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30 April 2025

**Genflow Biosciences Plc**  
("Genflow" or "the Company")

**FINAL RESULTS**

Genflow Biosciences Plc (LSE:GENF) (OTCQB:GENFF) ("Genflow" or "the Company"), an emerging leader in the field of longevity research, focused on developing therapeutic solutions for the prevention of age-related diseases, is pleased to announce its final results for the year ended 31 December 2024. The Annual Report will be available to view on the Company's website at [www.genflowbio.com](http://www.genflowbio.com) and the full, unedited text of its final results can be found below.

**2024 Highlights**

- Commenced two collaborations with world-class researchers and laboratories, allowing the Company to receive the support of two non-diluting and non-reimbursable research grants.
- The Company's MASH study advanced closer towards the pre-IND phase of preclinical development.
- Received positive feedback from the FDA encouraging Genflow to proceed with its plans to identify appropriate animal models through pilot, proof-of-concept studies.
- Raised funding of £1.4 million (before expenses) through a mixture of non-dilutive research grants and equity fundraising during the year.

The Company will post the Annual Report to shareholders and provide notice for its Annual General Meeting in the coming weeks.

In accordance with Listing Rule 14.3.6R and 14.3.7R of the UK Financial Conduct Authority ("FCA"), a copy of the Annual Report will also be submitted to the FCA via the National Storage Mechanism and will shortly be available to the public for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

Genflow is a UK-based biotechnology company focused on longevity and the development of therapies to counteract the effects of aging and diseases associated with advanced age. It is the first longevity biotechnology company to list in Europe and seeks to be a reference company in the European longevity sector.

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## **Chairperson's Report**

Dear Shareholders,

### **Introduction**

I am pleased to present my statement as the Chairperson of Genflow Biosciences Plc (GENF) (the "Company").

The Company is a preclinical biotechnology company focused on the development of innovative biological interventions (namely gene therapies) which are aimed at tackling the effects of aging, potentially slowing or halting the aging process and so reducing the incidence of age-related diseases thereby increasing life span.

During 2024, the Company made significant progress with its two core research programmes, MASH (Metabolic Dysfunction-Associated Steatohepatitis) and Werner Syndrome, and was pleased to report that it has entered into further collaborations with world-class researchers and laboratories on two new research programmes.

Most notably, our MASH study is advancing into the pre-IND phase of preclinical development (a critical stage where companies discuss their product development with the FDA), and we have partnered with Exothera SA for GMP (good Manufacturing Practice) manufacturing of the clinical lot, utilising its state-of-the-art facilities in Belgium.

In June 2024, we received positive feedback from the FDA encouraging Genflow to proceed with its plans to identify appropriate animal models through pilot, proof-of-concept studies. This has emboldened us on our journey and provides encouragement that we may receive further positive feedback from the FDA once the Company has submitted a comprehensive briefing package conducted on our lead drug candidate, GF-1002, for the treatment of MASH.

An update on the status of each of our research projects has been detailed in the Strategic Report on page 5.

On 18 January 2024, we commenced two collaborations with world-class researchers and laboratories which allowed us to receive the support of two non-diluting and non-reimbursable research grants from the Government of Wallonia in Belgium, as follows;

- **Sarcopenia research program with Revatis SA** - focusing on the development of muscle progenitor cells loaded with Genflow's proprietary SIRT6, for the prevention and treatment of sarcopenia, the age-related loss of muscle mass and function.
- **Exosome-mRNA project with EXO Biologics** - which aims to deliver a therapeutic product composed of exosomes encapsulating an AAV or mRNA encoding SIRT6, designed to target MASH and Werner Syndrome.

During 2024, the Company has received grant funding totalling €777,281 in respect of 50% these projects, with the further 50% financial support committed in the first half of 2026, subject to spending over the working capital requirements. In 2024, other operating income totalling £320,471 has been recognised in the Consolidated Statement of Comprehensive Income in relation to these grants.

### **Funding**

In October 2024, we received official confirmation from the Wallonia region of this continued support for our MASH project in the form of €4,026,525 in non-dilutive financial support, subject to the Company meeting certain conditions, which will continue to fund the ongoing development of Genflow's lead gene therapy for the treatment of MASH. The Wallonia region's financial support highlights the growing recognition of Genflow's innovative work in gene therapy.

The financial support comprises non-reimbursable research grants and a recoverable advance, repayable to the Wallonia region upon commercialisation. This funding, is expected to cover three years of Genflow's development program for GF-1002, with the first instalment being received as working capital and is receivable subject to Genflow meeting certain capital requirements.

Further strengthening the Company's financial position and increasing its institutional investor base, the Company completed a placing and subscription of £715,000 (before expenses) in April 2024. We were privileged to have Premier Mton, a well-known UK institution, participate in this fundraise.

The Company completed a further fund raise in March 2025 with a major institution for an equity investment totalling £434,083 (before expenses), in order to accelerate the Company's planned 2025 programs including launching a clinical trial in aged dogs.

### **2025**

During 2025, the Company plans to continue advancing its existing research programs, along with embarking on an exciting clinical trial focused on aged dogs. In early 2025, we commenced a proof-of-concept clinical trial to evaluate the safety and efficacy of our proprietary SIRT6-centenarian gene therapy targeting age-related decline in dogs.

In addition to this, we will shortly launch a new development program in ophthalmology, focused on advancing a novel gene therapy which utilizes a specially designed non-viral vector engineered for precise delivery of Genflow's SIRT6 to the eye. The therapy is designed to combat ocular problems including several pathologies of the cornea and glaucoma.

### **Financial Overview**

As at 31 December 2024, the Group had cash reserves of £278,682 (2023: £683,974) and was debt free.

Group administration expenses for the 2024 year totalled £1,907,706 (2023 restated: £2,030,199) which consisted of professional, legal and consulting fees of £188,522 (2023: £215,971) and PR and marketing costs of £97,049 (2023: £106,819). Expenditure on research and development was £1,151,462 for the year (2023: £1,191,954), all of which has been recognised as an expense due to the Group being in the research phase.

During the year ended 31 December 2024, the Company recognised grant income of £320,471 (2023: £169,854) relating to the two non-dilutive and non-reimbursable research grants from the Government of Wallonia in Belgium's Advanced Therapy

the two non-refundable and non-reimbursable research grants from the Government of Flanders in Belgium's Advanced Therapy Medicinal Products (ATMPs), the remaining proportion of the €777,281 cash received in relation to the research grants will be recognised as grant income when the corresponding expenditure has been incurred.

Other Comprehensive Income was charged with a translation gain of £20,934 (2023 *restated*: £6,435) upon converting the Subsidiary's results for the year since acquisition to GBP.

