitro cell and tissue growth. The macromolecular crowders as medium supplements have been shown to be effective for small-scale cultures of various cell lines in serum-containing, serum-reduced, and serum-free medium conditions. However, their effectiveness as universal serum substitutes or adjuvants in large-scale cultures remains to be assessed. Costs of use under trade name City-Mix™ have been significantly reduced by moving to an OEM model whereby the materials can be supplied in bulk directly from manufacturers. Despite the positive feedback on our costs from users, media is highly price sensitive within cultivated meat.

Furthermore, 3DBT launched its CytoBoost™ media additive. Similar to City-Mix™, CytoBoost™ is based upon our IP and knowhow in the use of macromolecular crowders in cell culture and is designed to facilitate cell culture processes and the implementation of animal free media for the biopharma industry. Using the same technology as City-mix™, CytoBoost™ can be used for different applications at higher price points. However, the effectiveness of their application remains to be assessed. It is currently being done via an active "research with us" program. While there have been contributions from business and universities to this program, there is no guarantee that this program can be carried out with continued support from these contributors.

If any of the above products proves to be ineffective, it is likely to have a material adverse effect on the Company's business, financial condition and results of operations.

Research and development risks carry technical risks, including the programme undertaken by 3DBT and there is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed

All biotechnology and therapeutic research and development programmes carry technical risks, including the programme undertaken by 3DBT. These risks include those associated with delays, third party suppliers of research services or materials essential to the programmes, the unpredictability of the biological processes associated with cell and tissue culture and bioprocessing, and outcomes of in vitro, pre-clinical, and clinical testing. There is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed. Any failure to overcome these technical risks could have a material adverse effect on the Company's business, financial condition and results of operations.

Clinical trial, regulatory and commercialisation by 3DBT's business partners

Biotechnology and therapeutic programmes are subject to the most stringent regulatory oversight by various government agencies and ethics committees. Key regulatory focus areas are safety and efficacy, and clinical trials may be suspended or abandoned entirely in the event that regulatory agencies consider that continuation of these trials could expose participants to undue risks. Before obtaining regulatory approval of a product for a target indication, substantial evidence must be gathered in controlled clinical trials that the product candidate is safe and effective for use for that target indication. Similar approvals must be achieved from the relevant regulatory authorities in each country in which the product may be made available. 3DBT provides its products to third party businesses who may be subject to such regulatory controls. It cannot guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that any tissue engineering products sold using the technology developed by 3DBT such as Etsyl™ will be approved by regulatory authorities as used by such businesses and there is no guarantee it will be successful in securing an appropriate licensing deal or achieving an alternative means of commercialising the technology.

Any failure by the licensees of the Group's products to achieve the necessary regulatory approvals (to the extent required) may impact the Group's ability to secure or to continue by securing an appropriate licensing deal or an alternative means of commercialising the technology which would have a material adverse effect on the Company's business, financial condition and results of operations.

Regulatory environment in the future in respect of “tissue engineering” and other products

A1, 5.5
A1, 9.1

Any future changes in legislation or regulation, and in particular the regulations relating to tissue engineering, may have an adverse effect on the Group’s operations and the returns available on an investment in the Company. The Group’s ability to conduct business will be predicated on being in compliance with all licence requirements as specified by each relevant jurisdiction.

The Group may not continue to hold all of the necessary consents, approvals and licences required to conduct its business, and where new permissions are required, these may be delayed or not forthcoming. If any new approvals or licences are required in order for the Group to carry on its future business, the Group could face delays or prohibitions on the development, manufacture, sale or distribution of its products, which may have a material adverse effect on the Group’s business, financial condition, capital resources, results and/or future operations.

This Document has been prepared on the basis of current legislation, regulations, rules and practices as they affect the current business of the Group and the Directors’ interpretation thereof. Changes in the application or interpretation of the current legislation or regulation could adversely affect the Group’s operations and returns. If a licence is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any resources on the area covered by such licence to develop its business.

Uncertainty of the effectiveness of licensing technology for corneal tissue engineering

Kerato is a company focusing on corneal tissue engineering using IP and knowhow held by the Group. Furthermore it is in the final stage of licensing technology for in-situ corneal tissue engineering. The technology called liquid cornea is supplied as a liquid which is dropped on the surface of the damaged cornea stimulating tissue engineering by the host. This has already been successfully performed in two animal studies and is soon to be tested as veterinary therapy for corneal wounds. Results are expected to be available in Q2 2025 and first sales into veterinary space to follow soon after. Clinical trials are expected to be started in Q4 2025 and completed in 2026. However, their effectiveness on veterinary therapy for corneal wounds remains to be assessed.

Whilst two large animal studies have been completed as part of Kerato's pre-clinical studies, the planned veterinary study will measure success of the treatment of chronic corneal disorders. There is a risk that the chronic environment could lessen the positive effects seen when used in healthy animals. While the medical device to be tested does have known anti-inflammatory properties and does support re-epithelization which is often compromised in chronic corneal conditions, the clinical predictions though strong will not be confirmed until completion of the veterinary study planned for 2025. The results from the veterinary study may deviate from the clinical predictions, which could interrupt, delay or halt further studies, and result in delay of, or failure to obtain further approval from the regulatory authorities on the licensing technology for corneal tissue engineering.

Ability to maintain long-term commercial partnerships for development of leather

Lab-Grown Leather is currently developing its first minimal viable product with three leading fashion houses, all of which have indicated their need for a new leather that performs as well as traditional leather. Initial feedback has confirmed that the current version (type 1) new leather meets many of their requirements and a type 2 new leather is under development and will be available for testing in Q1 2025. This should become our first minimal viable product in new leather. Whilst these fashion houses have requested a skin product that they will tan in house, other users (leading jewellery and automobile companies) have asked for a finished leather product. We have in house capacity to tan our skin (via IUK grant in collaboration with Northampton University) and are sending these finished leather products out for testing. Initial feedback is that our tanned new leather is significantly stronger than traditional leather, further testing is planned. A mixture of long-term commercial partnerships as well as direct sales of initially small amounts are planned for 2026. There is no guarantee that we will secure any contract with these fashion houses and companies. The success of Lab-Grown Leather will depend on its ability to maintain long-term commercial partnerships with them.

Both IP and a proven standard operating procedure has been handed to Lab-Grown Leather, and the material produced has been tested by several leading fashion houses. However, these test materials still require further development to constitute a minimum viable product. There is a risk that the plan by our leading tissue engineering team to make the necessary improvements may take longer than initially expected, leading to delays in planned development of scaled up pilot plant.

Tissue Engineering and Cultivated Protein Market

The industry remains nascent and largely pre-revenue and lacks clarity in respect of its regulatory framework. Providers may also face increased lobbying efforts from the traditional livestock industry as it seeks to defend its market share from cultivated protein products.

The medical device market remains buoyant and well developed. Kerato's liquid cornea product is expected to be classified as a medical device, which will be a shorter and cheaper route to market when compared to a drug with high commercial value. However, no assurances can be provided in relation to the success of the development and classification of Kerato's liquid cornea product.

Alternative materials to leather is a rapidly developing market with established users across fashion, automobile and jewellery. Their customers are demanding improved materials in terms of associated animal welfare, environmental impact but retaining (or potentially) improved material characteristics. There can be no guarantee that the Group can attract the attention of these potential customers and ultimately generate revenue.

Ownership and protection of intellectual property rights

A1, 5.5
A1, 7.2.1

The Group's ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its patents and know-how. The Group seeks to protect its intellectual property through the filing of patent applications, as well as robust confidentiality obligations on its employees. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive. It is possible that competitors will use the technologies in jurisdictions where the Group has not registered patents.

Any such claims are likely to be expensive to defend, and the other litigating parties may be able to sustain the costs of complex patent litigation more effectively than the Group can, because they have substantially greater resources. Moreover, even if the Group is successful in defending any infringement proceedings, it may incur substantial costs and divert management's time and attention in doing so, which may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations. Further, disputes can often last for a number of years, and can be subject to lengthy appeals processes before any final resolution is achieved through the various different courts and/or tribunals. Furthermore, it cannot be guaranteed that a court will not rule against 3DBT were such claims to be defended.

Despite these precautions that may be taken by the Group to protect its intellectual technology and products, unauthorised third parties may attempt to copy, or obtain and use its technology and products. A third party may infringe upon the Group's intellectual property, release information considered confidential about the Group's intellectual property and/or claim technology that is registered to the Group. In addition, the Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its intellectual property (for example, in response to a claim for infringement or where an attempt is made to "clear a path" for a new competing product) or block sales of its products by alleging a breach of their intellectual property. Third parties can bring material and arguments which the patent office granting the patent may not have seen at the time of granting the patent. Therefore, whilst a patent may be granted to the Group it could in the future be found by a court of law or by a patent office to be invalid or unenforceable or in need of further restriction. As a result of a validity challenge, a patent may be amended so as to narrow its scope to an extent that it may be more difficult to restrict activities of competitors. Applications filed by the Group in respect of new patents and trademarks may also not be granted or, if granted, may still be subject to opposition. In addition, there can be no guarantee that the patents or trademarks will be granted on a timely basis. Subject to certain time limits, there may, in certain circumstances, also be claims to entitlement, and/or compensation arising from contributions made, to granted patents by those who have assisted with the relevant research or project.

The Board intends to defend the Group's intellectual property vigorously, where necessary through litigation and other means. In the event that litigation is necessary in the future in order to enforce the Group's intellectual property rights, determine the scope and validity of proprietary rights of other companies, and/or defend claims of infringement or invalidity, it could require the Group to commit significant resources to pursue the protection of its intellectual property and there is no guarantee that the result of such litigation would result in a favourable outcome to the Group, or the damages or other remedies awarded, if any, may not be commercially meaningful or represent acceptable compensation in respect to the infringement. Any of these events may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

The Company is not currently aware of any such active or pending litigation risk.

Competition and the pace of development in Tissue Engineering

A1, 5.6
A1, 7.2.1

3DBT, Kerato and Lab-Grown Leather operate within the biotechnology sector, a complex area of the healthcare industry. Rapid scientific and technological change within the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Group, which could adversely affect the Group's performance and success. Better resourced competitors may be able to devote more time and capital towards the research and development process, which, in turn, could lead to scientific and/or technological breakthroughs that may materially alter the outlook or focus for markets in which the Group will operate.

If the Group is unable to keep pace with the changes in the biotechnology sector and in the wider healthcare industry, the demand for its platforms, associated products and services could fall, which may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations. In addition, certain competitors of the Group may have significantly greater financial and human resource capacity and, therefore, better manufacturing capability or sales and marketing expertise. New companies with alternative technologies and products may also emerge. Any of these events may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

Attraction and retention of key management and employees

The successful operation of the Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of particular members of the Group's key management, particularly Dr Che Connon, or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Group. Any future expansion of the Group may require considerable management time which may, in turn, inhibit management's ability to conduct the day to day business of the Company. The Group relies on retaining and recruiting appropriately qualified personnel, including personnel with a high level of scientific and technical expertise. The Group may not be able to retain and recruit a sufficient number of highly trained individuals to satisfy its growth which could affect its ability to develop as planned.

Future product liability risks

The Group's future business may expose it to potential product liability and indemnity risks. There can be no assurance that the necessary insurance cover will be available to the Group at a commercially acceptable cost or that, in the event of any claim, the level or extent of insurance carried by the Group now or in the future will be adequate, or that a product liability or other claim would not materially and adversely affect the business of the Group.

Lack of manufacturing process for its products

3DBT currently has no manufacturing process for its products. Any future manufacturing process would be outsourced to a partner specialising in manufacture. These arrangements usually provide for an adequate volume of manufacturing capability. No assurance can be given that a future manufacturing partner (i) can be found to provide a product on commercially acceptable terms and (ii) will achieve and sustain the production yields required to meet the Group's future customers' demand for the Group's products. This could have a material and adverse effect on the Group's business.

Political and geopolitical risks associated with carrying out businesses in China

The Company is exposed to certain geopolitical risks associated with carrying out business activities in China. In particular, there are currently continuing political and trade tensions between China and certain countries within the East Asia region and western countries. Any escalation of these tensions could adversely affect BSF HK's commercialisation of its technology in China and Asia. It could also result in economic sanctions being imposed against China or China (and, as a result, also Hong Kong) imposing its own suite of economic sanctions against such countries or within China by enacting rapid and unexpected regulation, taxes, licence requirements or other measures (including enforcement actions) in relation to the commercial market generally.

2. RISKS RELATING TO THE INDUSTRY

The Group may face competition in a rapidly evolving market

The Group may face an increasing amount of competition in the future as the market expands, making entry to it more attractive. The entry into the market of strong, well-funded competitors, could have a negative impact on sales volumes or profit margins achieved by the Company in the future.

A1, 5.6

3. RISKS RELATING TO AN INVESTMENT IN ORDINARY SHARES

The proposed listing of the Ordinary Shares in the Equity Shares (Transition) Category will afford investors a lower level of regulatory protection than a listing in the Equity Shares (Commercial Companies) Category

Should the 2023 Fundraising Warrants and/or the 2024 Placing Warrants be exercised, application will be made for the new Ordinary Shares in connection with the 2023 Fundraising Warrants and/or the 2024 Placing Warrants (as the case may be) to be admitted to the Equity Shares (Transition) Category of the Official List. The Equity Shares (Transition) Category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List, which is subject to additional obligations under the UKLR. For example, the ongoing obligations applicable to a company whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List set out in chapter 6 of the UKLR do not apply to Ordinary Shares admitted to the Equity Shares (Transition) Category of the Official List. Further details are set out in the section headed “Consequences of a Listing in the Equity Shares (Transition) Category” of this Document.

Ordinary Shares may not be a suitable investment

The Ordinary Shares may not be a suitable investment for all the recipients of this Document. Before making a final decision, investors are advised to consult an appropriate independent investment adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. The value of the Ordinary Shares and the income received from them can go down as well as up and investors may get back less than their original investment.

There may be no or very limited public trading market for the Ordinary Shares, notwithstanding the Group’s intention to be admitted to trading on the Main Market of the London Stock Exchange. A market for the Ordinary Shares may not develop which would adversely affect the liquidity and price of the Ordinary Shares.

The exercise price of the 2023 Fundraising Warrants and that of the 2024 Placing Warrants may not be indicative of the market price of the Existing Ordinary Shares or the new Ordinary Shares following Admission.

Although the Company will apply to the FCA for Admission of the new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants (upon exercise of all or any of them) to the Official List and will apply to the London Stock Exchange for Admission of such Ordinary Shares to trading on the London Stock Exchange’s Main Market for listed securities, there is no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following Admission. If an active trading market does not develop or is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. Even if an active trading market develops, the market price of the Existing Ordinary Share or new Ordinary Shares may fall below the exercise price of the 2023 Fundraising Warrants and/or that of the 2024 Placing Warrants. As a result of fluctuations in the market price of an Ordinary Share, investors may not be able to sell their Ordinary Shares at or above the exercise price of the relevant warrants, or at all.

