

PRESS RELEASE

28 September 2023

Genflow Biosciences Plc

("Genflow" or "the Company")

HALF YEAR RESULTS

Genflow (LSE: GENF) is pleased to announce its half year results for the six-month period ended 30 June 2023.

Chairman's Statement

It is with pleasure that I take this opportunity to update shareholders of Genflow Biosciences Plc ("Genflow" or the "Company") on the Company's performance during the first six months of 2023.

The Company continues to maintain a secure financial position and has sufficient cash reserves until March 2025. This is inclusive of grant funding which has been approved at the time of reporting and is due to be received in the coming months. The Company continues to seek further non-dilutive research grants which management will use to expedite specific phases of planned research and development.

The Company has continued to make progress with its two principal longevity programs:

1. NASH (Non-Alcoholic Steatohepatitis) - where the Company is seeking to reverse aging fibrotic livers to normal functionality. The Company is seeking to ensure swift first-in-human trials; and
2. Werner Syndrome - where the Company is seeking to improve the lives of patients suffering with this accelerated aging disease.

Most notably in relation to our NASH program, the Company submitted a detailed application dossier for the Chemistry, Manufacturing, and Controls (CMC) of the Group's proposed medical treatment of NASH, which was presented to the Belgian regulatory authorities (FAMHP) in early June 2023. The Company was pleased with the advice received from the FAHMP to advance clinical trials of its drug, GF-1002, with patients suffering from NASH (rather than in healthy volunteers). This follows promising results from the Company's research in in-vitro human cells and in-vivo rodent studies.

The Company's NASH clinical trials are scheduled to begin in approximately 18 months following dialogue and subsequent agreement with the European Medicine Agency.

Other notable progress with the Group's two longevity programs includes:

- The Company is conducting in-vivo evaluations of its centenarian SIRT6 gene therapy in four different NASH mice models in conjunction with four leading partners in the field: The University of Liverpool, UK, The University of Rochester, US, the International Clinical Research Center (FNUSA-ICRC), Czech Republic and Physiogenex, France.

These studies have been wide reaching and have included the analysis of over 700 mice, with the intention of understanding the efficacy and safety of the Company's drug candidate in animal models with NASH and has generated essential information in preparation for clinical trials in humans. Final reports are expected by the end of 2023.

- The Company has initiated a manufacturing program under Good Manufacturing Practices (GMP) conditions, which will be applied in both the NASH and Werner Syndrome projects.
- The Company's partnership with Organips in France, has made it possible to limit the use of animal models in our research by opting for the use of artificial organs built with human cell organoids. These organoids mimic the function of a natural organ, therefore they deliver more relevant information on the potential safety and efficacy of the drug in humans. While organoids offer several advantages, they also have limitations and do not fully replicate the complexity and multicellular interactions of whole organs in the human body.
- The Group has expanded its intellectual property portfolio through a provisional patent application focussing on the ability to edit its SIRT6 gene. If granted, the patent will represent a significant breakthrough in the field of gene editing, with potential implications for longevity and other forms of gene therapy.

Admittance to the OTCQB

In June 2023, the Company was pleased to announce that, after a successful application process, its Ordinary Shares began trading on the OTCQB Venture Market in the United States ("U.S."). The new U.S. trading avenue expands access to a broader pool of investors and enables investors in the U.S. to trade during U.S. trading hours and in U.S. dollars, thereby easing cross-border trading.

The move is particularly exciting for Genflow as it not only expands the Company's reach to a larger investor base and has the potential to enhance liquidity for our shares, but also provides the Company with a platform to showcase our innovative solutions and technologies to a wider audience, raising our profile and increasing visibility within the global biotech industry, and specifically, longevity.

Governance and the Board

To enhance the Company's current objectives and priorities in the U.S., including the Company's admission to OTCQB, the Board of Directors proactively restructured both itself and the Company's Scientific Advisory Board ("SAB").

In May 2023, I was pleased to be promoted to Chairperson of the Board and Vera Gorbunova PhD was promoted to Chairperson of the SAB. My experience in financing, coupled with a familiarity with the U.S. public markets, I hope will play a crucial role as the Company seeks to strengthen its links with the U.S. market and investors. We believe that Dr. Gorbunova's outstanding contributions to the field of longevity and her invaluable insights in this sector will be instrumental in guiding the Company's scientific research.

Yassine Bendiabdallah remains a key member of our Board and will continue to act as a Non-Executive Director, and Dr Eric Verdin remains a key member of the SAB.

The SAB also welcomed Professor Dr Sven Francque, a renowned expert in the field of non-alcoholic fatty liver disease (NAFLD) and NASH.