#### Prior year adjustment

In the current year, a prior year misstatement was identified in respect of a material value of expense totalling US 288,080 (£231,640) which had been recognised in 2024, but related to 2023. The expense was identified as missing after the finalisation of the 2023 financial statements.

Consequently, this has resulted in the Group's comparative figures being restated with the impact being an increase to administrative expenses for the year by £231,640, an increase to trade and other payables by £226,222 and an increase to other reserves by £5,418.

Further disclosure has been made in note 2.1.

#### **Forward look**

On behalf of the Board, I want to express our gratitude for your continued support. The progress we have made in advancing therapeutic solutions for longevity has been greatly bolstered by the continued support of our collaboration partners, the Belgian Government and our stakeholders. This support strengthens our resolve to address age-related diseases through innovative treatments. We remain dedicated to enhancing healthspan, and we are especially excited to bring you updates in relation to our dog study which we hope will unlock groundbreaking insights that could revolutionise both veterinary and human medicine.

**Tamara Joseph**  
Non-Executive Chairperson  
30 April 2025

#### **Strategic Report**

##### **Introduction**

We are a pre-clinical biotechnology company committed to using gene therapy technologies to develop drugs that potentially halt, slow or reverse the aging process. Our products will aim to improve the health span (living healthier for longer) and potentially, life expectancy. Our objective is to develop gene therapies that address the growing medical need to prevent and delay age-related diseases by using adeno-associated viruses ("AAV") vectors to deliver copies of a SIRT6 gene variant found in Centenarians.

##### **Research and Development Update**

The Company's focus is the creation of innovative interventions in gene therapies that provide hope for halting, slowing or even reversing the aging process. The Group seeks to streamline and accelerate pre-clinical, regulatory, clinical, and production pathways.

Throughout the year, the Group's two core programs made significant strides, along with the introduction of three new work programs. The status of these are as follows;

- **MASH (GF-1002):** We are advancing to the pre-IND phase of our preclinical development and have partnered with Exothera SA for GMP manufacturing of the clinical lot. Exothera, a specialised CDMO (Contract Development and Manufacturing Organisation), provides end-to-end GMP manufacturing services for viral vectors, RNA (Ribonucleic Acid) therapeutics and vaccines, with state-of-the-art facilities in Belgium and the US.

Leveraging these innovative technologies and expertise, we are aiming to be positioned to fast-track our progress and initiate the first proof-of-concept study of our gene therapy in patients with MASH. This milestone will be a critical achievement for the Company, signalling our readiness to transition into clinical trials, and showcasing the maturity and scalability of our therapeutic platform. Prior to commencing GMP manufacturing, we will ensure full regulatory compliance to reinforce confidence in our program among potential partners, investors, and regulatory agencies.

- **Werner Syndrome (GF-1003):** We have developed a proprietary liver organoid derived from human cells of patients with Werner syndrome. Organoids are miniature, three-dimensional tissue models (grown in the lab) that mimic the structure and function of real organs.

Compared to using animal models, organoids offer several advantages: they are derived from human cells from patients affected with the disease, providing more accurate insights into human-specific biology; they reduce reliance on animals in research; and they allow for personalized disease modelling and drug testing tailored to individual patients.

Simultaneously, we are making progress on gene therapy targeting Werner Syndrome, an accelerated aging disease. Here, our vision is clear: to enhance the quality of life for affected patients and expedite the path towards swift and successful first-in-human trials under orphan drug designation. Our lead compound GF-1003, is a topical delivery of SIRT6 to the fibroblasts in the skin. The Company has already conducted a preliminary feasibility study for a clinical site in Northern Sardinia, Italy.

- **Dog Aging (GF-1004):** As recently announced, we are initiating a life extension clinical trial for aging dogs in collaboration with our contract research partner, Syngene. This six-month study will assess the potential of a veterinary version of our gene therapy to extend both the health span and lifespan of dogs. We expect to complete the full analysis of the trial by the end of 2025. Based on the outcomes, we may explore partnership opportunities or licensing agreements with veterinary specialty pharmaceutical companies.
- **Sarcopenia (GF-1005):** We are making steady progress with our project aimed at addressing mitochondrial dysfunction observed in sarcopenia. This work focuses on restoring mitochondrial health as a key factor in

systematic observed in centenarians and from research on restoring mitochondrial health as a key factor in combating the condition. The loading of myoblast progenitors with centSIRT6 is currently underway in collaboration with our partner, Université libre de Bruxelles (ULB). We are optimistic that these efforts will pave the way for innovative solutions to improve muscle health and combat sarcopenia effectively.

- **Ophthalmology (GF-1006):** We are focused on advancing a novel gene therapy leveraging our proprietary Centenarian SIRT6 (cSIRT6). This therapy will utilize a specially designed non-viral vector engineered for precise delivery of Genflow's centenarian SIRT6 to the eye. The therapy is designed to combat ocular problems including several pathologies of the cornea and glaucoma.

Additionally, part of these results have been published in a peer controlled journal (reference: Human centenarian-associated SIRT6 mutants modulate hepatocyte metabolism and collagen deposition in multilineage hepatic 3D spheroids - PubMed (nih.gov)) with the Company's CEO and members of its SAB listed as co-authors.

#### **Strategic Development - Collaborative Research Agreements**

Since incorporation, the Company has entered into several scientific collaborations with top-tier longevity research institutions and, in early-2024, we were pleased to announce we had entered into new collaborative research agreements with two prestigious organisations in the biotechnology space.

These two new research programs are a part of a broader innovation partnership that the Walloon Government, dedicated to Advanced Therapy Medicinal Products (ATMPs).

##### Sarcopenia Research Program with Revatis SA

Genflow, together with Revatis SA, launched a 3-year sarcopenia research program, generously funded by a grant totalling €1.34m. Sarcopenia, the progressive loss of muscle mass and function associated with aging, poses a significant health risk and affects the quality of life for millions of elderly people worldwide.

##### mRNA Delivery Research with EXO Biologics

Genflow and EXO Biologics initiated a 3-year scientific program, supported by a grant of €1.55m. The project focuses on the development of a novel mRNA delivery system using exosomes to encapsulate and transport Genflow's proprietary centenarian SIRT6 gene. The Company plans to use these loaded exosomes for topical delivery to patients with Werner Syndrome.

In April 2025, the Company also entered into a strategic partnership with Heureka Labs, Inc., a U.S.-based AI-driven discovery and analytics platform. Heureka Labs, a technology spin-off from Duke University, will provide Genflow with access to its proprietary artificial intelligence ("AI") platform, which specialises in the analysis of high-dimensional genomic data including RNAsequencing and gene expression profiles. The application of Heureka's AI technology is expected to enhance Genflow's ability to interpret complex biological datasets, enabling deeper insights into gene regulatory networks and systemic biological responses. These insights will be key to optimising therapeutic design and anticipating patient-specific outcomes. Genflow will retain all IP rights under the agreement.