Investors will experience a dilution of their percentage ownership if the 2023 Fundraising Warrants and the 2024 Placing Warrants are exercised

The Company has granted the 2023 Fundraising Warrants and the 2024 Placing Warrants, upon full exercise of which would result in an issue of up to a maximum of 28,926,352 new Ordinary Shares following Admission. Upon exercise of all or any of such 2023 Fundraising Warrants and/or 2024 Placing Warrants, Shareholders will be subject to dilution of their existing percentage ownership in the Company. The principal terms and conditions of the 2023 Fundraising Warrants and the 2024 Placing Warrants, subject to the passing of Resolutions at the Annual General Meeting and effective on Admission, are summarised below:

- (a) 2023 Broker Warrants being 326,352 warrants. Each 2023 Broker Warrant entitles the warrant holder to subscribe for one new Ordinary Share at 34 pence per Ordinary Share at any time up and until 26 September 2026. The 2023 Broker Warrants are non-transferable.
- (b) 2023 Placing Warrants being 8,158,824 warrants. Each 2023 Placing Warrant entitles the warrant holder to subscribe for one Ordinary Share at 34 pence per Ordinary Share at any time up and until 26 September 2026. The 2023 Placing Warrants are not transferable.
- (c) 2023 Subscription Warrants being 441,176 warrants. Each 2023 Subscription Warrant entitles the warrant holder to subscribe for one Ordinary Share at 34 pence per Ordinary Share at any time up and until 26 September 2026. The 2023 Subscription Warrants are not transferable.
- (d) 2024 Placing Warrants being 20,000,000 warrants. Each 2024 Placing Warrant entitles the warrant holder to subscribe for one Ordinary Share at 5 pence per Ordinary Share at any time up and until 27 December 2027. The 2024 Placing Warrants are not transferable.

Assuming that there is no change to the Enlarged Share Capital and all conditions are met, the issue and allotment of 28,926,352 new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants (assuming that the 2023 Fundraising Warrants and the 2024 Placing Warrants were to be exercised in full) will mean that holders of Existing Ordinary Shares will experience approximately 23.39 per cent. dilution based upon their proportionate interests in the Company.

The Equity Shares (Transition) Category is closed to new applicants

The Existing Ordinary Shares were mapped to the Equity Shares (Transition) Category of the Official List on 29 July 2024. Upon Admission, the new Ordinary Shares will be admitted to the Equity Shares (Transition) Category of the Official List. Companies whose shares are admitted to the Equity Shares (Transition) Category will continue to be subject to the same continuing obligations as applied to issuers in the Standard Segment prior to 29 July 2024. They can apply to transfer to the Equity Shares (Commercial Companies) Category, the shell companies category or the secondary listing category as relevant when and if they are ready and eligible to do so using a modified transfer process. The modified transfer process would include an eligibility assessment focused on the requirements additional to those applicable to issuers in the Standard Segment. A sponsor must be appointed to undertake a targeted sponsor service who will need to confirm that it has not identified any adverse information that would lead it to conclude the issuer would not be able to comply with its obligations under the UKLR and the Disclosure and Transparency Rules. Although the eligibility assessment will focus on additional obligations, there can be no guarantee that the Company will be eligible to transfer to one of the other listing categories and therefore the Company could remain in the Equity Shares (Transition) Category indefinitely.

The FCA have stated that the Equity Shares (Transition) Category would have no end date at the point of implementation and no deadline for issuers to transfer out of the category, but instead they would keep it under review. Whilst the FCA will consult if and when they consider removing this category and have confirmed that they would also provide sufficient time for any remaining issuers to consider their options, there is a risk that the Company could remain in the Equity Shares (Transition) Category because it is not eligible to transfer to another listing category, which is then ultimately wound down, in which case the Company may have no option but to de-list or seek admission to an alternative market.

A future acquisition may be classified as a Reverse Takeover and the Company may not be able to have its Ordinary Shares readmitted to the Official List

Companies in the Equity Shares (Transition) Category will not be eligible for re-admission to this category on completion of a Reverse Takeover. In the event that a Reverse Takeover takes place in the future, the Company will need to reapply for admission of the Ordinary Shares to listing and trading. There can be no guarantee that the Company would satisfy the eligibility criteria for listing applicable to the Company at the time. If the resultant enlarged group had a market capitalisation of less than £30 million upon completion of a Reverse Takeover, the Company would not be eligible for readmission to the Official List and to trading on the Main Market of the London Stock Exchange. In such circumstances, the Company would have to seek admission onto another market or de-list. This could have a material adverse effect on the continued development or growth of the Group, and Shareholders may be unable to dispose of interests in Ordinary Shares and realise capital in their investment in Ordinary Shares at a time they desire or at all.

The price of Ordinary Shares may fluctuate

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors or events, in addition to those referred to in this section headed “Risk Factors”. These factors may not be directly related to the Group’s actual performance and/or beyond the Group’s control. These may, without limitation, include:

- (a) the number of Ordinary Shares publicly traded given the market capitalisation of the Company;
- (b) market’s reaction to the Company’s announcements, press releases, and/or the Group’s filings with regulatory authorities;
- (c) the entering into of significant contracts by the Group;
- (d) significant sales or purchases by any Shareholders in a personal capacity connected or not connected to the Group;
- (e) acquisitions, strategic alliances, joint ventures or capital commitments involving the Group or its competitors;
- (f) additions or departures of key personnel to or from the Group;

- (g) changes in financial estimates or recommendations by securities analysts who track the Ordinary Shares or the shares of other companies in the same sector;
- (h) the operating and financial performance of other companies that investors may consider comparable to the Group;
- (i) changes in the global political, economic and/or financial conditions; and
- (j) changes in environmental impact sentiment.

Ordinary Shares eligible for future sale may have an effect on the market price

The Company cannot predict what effect, if any, future sales of Ordinary Shares, or the availability of Ordinary Shares for future sale, will have on the market price of Ordinary Shares. Sales of substantial amounts of Ordinary Shares in the public market following Admission, or the perception that such sales could occur, could adversely affect the market price of Ordinary Shares and may make it more difficult for investors to sell their Ordinary Shares at a time and price which they deem appropriate.

Effect of exchange rate fluctuations

The Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms and any appreciation of pounds sterling will increase the value in foreign currency terms.

4. RISKS RELATING TO TAXATION

A11, 4.11

The attention of potential investors is drawn to Part V (Taxation) of this Document. The tax rules, and tax treaties, including stamp duty provisions, and their interpretation relating to an investment in the Group, may change during the life of the Group and may alter the tax benefit of an investment made by the Group.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Document are those that are currently available and their value may depend on investors' individual circumstances. Any change in the Group's tax status or the tax applicable to holding new Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Group, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this Document concerning taxation of the Group and its investors are based on current tax law and practice which is subject to change, possibly with retrospective effect. Shareholders should note that the tax legislation of the country in which they are resident and of the Company's country of incorporation may have an impact on the income received from the new Ordinary Shares.

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 the group, including any company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage 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 for Shareholders.

5. OTHER RISKS

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

Investments in Ordinary Shares may be relatively illiquid. The Company on Admission will have a limited number of Shareholders and this factor may contribute to both 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. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the exercise price of the 2023 Fundraising Warrants and that of the 2024 Placing Warrants.

IMPORTANT INFORMATION

General

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 issue of new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants in certain jurisdictions may be restricted by law. 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. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction.

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 new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants 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. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

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. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered an endorsement of the Company nor the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. 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.

For the attention of all investors

In deciding whether or not to invest in the Ordinary Shares, prospective investors should rely on their own examination of the Company and the information contained in this Document. 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 authorised by the Company or the Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the UKLR and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document, nor any suspicion made under this Document shall, 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 this Document is correct as at any time after its date.

Prospective investors 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:

- (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- (c) 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 and financial advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives, financing and business strategies 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 of Association, which prospective investors should review.

United States

The new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the new Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants may not be taken up, offered, sold, resold, transferred, or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act.

The new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or another US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the share issue or adequacy of this Document. Any representations to the contrary is a criminal offence in the United States.

European Economic Area

Pursuant to the EU Prospectus Regulation, an offer to the public of the new Ordinary Shares may only be made once the prospectus has been approved by a competent authority in an EEA Member State in accordance with the EU Prospectus Regulation.

For any EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation, if they have been implemented in that EEA Member State:

- to any legal entity which is a Qualified Investor, within the meaning of Article 2(e) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the EU Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- 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 of for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in any EEA Member State and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with Shard Capital and the Company that it is a “Qualified Investor” within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

Forward Looking Statements

This Document includes statements that are, or may be deemed to be, ‘forward looking statements’. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms ‘targets’, ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘will’, ‘should’, or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements

regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: (i) the Company's objective, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the new Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the section headed "Risk Factors" of this Document for a discussion of additional factors that could cause the Group's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading 'Forward-looking statements' constitutes a qualification of the working capital statement set out in paragraph 11 of Part VI (Additional Information) of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the UKLR, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update, or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

Applications will be made to the FCA and London Stock Exchange for the new Ordinary Shares (issued in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants upon exercise of all or any of them) to be admitted to the Equity Shares (Transition) Category of the Official List (pursuant to Chapter 22 of the UKLR, which sets out the continuing obligations for companies listed in the Equity Shares (Transition) Category) and to trading on the Main Market of the London Stock Exchange.

The Existing Ordinary Shares are, and any new Ordinary Shares will be listed in the Equity Shares (Transition) Category of the Official List pursuant to Chapter 22 of the UKLR and Chapters 6 to 10 of the UKLR will not apply to the Company. Shareholders will therefore not receive the full protection of the UKLR associated with a company whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List.

Listing Principles 1 and 2 as set out in Chapter 2 of the UKLR also apply to the Company, and the Company must comply with such Listing Principles. Listing Principles 3 to 6 as set out in Chapter 2 of the UKLR do not apply to the Company.

While the Company has a listing in the Equity Shares (Transition) Category, it is not required to comply with the provisions of *inter alia*:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The Company has not and does not intend to appoint a sponsor in connection with Admission. Companies listed in the Equity Shares (Transition) Category will not be required to appoint a sponsor unless they wish to transfer their listing to a category which requires the appointment of a sponsor including the Equity Shares (Commercial Companies) Category.
- Chapter 6 of the UKLR relating to the continuing obligations for companies admitted to the Equity Shares (Commercial Companies) Category, which therefore does not apply to the Company.
- Chapter 7 of the UKLR relating to significant transactions.
- Chapter 8 of the UKLR regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 8 of the UKLR without specific prior approval of independent directors.
- Chapter 9 of the UKLR regarding further issues of shares and dealing in own securities by companies whose securities are admitted to the Equity Shares (Commercial Companies) Category. However, any dealings in the Company's securities are subject to other general restrictions, including those set out in the Market Abuse Regulation.
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to shareholders of companies whose securities are admitted to the Equity Shares (Commercial Companies) Category.
- The UK Corporate Governance Code.

Companies with a listing in the Equity Shares (Transition) Category are not eligible for inclusion in the UK series of FTSE indices.

There are, however, a number of continuing obligations set out in Chapter 22 of the UKLR that are applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLR and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10 per cent. of the Ordinary Shares being held in public hands.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company is required to comply with the Market Abuse Regulation and the Disclosure and Transparency Rules.

The Company notes that in case of an acquisition, the reverse takeover provisions set out in UKLR Rule 22.3 may be triggered and the Company will comply with those provisions. If the Company undertakes a Reverse Takeover, the Company's listing in the Equity Shares (Transition) Category will be cancelled and the Company will need to apply for a listing in a different category of the Official List or a listing on another appropriate securities market or stock exchange. The Company may have its listing suspended in the event of a Reverse Takeover.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the UKLR which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves false, misleading or deceptive.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	6 March 2025	
Issue of new Ordinary Shares pursuant to exercise of any 2023 Fundraising Warrants and/or 2024 Placing Warrants	Within 10 Business Days of exercise of 2023 Fundraising Warrants and/or the 2024 Placing Warrants	A11, 5.1.9
Admission and commencement of dealings		A11, 4.7
Crediting of new Ordinary Shares to be held in uncertificated form to CREST accounts		

All the times and dates in the above timetable is subject to change without further notice. All references to time are to the time in London, United Kingdom unless otherwise stated.

ILLUSTRATIVE ISSUE STATISTICS

Number of Existing Ordinary Shares	123,649,437	A11, 5.1.2
Exercise price of 2023 Fundraising Warrants	34 pence per Ordinary Share	A11, 5.3.1
Number of 2023 Broker Warrants	326,352	
Number of 2023 Placing Warrants	8,158,824	
Number of 2023 Subscription Warrants	441,176	A1, 19.1.4
Maximum number of Ordinary Shares to be issued pursuant to the 2023 Fundraising Warrants (which remain outstanding as at the Latest Practicable Date)	8,926,352	
Exercise price of 2024 Placing Warrants	5 pence per Ordinary Share	
Maximum number of Ordinary Shares to be issued pursuant to the 2024 Placing Warrants (which remain outstanding as at the Latest Practicable Date)	20,000,000	
Fully Diluted Share Capital (assuming the 2023 Fundraising Warrants and 2024 Placing Warrants having been exercised in full)	152,575,789	
Percentage of Fully Diluted Share Capital represented by the 2023 Fundraising Warrants and the 2024 Placing Warrants	18.96%	

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN.....	GB00BHNBDQ51	
SEDOL.....	BHNBDQ5	A1, 4.2
TIDM.....	LSE: BSFA	
	OTCQB: BSFAF	

DIRECTORS, AGENTS AND ADVISERS

Directors	Min Yang (<i>Non-Executive Chairman</i>)	
	Geoffrey Baker (<i>Executive Director</i>)	
	Dennis Kian Jing Ow (<i>Non-Executive Director</i>)	
	Dr Che Connon (Chief Executive Officer)	
Company Secretary	Geoffrey Baker	
Registered Office of the Company	2 Portman Street	A1, 1.1
	London	A1, 4.4
	W1H 6DU	A11, 1.1
	United Kingdom	
Broker	Shard Capital Partners LLP	A11, 5.4.1
	36-38 Cornhill	A11, 6.4
	London	
	EC3V 3NG	
Legal Advisers to the Company as to English Law	United Kingdom	
	Reynolds Porter Chamberlain LLP	
	Tower Bridge House	A11, 10.1
	St Katharine's Way	
Auditors to the Company	London	
	E1W 1AA	
	United Kingdom	
	PKF Littlejohn LLP	A1, 21
Auditors to the Company	15 Westferry Circus	
	Canary Wharf	
	London	
	E14 4HD	
Auditors to the Company	United Kingdom	

Registrar

Share Registrars Limited
The Courtyard, 17 West Street
Farnham
Surrey
GU9 7DR
United Kingdom

Website

www.bsfenterprise.com

A1, 4.4

PART I
-
INFORMATION ON THE GROUP

1. INTRODUCTION

The Company was incorporated and registered in England and Wales on 5 September 2018 with the objective of creating value for its shareholders through an acquisition-led growth strategy with a focus on acquiring businesses in the biotechnology, innovative marketing and e-commerce sectors. The Company's ordinary shares were admitted to trading on the Official List on 26 July 2019 when it raised £767,000 via a placing at 5 pence per ordinary share. On 16 May 2022, the Company completed its acquisition of 3DBT, which was the first acquisition of the Company and as such constituted a reverse takeover for the purposes of the Previous Listing Rules 5.6.4.