Financial Overview

As of 30 June 2023, the Group had cash reserves of £1,507,437 (31 December 2022: £2,356,225) which has been derived from equity fundraising consecutive with admission to the London Stock Exchange in January 2022 and the receipt of research and development grants. The Company remains debt free.

Administration expenses for 30 June 2023 totalled £815,477 (30 June 2022: £696,402), which primarily consisted of research and development costs of £415,157 (30 June 2022: £97,304), legal and professional fees totalling £87,428 (30 June 2022: £267,535) and Directors' fees of £187,409 (30 June 2022: £172,851).

Other Comprehensive Income was charged with a translation gain of £26,749 upon converting the Subsidiary's results for the period to GBP.

Future

On behalf of the Board, I thank you for your continued support and look forward to growing the Company's presence and continuing to build upon Genflow's position in the longevity sector both in Europe and the US. The recent recommendation from the FAHMP to commence Phase I/II clinical trials in NASH patients is a key milestone for Genflow, and I am excited for the Company to progress further towards gaining approval from the European Medicine Agency to commence human clinical trials over the next 18 months.

Tamara Joseph
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2023

	<i>Note</i>	<i>Unaudited</i> <i>30 June 2023</i>	<i>Audited</i> <i>31 December</i> <i>2022</i>	<i>Unaudited</i> <i>30 June 2022</i>
Non-Current assets				
Property, plant & equipment		3,991	2,351	-
Total Non-Current assets		3,991	2,351	-
Current assets				
Trade and other receivables	6	400,891	258,885	70,527
Cash and cash equivalents		1,507,437	2,356,225	2,945,624
Total Current assets		1,908,328	2,615,110	3,016,151
Total assets		1,912,319	2,617,461	3,016,151
Current liabilities				
Trade and other payables		194,134	250,988	149,288
Total Current liabilities		194,134	250,988	149,288
Total liabilities		194,134	250,988	149,288
Net Assets		1,718,185	2,366,473	2,866,863
Equity				
Share capital	7	87,752	87,752	87,752
Share premium	7	4,190,900	4,190,900	4,190,900
Other reserves		204,592	231,341	170,200
Retained earnings/loss		(2,765,059)	(2,143,520)	(1,581,989)
Total equity		1,718,185	2,366,473	2,866,863

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2023

	<i>Notes</i>	<i>Unaudited</i> <i>6 Months</i> <i>ended</i> <i>30 June 2023</i>	<i>Audited</i> <i>12 Months ended</i> <i>31 December 2022</i>	<i>Unaudited</i> <i>6 Months ended</i> <i>30 June 2022</i>
Other operating income		194,068	487,293	-
Operating profit		194,068	487,293	-
Administrative expenses	4	(815,477)	(1,822,236)	(696,402)
Other losses		-	-	(77,082)
Operating loss		(621,409)	(1,334,943)	(773,484)
Finance income/(costs)		(130)	(382)	(310)
Profit/(Loss) before tax		(621,539)	(1,335,325)	(773,794)
Tax expense		-	-	-
Profit/ (Loss) for the period/ year attributable to owners of the parent		(621,539)	(1,335,325)	(773,794)
Other Comprehensive (loss) / income:				
Items that could be reclassified to profit or loss				
Exchange differences on translation of foreign operations		(26,749)	75,158	14,017
Total comprehensive (loss) / income for the period/ year attributable to owners of the parent		(648,288)	(1,260,167)	(759,777)
Loss per share (cents) from continuing operations attributable to owners of the Parent - Basic & Diluted	5	(0.210)	(0.457)	(0.267)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	<i>Unaudited 6 Months ended 30 June 2023</i>	<i>Audited 12 Months ended 31 December 2022</i>	<i>Unaudited 6 Months ended 30 June 2022</i>
Cash flows used in operating activities:			
Loss after taxation	(621,539)	(1,335,325)	(773,794)
<i>Adjustments for:</i>			
Depreciation & amortisation	413	129	-
Share based payments	-	72,000	-
Net finance income	-	-	90
Increase in trade and other receivables	(142,229)	(206,339)	(17,980)
Increase in trade and other payables	(107,585)	29,561	(139)
Foreign exchange	26,749	71,120	14,017
Net cash outflow from operating activities	(844,191)	(1,368,324)	(777,806)
Cash flow used in investing activities:			
Purchase of property, plant & equipment	(4,528)	(2,480)	-
Cash acquired through business combinations	-	-	-
Net cash used in investing activities	(4,528)	(2,480)	-
Cash flow from financing activities:			
Proceeds from issue of shares	-	3,762,920	3,762,830
Cost of share issue	-	(263,404)	(263,404)
Net cash generated from financing activities	-	3,499,516	3,499,426
Net (decrease)/increase in cash and cash equivalents	(848,719)	2,128,183	2,721,620
Cash and cash equivalents at beginning of period / year	2,356,225	224,004	224,004
FX on cash	(69)	4,038	-
Cash and cash equivalents at end of period	1,507,437	2,356,225	2,945,624

Non- Cash Investing and Financing Activities

Unaudited 6 months ended 30 June 2022 and audited 12 months ended 31 December 2022- 900,000 Ordinary shares were issued at nominal value as non-cash consideration to three Directors of the Company in lieu of fees.