#### **Outlook for 2025**

Our key objectives for 2025 are:

- Continuing to identify suitable grant funding to support the Group's project pipeline.
- Undertake key Investigational New Drug (IND)-enabling development activities that will help define the pharmacological and toxicological properties of our lead drug candidate, GF-1002, and its potential benefits for MASH patients.
- Select site and QMS framework for clinical readiness, expected by the end of 2025 for the MASH program.
- Commence preliminary discussions with the European Medicines Agency (EMA) on Mechanism of Action (MoA) data for Orphan Drug Application (ODA) for our second compound GF-3001, targeting Werner Syndrome.
- Work with selected Contract Development and Manufacturing Organization (CDMO) for advancing the GMP manufacturing of the MASH clinical lot of lead drug candidate, GF-1002.
- Develop and implement project management, budgeting and governance for collaborative partners, in line with clinical and pre-clinical activities that will enable IND applications.
- Move key patent applications under the Patent Cooperation Treaty (PCT) to the national phase, while further expanding our development pipeline with new products and new indications.
- Complete and analyse results of our clinical trial in aged dogs with the objective of a licensing out agreement with an Animal Health pharmaceutical company.
- Initiate the development program for eye pathologies with an ophthalmology partner.

#### **Intellectual Property**

Genflow BE holds an exclusive worldwide patent license, along with the University of Rochester, concerning the GF-1002 compound and its administration to treat humans and pets. The GF-1002 patent application principally relates to the cDNA of the variant of the human sirtuin 6 gene found in Centenarians. This represents the broadest possible scope for a "gene patent application" since it encompasses any use of the variant, including specifically, the Group's product GF-1002, but also any product that contains the variant for use in any application. Genflow's collaborative partners include: the University of Rochester, The Trustees of Columbia University in the City of New York, and Albert Einstein College of Medicine, New York.

Genflow BE also holds a provisional patent application focusing on the ability to edit the SIRT6 gene. This gene has been shown to play a role in longevity and age-related diseases. 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.

In 2022, the Company filed a new patent application with the United States Patent and Trademark Office that relates to methods of administration of variants of SIRT6, and the gene variant's therapeutic uses for the treatment of two disorders involving the liver: Non-alcoholic fatty liver disease NAFLD, and MASH. The application was filed via Genflow Biosciences SRL ("Genflow BE").

Post year-end, the Company's exclusive, out-licensed patent application for editing the SIRT6 gene, linked to longevity and age-related diseases had successfully progressed through the Supplementary European Search report. If successful, this research could have significant positive implications for the field of gene therapy and beyond. Based on this work, further IP opportunities are also being continually explored.

## **Investment To Date**

The Company has an agreement with the Wallonia region in Southern Belgium to receive a non-dilutive research grant award of up to €4m. To date, the Company has accessed funding under tranche one of the grant which totals €767,000, of which partial payment was received in April 2024. The Company expects to apply for the next tranche of funding in 2025.

Additionally, the Company's research with Revatis SA and EXO Biologics is supported by substantial non-diluting and non-reimbursable research grants by the Government of Wallonia in Belgium, of which a combined total of €1.55m is receivable. Half of the total grant was received by Genflow BE in 2024, and the remaining balance is due to be received in early 2026, subject to working capital requirements.

Funding for the two research programs, as part of the Wallonia Recovery Plan by the Walloon Government in Belgium, will be disbursed annually to the Company, contingent upon Genflow and its collaborators achieving specific, activity-based milestones.

In April 2024, the Company completed a placing and subscription to which raised £715,000 (before expenses) during the period and had participation from a well-known institutional investor, Premier Mton Group Plc.

In April 2025, the Company completed a placing with a major institution for an equity investment totalling £434,083 (before expenses).

## **The Scientific Advisory Board (SAB)**

Genflow has established, what the Directors believe is, a strong scientific advisory board ("SAB") experienced in the field of longevity.

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

Details of the SAB members are as follows:

### ***Dr Vera Gorbunova***

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

### ***Dr Eric Verdin***

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

### ***Dr Matthew Hirschey***

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

### ***Dr Manlio Vinciguerra***

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

### ***Professor Dr. Sven Franckue***

Professor Franckue is a renowned expert in the field of NAFLD and its advanced form, nonalcoholic steatohepatitis now known as Metabolism-Associated Steatohepatitis (MASH). He has a long-standing interest and expertise in NAFLD and MASH, with research focusing on the vascular changes in steatosis and their contribution to disease progression. Genflow stands to gain significant value from Professor Franckue's extensive knowledge of MASH, particularly in identifying new targets and potential therapies for the disease. Moreover, Professor Franckue's expertise in clinical research and clinical trial design will be invaluable in the development of clinical trial programs for the Company's novel therapeutics. His membership of the SAB will play a vital role in shaping and broadening the Company's strategy and direction, and his vast experience will be integral to achieving the Company's goal of improving the lives of patients with MASH.

### ***Dr. Mary E. Rinella, MD***

Mary Rinella, MD, is a board-certified transplant hepatologist at University of Chicago Medicine. Dr. Rinella is an expert in fatty liver disease (steatotic liver disease). She has become an expert in the various types of fatty liver diseases during her 20-year tenure, while also learning extensively about autoimmune and biliary liver diseases. Dr. Rinella has significant experience treating these illnesses, utilizing remedies such as nutritional intervention, the use of medications, endoscopy and clinical trials to deliver the most advanced treatment options. Dr. Rinella earned her medical degree at the University of Illinois School of Medicine before completing her residency and fellowship at the University of Chicago and Northwestern University, respectively. Her studies on the matters have led to over 150 articles published in prestigious journals such as Nature Reviews Gastroenterology & Hepatology, Gastroenterology, Hepatology, Journal of the American Medical Association (JAMA), The Lancet and more.

In order to align the objectives of the SAB members with that of the Group, a portion of the SAB member's remuneration is in the form of Ordinary Shares in the Company.

### Organisational Progress

Since incorporation, the Company has made significant progress in its commitment to best practice in Corporate Governance.

The Company is proud to uphold a good standard of corporate governance by putting in place:

- An effective board of directors that is collectively responsible for ensuring success in the long term, led by a chairperson who is committed to continuous improvement
- A board that features a balance of competencies, experience, diversity, company knowledge and independence
- Directors that are able to dedicate sufficient time to their responsibilities, receive a great induction and have the opportunity to regularly update their skillset
- Regular evaluation of the board performance as well as that of the individual directors and committees.

The Company's Corporate Governance policy has been further detailed in the Corporate Governance Report on page 18.