A1, 5.1.1
A1, 5.2
A1, 5.3

The Company incorporated four other subsidiaries, being BSF HK, Kerato, CMT and Lab-Grown Leather on 23 June 2023, 28 October 2023, 9 December 2023 and 19 February 2024 respectively. BSF HK supports the commercialisation of its technology in China and Asia. Kerato focuses specifically on the development of tissue engineered corneal replacement tissue for medical and research uses. CMT is a spin-out company to further customer-driven product development on the Group's muscle and meat tissue engineering technology. Lab-Grown Leather is a spin-out company for further customer driven product development of the Group's skin technology.

Following the implementation of the UKLR, the Company is listed in the Equity Shares (Transition) Category of the Official List with effect from 29 July 2024. The Group's intention is to continue to grow through a combination of organic growth and, where possible, selective acquisitions.

2. FUNDRAISING

2.1 Background to and reasons for fundraising

A11, 3.4

2024 Placing Warrants

As described in the announcements of the Company dated 4 December 2024 and 27 December 2024, the Company raised £500,000 by way of placing 20,000,000 Ordinary Shares at the issue price of 2.5 pence per share. 20,000,000 Ordinary Shares were allotted and issued pursuant to the then Company's existing authorities, and were admitted to the Official List of the Financial Conduct Authority and trading on the Main Market of the London Stock Exchange on 27 December 2024.

As part of the 2024 Placing, placees have been granted one warrant for every share purchased, being the 2024 Placing Warrants. Each 2024 Placing Warrant entitles the holder to subscribe for one Ordinary Share at the price of 5 pence per share at any time up and until 27 December 2027. As at the Latest Practicable Date, none of the 2024 Placing Warrants have been exercised. Ordinary Shares pursuant to exercise of any 2024 Placing Warrants will be allotted and issued following the publication of this Document. Other than the Resolutions passed at the Annual General Meeting, no further resolutions are required to be passed by the Shareholders in order to issue the Ordinary Shares upon exercise of any 2024 Placing Warrants.

UKLR 3.2.1
(2)
UKLR 3.2.2
(2)

2023 Fundraising Warrants

As described in the 2023 Prospectus, on 29 March 2023, the Company raised funds of approximately £2.9 million by way of placing and subscription of shares and 2023 Fundraising Warrants in an aggregate of 8,926,352 warrants have been granted by the Company, among which,

- (a) placees have been granted the 2023 Placing Warrants, being 8,158,824 warrants;
- (b) subscribers have been granted the 2023 Subscription Warrants, being 441,176 warrants; and
- (c) Shard Capital has been granted the 2023 Broker Warrants, being 326,352 warrants.

Each 2023 Placing Warrant, 2023 Subscription Warrant and 2023 Broker Warrant entitles the holder to subscribe for one Ordinary Share at the price of 34 pence per share at any time up and until 26 September 2026. As at the Latest Practicable Date, none of the 2023 Fundraising Warrants have been exercised. The 2023 Prospectus shall be valid for 12-month after being approved by the FCA on 7 September 2023. As such, Ordinary Shares pursuant to exercise of any 2023 Fundraising Warrants will be allotted and issued following the publication of this Document. Other than the Resolutions passed at the Annual General Meeting, no further resolutions are required to be passed by the Shareholders in order to issue Ordinary Shares upon exercise of any 2023 Fundraising Warrants.

This Document is being produced to provide the Company the ability to issue new Ordinary Shares pursuant to exercise of any 2023 Fundraising Warrants and 2024 Placing Warrants and in connection with the application(s) to be made by the Company for such Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.

2.2 Use of Proceeds

In the event that the 2023 Fundraising Warrants and the 2024 Placing Warrants are exercised in full, the Company will receive proceeds of £4,034,960. Given the rapid growth of the Company, the proceeds from the issue of the Ordinary Shares pursuant to exercise of any 2023 Fundraising Warrants and/or 2024 Placing Warrants are intended to be used for the Group's working capital to continue to support its organic growth through:

A11, 8.1

- (a) the ongoing commercialisation of 3DBT's City-Mix™ to generate new business opportunities;
- (b) serving new global target markets, including biotech companies, such as those working in gene therapy, stem cells and regenerative medicine; and life sciences companies for marketing and further product development of CytoBoost™;
- (c) the advancement of Kerato's cornea medical device proposition, matching 50% grant funded veterinary trial and clinical trial design;
- (d) further development of lab-grown leather products through Lab-Grown Leather; and
- (e) the continued development of CMT in cultivated meat.

The Group will need additional funding to finance expanded operations. It has been in discussion with prospective partners and possible licensors regarding strategic collaboration but has not made any commitment including any costs on research and development or equipment. If the Group reaches any agreement and/or finalises any details on any arrangement, it may consider raising further funds.

2.3 Financial Impact

Had the issue of the Ordinary Shares pursuant to the exercise of the 2023 Fundraising Warrants and 2024 Placing Warrants taken place as at the last balance sheet date, being 30 September 2024, the effect on the balance sheet would have been an increase in cash and cash equivalents of approximately £4.03 million.

3. HISTORY AND BUSINESS MODEL OF THE GROUP

3.1. History

A1, 5.1.1

3DBT, the Company's first subsidiary, is a biotechnology company and originally a spin-out from the University of Newcastle upon Tyne (or Newcastle University). It was founded by Dr Che Connon and Dr Ricardo Gouveia and was incorporated in England & Wales as a private company on 8 November 2018. Dr Che Connon has over 20 years' experience in extracellular matrix biology and is currently employed as the Professor of Tissue Engineering on a part-time basis at the University of Newcastle. He has successfully spun-out three biotechnology companies. Dr Ricardo Gouveia was previously a Harvest Research Fellow and has expertise in cell biology and

biomaterials.

3DBT has developed a propriety platform technology termed “tissue templating” that facilitates the production of a variety of animal tissue types for multiple uses, commonly referred to as “tissue engineering”. Tissue templating technology is bio-inspired, i.e., its methodology has been learnt by careful study of how cells behave in their natural environs (principally undertaken at Newcastle University with UK government funding). This bio-inspired approach differs from traditional tissue engineering approaches as it harnesses the power of cells to grow and create the entire tissue and does not involve the use of synthetic scaffolds.

The intellectual property of 3DBT relates, in part, to the ways cells receive instructions from their external environment and the subsequent arrangement of these cells as well as the highly ordered extracellular material the same cells deposit. Together, these processes create a functional tissue structure resembling down to the nanoscopic level the tissue from which the original cells were taken, e.g., cornea, muscle or skin. During the research and development of these 3DBT tissue constructs, significant and unexpected discoveries were made in the form of soluble components that sped up the tissue templating process. Human tissue growth in nature can take months or years to fully form, but 3DBT has found potential ways to accelerate this in the lab using patented (application stage) soluble factors. The Board believes that these potent cell and tissue forming factors could be stand-alone products for 3DBT, acting as early revenue streams ahead of the longer-term plans for the 3DBT tissue constructs. Therefore, the City-Mix™ and CytoBoost™ serum-free media as well as Etsyl™ active ingredient for future skin care product lines were created.

City-Mix™ is a plant-based environmental-friendly replacement to animal-derived or synthetic proteins which are both expensive and commonly used in the culture of animal cells. 3DBT’s City-Mix™ products offer a cost-effective animal-free media supplement allowing substantial reduction of expensive traditional media supplements such as animal serum and growth factors for the expansion of important cell types. Etsyl™ is another supplement. However, it stimulates collagen production from cells and in the Board’s opinion, holds great promise as an active ingredient in high-end skin care products.

3.2. The Group's intellectual property portfolio

The Group has undertaken research and development activities to date that have resulted in three strands of intellectual property being developed, with each strand having a different sectoral focus, timeline to development and ultimately, revenue. 3DBT has filed patent applications in the following sectors:

- 3.2.1. **Cell media additives:** 3DBT’s City-Mix™ and CytoBoost™ are media additives for culturing muscle, fat and skin cells (by way of an animal-free process) which can be used for lab-grown meat and leather production; as well as supporting the use of these cells in biopharma and other research applications;
- 3.2.2. **Skin Care Products:** Lipopeptide Etsyl™ is a product that actively increases collagen production in human skin cells. It can be used as an active ingredient in cosmetic skin cream and other topical dermatological products;
- 3.2.3. **Tissue templating applications** (using a platform to grow different tissues with natural structure and function), including:
 - (a) Substitute cornea: a potential corneal substitute which is made from human cells in Serum-Free Media. Its purpose is to function as a comparable and a direct replacement to human corneal donor tissue;
 - (b) Cultured meat: highly structured muscle tissue for use in the cultivated protein market produced through the cultivation of animal cells; and
 - (c) Lab-grown leather: lab-grown leather which is an alternative source of animal leather.

An overview of 3DBT’s intellectual property was included at the sub-paragraphs headed “3DBT’s intellectual property portfolio” of Part I of the 2023 Prospectus from pages 26 to 28, which are incorporated by reference into this Document, modified by any updates on the recent development of 3DBT disclosed under the sub-paragraph headed “IP and patents” and the paragraph headed “Business Overview and Strategy” below in this Part I (Information of the Group) of this Document.

IP and patents

FCA
TN619.1
para
134(i) &
(iv)

Research activities to date have resulted in the following patents being filed in connection with 3DBT's tissue templating technology. The filed patents are in connection with the production of structured tissues, rates of collagen production and serum-free media supplements. Patents were also filed in connection with 3DBT's tissue templating technology for the fabrication of native-like human skin substitutes and clinical, cosmetic, and industrial applications. This technology allows for the defining of the size, shape, and/or composition of skin substitutes according to particular needs and specifications.

The applications previously filed by 3DBT as disclosed in Part I of the 2023 Prospectus have been nationalised or published, details of which are set out below:

<i>Country</i>	<i>Application Number</i>	<i>Applicant</i>	<i>Title</i>	<i>Case Status</i>
Australia	2020399263	3D Bio-Tissues Limited	Collagen Production	Published
Canada	3163511		Collagen Production	Published
China	2020800965446		Collagen Production	Published
Europe	20828092.5		Collagen Production	Published
Israel	293696		Collagen Production	Published
Japan	2022-535958		Collagen Production	Published
USA	17/782,948		Collagen Production	Published
Canada	3,163,956	3D Bio-Tissues Limited	Novel tissues and methods of making the same	Published
China	2021800078837		Novel tissues and methods of making the same	Published
Europe	21703537.7		Novel tissues and methods of making the same	Published
USA	17/759,786		Novel tissues and methods of making the same	Published
International	PCT/GB2022/051811	3D Bio-Tissues Limited	3DBT Serum Free Media (Cornea)	Nationalised
International	PCT/GB2022/051808	3D Bio-Tissues Limited	3DBT Serum Free Media (Meat)	Nationalised

Furthermore, 3DBT has filed additional applications for the following patents which have been nationalised or published:

<i>Country</i>	<i>Application Number</i>	<i>Applicant</i>	<i>Title</i>	<i>Case Status</i>
International	PCT/GB2020/053190	3D Bio-Tissues Limited	Collagen Production	Nationalised
International	PCT/GB2021/050209	3D Bio-Tissues Limited	Novel tissues and methods of making the same	Nationalised
Australia	2022311206	3D Bio-Tissues Limited	3DBT Serum Free Media (Meat)	Published
Canada	3225534		3DBT Serum Free Media (Meat)	Published
China	202280061130.9		3DBT Serum Free Media (Meat)	Published
Europe	22747382.4		3DBT Serum Free Media (Meat)	Published

Israel	310014		3DBT Serum Free Media (Meat)	Published
USA	18/578,287		3DBT Serum Free Media (Meat)	Published
International	PCT/GB2024/052677	3D Bio-Tissues Limited	Methods for cell culturing	Published

3DBT has also filed additional applications for the following patents which are pending and which are integral to the business:

<i>Country</i>	<i>Application Number</i>	<i>Applicant</i>	<i>Title</i>	<i>Case Status</i>	<i>Remarks</i>
Australia	2022310301	3D Bio-Tissues Limited	3DBT Serum Free Media (Cornea)	Pending	Exam request due 12 July 2027
Canada	3225535		3DBT Serum Free Media (Cornea)	Pending	Exam request due 12 July 2026
China	202280061161.4		3DBT Serum Free Media (Cornea)	Pending	Exam request submitted
Europe	22747385.7		3DBT Serum Free Media (Cornea)	Pending	Response to exam submitted
Israel	310016		3DBT Serum Free Media (Cornea)	Pending	Awaiting first office action
USA	18/578,286		3DBT Serum Free Media (Cornea)	Pending	Awaiting first office action
Australia	2022311206	3D Bio-Tissues Limited	3DBT Serum Free Media (Meat)	Pending	Exam request due 12 July 2027
Canada	3225534		3DBT Serum Free Media (Meat)	Pending	Exam request due 12 July 2026
China	202280061130.9		3DBT Serum Free Media (Meat)	Pending	Exam request submitted
Europe	22747382.4		3DBT Serum Free Media (Meat)	Pending	Response to exam submitted
Israel	310014		3DBT Serum Free Media (Meat)	Pending	Awaiting first office action
USA	18/578,287		3DBT Serum Free Media (Meat)	Pending	Awaiting first office action

Patents generally have a 20-year life and extending protection through additional filings may provide a further potential extension.

3.3. Business Model

The Company's business model is to create value through an acquisition-led growth strategy with a focus on acquiring businesses in the biotechnology, innovative marketing and e-commerce sectors. As at the Latest Practicable Date, the Company has five subsidiaries, namely, 3DBT which is a pioneering UK-based tissue engineering company, Kerato which is a developer of tissue engineered corneal replacement tissue for medical and research uses, BSF HK which supports commercialisation of the Company's technology in China and Asia, CMT which is a spin-out company to further customer-driven product development on the Group's muscle and meat tissue engineering technology, and Lab-Grown Leather which is a spin-out company for further customer driven

product development of the Group's skin technology. 3DBT, Kerato, BSF HK, CMT and Lab-Grown Leather are all 100% owned by the Company.

The Company has the objective to develop intellectual property around each of the above applications, and to then licence out the patent-protected intellectual property to manufacturers, wholesalers and distributors of the end products. 3DBT currently manufactures products for cell-culture media and an active ingredient for skin care products. With regards to the tissue templating applications, 3DBT will not manufacture any of the products itself, thereby intending to keep its capital requirements to a minimum and remove associated manufacturing, production, distribution and retail to risks from its business model.

Since its acquisition of 3DBT in May 2022, the Company has been focusing on commercialisation, selling two main products: (i) CityMix, a media supplement for cell growth both in cultivated meat and pharmaceutical application, and (ii) Etsyl™, an additive to skin cream in the cosmetics industry. The Group has been seeking agreements with different commercial parties for the above applications. Skin and corneal products would likely be limited by their applications whereas leather and meat products would be limited by geographic location.

4. BUSINESS OVERVIEW AND STRATEGY

The Company's core strategy is to drive the development of lab-grown tissues, through acquiring, investing in, or developing joint ventures across the industry. The Company intends to create an environment in which its portfolio of companies can flourish and collaborate, thereby accelerating their progress, potential and time to market.