Unaudited 6 months ended 30 June 2022 and audited 12 months ended 31 December 2022- 203,833,878 Ordinary shares were issued at nominal value as non-cash consideration for the acquisition of Genflow Biosciences Srl, as part of a share for share exchange arrangement.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	<i>Share capital</i>	<i>Share premium</i>	<i>Other reserves</i>	<i>Retained earnings/loss</i>	<i>Total</i>
<i>Unaudited- 30 June 2023</i>					
At 1 January 2023	87,752	4,190,900	231,341	(2,143,520)	2,366,473
Loss of the period	-	-	-	(621,539)	(621,539)
Exchange differences on translation of foreign operations	-	-	(26,749)	-	(26,749)
Total comprehensive income for the period	-	-	(26,749)	(621,539)	(648,288)
<i>Transactions with owners</i>					
Issue of share capital	-	-	-	-	-
Costs of issue	-	-	-	-	-
Share based payments	-	-	-	-	-
Total Transactions with owners	-	-	-	-	-
At 30 June 2023 (unaudited)	87,752	4,190,900	204,592	(2,765,059)	1,718,185
<i>Unaudited- 30 June 2022</i>					
At 1 January 2022	73,371	633,765	156,183	(808,195)	55,124
Loss of the period	-	-	-	(773,794)	(773,794)
Exchange differences on translation of foreign operations	-	-	14,017	-	14,017
Total comprehensive income for the period	-	-	14,017	(773,794)	(759,777)
<i>Transactions with owners</i>					
Issue of share capital	14,111	3,748,809	-	-	3,762,920
Costs of issue	-	(263,404)	-	-	(263,404)
Share based payments	270	71,730	-	-	72,000
Total Transactions with owners	14,381	3,557,135	-	-	3,571,516
At 30 June 2022 (unaudited)	87,752	4,190,900	170,200	(1,581,989)	2,866,863
<i>Audited- 31 December 2022</i>					
At 1 January 2022	73,371	633,765	156,183	(808,195)	55,124
Loss for the year	-	-	-	(1,335,325)	(1,335,325)
Exchange differences on translation of foreign operations	-	-	75,158	-	75,158
Total comprehensive profit/(loss) for the period	-	-	75,158	(1,335,325)	(1,260,163)
<i>Transactions with Owners</i>					
Issue of ordinary shares	14,381	3,820,539	-	-	3,834,920
Cost of issue	-	(263,404)	-	-	(263,404)
Merger of entity under common control	-	-	-	-	-
Total Transactions with owners	14,381	3,557,135	-	-	3,571,516
At 31 December 2022 (audited)	87,752	4,190,900	231,341	(2,143,520)	2,366,473

1. REPORTING ENTITY

Genflow Biosciences Plc (the "Company") is a company domiciled in the United Kingdom. The consolidated interim financial information as at, and for the six months ended, 30 June 2023 comprise the results of the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group as at, and for the year ended, 31 December 2022 are available upon request from the Company's registered office at 6 Heddon Street, London, W1B 4BT or at genflowbio.com.

2. BASIS OF PREPARATION

The financial information set out in this report is based on the consolidated financial information of the Company and its subsidiary companies. The financial information of the Group for the 6 months ended 30 June 2023 was

and its subsidiary companies. The financial information of the Group for the 6 months ended 30 June 2023 was approved and authorised for issue by the Board of the Company on 27 September 2023. The interim results have not been audited. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of the Company for the year ended 31 December 2022 and are consistent with the recognition and measurement requirements of IFRS as adopted by the United Kingdom. The comparative information for the full year ended 31 December 2022 is not the Group's full annual accounts for that period but has been derived from the annual financial statements for that period.

The consolidated financial information incorporates the results of the Group as at 30 June 2023. The corresponding amounts are for the year ended 31 December 2022 and for the 6 month period ended 30 June 2022.

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

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Group's latest annual audited financial statements except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2023 and will be adopted in the 2023 annual financial statements.

A number of new standards and amendments became effective on 1 January 2023 and have been adopted by the Group. None of these standards have materially affected the Group.

3. GOING CONCERN

As the Group's assets are not generating revenue an operating loss has been reported and an operating loss is expected in the 12 months to 30 June 2024. However, the Directors believe that the Group will have sufficient funds to meet its immediate working capital requirements and undertake its targeted operating activities over the next 18 months from the date of approval of these financial statements.