### Being a great place to work

Underlying our strategy, is our dedication to ensuring we are able to attract and retain great talent by being, and remaining, a great place to work. As our business develops, we believe our success will require ideas that can only come from people encouraged to be themselves at work, enabled to contribute to their full potential, and empowered to challenge conventional thinking.

For us, that means being an inclusive and diverse workplace, attracting and retaining the best people. Genflow's current staff base is made up of Directors and contractors, however we plan to take on more employees as we grow, and we are committed to implementing the aforementioned strategy from the start of our journey.

### Diversity Statement

The Company's culture allows and encourages every person to make a unique and positive contribution to the organisation irrespective of their differences. The Company encourages contributions from all groups and actively seeks to maintain a diverse board of Directors, which will in turn be reflected in its workforce when the Company begins to recruit.

#### Roles by gender

	2024		2023	
	Female	Male	Female	Male
Non-executive Director	1	3	1	3
Executive Director	-	1	-	1

In 2024, 20% of the board was made up of women. As the Company grows and develops it is eager to increase its gender diversity by appointing more women to its Board, adding new perspectives and contributions. However, at present, the Board and Company remains fairly small and only meets one out of two gender diversity targets set by the Listing Rules.

#### Roles by ethnicity

One fifth of the Company's board is formed of individuals from ethnic minority backgrounds, as defined by the Listing Rules.

### Key Performance Indicators ("KPIs")

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will be used by the Board to assess performance.

The main financial KPI for the Group at this stage is the level of cash and cash equivalents. Non-financial KPIs are more relevant at this stage, in line with the monitoring of progress of key milestones in the R&D phase.

These below key KPIs allow the Board to monitor costs and plan future research and development activities.

	2024	2023
Cash and cash equivalents	278,682	£683,974
Interaction with health authorities	1	1
Intellectual property held	4	4
In vivo data for targeted indication (Werner and MASH)	2	2

Due to the Group being in the early stages of research and development, it is yet to reach its key milestones such as completing clinical trials. However, the Group continues to hit soft-milestones as its journey progresses.

### Statement by the Directors in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006

The Directors believe they have acted in the way most likely to promote the success of the Group for the benefit of its members as a whole, as required by s172(1) of the Companies Act 2006. The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Group's employees;
- Foster the Group's relationships with suppliers and others; and
- Consider the impact of the Group's operations on the community and environment.

The application of the s172 requirements are demonstrated throughout this report and the financial statements as a whole, with the following examples representing some of the key decisions made in 2024 and up to the date of the approval of these financial statements:

- Continuing to identify suitable grant funding to support the Group's project pipeline.
- Undertake key Investigational New Drug (IND)-enabling development activities that will help define the pharmacological and toxicological properties of our lead drug candidate, GF-1002, and its potential benefits for MASH patients.
- Select site and QMS framework for clinical readiness, expected by the end of 2025 for the MASH program.
- Commence preliminary discussions with the European Medicines Agency (EMA) on Mechanism of Action (MoA) data for Orphan Drug Application (ODA) for our second compound GF-3001, targeting Werner Syndrome.
- Work with selected Contract Development and Manufacturing Organization (CDMO) for advancing the GMP manufacturing of the MASH clinical lot of lead drug candidate, GF-1002.
- Develop and implement project management, budgeting and governance for collaborative partners, in line with clinical and pre-clinical activities that will enable IND applications.
- The clinical trial in aged dogs is conducted in Morocco by our partner CRO, Syngene with twenty-six beagle dogs aged more than 10 years. This comparative trial has been approved by the ethical committee. The dogs will be randomised in 4 different groups. Three groups will be treated for 6 months with different modalities of centenarian SIRT6 gene therapies and a group will serve as control. After 6 months we will analyse several endpoints including determination of biological age by methylation clock with the objective of a licensing out agreement with an Animal Health pharmaceutical company.
- Continue to seek engagement with shareholders by encouraging them to attend the Company's AGM and publishing periodic Company updates to keep shareholders informed of the Group's R&D progress.

Principles 2 and 3 of the Corporate Governance Statement on page 18 provides further evidence for how Section 172(1) has been applied to strategic issues, risks or opportunities across key stakeholder groups.

By order of the Board

**Eric Leire**  
Chief Executive Officer  
30 April 2025

## **Operating Risks and Uncertainties**

Set out below are the key operating risks and uncertainties affecting the Group.

### ***Research and development risk***

The Group operates in the biotechnology development sectors and carries out complex scientific research. If the research, preclinical testing or clinical trials of any of its product candidates fail, meaning that these candidates will not be licensed or marketed, this would result in a complete absence of revenue from these failed candidates. Additionally, any positive results from trials carried out on animals may not necessarily transfer to humans. For example, the mouse model study for Werner Syndrome cannot yet be seen to be fully reliable.

**Mitigation:** The Group minimises this risk by continually seeking to broaden its drug candidate portfolio. Furthermore, the Group establishes a culture of collaboration with other research organisations with complementary expertise. Translational projects, such as pre-clinical development of SIRT6-AAV, require the integration of many scientific disciplines and breaking down of the 'cultural' barriers that sometimes exist between the disciplines.

### ***Timeline risk***

Failure can occur at any stage of clinical development and, as a result, enforced delays to the clinical development plan could hinder or prevent commercialisation of the Group's product candidates. Many markets where the Group intends to market its future products, including the US, Europe and Asia, expect proposed new pharmaceutical products to pass stringent standards. As a result, clinical trial design is extremely important, but costly and time-consuming, in order to satisfy national government regulatory authorities, clinical investigators, hospital ethics committees, institutional review boards, customers and distributors.

**Mitigation:** The Group intends to minimise this risk by retaining the skills and knowledge of the Scientific Advisory Board and monitoring R&D progress against budget and milestones. The Group will also apply for Orphan Drug Designation which provides a form of scientific advice, allowing sponsors to get answers to their questions on the types of studies needed to demonstrate the medicine's quality, benefits and risks, and information on the significant benefit of the medicine.

### ***Risks related to future funding requirements***

The funds raised by the Group, plus the Wallonia Grant, are intended to support the Group's pre-clinical development activities. Additional capital will have to be raised to support clinical trial activities through established and highly-regulated pathways to assess safety, tolerability and efficacy of each of its products before applications can be made to individual countries or markets. Furthermore, such clinical trials are typically expensive, complex and can take considerable time to complete.

Whilst the Company believes that it has access to sufficient funds to enable it to undertake all work preparatory to large animal studies over the next 18 months, the Group will need to raise further funds to complete the development and commercialisation of its products and to proceed with any future product candidates.