The Board continues to evaluate potential acquisition and spin-out opportunities in line with the Company's strategy to acquire or develop a suite of technologies that underpins the development of tissue templating for corneas, meat and leather or enhances the technologies' value with support from downstream or upstream processes. The spinout of the corneal commercial arm into Kerato is one example, as is the latest spinout of the leather arm into Lab-Grown Leather. Further details of the Group's recent development are set out below:

Formation of Kerato for corneal tissue engineering

On 28 October 2023, Kerato was incorporated to commercialise 3DBT's intellectual property in tissue engineered corneal products and accelerate progression towards clinical and veterinary trials. Kerato uses biomaterials to produce corneas in-situ and ex vivo that are comparable to those of human donors.

The implantable medical device, called the LiQD Cornea, is being developed for Kerato's bioengineered biomimetic corneas that address the global shortage of donor human corneas for medical and research applications. It will focus on solutions in two key areas. The first will be a corneal stroma equivalent, with >100µm thickness. Anatomically, located between the outer epithelium and the inner endothelium, the stroma is the thickest layer of the cornea and plays a pivotal role in normal visual function. The second focus will be on developing corneal fillers, providing treatments for corneal thinning or misshaping, to enable refractive surgery, or correct refractive errors including myopia and hyperopia, as well as bioactive patches to support the repair of damaged corneas following injury or surgery. LiQD Cornea forms a self-sealing gel upon contact with corneal tissue that suppresses inflammation and facilitates damage repair through the remodelling of healthy tissue. Veterinary trials will commence in 2024 with a view to launching the LiQD Cornea veterinary device in 2026 and generating evidence to obtain regulatory approvals for market launch in 2028.

Grant from the European Institute of Innovation and Technology

Following a highly competitive application process, 3DBT has been awarded access to a EUR612,000 grant from the European Institute of Innovation and Technology to upscale the production and sale of City-Mix™, an animal-free cell growth agent for culturing skin, muscle and fat cells for use in cultivated meat and leather production. The European Institute of Innovation and Technology, co-founded in partnership with the European Union, aims to drive the production of cultivated meat, reduce the cost of cultivated meat production, and accelerate its commercialisation. This is the second grant awarded by the European Institute of Innovation and Technology and follows 3DBT's participation in the Cultivated Meat Innovation Challenge, which is aimed at solving the barriers to cultivating meat at scale and is backed by the international non-profit think tank, the Good Food Institute. This grant award is a strong endorsement of City-Mix™ and enables 3DBT to accelerate its commercialisation.

Collaboration with Maison Amelie Pichard

In February 2024, 3DBT signed a memorandum of understanding with Maison Amelie Pichard, a sustainable fashion company, to collaborate to develop, manufacture, and ultimately sell fashion accessories that incorporate lab-grown leather. The aim of the collaboration is to reduce reliance on leather in products rather than to eliminate

A1, 5.1.2
A1, 5.3
A1, 5.4
A1, 5.7.2
A1, 10.1(a)
A1, 10.2

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134(iv)

its use, therefore incorporating elements of lab-grown leather within the production process. The collaboration represents an important milestone as it marks that real lab-grown leather has been ethically produced for the fashion industry using the same structures as traditional leather without the need for plant-based scaffolds, making it suitable for traditional craft purposes.

Collaboration with Ivy Farm Technologies Limited

The Company has entered into a commercial agreement with Ivy Farm Technologies Limited, a cultivated meat production company in the United Kingdom, in March 2024, to fundraise, introduce, and expand cultivated meat initiatives in China through BSF HK.

3DBT is also collaborating with Ivy Farm Technologies Limited to test its City-Mix™ media additive within its products with the goal of reducing the cost of cultivated meat production in Asia.

University Collaborations

The Company has received grant funding from the government agency, Innovate UK, to support the progress of lab-grown leather and corneal product offering. The first grant is a collaboration between 3DBT and Newcastle University to work on the development of a cost-effective, ethical and sustainable ocular toxicity model. The grant will support product development and research being progressed at Kerato to reduce the reliance on animal testing when carrying out ocular toxicity testing to demonstrate product safety for new-to-market active ingredients and consumer goods products.

The second grant in the amount of £38,000 is a collaboration between 3DBT and the University of Northampton. The project will use 3DBT's bioequivalent dermal tissue combined with the University of Northampton's leather manufacturing knowledge for the development of ethical and sustainable leather. 3DBT dermal tissue will be used as a replacement for animal skin and hide, developing processes to transform this raw material into a premium material, suitable for leather-based footwear, apparel, handbags, furniture, fashion, automotive and accessories. The resulting technology gained alongside that previously developed by 3DBT will be transferred into the Group's latest spinout Lab-Grown Leather, facilitating a more focused group to move forward with tissue engineered leather opportunities.

Cultivated Leather Proof of Concept Agreements

In 2023, 3DBT agreed to provide a multinational leather fashion company with three bio-engineered samples of animal skin tissue, measuring up to 10 by 10 cm in size and between 0.5 mm to 1 mm in thickness. The partnership was carried out to look at the validity and suitability of 3DBT's cultivated skin as a sustainable, ethical alternative for leather tanning and the production of traditional leather goods. 3DBT's Proof of Concept study fulfilled the technical and operational requirements of the agreement, and with the receipt of over £50,000 in initial payments from the partnership, 3DBT is developing bio-engineered samples measuring up to 10 by 10 cm in size and 2 mm in thickness.

The production of tissues with such thickness and their application with the global leather production company represents an important milestone for 3DBT and the wider cultivated tissue industry. 3DBT is also engaged in several Proof of Concept projects with other leather companies to establish the suitability of its skin product as a sustainable, ethical alternative to traditional leather.

Standard Operating Procedure to Develop Leather

Building on 3DBT's success in producing an animal skin tissue measuring up to 10 by 10 cm in size and 2 mm in thickness, Lab-Grown Leather has developed a codified 'Standard Operating Procedure' in September 2024 that can be transferred, translated and adopted by other companies to develop lab-grown leather. The 'Standard Operating Procedure' will be applied to the development of pilot-scale manufacturing operations over the next 12 months. This will enhance scale-up processes as Lab-Grown Leather continues to provide samples to support partners and potential partners in the fashion industry, including a major global luxury goods company and a luxury automotive manufacturer. Three of the five most valuable luxury brands are engaged in development programmes with us.

Partnership with the University of Montreal

In August 2024, Kerato entered into a heads of terms agreement and research partnership with the University of Montreal in Canada. Kerato works with the University of Montreal, combining tissue engineering expertise to further develop an in-situ gelling cornea that offers a novel treatment for corneal damage and full thickness perforations.

Kerato's treatment combines host corneal stromal cells with a synthetic extracellular matrix protein sequence to support tissue healing and re-epithelialisation of the surface of the eye. Administered via injections to repair damaged tissue

rather than performing full transplant surgery, the treatment is expected to reduce the complexity of procedures for patients and result in better patient outcomes such that the time in hospital, the likelihood of graft rejection, and costs for health service providers are expected to be reduced.

The partnership with the University of Montreal will build on the successful pre-clinical studies and academic work of Professor May Griffith, advancing the translation of the prototype corneal treatment and taking it through safety and efficacy studies, completing clinical trials and gaining regulatory approvals before launching on to international markets. To de-risk this, the new approach will first be trialled in the veterinary space, giving animal owners greater access to complex corneal repair treatments.

Kerato has also worked with the team led by Dr Maria Vanore, a veterinary ophthalmologist from the University of Montreal, to commence veterinary trials in Q1 2025 for its LiQD cornea device. Established to provide novel solutions for the treatment of corneal tissue damage, the injectable LiQD cornea forms a self-sealing gel upon contact with corneal tissue that suppresses inflammation and facilitates damage repair through the remodelling of healthy tissue.

Launch of CytoBoost™

3DBT commenced the soft launch of its new CytoBoost™ media additive, which is designed to facilitate cell culture processes and the implementation of animal free media for the biopharma industry. Using the same technology as CityMix™, CytoBoost™ can be used for different applications at higher price points. 3DBT has received interest from multiple biopharma companies, research facilities and biotech enterprises. Feedback from initial partners in our "Research with Us" program has been positive. In particular, the use of CytoBoost™ in reviving cells following thaw from cryostorage has been well received.

Commercial scale of CityMix™ is moving to an OEM model that reduces costs of production, packaging and shipment whilst ensuring that the large volumes required by cultivated meat companies can be guaranteed. This also frees up in-house production capacity for CytoBoost™. The use of CityMix™ continues to expand in terms of repeat orders and successful cell types tested and used by third parties. CityMix™ is in the latter stages of a tech transfer assessment by a leading UK-based cultivated meat company to be a key component in their reduced-cost media formulation.

Strategic Collaboration with Sartorius

In January 2025, 3DBT and Sartorius AG, a global leader in bioprocess solutions, entered into a Memorandum of Understanding for a strategic partnership, pursuant to which 3DBT and Sartorius agreed to leverage the combined strengths of both companies, driving innovation and efficiency in the development of sustainable production methods. The collaboration will focus on developing innovative solutions that enhance production efficiency and sustainability, aligning with industry goals of balancing affordability with environmental responsibility. By working together, Sartorius and 3DBT aim to explore new technologies and methodologies that could significantly impact the scalability and cost-effectiveness of lab-grown leather and alternative protein products.

Sartorius' expertise extends beyond bioreactor technology to encompass advanced equipment, innovative software solutions, process optimisation, and scaling up. Sartorius is also skilled in large-scale development and production of raw materials, including cell culture media, growth factors, and cytokines. As part of the partnership, Sartorius will support 3DBT with a range of cell culture platforms, technologies, and technical expertise to enable the joint development of a cost-effective large-scale production of cells and tissues used in the manufacture of 3DBT's leading lab-grown meat and leather products over the next 12 months. This partnership reflects a mutual commitment to contribute expertise and resources to pioneer advancements in alternative protein technology and sustainability.

Outlook and Strategy

There have been remarkable advancements for the Group, marked by pivotal proof of concept agreements for lab-grown leather, expansion of its strategic partnerships, and receipt of grant funding to bolster its product development. The Group's collaborations with leading fashion brands have validated the future market potential for this sustainable material. Its strategy is to establish its skin technology as a premier sustainable leather material solution and partner with key players within the leather industry to increase market penetration and credibility via Lab-Grown Leather. Similarly, it is seeking to develop product processes for scalable meat production, in partnership with an existing food manufacturer. Overall, it is making progress across its portfolio of companies.

Activity has continued apace and the Company has no intention of slowing, given the availability of many opportunities and the huge global potential for its innovative technology. The Group has a strong balance sheet which will support its well-defined growth strategy. Save as disclosed in this Document, there has been no significant change in the financial performance of the Group since 30 September 2024, the date to which the

Group's last audited financial information were published.

5. REGULATORY ENVIRONMENT

A1, 9.1

Biotechnology and therapeutic programmes are subject to stringent regulatory oversight by various government agencies and ethics committees, with the key regulatory focus areas being safety and efficacy. Clinical trials may be suspended or abandoned entirely in the event that regulatory agencies consider that continuation of these trials could expose participants to undue risks. Before obtaining regulatory approval of a product for a target indication, substantial evidence must be gathered in controlled clinical trials that the product candidate is safe and effective for use for that target indication. Similar approvals must be achieved from the relevant regulatory authorities in each country in which the product may be made available.

The Company is not aware of any governmental, economic, fiscal, monetary or political policies or factors that have materially affected the Group's business, and the Directors are not aware of any that could do so in the immediate future. As the Group is currently selling serum free media and collagen stimulating molecules to add to a final product, it is not currently subject to any regulatory requirements or controls. While the Group provides its products to third party businesses, the Directors anticipate that the Group's customers on production of the various products will be subject to certain regulatory controls in the relevant jurisdictions.

PART II

- OPERATING AND FINANCIAL REVIEW OF THE GROUP

The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the Company's financial information for the audited periods from 1 October 2021 to 30 September 2024, which are incorporated by reference in Part III (Historical Financial Information) of this Document.

The following discussion should be read in conjunction with the other information in this Prospectus. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward looking statements contained on pages 21 to 22 of this Document. The key risks and uncertainties, include, but are not limited to those described in the section headed "Risk Factors" on pages 11 to 19 of this Document.

Overview

The Company was listed on the then Standard Segment of the London Stock Exchange's Main Market for listed securities on 26 July 2019 as a special purpose acquisition company to undertake one or more acquisitions of a company or businesses in the biotechnology sector. As part of the listing on 26 July 2019, the Company undertook a fundraising of approximately £497,000, after expenses.

The acquisition of 3DBT in May 2022 was the first acquisition by the Company. The Company is now the parent to a portfolio of innovative subsidiary companies developing and commercialising cell-based tissue engineering solutions to deliver sustainable outcomes across a variety of sectors. The Company's core technology platform in industrial tissue engineering allows the manufacture at scale of lab-grown alternatives to animal and human tissues. The Company's technologies have multiple applications across consumer and medical markets including lab-grown leather, cultivated meat, human corneas and in vitro animal models.

The Company owns 100% of 3DBT, which is a biotechnology spin out from Newcastle University founded by Dr Che Connon and Dr Ricardo Gouveia. The focus of its research and product development is producing biological tissue material, such as meat and skin, for clinical and consumer user. Specialised technology enables 3DBT to apply bio-focused manufacturing processes to generate complex structures such as corneas for the human eye.

In addition, the Company owns 100% of Kerato to develop tissue engineered corneal replacement tissue for medical and research uses, 100% of BSF HK to support the commercialisation of its technology in China and Asia, and 100% of CMT to develop a technology platform for manufacturing cultivated meat in a scalable and cost-competitive manner. The Company also incorporated Lab-Grown Leather in February 2024 for further customer driven product development of its skin technology.

Statements of comprehensive income

The Group's audited consolidated statements of comprehensive income for each of the years ended 30 September 2022, 30 September 2023 and 30 September 2024 are stated below:

A1, 10.1(a)
A1, 18.1.6
A1, 18.2.1

	Year ended 30 September 2024 (Audited)	Year ended 30 September 2023 (Audited)	Year ended 30 September 2022 (Audited)
	£	£	£
Revenue	57,821	12,942	-
Cost of sales	(84,465)	(71,324)	-
Other income	158,688	87,226	-
Administrative expenses	(1,923,404)	(1,599,152)	(927,322)
Finance expenses	(6,204)	(10,141)	(2,110)
Finance income	58	-	-
Loss before taxation	(1,797,506)	(1,580,449)	(929,432)
Taxation	125,215	79,407	(607)

Loss after taxation	(1,672,291)	(1,501,042)	(930,039)
Total comprehensive loss	<u>(1,672,291)</u>	<u>(1,501,042)</u>	<u>(930,039)</u>

Statements of financial position

The Group's audited consolidated statements of financial position as at 30 September 2022, 30 September 2023 and 30 September 2024 are summarised below:

	As at 30 September 2024 (Audited) £	As at 30 September 2023 (Audited) £	As at 30 September 2022 (Audited) £
Total assets	3,495,457	5,260,607	4,032,434
Total equity	3,190,382	4,858,980	3,582,962
Total liabilities	305,075	401,627	449,472

Statements of Cash flows

The Group's audited consolidated statements of cash flows for each of the years ended 30 September 2022, 30 September 2023 and 30 September 2024 are stated below:

	Year ended 30 September 2024 (Audited) £	Year ended 30 September 2023 (Audited) £	Year ended 30 September 2022 (Audited) £
Net cash used in operating activities	(1,590,499)	(1,379,734)	(667,239)
Net cash used in or generated from investing activities	(12,023)	(64,848)	1,750
Net cash used in or generated from financing activities	(78,883)	2,702,114	1,367,150
Cash and cash equivalents at beginning of the period	2,319,061	1,061,529	359,868
Cash and cash equivalents at end of the period	637,656	2,319,061	1,061,529

A1, 5.7.1
A1, 8.1

Employees

The total number of persons employed by the Group as at 30 September 2022, 30 September 2023 and 30 September 2024 is set out below:

	30 September 2024 (Audited)	30 September 2023 (Audited)	30 September 2022 (Audited)
Total number of employees	15	12	8

A1, 15.1

As at the Latest Practicable Date, the Group employed approximately 15 persons (including the Directors).

