

31 January 2025

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

Full Year Financial Results 2024

BSF Enterprise PLC ("BSF" or the "Company"), a leading innovator in tissue-engineered advanced materials, is pleased to announce its audited results of the Group for the year ended 30 September 2024.

Financial and Group Highlights

- The year has been one of significant transformation, driven by operational achievements, strategic fundraising, and progress across our core subsidiaries.
- With a clear strategy, we are well-positioned to execute our goals in 2025. Our focus will be on commercialization, partnerships, and sustainability to drive our long-term value creation strategy.
- We have made substantial progress across our subsidiaries - advancing our mission to commercialize sustainable, tissue-engineered products.
- Cash balance of £667,000 as at the date of this announcement.

Portfolio Highlights

- 3DBT: We launched CytoBoost™, a bioactive media additive targeting the biopharma downstream process, alongside the commercial expansion of City-Mix™ to support cost-effective production of cultivated meat.
- Lab-Grown Leather: Our development of the world's first 2mm-thick scaffold-free leather marked a major technical breakthrough. Collaborations with luxury fashion brands are underway, and we are in the planning stages for a pilot production plant to scale commercial production.
- Kerato: We are securing a key licensing agreement with the University of Montreal for liquid cornea technology, a major step towards in-situ corneal repair. Veterinary clinical trials in 2025 and the planning of human clinical trials in 2026/27 are on the roadmap.
- BSF Enterprise (Hong Kong): We expanded our reach in Greater China, laying the foundation for local production of cultivated meat. Our efforts will increase BSF's access to the rapidly growing demand for sustainable protein in Asia.

Post Period End Highlights

- Raised £500,000 in an oversubscribed placement of new shares in December 2024. The funds will support:
 - progress towards the commercialisation of CytoBoost™ (3DBT)
 - developing plans for a Pilot production of lab-grown leather (LGL)
 - veterinary trials and clinical preparation (Kerato)
 - market expansion in Greater China (BSF Hong Kong)
- Signed a Strategic Collaboration with Sartorius to Drive Cost-Effective and Sustainable Biotech Solutions

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About BSF

BSF Enterprise PLC (BSF) is the parent to a portfolio of innovative subsidiary companies focused on developing and commercialising cell-based tissue engineering solutions to deliver sustainable outcomes across a variety of sectors. Its portfolio of subsidiaries is as follows:

3DBT A pioneering UK-based tissue engineering company that has developed scaffold-free tissue production processes as well as leading on the commercial use of macromolecular crowders to transform cell culture.

Lab-Grown Leather Ltd A company focused on the customer driven development of cultivated skin technology to produce sustainable leather.

Kerato Ltd A tissue engineering company with patent-protected IP that is focussing on commercialising technologies for corneal repair with veterinary trials starting 2025 .

BSF Enterprise (Hong Kong) Limited A company established to actively support commercialisation of BSF's technology in China and Asia.

Cultured Meat Technologies (CMT) A 100% owned company, using technology developed within 3DBT, successfully produced the UK's first high-quality cultivated meat. Currently focused on providing the market with the premier platform for manufacturing cultivated meat in a scalable and cost-competitive manner.

BSF's core strategy is to acquire, invest in, or develop joint ventures with, the most promising companies from across the industry. In doing so BSF intends to create an environment in which its portfolio of companies can flourish and collaborate, thereby accelerating their progress, potential and time to market.

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