**Mitigation:** The Board keeps close control over budgeted vs actual expenditure to minimise over spending and to track progress against milestones. The Group will also continually seek alternative funding such as grants. The Group also has further equity fund raises at its disposal, however, it cannot be guaranteed that further funding from investors will be available when required.

available when required.

#### ***Risk related to dependence on key personnel***

The Group is highly dependent on the expertise and experience of the Directors, senior management and the Scientific Advisory Board and, in particular, Dr Eric Leire and Dr Vera Gorbunova. Recruiting and retaining qualified personnel (such as Dr Eric Leire and Dr Vera Gorbunova), consultants and advisers with the relevant gene therapy expertise will be important to its success.

**Mitigation:** The Group minimises this risk by bringing additional competencies within the management team, offering an attractive remuneration package for members and key personnel. Furthermore, the Group is entering into scientific collaborations with organisations in the UK, Europe and USA which allows the Group to utilise the experience of personnel within these organisations.

#### ***The Exclusive Licence Agreement risk***

The success of the Group's business is highly dependent upon the Exclusive Licence granted to Genflow BE by the University of Rochester. Under the terms of the Exclusive Licence Agreement, Genflow BE is required to maintain high standards and meet various development milestones and expenditure requirements.

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

**Mitigation:** The Group put in place a mitigation strategy upon entering into the License Agreement by designing a licensing agreement that aligns the interests of all parties involved. Furthermore, the licensee's obligations included in the agreement are realistic and proportionate to meet with appropriate monitoring by the Board.

#### ***IP risk***

There is no guarantee that the patent applications will result in granted patents or provide the appropriate level of protection. The Exclusive Licence granted to Genflow BE pursuant to the Exclusive Licence Agreement is conditional upon the success of the GF-1002 patent application. The commercial success of the Group is dependent, in part, on non-infringement of patents by other third parties. An adverse judgment against the Group may give rise to significant liability in monetary damages, legal fees and a requirement to cease manufacturing, marketing or selling products.

**Mitigation:** A constant monitoring of third parties' activities by IP counsel will reduce this risk and enable the Group to quickly react in case of infringement. Moreover, the Group has the right to file infringement complaints with the courts and to defend its patent rights.

#### ***Risk related to the use of Adeno Associated Viruses***

There is a risk that safety issues may arise when the Group's products are tested. This risk is common to all new classes of clinical treatment and, as with all other biotechnology product companies, there is a general risk that trials may not be successful.

**Mitigation:** The Group minimises this risk by engineering its AAVs as safer non-immunologic gene delivery vectors. Furthermore, in parallel to the design of improved AAVs, the Group is also exploring other 'back-up' gene delivery methods such as exosomes.

### **Directors' Report**

The Directors present their Report, together with the Group financial statements and Independent Auditor's Report, for the year ended 31 December 2024.

#### **Principal Activities and Business Review**

The Company is a preclinical biotechnology company focused on the development of innovative biological interventions (namely gene therapies) which are aimed at tackling the effects of aging, potentially slowing or halting the aging process and so reducing the incidence of age-related diseases and thereby increasing health span.

A detailed review of the business of the Group during the year and an indication of likely future developments may be found in the Chairperson's Statement on page 3.

Principal risks and uncertainties are discussed on page 11.

Section 172 of The Companies Act has been considered in the Strategic Report on page 5. The Board is committed to consideration of all stakeholders in their decision making and conduct of the Group's business.

#### **Results and Dividends**

The loss of the Group for the year ended 31 December 2024 from continued operations amounts to £1,587,235 (2023 restated: £1,860,345).

The Directors do not recommend the payment of a dividend for the year.

#### **Directors**

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Tamara Joseph  
Eric Leire  
Peter King-Lewis  
Guy-Charles Fanneau De La Horie  
Yassine Bendiabdallah

#### **Directors' Interests**



## Directors' interests

The Directors, who served during the year ended 31 December 2024, had the following beneficial interests in the shares of the Company at year end:

Director	31 December 2024		31 December 2023		As at the date of this report	
	Ordinary Shares	Options	Ordinary Shares	Options	Ordinary Shares	Options
Eric Leire <sup>(1)</sup>	124,414,999	-	120,414,999	-	126,514,999	-
Yassine Bendiabdallah	1,270,500	-	470,500	-	1,270,500	-
Peter King-Lewis	1,182,000	-	382,000	-	1,182,000	-
Guy-Charles Fanneau De La Horie	1,100,000	-	300,000	-	1,100,000	-
Tamara Joseph	800,000	-	-	-	800,000	-

(1) Eric's wife, Ms J Pattison, holds 150,360 Ordinary Shares.

## Substantial Shareholdings

The Company is aware that, as at 30 April 2025, other than the Directors, the interests of Shareholders holding three per cent or more of the issued share capital of the Company were as shown in the table below:

Shareholder	Shares held	Percentage of holdings
Eric Leire	126,514,999	36.18%
Jonathan Mark Swann	21,025,000	6.0%
Adrian Beeston	17,475,000	5.0%
Premier Mton	15,147,262	4.3%
Samantha Bauer	14,500,000	4.1%
Longevity Tech Fund	10,499,998	3.0%

## Political Contribution

The Group did not make any contributions to political parties during the year.

## Corporate Responsibility

### Environmental

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

TCFD recommendations serve as a global foundation for effective climate-related disclosures and set out recommended disclosures structured under four core elements of how companies operate:

- o Governance - The organisation's governance around climate-related risks and opportunities;
- o Strategy - The actual and potential impacts of climate-related risks and opportunities for an organisation's businesses, strategy, and financial planning;
- o Risk Management - The processes used by the organisation to identify, assess, and manage climate-related risks; and
- o Metrics and Targets - The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

These are supported by recommended disclosures that build on the framework with information intended to help investors and others understand how reporting companies assess climate-related risks and opportunities.

The table below shows the Group's current progress against the TCFD recommendations.