Events subsequent to 30 September 2024

On 4 December 2024, the Company placed 20,000,000 new Ordinary Shares raising £500,000 at 2.5 pence per share. As part of the 2024 Placing, placees have been granted one warrant for every share purchased, being the 2024 Placing Warrants. Each 2024 Placing Warrant entitles the holder to subscribe for one Ordinary Share at the price of 5 pence per share at any time up and until 27 December 2027. The successful completion of the placing has strengthened the Company's financial position, providing operational funds and additional flexibility to pursue growth initiatives.

UKLR 3.2.1
(2)
UKLR 3.2.2
(2)

On 18 December 2024, 3DBT was awarded a £50,000 Northern Accelerator Growth Support Grant to fund the engagement of external resources to advance activities essential for transitioning the Company's lab-grown leather technology from lab-scale to small-scale manufacturing and preparing for future commercialisation.

On 2 January 2025, the Company allotted and issued 312,500 new Ordinary Shares in lieu of a cash payment for the professional fees regarding the services rendered by the investment podcast firm, PR Roast, at 4 pence per share.

Other than as stated above, there has been no material change to the Group's capitalisation since 30 September 2024.

PART III
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HISTORICAL FINANCIAL INFORMATION

The following audited historical financial information of the Group has been incorporated by reference:

Audited historical financial information of the Group for the year ended 30 September 2024

The Group's audited historical financial information for the year ended 30 September 2024 can be viewed on the Company's website at: <https://bsfenterprise.com/wp-content/uploads/2025/01/BSF-Annual-Report-2024-Signed-1.pdf>

A1, 7.1.1
A1, 7.1.2
A1, 8.2
A1, 8.3
A1, 18.1.1
A1, 18.1.3
A1, 18.1.4
A1, 18.1.5
A1, 18.3.1

The audited historical financial information available includes the following:

- Company information (page 2);
- Chairman's statement (page 4)
- Chief Executive's report (page 6);
- Strategic report (page 9);
- Directors' report (page 16);
- Directors' remuneration report (page 31);
- Directors' responsibilities (page 35);
- Independent auditor's report (page 37);
- Consolidated statement of comprehensive income (page 44);
- Consolidated statement of financial position (page 45);
- Consolidated statement of changes in equity (page 46);
- Consolidated statement of cash flows (page 47);
- Notes to the consolidated financial statements (page 48);
- Company statement of financial position (page 76);
- Company statement of changes in equity (page 77); and
- Notes to the Company financial statements (page 78).

Audited historical financial information of the Group for the year ended 30 September 2023

The Group's audited historical financial information for the year ended 30 September 2023 can be viewed on the Company's website at:
<https://bsfenterprise.com/wp-content/uploads/2024/01/BSF-Annual-Report-Final-30012024SIGNED.pdf>

The audited historical financial information available includes the following:

- Company information (page 2);
- Chairman's statement (page 4)
- Chief Executive's report (page 5);
- Strategic report (page 8);
- Directors' report (page 15);
- Directors' remuneration report (page 30);
- Directors' responsibilities (page 34);
- Independent auditor's report (page 36);
- Consolidated statement of comprehensive income (page 43);
- Consolidated statement of financial position (page 44);
- Consolidated statement of changes in equity (page 45);
- Consolidated statement of cash flows (page 46);
- Notes to the consolidated financial statements (page 47);
- Company statement of financial position (page 79);
- Company statement of changes in equity (page 80); and
- Notes to the Company financial statements (page 81).

Audited historical financial information of the Group for the year ended 30 September 2022

The Group's audited historical financial information for the year ended 30 September 2022 can be viewed on the Company's website at:

<https://bsfenterprise.com/wp-content/uploads/2023/02/BSF-2022-Financial-statements-310123.pdf>

The audited historical financial information available includes the following:

- Company information (page 2);
- Chairman’s statement (page 4)
- Chief Executive’s report (page 5);
- Strategic report (page 8);
- Directors’ report (page 12);
- Directors’ remuneration report (page 27);
- Directors’ responsibilities (page 31);
- Independent auditor’s report (page 33);
- Consolidated statement of comprehensive income (page 40);
- Consolidated statement of financial position (page 41);
- Consolidated statement of changes in equity (page 42);
- Consolidated statement of cash flows (page 43);
- Notes to the consolidated financial statements (page 44);
- Company statement of financial position (page 74);
- Company statement of changes in equity (page 75); and
- Notes to the Company financial statements (page 76).

The independent auditors’ reports in respect of the financial statements of the Group for the three years ended 30 September 2024 are unqualified. However, the independent auditors’ audit report on the Group’s financial statements for the year ended 30 September 2024 draws attention to a material uncertainty relating to going concern, which is extracted as follows and should be read in conjunction with the Group’s financial statements for the year ended 30 September 2024. The proceeds from the 2024 Placing together with the issue of new Ordinary Shares pursuant to the exercise of 2024 Placing Warrants and 2023 Fundraising Warrants could help address this uncertainty. The Board is confident that sufficient additional capital will be raised to ensure adequate funds are available to the Group:

“Material uncertainty related to going concern

A1, 18.3.1a

We draw attention to note 2 in the financial statements, which indicates that it will be necessary for the group to obtain additional funding through financing arrangements or the issue of equity in order to continue as a going concern. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified of this matter.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the group’s and parent company’s ability to continue to adopt the going concern basis of accounting included:

- *Performing mathematical accuracy of the cashflow forecasts scenarios prepared by management.*
- *Challenging the inputs and assumptions used in the forecasts prepared by management to assess the group’s and company’s ability to meet financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements.*
- *Corroborating the committed cash flows against contractual arrangements and historic information and compared general budgeted overheads to current run rates.*
- *Identifying and evaluating subsequent events which affect going concern and evaluating the likelihood of occurrence of forecasted inflows.*
- *Stress-testing the forecasted cash flows by increasing expenditures, as well as critically reviewing committed versus non committed expenditure, in order to evaluate the likelihood of potential downside scenarios that may have an impact on headroom.*
- *Comparing actual results for the year to previous budgets to assess the accuracy of management’s forecasting.*
- *Reviewing post year end information such as minutes of board meetings and Regulatory News Service (RNS) announcements.*
- *Reviewing post year end cash position as at 27 January 2025 and compared this against the forecasted position.*
- *Discussing with management as to the strategies that they are pursuing to secure further funding if and when required. Considering management’s past history in relation to the ability to raise funds.*
- *Assessing the adequacy of the disclosures in respect of going concern including the uncertainty over the ability to raise additional funds.*

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.”

PART IV

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. DIRECTORS AND SENIOR MANAGEMENT

1.1 Board of Directors

A1, 1.1
A1, 12.1
A11, 1.1

The Board currently comprises four Directors, the names and positions of whom are set out in the table below:

Name	Position
Min Yang	<i>Non-Executive Chairman</i>
Geoffrey Robert Baker	<i>Executive Director</i>
Dennis Kian Jing Ow	<i>Non-Executive Director</i>
Dr Che Connon	<i>Chief Executive Officer, Managing Director</i>

The business address of each of the Directors is the registered office of the Company. Details of each Directors are set out below.

Non-Executive Chairman

Min Yang (age 57), Non-Executive Chairman

Ms. Yang is an entrepreneur with over 30 years of experience in international business. In particular, Ms Yang's experience lies in the identification, acceleration and realisation of investments across a range of industries including but not limited to technology, property, and resources. She has commercialised numerous innovations in the telecommunications industry and built an Australasian telecommunications delivery company between China and Australia. Furthermore, she has led the development, marketing and commercialisation of a high-performance engine technology now being developed in China as an auxiliary power unit for electric engines. Ms Yang is currently the Executive Chairman of ASF Group Ltd (ASX: AFA) and Non-Executive Chairman of ActivEX Limited (ASX: AIV), and Rey Resources Limited (ASX: REY).

Executive Director

Geoffrey Robert Baker (age 68), Executive Director

Mr Baker is a qualified lawyer in Australia and Hong Kong with a Commerce degree (Accounting and Financial Management), a Law degree and Master of Business Administration (MBA). Mr Baker has extensive corporate and commercial legal and property expertise developed over 40 years of practising law and representing companies in Australia, China, Hong Kong, Japan and recently the UK and Europe.

Mr Baker also co-authored a number of books including the critically acclaimed book "Think Like Chinese" first released in June 2008 (Federation Press, 2008). Mr Baker has commercialised a number of innovations including bio-medical apparatus for sleep-apnoea as well as high performance engine technology now being developed in China as an auxiliary power unit for electric engines. Mr Baker is currently also the Non-Executive Director of ASF Group Ltd (ASX: AFA), Rey Resources Limited (ASX: REY) and ActivEX Limited (ASX: AIV).

Non-Executive Director

Dennis Kian Jing Ow (age 58), Non-Executive Director

Dennis Ow has been an experienced corporate finance practitioner in the Asia market since 2003. He is a Sponsor Principal regulated under the Hong Kong SFC (Securities & Futures Commission) and is currently the Managing Director of FDB Financial Group Ltd based in Hong Kong and is responsible for its Asian Corporate Finance business. He was formerly the Head of numerous Investment Banking Division in Hong Kong including SinoPac Asia Securities Limited, Ping An of China Securities, South China Financial Holdings Limited and Guolian Securities International.

Mr. Ow also worked as the Senior Business Manager of Asia Pacific for the London Stock Exchange for over 2 years in which time he successfully brought numerous companies from Southeast Asia to AIM and two Main Market listings from Indonesia and the Philippines. Before joining the London Stock Exchange, Mr. Ow worked for over 5 years for an entity under a public listed American company called First Data Corporation specialising in global credit cards processing and money transfer, where he was responsible for their operations and business development for Greater China. Mr. Ow holds a Postgraduate Diploma in Management from the University of Technology, Sydney.

Executive Director

Dr Che John Connon (age 52), Managing Director

Professor Connon is Director of Business Development for the Faculty of Medical Sciences, Newcastle University. He has led an academic research team that seeks to engineer functional replacement tissues using a cell derived, bio-inspired approach. He was the first to 3d bio-print a human cornea and understand the bio-mechanical properties of the corneal stem cell niche. Professor Connon has received continuous UK government research funding since 2007 and has published over 100 papers in international journals and has edited several books covering subjects such as regenerative medicine, stem cell bioprocessing, hydrogels in tissue engineering and advances in cultured meat technologies.

Professor Connon has embraced academic entrepreneurial activities and has successfully founded three Bio-tech spin-outs from Newcastle University:

- (a) Atelerix Ltd a company that supplies hydrogels for the storage and shipment of cells at controlled room temperature for clinical and scientific purposes.
- (b) 3D Bio-Tissues Ltd, in which Professor Connon acts as a director, has developed a powerful platform that allows for the production of structured tissues,.
- (c) CellulaREvolution Ltd, in which Professor Connon acts as a director, supplies technologies to assist in the manufacture of adherent cells for biotechnology needs.

1.2 Directors' declarations and confirmations

A1, 12.1

1.2.1. None of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years from the date of this Document;
- (b) has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his asset;
- (c) has been a director of any company in at least the previous 5 years from the date of this Document which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;
- (d) has been a partner in any partnership in at least the previous 5 years from the date of this Document which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;
- (e) has in at least the previous 5 years from the date of this Document had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or
- (d) has received any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years from the date of this Document.

1.2.2. There is no family relationship between any of the Directors.

1.2.3. Save as disclosed in the paragraph headed "Conflicts of interest" in the Directors' report of the audited historical financial information of the Group for the year ended 30 September 2024 on page 29, which is incorporated by reference into this Document, none of the Directors have any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

A1, 12.2

2. SENIOR MANAGEMENT

The following senior management members have also been engaged in the day-to-day management of the Company's business.

Chief Scientific Officer

Ricardo Gouveia (age 43), Chief Scientific Officer

Ricardo Gouveia is a scientist with expertise in Biochemistry, Biotechnology and Bioengineering. With almost 20 years of research experience in stem cell biology and tissue biofabrication, a considerable publication record, and recipient of several accolades, his work represents the foundation of many of 3DBT's proprietary technologies. As an entrepreneur, he is interested in building strategic research and development partnerships to accelerate the commercialisation of new healthcare, food, and biotech products and processes.

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Chief Financial Officer

Graham Duncan (age 61), Chief Financial Officer

Graham Duncan is a Chartered Accountant with over 20 years of capital markets experience. He holds a Corporate Finance Diploma issued by the ICAEW and has specialised in advising UK-listed companies.

Chief Business Officer

Marcelo Bravo (age 60), Chief Business Officer

Marcelo Bravo is responsible for strategic partnerships and overall business operations of the Group. Marcelo is a seasoned entrepreneur and C-level executive with expertise in life sciences, consumer healthcare, advanced materials, and FMCG. He has founded four startups, raising approximately £50 million and leading two to public listing on the AIM market.

Marcelo has extensive experience in launching and expanding businesses, leveraging partnerships with major corporates worldwide. He is currently the executive Chairman of FoodMarble Digestive Health Ltd and Chairman of Oxford Pharmascience Ltd. Marcelo holds degrees in Chemistry (B.A.), Chemical Engineering (B.Sc.), Management (M.Sc.), and Experimental Therapeutics (M.Sc.).

3. CORPORATE GOVERNANCE

A1, 14.4

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

Upon Admission of the new Ordinary Shares, the Board will continue to comprise four Directors, two being Executive Directors and two being Non-Executive Directors, which reflects a blend of different experiences and backgrounds.

The QCA Code states that a company should have at least two independent non-executive directors. At Admission the Company will continue to have only one independent non-executive director being Mr Dennis Ow. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

The Non-Executive Chairman is primarily responsible for the working of the Board and for assessing the individual contributions of members from the Board to ensure that:

- (a) their contribution is measurable, timely, relevant and effective;
- (b) they commit sufficient time to the business to fulfill their statutory and fiduciary duties;
- (c) where relevant, they maintain their independence;
- (d) they function collectively in a coherent and productive manner; and
- (e) they receive appropriate training to stay up to date and improve performance.

The Board intends to meet regularly to review, formulate and approve the Group's strategy, budgets, and corporate actions and oversee the Group's progress towards its goals. The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, each with formally delegated duties and responsibilities and with written terms of reference.

The Company will continue to review its compliance with the recommendations of the QCA Code and report in its annual report and accounts and on its website where it complies and explain where it does not comply.