In March 2022, Genflow Biosciences Srl was awarded a non-dilutive research grant of up to €3.375m from the regional government of Wallonia in southern Belgium. The total grant has been approved by the relevant authorities, however it has not yet been received at the time of reporting. Once received, management will use the funds to expedite specific phases of planned research and development. Management has prepared a forecast covering an 18-month post-period end and believes that current cash reserves will adequately meet the working capital requirements of the Group in addition to meeting research and development commitments.

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

4. EXPENSES BY NATURE

	<i>Unaudited</i> 6 Months ended 30 June 2023 £	<i>Audited</i> Year ended 31 December 2022 £	<i>Unaudited</i> 6 Months ended 30 June 2022 £
Directors' fees	187,409	360,495	172,851
Professional, legal and consulting fees	87,428	423,324	267,535
PR and marketing	63,903	165,889	89,935
Accounting related services	8,638	7,245	591
Insurance	19,563	33,423	17,305
Office and administrative expenses	5,092	4,496	2,303
IT and software services	1,492	2,249	396
Travel and entertainment	13,255	14,193	15,062
Research and development costs	415,157	724,465	97,304
Share based payments	-	72,000	-
AIM costs	15,938	-	26,177
Other expenses	(2,398)	14,457	6,943
Total administrative expenses	815,477	1,822,236	696,402

5. PROFIT/(LOSS) PER SHARE

	<i>Unaudited</i> 6 Months ended 30 June 2023 £	<i>Audited</i> Year ended 31 December 2022 £	<i>Unaudited</i> 6 Months ended 30 June 2022 £
--	---	--	---

Net loss for the year from continued operations attributable to equity shareholders	(621,539)	(1,335,321)	(773,794)
Weighted average number of shares for the period/year	292,506,618	292,506,618	289,858,193
Basic profit/(loss) per share for continued operations (expressed in pence)	(0.210)	(0.457)	(0.267)

6. TRADE AND OTHER DEBTORS

Trade and other debtors	<i>Unaudited</i>	<i>Audited</i>	<i>Unaudited</i>
	<i>6 Months ended 30 June 2023</i>	<i>Year ended 31 December 2022</i>	<i>6 Months ended 30 June 2022</i>
	£	£	£
VAT receivable	48,205	32,612	37,230
Prepayments	22,854	131,414	30,076
Other receivables	329,832	94,859	3,221
	400,891	258,885	70,527

Trade and other receivables are all due within one year. The fair value of all receivables is the same as their carrying values stated above. These assets, excluding prepayments, are the only form of financial asset within the Group, together with cash and cash equivalents. There are no trade receivables therefore an aging analysis has not been provided.

As at 30 June 2023, £324,830 (31 December 2022: £92,535) in 'other receivables' relates to grant receivable.

7. SHARE CAPITAL

Company	Number of shares	Ordinary shares £	Share premium £	Total £
Issued and fully paid				
At 1 January 2022	244,570,118	73,371	633,765	707,136
Issue of Ordinary Shares - 17 January 2022	47,936,500	14,381	3,820,539	3,834,920
Deduction of cost of capital	-	-	(263,404)	(263,404)
At 30 June 2022	292,506,618	87,752	4,190,900	4,278,652
At 30 June 2023	292,506,618	87,752	4,190,900	4,278,652

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

8. COMMITMENTS

The commitments stated in the Group's Annual Financial Statements for the year ended 31 December 2022 remain in place.

9. EVENTS AFTER THE REPORTING DATE

On 20 September 2023, the Company announced that it received a recommendation from the FAHMP to commence clinical trials of its drug, GF-1002, with patients suffering from NASH (rather than in healthy volunteers).

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

For further information please contact:

Genflow Biosciences Plc	
Dr Eric Leire Chief Executive	+32 477 495 881
Clear Capital Markets Ltd	
Corporate Broker	+44 203 869 6080

About Genflow

Genflow is a UK-based biotechnology company established in 2020. The Company is developing gene therapies designed to target the aging process and to reduce and delay the incidence of age-related diseases. This will be done through novel therapeutics targeting aging in humans by using adeno-associated virus ("AAV") vectors to deliver copies of the Sirtuin-6 ("SIRT6") gene variant that is found in centenarians into cells.

Its mission is to increase understanding of the factors that control and impact lifespan. Genflow researches, develops, and commercialises therapeutic solutions to lengthen health span, the amount of time we live in good health, creating biological interventions that enable longer and healthier lives. Genflow is dedicated to the development and commercialisation of novel therapeutics targeting aging in dogs and humans. By treating aging, Genflow can contribute to a decrease in healthcare costs and lessen the emotional and societal burden that comes with an aging population.

To learn more visit www.genflowbio.com

-Ends-

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR EVLBLXKLZBBX