TCFD Pillar	Recommended Disclosure	Genflow Response
Governance	<ul style="list-style-type: none"> <li>• The board's oversight of climate-related risks and opportunities</li> <li>• Management's role in assessing and managing climate related risks and opportunities</li> </ul>	<p>As a research stage biotechnology business, the Group's operations are relatively small scale and so is its environmental impact.</p> <p>The Board has oversight of climate-related matters (which include risks and opportunities). The Board is supported by the Audit Committee, which is responsible for keeping under review the adequacy and effectiveness of the Group's internal control and risk management systems, which consider climate-related risks.</p>
Strategy	<ul style="list-style-type: none"> <li>• Climate-related risks and opportunities identification</li> <li>• Climate-related risks and opportunities impacts</li> <li>• Resilience of the organisation's strategy</li> </ul>	<p>Genflow is committed to a net zero and healthier planet, and this is part of the Group's strategic long-term priorities.</p> <p>The Board is committed to conserving natural resources and striving for environmental sustainability, by ensuring that its facilities (and the facilities of academic and contracted collaborators)</p>

TCFD Pillar	Recommended Disclosure	are operated to optimise energy usage; minimise waste production; and protect nature and people. Genflow Response As Genflow progresses towards testing, ESG will be at the heart of the Board and management's vision and strategy to enable climate-related risks and opportunities to be identified and suitably mitigated/actioned.  The information collected will allow the Board to challenge the Group's strategy to ensure it is as resilient as possible.
Risk Management	<ul style="list-style-type: none"> <li>Identifying and assessing climate-related risks</li> <li>Managing climate-related risks</li> <li>Integration into overall risk management</li> </ul>	<p>Given the small scale of its current operations, Genflow has the ability to embed climate-related risk management systems into its overall internal control systems from the start of its journey, thus almost eliminating the occurrence of transition risk.</p> <p>As operations scale up, the identification, assessment and effective management of climate-related risks and opportunities will be actively discussed during Board and management meetings.</p>
Metrics and Targets	<ul style="list-style-type: none"> <li>Climate-related metrics</li> <li>Scope 1, Scope 2, and Scope 3 emissions.</li> <li>Climate-related targets</li> </ul>	<p>As the Group's operations scale up, it will continue to monitor its energy use and its status as a low energy user. The Group will seek to collect, structure, and effectively disclose related performance data for the material, climate-related risks and opportunities identified where relevant.</p> <p>The Board will also look to adopt the Sustainability Accounting Standards Board (SASB) recommended disclosures once it is operating on a larger scale.</p>

#### Streamlined Energy and Carbon Reporting

The Company used less than 40,000kWh of energy in the United Kingdom during 2024 and, therefore, does not report on energy consumption and emissions under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

#### **Social**

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

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

#### **Health and safety**

The Company operates a comprehensive health and safety programme which will seek to ensure the wellbeing and security of its employees once it begins to recruit. The Board will at all times work to ensure that the Group complies with the highest standards of ethical and safety standards. In addition, the Group uses hazardous, or potentially hazardous, chemical and biological materials during its research and development programmes. These materials are necessary for the core research activities undertaken by the Group. The Group is committed to ensuring that hazardous chemicals and biological materials are acquired, stored, transferred, modified, handled, and disposed of in a way that minimises any potential adverse effects to human health and to the environment. Their use is based on both an understanding of the hazards they present and on the corresponding controls aimed at managing the risk of exposure. The Group complies with the local and national guidelines in all matters of health and safety.

For scientific and regulatory reasons, animal studies remain a crucial part of the Group's work to deliver safe and effective therapies, which benefit animal and patients' health and the wellbeing of our society. At present it is not possible, either due to lack of suitable alternatives, or because animal studies are required by regulatory authorities, for the Group to eliminate the need for animal studies in its work. The Group recognises the ethical responsibility to treat all animals respectfully, while striving to minimise their pain or distress, and to avoid it completely when possible. To this end, the Group strictly complies with all applicable international and local legislation and regulatory guidelines and, furthermore, is committed to following the high standards of internationally recognised practices on the humane treatment of animals. The Group upholds and embraces the "3Rs" of animal research, namely:

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

#### **Principal Risks and Uncertainties**

The management of the business and the execution of the Group's strategy are subject to a number of risks. Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. The principal business risks affecting the Group are set out on page 11.

#### **Financial Risk Management**

The Group's operations expose it to a variety of financial risks that include the effect of changes in foreign currency exchange

rates, funding risk, credit risk, liquidity risk and interest rate risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments to manage foreign currency risk and, as such, no hedge accounting is applied.

Details of the Group's financial risk management policies are set out in Note 3 to the financial statements.

### **Internal Controls**

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the year. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

### **Going Concern**

The Directors, having due and careful enquiry, are of the opinion that the Company has or will have access to sufficient funding in order to execute its operations over the next 12 months. The Directors therefore have made an informed judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements. Further details on their assumptions and their conclusion thereon are included in the statement on going concern in Note 2.5 of the financial statements.

### **Directors' and Officers' Indemnity Insurance**

During the financial year, the Company maintained insurance cover for its Directors and Officers under a Directors' and Officers' liability insurance policy. The Company has not provided any qualifying indemnity cover for the Directors.

### **Events after the reporting period**

Events after the reporting year are set out in Note 21 to the financial statements.

### **Provision of Information to Auditor**

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditor**

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

This report was approved by the Board on 30 April 2025 and signed on its behalf.

### **Tamara Joseph**

Non-Executive Chairperson  
30 April 2025

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law in the United Kingdom requires the Directors to prepare Group and Company financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. Additionally, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules require the Directors to prepare the Group financial statements in accordance with UK-adopted international financial reporting standards in accordance with the requirements of the Companies Act 2006; the Company financial statements are prepared on the same basis.

In preparing the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Company's website is the responsibility of the Directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

## **Corporate Governance Report**

The Group is not required to comply with the UK Code of Corporate Governance and has not voluntarily adopted it. However, the Directors recognise the importance of sound corporate governance and the Board intends, to the extent it considers appropriate in light of the Group's size, stage of development and resources, to implement certain corporate governance recommendations.

The Directors have responsibility for the overall corporate governance of the Group and recognise the need for the highest standards of behaviour and accountability. As such, the Company follows the QCA Corporate Governance Code ("the Code") as its code of corporate governance. The Code is published by the Quoted Companies Alliance ("QCA") and is available at [www.theqca.com](http://www.theqca.com).

### **Corporate Governance Report**

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Group and Company applies each of the principles:

#### **Principle One**

##### *Business Model and Strategy*

The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of a focussed strategy for the Group.

The Group's strategy is to focus on the development of innovative biological interventions (namely gene therapies) which are aimed at tackling the effects of aging, potentially slowing or halting the aging process and so reducing the incidence of age-related diseases and thereby increasing health span. Further details on the Group strategy is set out in the Strategic Report on page 5.

#### **Principle Two**

##### *Understanding Shareholder Needs and Expectations*

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, [www.genflowbio.com](http://www.genflowbio.com), and via communication with Directors, in particular, Eric Leire, (Chief Executive Officer) who is responsible for shareholder liaison. The Company is also engaged with the investor relation consulting and support firm, Harbor Access to provide assistance with their communication with shareholders.

The Company's annual report, Notice of Annual General Meetings (AGM) is sent to all shareholders and can be downloaded from the Company's website. Copies of the interim report and other investor presentations are available on the Company's website.