3.1 *Audit Committee*

A1, 14.3

The Audit Committee has the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Group's external auditors. The Audit Committee comprises Dennis Ow (as chairman) and Min Yang.

3.2 *Remuneration Committee*

A1, 14.3

The Remuneration Committee reviews the performance of the Executive Director, Chairman of the Board and senior management of the Group and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee meets as and when necessary, but at least twice each year. In exercising this role, the Directors have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The Remuneration Committee comprise Geoff Baker (as chairman) and Min Yang.

3.3 *Nomination Committee*

The Nomination Committee leads the process for board appointments and makes recommendations to the Board. The Nomination Committee evaluates the balance of skills, experience, independence and knowledge on the board

and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee meets as and when necessary, but at least twice each year. The Nomination Committee comprises Geoff Baker (as chairman) and Dennis Ow.

3.4 Share Dealing Policy

The Company has adopted a share dealing policy, in conformity with the requirements of the UKLR and the Market Abuse Regulation, regulating trading and confidentiality of inside information for persons discharging managerial responsibility (“**PDMRs**”) and persons closely associated with them which contains provisions appropriate for a company whose shares are admitted to trading on the Official List. The Company intends to take all reasonable steps to ensure compliance by PDMRs and any relevant employees with the terms of its share dealing policy.

3.5 Dividend Policy

A1, 18.5.1

The primary purpose of the 2023 Fundraising and the 2024 Placing is to provide the Group with growth capital to fund and accelerate the continued expansion and development of the business. Accordingly, the Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources of the Group into funding its expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth.

3.6 Annual General Meeting

At the Annual General Meeting, resolutions were proposed for the allotment and issue of new Ordinary Shares in connection with the 2024 Placing Warrants as follows:

- (a) An ordinary resolution will be proposed to grant authority to the Directors to allot and issue shares in the Company and to grant rights to subscribe for or to convert any security into shares for the purposes of Section 551 of the Companies Act up to a maximum aggregate nominal amount of £447,299, calculated as follows:
 - (i) £200,000 in respect of 20,000,000 new Ordinary Shares in the Company in connection with the 2024 Placing Warrants;
 - (ii) £247,299 in respect of up to 24,729,887 new Ordinary Shares in the Company for such other general purposes as the Directors consider necessary or appropriate.

This authority shall, unless renewed, revoked or varied by the Company, expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of the Annual General Meeting.

- (b) A special resolution will be proposed to disapply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Companies Act, authorising the Directors to issue any Ordinary Shares pursuant to exercise of any 2023 Fundraising Warrants and 2024 Placing Warrants as continuing authority, and otherwise in respect of equity securities up to an aggregate nominal amount of £370,948 for cash on a non-pre-emptive basis (there being no current intention to use the further authority). This authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of the Annual General Meeting.

PART V

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TAXATION

Taxation in the United Kingdom

The comments set out below are based on current UK tax law and what is understood to be current HM Revenue and Customs (“**HMRC**”) published practice, which are subject to change at any time (potentially with retrospective effect). They are intended as a general guide only and apply only to Shareholders who are resident and domiciled (in the case of individuals) and resident (in the case of companies) in (and only in) the UK (except to the extent that specific reference is made to Shareholders resident outside the UK), who hold their Ordinary Shares as investments (other than under an individual savings account (“**ISA**”)) only and not as securities to be realised in the course of a trade, and who are the absolute beneficial owners of those Ordinary Shares and any dividends paid thereon.

A1, 18.5.1

It is not intended to be, nor should it be construed as legal or tax advice.

The comments set out below are a summary only to certain aspects of tax in the UK and do not deal with the position of certain classes of Shareholders, such as dealers in securities, broker dealers, insurance companies, collective investment schemes or Shareholders who have or are deemed to have acquired their Ordinary Shares by virtue of an office or employment. Shareholders who are in any doubt as to their position or who are subject to tax in any jurisdiction other than the UK should consult their own professional advisers immediately.

The tax legislation of the investor’s Member State and of the issuer’s country of incorporation, being the United Kingdom, may have an impact on the income received from the Ordinary Shares. Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

Taxation of dividends

The Company will not be required to withhold tax at source on any dividends it pays to its Shareholders.

Dividends paid on the Ordinary Shares to individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK through a branch or agency and who hold Ordinary Shares for the purposes of such trade, profession or vocation, or for such branch or agency, may be liable to income tax. Each individual has a tax-free dividend allowance which exempts the first £500 (“**Nil Rate Amount**”) of dividend income in the 2024-25 tax year. Dividend income in excess of the tax-free allowance will be liable to income tax in the hands of individuals at the rate of 8.75 per cent. to the extent that it is within the basic rate band, 33.75 per cent. to the extent that it is within the higher rate band and 39.35 per cent. to the extent it is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual’s basic or higher rate limits – and will therefore impact on the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual’s income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Dividends paid on the Ordinary Shares to UK resident corporate Shareholders will generally (subject to anti-avoidance rules) fall within one or more of the classes of dividend qualifying for exemption from corporation tax. Shareholders within the charge to corporation tax are advised to consult their independent professional tax advisers in relation to the implications of the legislation.

Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Disposal of Ordinary Shares

A disposal of Ordinary Shares by a Shareholder (other than those holding Ordinary Shares as dealing stock, who are subject to separate rules) who is resident in the UK for tax purposes or who is not so resident in the UK but carries on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation, depending on the Shareholder’s circumstances and subject to any available exemption or relief.

Such an individual Shareholder who is subject to UK income tax at the higher or additional rate will be liable to UK capital gains tax on the amount of any chargeable gain realised by a disposal of Ordinary Shares at the rate of 20 per cent..

Such an individual Shareholder who is subject to income tax at the basic rate only should only be liable to capital gains tax on the chargeable gain up to the unused amount of the Shareholder's basic rate band at the rate of 10 per cent. and at a rate of 20 per cent. on the gains above the basic rate band.

Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £3,000 of gains from tax for the tax year 2024-25).

For such Shareholders that are bodies corporate they will generally be subject to corporation tax (rather than capital gains tax) at a rate of 25 per cent. on any chargeable gain realised on a disposal of Ordinary Shares.

Inheritance tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of Ordinary Shares in the Company should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares in the Company through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only to Stamp Duty and SDRT. They do not apply to certain categories of person who are not liable to Stamp Duty or SDRT or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate. Special rules apply to agreements made by, amongst others, intermediaries, broker dealers and market makers in the ordinary course of their business.

Issue of Ordinary Shares

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares. However Stamp Duty or SDRT may be payable on subsequent transactions as explained below.

Transfer of certificated Ordinary Shares

The transfer on sale of Ordinary Shares will generally be liable to ad valorem Stamp Duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the Stamp Duty. An unconditional agreement to transfer such Ordinary Shares will be generally liable to SDRT, at the rate of 0.5 per cent. of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

Ordinary Shares transferred through CREST

Paperless transfers of Ordinary Shares within the CREST system are generally liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than Stamp Duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.

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 ADVISER.

PART VI

- ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Company and the Directors, whose names and functions appear in the section headed “Directors, Agents and Advisers” 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 this Document makes no omission likely to affect its import.

A1, 1.1
A1, 1.2
A11, 1.1
A11, 1.2

2. THE COMPANY

2.1. The Company was incorporated and registered in England and Wales on 5 September 2018 with registration number 11554014 as a public company limited by shares under the name BSF Enterprise Plc. The Company has not changed its name since incorporation. The Company's legal entity identifier (“LEI”) is 2138007PJT69H8FYLC06.

A1, 4.1
A1, 4.2
A1, 4.3

A11, 4.2

2.2. The Company is domiciled in the United Kingdom. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of England and Wales.

A1, 4.4
A11, 4.2
UKLR 3.2.2
(1)

2.3. The Company's registered office and principal place of business / operations is at 2 Portman Street, London, W1H 6DU, United Kingdom. The Company's telephone number is +44 20 3971 7000. The Company's website is <https://www.bsfenterprise.com>. Information that is on the Company's website does not form part of this Document unless that information is incorporated by reference to this Document.

A1, 4.4

2.4. The Company obtained its trading certificate pursuant to section 761 of the Companies Act on 16 January 2019.

3. SUBSIDIARIES

A1, 6.2

3.1. As at the date of this Document, the Company has interests in the following direct subsidiaries:

Name	Country of incorporation	Registration number	Date of incorporation	Principal activity	Percentage owned by the Company
3D Bio-Tissues Limited	England and Wales	11666403	8 November 2018	Tissue engineering	100%
BSF Enterprise (Hong Kong) Limited	Hong Kong	3291904	23 June 2023	Commercialisation of technology	100%
Kerato Limited	England and Wales	15244282	28 October 2023	Development of tissue engineered corneal replacement tissue	100%
Cultivated Meat Technologies Limited	England and Wales	15338804	9 December 2023	Manufacturing cultivated meat	100%
Lab-Grown Leather Limited	England and Wales and	15503160	19 February 2024	Product development of skin technology	100%

4. SHARE CAPITAL

A1, 19.1.1
A1, 19.1.7

- 4.1. Details of the share capital history of the Company were included at (i) paragraphs 2.5 to 2.9 of Part XIII of the April 2022 Prospectus on page 93, (ii) Note 17 to the audited financial statements of the Company for the year ended 30 September 2022 from pages 67 to 68, (iii) Note 18 to the audited financial statements of the Company for the year ended 30 September 2023 from pages 71 to 73, and (iv) Note 18 to the audited financial statements of the Company for the year ended 30 September 2024 from pages 69 to 70, all of which are incorporated by reference into this Document.
- 4.2. Between the date of publication of the audited financial statements of the Company for the year ended 30 September 2024 and the Latest Practicable Date, no Ordinary Shares has been issued.
- 4.3. As at the date of this Document, the issued share capital of the Company is as follows:

A1, 19.1.7

<i>Number of Ordinary Shares issued and credited as fully paid</i>	<i>Aggregate nominal value</i>
123,649,437	£1,236,494.37

Authorities to allot shares and disapply pre-emption rights

- 4.4. Pursuant to the resolutions passed at the 2024 AGM,
- 4.4.1. the Directors were authorised in accordance with section 551 of the Companies Act to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company (“**Relevant Securities**”) up to a maximum aggregate nominal amount of £344,456 provided that such authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of passing such resolution, save that the Company may before such expiry make an offer or agreement which would or might require the Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred had not expired; and
- 4.4.2. the Directors were empowered pursuant to section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority given by the resolution referred to in paragraph 4.4.1 as if section 561(1) of the Companies Act did not apply to any such allotment provided that such power shall be limited to:
- (a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (otherwise than pursuant to sub-paragraph 4.4.2 (a) above) of equity securities up to an aggregate nominal amount of £206,674,
- provided that the power or authority detailed in paragraphs 4.4.2(a) and 4.4.2(b) above, shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of passing such resolution, save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer of agreement as if the power conferred hereby has not expired.
- 4.5. The allotment and issue of new Ordinary Shares in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants shall be made in accordance with the Resolutions passed at the Annual General Meeting as follows:

4.5.1 to grant the Directors the authority to allot and issue shares in the Company and to grant rights to subscribe for or to convert any security into such shares for the purposes of Section 551 of the Companies Act up to a maximum aggregate nominal amount of £447,299, calculated as follows:

A11, 4.6

- (a) £200,000 in respect of 20,000,000 new Ordinary Shares in the Company in connection with the 2024 Placing Warrants;
- (b) £247,299 in respect of up to 24,729,887 new Ordinary Shares in the Company for such other general purposes as the Directors consider necessary or appropriate.

UKLR 3.2.2
(3)

4.5.2 to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Companies Act, authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £370,948 for cash on a non-pre-emptive basis pursuant to the authorities conferred by paragraph 4.5.1 above. Such authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of the Annual General Meeting, save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuant of such offer of agreement as if the power conferred had not expired.

A11,
5.1.10
A11,
5.3.3

4.6. The provisions of section 561 of the Companies Act confer on shareholders rights of pre-emption in respect of the allotment of securities which are, or are to be, paid up in cash. Subject to certain limited exceptions, unless the approval of shareholders is obtained at a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing shareholders on a *pro rata* basis.

Information on the Ordinary Shares

4.7. The Ordinary Shares are in registered form and are capable of being held in uncertificated form. In the case of Ordinary Shares held in uncertificated form, the Articles of Association permit the holding of Ordinary Shares under CREST. The Company has applied to Euroclear for the new Ordinary Shares to be admitted to CREST with effect from Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. CREST is a voluntary system and holders of Ordinary Shares who wish to retain share certificates will be able to do so.

A11, 4.3

4.8. The International Securities Identification Number (“**ISIN**”) of the Ordinary Shares is GB00BHNBDQ51, and the Stock Exchange Daily Official List (“**SEDOL**”) number is BHNBDQ5.

4.9. The Existing Ordinary Shares are, and the new Ordinary Shares to be allotted and issued in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants will be, listed on the Official List and traded on the Main Market. The Ordinary Shares are not listed or traded, and no application has been or is being made for the admission of the new Ordinary Shares to listing or trading on any other stock exchange or securities market, save for the OTCQB Venture Market.

4.10. Each new Ordinary Share to be allotted and issued in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).

4.11. Following Admission of new Ordinary Shares to be allotted and issued in connection with the 2023 Fundraising Warrants and the 2024 Placing Warrants, the Existing Ordinary Shares will represent 81.04 per cent. of the Fully Diluted Share Capital (assuming that the Company’s share capital is enlarged by the issue of Ordinary Shares issued pursuant to full exercise of the 2023 Fundraising Warrants and the 2024 Placing Warrants only).

4.12. Details of the share options or shares granted under the Employee Share Option Plan and the Restricted Share Plan to certain employees of the Company were included at paragraphs 13.4 and 13.5 of Part XIII of the April 2022 Prospectus from pages 107 to 111, and Notes to the audited financial statements of the Company for the year ended 30 September 2024 from pages 70 to 72.

A1, 15.3

4.13. On 4 December 2024, the Company placed 20,000,000 new Ordinary Shares raising £500,000 at 2.5 pence per share. As part of the 2024 Placing, placees have been granted one warrant for every share purchased, being the 2024 Placing Warrants. Each 2024 Placing Warrant entitles the holder to subscribe for one Ordinary Share at the price of 5 pence per share at any time up and until 27 December 2027.

4.14. On 2 January 2025, the Company allotted and issued 312,500 new Ordinary Shares in lieu of a cash payment for the professional fees regarding the services rendered by the investment podcast firm, PR Roast, at 4 pence per share.

4.15. Save as disclosed in this paragraph 4, as at the date of this Document:

4.15.1. the Company did not hold any treasury shares and no Ordinary Shares were held by, or on behalf of, any member of the Group;

4.15.2. no shares have been issued otherwise than as fully paid;

4.15.3. the Company had no outstanding convertible securities, exchangeable securities or securities with warrants;

A1, 19.1.4
A1, 19.1.6

4.15.4. the Company has given no undertaking to increase its share capital; and

4.15.5. no capital of any member of the Group is under option or is agreed, conditionally or unconditionally, to be put under option.