At the AGM, separate resolutions are proposed on each substantial issue. For each proposed resolution, proxy forms are issued which provide voting shareholders with an opportunity to vote in advance of the AGM if they are unable to vote in person. The Company's registrars count the proxy votes which are properly recorded and the results of the AGM are announced through regulatory news flow ("RNS"). The Board is keen to ensure that the voting decisions of shareholders are reviewed and monitored and that approvals sought at the Company's AGM are, as much as possible, within the recommended guidelines of the QCA Code.

Shareholders are kept up to date via RNS on matters of a material substance and regulatory nature. Periodic updates are provided to the market and any deviations to these updates are announced via RNS.

Non-deal roadshows may be arranged throughout the year to meet with existing shareholders and potential new stakeholders to maintain, as much as possible, transparency and dialogue with the market. Additionally investor presentations can be found on the Company's website.

#### **Principle Three**

##### *Considering wider stakeholder and social responsibilities*

The Board recognises that the long term success of the Company is reliant upon the efforts of the management and employees of the Company and its scientific advisory board, contractors, suppliers, regulators and other stakeholders. As the Group grows and develops, the Board have plans to put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. For example, all employees of the Company will participate in structured Company-wide annual assessment processes which are designed to ensure that there is an open and confidential dialogue with each person in the Company to help ensure successful two way communication with agreement on goals, targets and aspirations of the employee and the Company. The Board recognises that these feedback processes will help to ensure that the Company can respond to new issues and opportunities that arise to further the success of employees and the Company. The Company has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

#### **Principle Four**

##### *Risk Management*

In addition to its other roles and responsibilities, the Audit Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Environmental Risk	Negative environmental impact of operations	The Group's operations are at a relatively small	Ongoing monitoring to ensure that its facilities

	Impact of operations	are at a relatively small scale. As such, the Group's environmental impact is relatively small.	ensure that its facilities and the facilities of academic and contracted collaborators are operated to optimise energy usage minimise waste production and protect nature and people.
<b>Research and development Risk</b>	The research, preclinical testing or clinical trials of any product candidates could fail, meaning that these candidates will not be licensed or marketed.	This could result in a complete absence of revenue from these failed candidates.	Ongoing monitoring of results, assessment by independent experts on viability of studies and the retention of the SAB members.
<b>Availability of licenses Risk</b>	Failure to meet obligations under the Exclusive Licence Agreement could result in its termination.	The Group would not have any right to commercialise GF-1002 which could have a material adverse effect on the business, result of operations, financial condition and prospects of the Group.	Ongoing monitoring of the Company's obligations under the Exclusive Licence Agreement including the payments of amounts due and reporting obligations.
<b>Grant and infringement of patents Risk</b>	There is no guarantee that the Patent Applications will result in granted patents. Also, the Company may not be able to monitor infringement of its patents by third parties, allowing competitors to increase their market share.	The commercial success of the Group is dependent, in part, on non-infringement of patents by other third parties.	Provide ongoing assistance as may be required by the applicants to the Patent Application.  In addition to IP protection, the Company also relies on trade secrets to create entry barriers to potential competitors.
<b>Dependence on key personnel Risk</b>	The Group is highly dependent on the expertise and experience of the Directors, senior management and the Scientific Advisory Board.	A loss of key personnel could result in a loss of knowledge and personnel taking their knowledge to competitors.	Recruiting and retaining and incentivising qualified personnel, consultants and advisers with the relevant gene therapy expertise.
<b>Strategic Risk</b>	Market downturn  Failure to deliver commerciality	Change in macro-economic conditions	Ongoing monitoring of economic events and markets  Active marketing and experienced management
<b>Financial Risk</b>	Misappropriation of funds  IT security  Ability to raise further capital	Fraudulent activity and loss of funds  Loss of critical financial data  The Group may be required to reduce the scope of its development	Robust financial controls and split of duties  Regular back up of data online and locally.  Ongoing monitoring of economic events and markets.
<b>Regulatory Risk</b>	The Group will need to obtain various approvals from a number of regulatory authorities in order to market its future products.	The Group's activities will be adversely affected by regulatory factors such as the suspension of licences and changes to regulatory requirements that will govern any novel gene therapy.	Proactive engagement with Government at all levels.

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Executive Director. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the outsourced finance function and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

#### **Principle Five**

##### *A Well-Functioning Board of Directors*

As at the date hereof, the Board comprises, an Executive Director: Eric Leire, a Non-Executive Chairperson: Tamara Joseph and three Non-Executive Directors: Yassine Bendiabdallah, Peter King-Lewis and Guy-Charles Fanneau de la Horie.

Details of the current Directors are set out within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals as set out in the Company's articles of association (Article 29.1). The service agreement and letters of appointment of all Directors are available for inspection on reasonable notice at the Company's registered office during normal business hours.

The Board meets in-person at least once per year and has quarterly Board meetings. The Company has established an Audit Committee, the members of which are included in Principle Six below. A Remuneration Committee and Nomination Committee has also been established and seeks to follow the guiding principles laid out by the Quoted Company Alliance (QCA). No Board member may influence decisions relating to their own specific remuneration.

Dr Bendiabdallah, Ms Joseph, Dr Fanneau De La Horie and Dr King-Lewis are considered to be Independent Directors and as such, the Company is in compliance with the requirement to have a minimum of two independent non-executive directors on its Board. The Board notes that the expectation of the QCA Code is that the Chairperson will not have an executive capacity and that the role of the Chairperson and Chief Executive Officer ("CEO") are not held by the same person. The Board shall review further appointments as scale and complexity grows.

The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. To date in the current financial year, the Directors have a 97% record of attendance at such meetings. Directors meet formally and informally both in person and by telephone. Formal board meetings held and attended during the year are detailed below:

	Board and Committee Meetings Attended	Board and Committee Meetings eligible to attend
Eric Leire	5	5
Yassine Bendiabdallah	9	9
Peter King-Lewis	7	7
Guy-Charles Fanneau De La Horie	6	7
Tamara Joseph	7	7

#### **Principle Six**

##### *Appropriate Skills and Experience of the Directors*

The Board consists of five Directors and, in addition, the Company engages the services of Westend Corporate LLP to act as the Company Secretary and to provide general financial and corporate assistance. The Company believes that the current balance of skills in the Board as a whole, reflects a very broad range of commercial and professional skills across geographies and industries and two of the Directors have experience in public markets.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

##### **Tamara Joseph, Non-Executive Chairperson**

Tamara is a seasoned health care leader, having extensive experience in both early-stage and commercial biotech companies in the US and other markets. Her expertise in the biotech sector includes public and private financings, M&A, global expansions, and a Nasdaq uplisting. She has also supported Nasdaq financings of over 1B. Her experience, spanning over 25 years, includes acting as a member of the executive team (as Chief Legal Officer and General Counsel) at multiple US publicly listed biotech companies, as well as leading IT, Public and Government Affairs, and People & Culture teams.