5 ARTICLES OF ASSOCIATION

A1, 19.2.1
A1, 19.2.3

5.1. The articles of the Company were adopted by a special resolution passed by the shareholders on 15 January 2019. A summary of the terms of the Articles of Association is set out below.

5.2. The Articles of Association contain no specific restrictions on the Company's objects and therefore, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted.

5.3. The Articles of Association contain, *inter alia*, provisions to the following effect:

5.3.1 *Variation of Class Rights*

5.3.1.1 Subject to the Companies Act, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of such holders (but not otherwise).

5.3.1.2 The special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by the Articles or the terms of issue of the shares concerned, be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with them or subsequent to them.

5.3.2 *Shares*

A11, 4.5

Subject to the provisions of the Companies Act:

5.3.2.1 and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine;

5.3.2.2 shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Board may determine;

5.3.2.3 the Company may purchase any of its own shares (including any redeemable shares); and

5.3.2.4 the directors may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of shares in the company to such persons at such times and generally on such terms and conditions as they may determine. The directors may at any time after the allotment of any share, but before any person has been entered in the register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the directors may think fit to impose.

5.3.3 *Alteration of Capital*

The Company may subject to the passing of a resolution authorising it to do so in accordance with the Companies Act: -

5.3.3.1 consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;

5.3.3.2 sub-divide its shares or any of them into shares of smaller nominal amount, provided that in the sub-division, consolidation or division, the proportion between the amount paid and the amount, if any, unpaid on each resulting share shall be the same as it was in the case of the share from which that share is derived;

and the resolution pursuant to which any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage or be subject to any restriction as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Subject to the provisions of the Companies Act, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account and any redenomination reserve in any way.

5.3.4 ***General Meetings***

The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Companies Act, shall forthwith convene a general meeting. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.

5.3.5 ***Method of voting and demand for a poll***

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by: -

5.3.5.1 the chairman of the meeting; or

5.3.5.2 at least five members present in person or by proxy having the right to vote at the meeting; or

5.3.5.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or

5.3.5.4 a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote at the meeting which are held as treasury shares); or

5.3.5.5 any member present in person or by proxy in the case of a resolution to confer, vary, revoke or renew authority or approval for an off-market purchase by the Company of its own shares, and a demand by a person as proxy for a member shall be the same as a demand by the member.

5.3.6 ***Votes of members***

Subject to any rights or restrictions attached to shares and the Articles of Association:

5.3.6.1 on a vote on a resolution on a show of hands at a meeting, every member who (being an individual) is present in person shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.

5.3.6.2 on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote save that a proxy has one vote for and one vote against the resolution if: -

- (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
- (b) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

5.3.7 Proxies

All votes may be taken either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A person appointed to act as a proxy needs not be a member of the Company.

5.3.8 Directors

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two.

5.3.9 Appointment and Retirement of Directors

Each Director shall retire from office and shall be eligible for reappointment at the third annual general meeting after the general meeting at which he was appointed or last reappointed. If the Company, at the meeting at which a Director retires under this Article, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

5.3.10 Borrowing Powers

The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to issue debentures and other securities and to give security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

A1, 8.3

5.3.11 Dividends

Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

Without prejudice to any rights attached to any shares, the Company or the Board may fix a date, or a particular time on a date, as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

5.3.12 Capitalisation of Profits

The Board may with the authority of an ordinary resolution of the Company: -

5.3.12.1 subject as subsequently provided in these Articles, resolve to capitalise all or any part of the profits of the Company to which this Article applies;

5.3.12.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either: -

- (a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or
- (b) in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions;

or partly in one way and partly in the other;

5.3.12.3 in respect of any shares held as treasury shares, include, to the extent permitted by the Companies Act, the Company among the members entitled to the sum resolved to be capitalised notwithstanding that it is not entitled to any dividend in respect of such shares;

5.3.12.4 make such provision by the issue of fractional securities or by payment in cash or otherwise as it determines in the case of shares or debentures otherwise becoming distributable under this Article in fractions; and

5.3.12.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

5.3.13 ***Winding Up***

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

6 INTERESTS OF THE DIRECTORS

The interests of the Directors and their connected persons in the share capital of the Company as at the date of this Document and immediately following Admission (assuming that (i) the 2023 Fundraising Warrants and 2024 Placing Warrants having been exercised up to the maximum amount; and (ii) no other Ordinary Shares having been issued) are as follows:

Name	Ordinary Shares held prior to Admission	Per cent. of Existing Share Capital	Ordinary Shares issued pursuant to the 2023 Fundraising Warrants and the 2024 Placing Warrants (assuming they are exercised in full)	Per cent. of Fully Diluted Share Capital (assuming the 2023 Fundraising Warrants and the 2024 Placing Warrants are exercised in full)
Che Connon	12,927,977	10.46%	-	8.47%
Min Yang*	6,739,850	5.45%	480,000	4.73%
Geoffrey Robert Baker	2,599,699	2.10%	520,000	2.04%
Dennis Kian Jing Ow	-	-	-	-

* Min Yang directly holds 1,739,850 Ordinary Shares in her own name and indirectly holds 5,000,000 Ordinary Shares through Advance Plan Investments Ltd, a company of which she is the sole shareholder.

7 SIGNIFICANT SHAREHOLDERS

7.1. In so far as the Directors are aware, as at the date of this Document, the following persons are interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company:

A1, 15.2

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5.5

A1, 16.1
A1, 16.3

Name	Number of Ordinary Shares held	Per cent. of Existing Share Capital
Jarvis Investment Management Nominees Ltd	23,568,210	19.06%
BSF Angel Funding Limited*	16,610,944	13.43%
Che Connon	12,927,977	10.46%
Hargreaves Lansdown (Nominees) Limited	11,734,503	9.49%
Platform Securities Nominees Limited	6,915,624	5.59%
Min Yang	6,739,850	5.45%
Vidacos Nominees Limited	5,619,842	4.54%
Interactive Investor Services Nominees Limited	5,327,110	4.31%
Advance Plan Investments Limited**	5,000,000	4.04%
Lynchwood Nominees Limited	4,596,155	3.72%

7.2. In so far as the Directors are aware, assuming the 2023 Fundraising Warrants and the 2024 Placing Warrants are exercised in full, the following persons will be interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company immediately following Admission:

A11, 3.3

Name	Number of Ordinary Shares held	Per cent. of Fully Diluted Share Capital (assuming the 2023 Fundraising Warrants and the 2024 Placing Warrants are exercised in full)
Jarvis Investment Management Nominees Ltd	27,254,210	17.86%
BSF Angel Funding Limited*	16,610,944	10.89%
Che Connon	12,927,977	8.47%
Hargreaves Lansdown (Nominees) Limited	11,734,503	7.69%
Platform Securities Nominees Limited	6,915,624	4.53%
Min Yang	7,219,850	4.73%
Vidacos Nominees Limited	5,619,842	3.68%
Interactive Investor Services Nominees Limited	5,327,110	3.49%
Advance Plan Investments Limited**	5,000,000	3.28%
Lynchwood Nominees Limited	4,596,155	3.01%

* Min Yang is a director of and holds approximately 11 per cent. of shares in ASF Group Ltd (ASX:AFA) which indirectly owns 50 per cent. of the issued share capital of BSF Angel Funding Limited.

** Min Yang is the sole shareholder and director of Advance Plan Investments Limited.

7.3. No significant holder of Ordinary Shares, as listed above, has voting rights different from that of any other holder of Ordinary Shares.

A1, 16.2

7.4. Save as disclosed in paragraph 7 of this Part VI (Additional Information), the Company and the Directors are not aware of (i) any persons who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company; nor (ii) any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

A1, 16.3

7.5. There are no outstanding loans granted by any member of the Group to any Director nor are there any guarantees provided by any member of the Group for the benefit of any Director.

A1, 12.2

8 EMPLOYMENT INVOLVEMENT AND REMUNERATION

Save as disclosed below, there are no service contracts in force between any Director and the Company or its subsidiary and no such contract has been entered into or amended during the six months preceding the date of this Document.

A1, 14.1
A1, 14.2

8.1. *Directors' letters of appointment*

Min Yang

Min Yang was appointed by the Company pursuant to the letter of appointment dated 18 July 2019 for a period of 12 months and thereafter subject to termination by either party on three months' notice. Ms Yang, appointed as Chairman, agreed to commit an equivalent of at least one day a week to the Company. The letter of appointment is governed by English law and was amended pursuant to the side letter dated 26 April 2022 such that Ms Yang shall be paid £30,000 per annum (commencing on 17 May 2022). The amended appointment letter contains no payment for early termination or profit sharing or commission arrangements.

A1, 13.1

In May 2024, the Remuneration Committee approved a proposal to extend Ms Yang's role and increase her monthly remuneration from £2,500 to £6,000. Subsequently, to conserve the Company's funds, the Remuneration Committee approved a temporary reduction of Ms Yang's monthly remuneration to £2,000 with effect from 1 November 2024.

Geoffrey Baker

Geoffrey Baker was appointed by the Company pursuant to the letter of appointment dated 18 July 2019 for a period of 12 months and thereafter subject to termination by either party on three months' notice. Mr Baker agreed to commit an equivalent of at least one day a week to the Company. The letter of appointment is governed by English law and was amended pursuant to the side letter dated 26 April 2022 such that Mr Baker shall be paid £30,000 per annum (commencing on 17 May 2022). The amended appointment letter contains no payment for early termination or profit sharing or commission arrangements.

In May 2023, the Remuneration Committee approved a proposal to extend Mr Baker's role to an executive position and increase the annual fees payable to him from £30,000 to £72,000. Subsequently, in May 2024, the Remuneration Committee further approved a proposal to amend his role, pursuant to which the appointment of Mr Baker as executive Director has been terminated and the Company entered into a consultancy agreement with Gold Star Industry Ltd (a related entity of Mr Baker) at a monthly consulting fee of £10,000. To conserve the Company's funds, the Remuneration Committee approved a temporary reduction of the monthly consulting fee to £6,000 with effect from 1 November 2024.

Dennis Ow

Dennis Ow was appointed as a non-executive Director pursuant to a letter of appointment dated 2 August 2021 for an initial period of 12 months and thereafter subject to termination by either party on three months' notice. Mr Ow was not entitled to any remuneration pursuant to his letter of appointment. The letter of appointment is governed by English law and was amended pursuant to the side letter dated 26 April 2022 such that Mr Ow shall be paid £30,000 per annum (commencing on 17 May 2022). The amended appointment letter contains no payment for early termination or profit sharing or commission arrangements. To conserve the Company's funds, the Remuneration Committee approved a temporary reduction of Mr Ow's monthly remuneration to £1,000 with effect from 1 November 2024.

8.2. *Service agreement – Dr Che Connon*

Dr Che Connon entered into a service agreement with the Company dated 26 April 2022 which he is employed as the Chief Executive Officer of the Company from 17 May 2022 and thereafter until terminated by either party giving three months' prior written notice.

Dr Che Connon received an initial annual salary of £80,000 based on a minimum of 2 days' work per week and subject to proportional increase at £40,000 per annum per extra day a week that is agreed between the parties. Since December 2022, Dr Che Connon has received an annual salary of £120,000 with a commitment of another day per week. Dr Che Connon is entitled to participate in the Company's Restrictive Share Plan and Enterprise Management Incentive Option Plan. He is also entitled to the reimbursement of his reasonable expenses. Dr Che Connon is not entitled to any benefits on termination of employment. The service agreement is governed by English law.

8.3. *Directors' remuneration, benefits in kind and incentives*

None of the Directors hold options, warrants or any form of convertible security in respect of Ordinary Shares. Save as disclosed in this Document, there is currently no intention for the Company to make incentivisation arrangements for the Directors to be involved in the capital of the Company or otherwise any employee share option arrangements. As at the date of this Document, neither the Company nor any of its subsidiaries has set aside any amounts to provide for pensions, retirement or similar benefits.

A1, 13.1
A1, 15.2
A1, 15.3
A1, 19.1.6

Under the arrangements in force as at the date of this Document, the aggregate remuneration and benefits in kind (including bonus payments) paid for the services of the Directors for the financial year ended 30 September 2024 was approximately £299,500.

A1, 14.2

9 RELATED PARTY TRANSACTIONS

- 9.1. Reference is made to Note 21 to the Company's audited financial statements for the period ended 30 September 2024 on page 74.
- 9.2. Save as disclosed in paragraph 9.1 above, no Director has any interest, direct or indirect, in any assets which have been acquired by, disposed of by, or leased to, any member of the Group or which are proposed to be acquired by, disposed of by, or leased to, any member of the Group.

A1, 17.1

10 CAPITALISATION AND INDEBTEDNESS

10.1. *Capitalisation*

A11, 3.2
UKLR 3.2.7
(3)

- 10.1.1. The unaudited capitalisation of the Group as at 31 December 2024 is summarised in the table below, as extracted from the Group's unaudited financial statements as at the Latest Practicable Date:

	As at 31 December 2024 (<i>Unaudited</i>) £
Total Current Debt	
- Guaranteed	-
- Secured	-
- Unguaranteed / unsecured	-
Total Non-Current Debt (<i>excluding current portion of long-term debt</i>)	
- Guaranteed	-
- Secured	-
- Unguaranteed / unsecured	-
Shareholder's Equity	
Share capital	1,233,369
Share premium	6,592,888
Warrant reserve	34,785
Retained deficit	(3,366,837)
Total capitalisation	<u>4,494,205</u>

- 10.1.2. Since 31 December 2024, there have been no other changes to the capitalisation of the Group.

10.2. *Indebtedness*

- 10.2.1. The following table shows the Group's unaudited indebtedness as at 31 December 2024, as extracted from the Group's unaudited financial statements as at the Latest Practicable Date:

As at 31 December
2024 (*Unaudited*)
£

A. Cash	622,860
B. Cash equivalents	-
C. Other current financial assets	-
D. Liquidity (A) + (B) + (C)	<u>622,860</u>
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
F. Current portion of non-current financial debt	-
G. Current financial indebtedness (E) + (F)	<u>-</u>
H. Net current financial indebtedness (G) – (D)	<u>622,860</u>
I. Non-current financial debt (excluding current portion and debt instruments)	-
J. Debt instruments	-
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I) + (J) + (K)	<u>-</u>
M. Total financial indebtedness (H) + (L)	<u>622,860</u>

10.2.2. Since 31 December 2024, there have been no other material changes to the indebtedness of the Group.

11 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements that is for at least the 12 months from the date of this Document.

A11, 3.1

12 CURRENT AND FORMER DIRECTORSHIPS OF DIRECTORS

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Min Yang

Current directorships and partnerships

3D Bio-Tissues Limited

ASF Group Ltd

BSF Angel Funding Limited

Rey Resources Limited

ActivEx Limited

Former directorships and partnerships

Metaliko Resources Ltd

UK International Innovation Centre Ltd

Key Petroleum Limited

Geoffrey Robert Baker

Current directorships and partnerships

3D Bio-Tissues Limited

ASF Group Ltd

BSF Angel Funding Limited

Rey Resources Limited

ActivEx Limited

Kerato Limited

Lab-Grown Leather Limited

Cultivated Meat Technologies Limited

Former directorships and partnerships

Metaliko Resources Ltd

UK International Innovation Centre Limited

Key Petroleum Limited

Redstrike Group Limited

Redstrike Media Ltd

Dennis Kian Jing Ow*Current directorships and partnerships*

Miloc Group Limited

Al Najah Education LLC

FDB Financial Group Ltd

Former directorships and partnerships

CSF Group Plc

South China Securities (UK) Limited

Guolian Securities Co. Ltd

Gamfook Jewellery Plc

Dr Che Connon*Current directorships and partnerships*

3D Bio-Tissues Limited

Cellularevolution Limited

Kerato Limited

Lab-Grown Leather Limited

Cultivated Meat Technologies Limited

Former directorships and partnerships

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13 SIGNIFICANT CHANGE

Save as disclosed in this paragraph below, as at the date of this Document, there has been no significant change in the financial position and performance of the Group since 30 September 2024, the date to which the Group's last audited financial information were published. Since 30 September 2024, the following event has taken place:

- 13.1. On 4 December 2024, the Company placed 20,000,000 new Ordinary Shares raising £500,000 at 2.5 pence per share. As part of the 2024 Placing, placees have been granted one warrant for every share purchased, being the 2024 Placing Warrants. Each 2024 Placing Warrant entitles the holder to subscribe for one Ordinary Share at the price of 5 pence per share at any time up and until 27 December 2027.
- 13.2. On 18 December 2024, 3DBT was awarded a £50,000 Northern Accelerator Growth Support Grant to fund the engagement of external resources to advance activities essential for transitioning the Company's lab-grown leather technology from lab-scale to small-scale manufacturing and preparing for future commercialisation.
- 13.3. On 2 January 2025, the Company allotted and issued 312,500 new Ordinary Shares in lieu of a cash payment for the professional fees regarding the services rendered by the investment podcast firm, PR Roast, at 4 pence per share.

14 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 the 12 months prior to the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

15 MATERIAL CONTRACTS

- 15.1. The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Group in the period of two years prior to the date of this Document which are (i) material to the Group; or (ii) contain obligations or entitlements which are, or may be, material to the Group as at the date of this Document:

15.1.1. Warrant Instrument

As part of the 2024 Placing, the Company has granted placees 20,000,000 warrants on the basis of 1 warrant for every 1 placing share subscribed by the placees. These warrants have been constituted pursuant to the terms of a warrant instrument executed by the Company on 22 January 2025. Each warrant confers the right on the holder to subscribe for one new Ordinary Share. The exercise price of the warrants is 5

A1, 10.1
(b)
A1, 18.7.1

A1, 18.6.1

A1, 20.1

A11,
5.2.1

pence per share. The final exercise date of the warrants is 27 December 2027. The warrant instrument is governed by the laws of England and Wales.

- 15.2. Details of material contracts previously entered into by the Group were included at paragraphs 15.1.3 to 15.1.8 of Part VI of the 2023 Prospectus from pages 55 to 57, all of which are incorporated by reference into this Document.

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16 GENERAL

- 16.1. The total costs and expenses of, or incidental to, the publication of this Document, all of which are payable by the Company, are estimated to be approximately £40,000 (exclusive of value added tax).
- 16.2. Save as disclosed in this Document, no person (other than the Company's professional advisers named in this Document) has at any time within the 12 months preceding the date of this Document received, directly or indirectly, from the Company or any other member of the Group or entered into any contractual arrangements to receive, directly or indirectly, from the Company or any other member of the Group on or after the date of this Document any fees, securities in the Company or any other benefit to the value of £10,000 or more.
- 16.3. The auditors of the Company are PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London, E14 4HD, United Kingdom, chartered accountants and who are a member of the Institute of Chartered Accountants in England and Wales, who have audited the Company's accounts for the three financial years ended 30 September 2023.
- 16.4. 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, as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render such reproduced information inaccurate or misleading.
- 16.5. None of the Ordinary Shares has been admitted to dealings on any recognised investment exchange and no application for such admission has been made and it is not intended to make any other arrangements for dealings in the Ordinary Shares on any such exchange, save for the OTCQB Venture Market in the United States.

A1, 2.1

A1, 1.4
A11, 1.4

17 DOCUMENTS AVAILABLE FOR INSPECTION

A1, 21.1

Copies of the following documents will be available for inspection during usual business hours on any day (except Saturdays, Sundays and public holidays) at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London, E1W 1AA, United Kingdom for a period of 14 days from the date of this Document:

17.1. this Prospectus; and

17.2. the Articles of Association.

In addition, this Document and the Articles of Association will be published in electronic form and available on the Company's website at <https://bsfenterprise.com/investorcentre/>, subject to certain access restrictions.

PART VII

DOCUMENTS INCORPORATED BY REFERENCE

The documents set out in the table below have been previously published and have been approved by the FCA or filed with it. Such documents are incorporated by reference into, and form part of, this Document, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Document.

Where parts of those documents have been incorporated by reference into this Document, only information expressly incorporated by reference herein shall form part of this Document and the non-incorporated parts are either not relevant for investors or covered elsewhere in this Document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Document

Part A Historical financial information

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Audited historical financial information of the Group for the year ended 30 September 2024		
Company information	2	40
Chairman's statement	4	
Chief Executive's report	6	
Strategic report	9	
Directors' report	16	
Directors' remuneration report	31	
Directors' responsibilities	35	
Independent auditor's report	37	
Consolidated statement of comprehensive income	44	
Consolidated statement of financial position	45	
Consolidated statement of changes in equity	46	
Consolidated statement of cash flows	47	
Notes to the consolidated financial statements	48	
Company statement of financial position	76	
Company statement of changes in equity	77	
Notes to the Company financial statements	78	
Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Audited historical financial information of the Group for the year ended 30 September 2023		
Company information	2	40
Chairman's statement	4	
Chief Executive's report	5	
Strategic report	8	
Directors' report	15	
Directors' remuneration report	30	
Directors' responsibilities	34	
Independent auditor's report	36	
Consolidated statement of comprehensive income	43	
Consolidated statement of financial position	44	
Consolidated statement of changes in equity	45	
Consolidated statement of cash flows	46	
Notes to the consolidated financial statements	47	
Company statement of financial position	79	
Company statement of changes in equity	80	
Notes to the Company financial statements	81	

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Audited historical financial information of the Group for the year ended 30 September 2022		
Company information	2	40 – 41
Chairman’s statement	4	
Chief Executive’s report	5	
Strategic report	8	
Directors’ report	12	
Directors’ remuneration report	27	
Directors’ responsibilities	31	
Independent auditor’s report	33	
Consolidated statement of comprehensive income	40	
Consolidated statement of financial position	41	
Consolidated statement of changes in equity	42	
Consolidated statement of cash flows	43	
Notes to the consolidated financial statements	44	
Company statement of financial position	74	
Company statement of changes in equity	75	
Notes to the Company financial statements	76	

Part B Information of the Group

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Details of 3DBT’s intellectual property		
Sub-paragraphs headed “3DBT’s intellectual property portfolio” in Part I of the 2023 Prospectus (including the overview of 3DBT’s intellectual property at the sub-paragraphs headed “3DBT’s intellectual property portfolio” of Part VII of the April 2022 Prospectus from pages 27 to 30 (save for the Material Transfer Agreement with Natural Pharmaceuticals Australia on page 29 of the April 2022 Prospectus which has ended))	26 – 28	31

Part C Additional information

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document	
Details of share capital history of the Company			
Paragraphs 2.5 to 2.9 in Part XIII of the April 2022 Prospectus	93	51	
Note 17 to the audited financial statements of the Company for the year ended 30 September 2022	67 – 68		
Note 18 to the audited financial statements of the Company for the year ended 30 September 2023	71 – 73		
Note 18 to the audited financial statements of the Company for the year ended 30 September 2024	69 – 70		
Details of share options or shares granted under the Employee Share Option Plan and the Restricted Share Plan to certain employees of the Company			
Paragraphs 13.4 and 13.5 in Part XIII of the April 2022 Prospectus	107 – 111	52	
Notes to the audited financial statements of the Company for the year ended 30 September 2024	70 – 72		

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Details of material contracts previously entered into by the Group		
Paragraphs 15.1.3 to 15.1.8 in Part VI of the 2023 Prospectus	55 – 57	62

PART VIII

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DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“2023 Broker Warrants”	the 326,352 warrants granted by the Company to Shard Capital to subscribe new Ordinary Shares at the price of 34 pence per Ordinary Share pursuant to the 2023 Fundraising, expiring on 26 September 2026;
“2023 Fundraising”	the fundraising as defined in the 2023 Prospectus, which includes the placing of 16,317,648 Ordinary Shares and subscription of 882,352 Ordinary Shares and the grant of the 2023 Fundraising Warrants;
“2023 Fundraising Warrants”	together, the 2023 Broker Warrants, the 2023 Placing Warrants, and the 2023 Subscription Warrants, granting rights to subscribe for 8,926,352 new Ordinary Shares upon exercise of such warrants;
“2023 Placing Warrants”	the 8,158,824 warrants granted by the Company to certain placees to subscribe new Ordinary Shares at 34 pence per Ordinary Share pursuant to the 2023 Fundraising, expiring on 26 September 2026;
“2023 Prospectus”	the prospectus issued by the Company dated 7 September 2023;
“2023 Subscription Warrants”	the 441,176 warrants granted by the Company to certain investors to subscribe new Ordinary Shares at 34 pence per Ordinary Share pursuant to the 2023 Fundraising, expiring on 26 September 2026;
“2024 AGM”	the annual general meeting of the Company held on 20 March 2024;
“2024 Placing”	the placing of 20,000,000 Ordinary Shares by Shard Capital on behalf of the Company at 2.5 pence per share and the grant of the 2024 Placing Warrants, as described in the Company's announcements dated 4 December 2024 and 27 December 2024;
“2024 Placing Warrants”	the 20,000,000 warrants granted by the Company to certain placees to subscribe new Ordinary Shares at 5 pence per Ordinary Share pursuant to the 2024 Placing, expiring on 27 December 2027;
“acting in concert”	has the meaning given in the City Code;
“Admission”	in respect of any Ordinary Shares issued pursuant to the exercise of the 2023 Fundraising Warrants and/or the 2024 Placing Warrants, the effective admission of such Ordinary Shares to the Equity Shares (Transition) Category of the Official List in accordance with Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities;
“Annual General Meeting”	the annual general meeting of the Company held at 10.00 a.m. on 5 March 2025 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London, E1W 1AA, United Kingdom;
“April 2022 Prospectus”	the prospectus issued by the Company dated 27 April 2022;
“Articles of Association”	the articles of association of the Company in force from time to time;
“3DBT”	3D Bio-Tissues Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 11666403;
“Board”	the board of Directors from time to time;

“BSF HK”	BSF Enterprise (Hong Kong) Limited, a company incorporated in Hong Kong whose registered office address is at 11/F., Times Tower, 391-407 Jaffe Road, Causeway Bay, Hong Kong with company number 3291904;
“Business Day”	a day (other than a Saturday and a Sunday) on which banks are open for business in London;
“certificated” or “in certificated form”	an Ordinary Share, title to which is recorded in the relevant share register as being held in certificated form (that is, not in CREST);
“Chairman”	Min Yang (as non-executive chairman of the Company), or the chairman of the Board from time to time, as the context requires;
“City Code”	the City Code on Takeovers and Mergers published by the Takeover Panel;
“CMT”	Cultivated Meat Technologies Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 15338804;
“Companies Act”	the UK Companies Act 2006, as amended;
“Company”	BSF Enterprise Plc, a company incorporated in England and Wales whose registered office address is at 2 Portman Street, London, W1H 6DU, United Kingdom with company number 11554014;
“CREST” or “CREST System”	the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Proxy Instruction”	instruction to appoint a proxy or proxies through the CREST electronic proxy appointment service, as described in the Notice of Annual General Meeting, and “CREST Proxy Instructions” is to be construed accordingly;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 3755), as amended;
“Directors”	the current directors of the Company, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules”	the FCA disclosure guidance and transparency rules made in accordance with section 73A of FSMA as amended from time to time;
“Document” or “Prospectus”	this document dated 6 March 2025, comprising a prospectus for the purposes of the Prospectus Regulation Rules and an admission document for the purposes of the UKLR (together with any supplements or amendments thereto);
“EEA”	the European Economic Area;
“Enlarged Share Capital”	the expected issued share capital of the Company following the issue of Ordinary Shares pursuant to the exercise of the 2023 Fundraising Warrants and the 2024 Placing Warrants in full;
"Equity Shares (Transition) Category"	a listing category which has replaced the Standard Listing category with effect from 29 July 2024 under Chapter 22 of the UKLR;
"Equity Shares (Commercial Companies) Category"	the new listing category with effect from 29 July 2024 under the UKLR;
“EU”	the Member States of the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales;
“Existing Ordinary Shares” or “Existing Share Capital”	the 123,649,437 Ordinary Shares of £0.01 each in issue as at the date of this Document;

“FCA”	the UK Financial Conduct Authority;
“FSMA”	the UK Financial Services and Markets Act 2000, as amended;
“Fully Diluted Share Capital”	following Admission, the issued share capital of the Company diluted as a result of the issue of the Ordinary Shares pursuant to exercise of the 2023 Fundraising Warrants and the 2024 Placing Warrants (on the basis that such warrants are exercised in full);
“general meeting”	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“Group”	the Company and its subsidiary undertakings, and references to “member of the Group” shall be construed accordingly;
“Kerato”	Kerato Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 15244282;
“Lab-Grown Leather”	Lab-Grown Leather Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 15503160;
“Latest Practicable Date”	5 March 2025 being the latest practicable date before the publication of this Document;
“London Stock Exchange”	London Stock Exchange Plc;
“Main Market”	the main market of the London Stock Exchange for officially listed securities;
“Notice of Annual General Meeting”	the notice of Annual General Meeting of the Company in connection with the 2023 Fundraising Warrants and the 2024 Fundraising Warrants published by the Company on 7 February 2025;
“Official List”	the official list maintained by the FCA;
“Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the Ordinary Shares issued upon exercise of all or any of the 2023 Fundraising Warrants and/or the 2024 Placing Warrants;
“Previous Listing Rules”	until 28 July 2024, the listing rules made by the FCA under section 73A of FSMA
“Prospectus Regulation”	the EU Prospectus Regulation (Regulation (EU) No. 2017/1129), as amended;
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
“Resolutions”	the resolutions passed at the Annual General Meeting of the Company by Shareholders to give the Directors authority to allot shares and disapply pre-emption rights;
“Reverse Takeover”	a transaction defined as a reverse takeover in UKLR 7.1.4;
“Shard Capital”	Shard Capital Partners LLP with its registered office at 36-38 Cornhill, London, England, EC3V 3NG authorised by the FCA with registration number 538762;
“Shareholders”	the holders of Ordinary Shares;
“Standard Listing”	a standard listing under Chapter 14 of the Previous Listing Rules on the standard segment of the Main Market of London Stock Exchange;
“Standard Segment”	the segment of the Official List where companies with a Standard Listing were admitted prior to 29 July 2024a

“Takeover Panel”

the Panel on Takeovers and Mergers;

“UKLR”

with effect from 29 July 2024, the UK listing rules made by the FCA pursuant to FSMA, as amended from time to time

“£” or “p”

United Kingdom pounds sterling and pence respectively.