Tamara served as Chief Legal Officer at Nasdaq-listed Spero Therapeutics Inc., a multi-asset, clinical-stage biopharmaceutical company in Cambridge, Massachusetts, at Nasdaq-listed, Millendo Therapeutics Inc., to support its transition to a publicly-traded company, and as General Counsel at Enzyvant Therapeutics Inc., a rare disease company focused on regenerative medicine which is now a subdivision of Sumitomo Pharma. Previously, Tamara has served as an adviser to the boards of five US publicly traded US biotechs, including Cubist Pharmaceuticals Inc and one Australian-listed healthcare company, Mayne Pharma plc (now owned by Pfizer Inc.). Tamara has a BA in Economics from Duke University, a JD from the University of Michigan Law School, and LL.M degrees from the College of Europe in Belgium and the University of Paris. She began her legal career at the law firms of Morrison & Foerster and Fried Frank, working in New York, Los Angeles, Brussels and Paris. She also serves as a non-executive board member for the non-profit organizations of BINA Farm Center and previously, Heluna Health, a 1B+ agency focused on improving population health before reaching the maximum term limit.

Tamara Joseph is a member of the Audit Committee.

##### **Dr Eric Leire, Chief Executive Officer**

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

##### **Dr Yassine Bendiabdallah, Non-Executive Director**

Dr Yassine Bendiabdallah (MPharm, PhD, IP) is a Functional Medicine Healthy Ageing Specialist and an expert in Bio-identical Hormone therapy (BHRT). His previous academic degree as an anti-cancer drug discovery scientist with Cancer Research UK at University College London has earned him various distinctions and publications in peer-reviewed academic journals. After a few years in academia, he embarked on an entrepreneurial journey and co-founded the Zen Healthcare group of pharmacies and wellness clinics with multiple sites in London and worldwide partnerships. His current role is a clinical director and clinician with interests including age reversal therapies, functional approaches to medicine and intravenous micronutrient therapies. He also co-founded Pasihea Therapeutics, an innovative biotech company and mental health group of clinics and was, until March 2023, Chief Operations Officer and head of UK Clinics. He is a director and board member of a number of companies within the healthcare industry.

Dr Yassine Bendiabdallah is the chairman of the Audit Committee and Remuneration and Nomination Committee.

#### **Dr Peter King-Lewis, Non-Executive Director**

Dr Peter King-Lewis studied Medicine at St Bartholomew's Hospital in London. Prior to that he served for ten years as a Submarine Seaman Officer and Diver in The Royal Navy. Having completed Post Graduate Training in General Practice (St Bartholomew's, St Thomas', The Chelsea and Westminster and The Priory Roehampton) he founded a Private General Practice in Central London. Continuing his interest in Hyperbaric Medicine he was an HSE approved Medical Examiner of Divers. He has a strong interest in Bioidentical Hormones and has practiced Acupuncture alongside more conventional medicine. Dr King-Lewis also started and runs OfficeGP Ltd which provides Primary Care in the workplace for a variety of companies. During the last 30 years he has also been the President of The Independent Doctors Federation and Hon Sec, President and Trustee of the Chelsea Clinical Society. Having retired from clinical practice, he now works in developing Medical Cannabis and is Chairman of Hologram Health Ltd, independent importers and wholesale distributors.

Dr Peter King-Lewis is a member of the Remuneration and Nomination Committee.

#### **Dr Guy-Charles Fanneau de la Horie, Non-Executive Director**

Over the past 20 years, Guy-Charles has built, and led, biotech executive teams where he has acted as Chief Executive Officer. During his tenures, he has successfully led IPOs and completed multiple fundraisings. Guy-Charles' expertise in the biotech field in both public and private companies encompasses launching and selling new drugs in untapped markets, with successful early access programs. Specifically, Guy-Charles has served as Chief Executive Officer at three biotech companies, including, until very recently, Euronext Growth traded, Pherecydes Pharma, a biotech company that develops treatments against resistant bacterial infections; and Neovacs, a therapeutic vaccine company. Guy-Charles has also held senior positions at Biogen, a Nasdaq listed global biotechnology company. Guy-Charles managed the IPO and associated successful financing of Neovacs in 2010, and in 2021, led Pherecydes Pharma through an oversubscribed placing. Guy-Charles founded Angels Santé, the largest European network of Business Angels dedicated to health, and sits on its board of directors.

Dr Guy-Charles Fanneau de la Horie is a member of the Remuneration and Nomination Committee.

#### **Principle Seven**

*Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement*

Internal evaluation of the Board, the Committees and individual Directors is to be undertaken on an annual basis in the form of peer appraisal and discussions to determine the effectiveness and performance of the various governance components, as well as the Directors' continued independence.

The results and recommendations that come out of the appraisals for the Directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

#### **Principle Eight**

*Corporate Culture*

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that its scientific advisory board members, research collaborators and employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. A large part of the Company's activities are centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders.

Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Directors believe that diversity is fundamental to the Group and to the success of developing innovative therapeutic treatments. The Board is committed to creating a diverse environment, where the rights and differences of everyone, directly or indirectly operating within the Group, are valued.

The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, with effect from the date of Admission, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with. The policy is provided to staff upon joining the business and training is provided to ensure that all employees within the business are aware of the importance of preventing bribery and corruption. Each employment contract specifies that the employee will comply with the policies. There are strong financial controls across the business to ensure ongoing monitoring and early detection.

#### **Principle Nine**

*Maintenance of Governance Structures and Processes*

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairperson and Chief Executive Officer arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairperson is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Chief Executive Officer.

#### *Audit Committee*

The Audit Committee comprises Ms Joseph and Dr Bendiabdallah, who chairs this committee. This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee shall meet not less than twice in each financial year and it has unrestricted access to the Company's auditors.

#### *Remuneration and Nomination Committee*

The Remuneration Committee comprises Dr King-Lewis, Dr Fanneau De La Horie and Dr Bendiabdallah, who chairs this committee. The Remuneration and Nomination Committees review: remuneration, including making recommendations to the Company and the Board on the Company's policy on executive remuneration, including setting the overarching principles, parameters and governance framework of each of the Company's Executive Directors and certain senior executives; and the composition and make-up of the Board and any committees of the Board and evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board, retirements and appointments of additional and replacement directors and committee members and will make appropriate recommendations to the Board on such matters.

#### *Non-Executive Directors*

The Board has adopted guidelines for the appointment of Non-Executive Directors which have been in place and which have been observed throughout the year. These provide for the orderly and constructive succession and rotation of the Chairperson and Non-Executive Directors insofar as both the Chairperson and Non-Executive Directors will be appointed for an initial term of three years and may, at the Board's discretion believing it to be in the best interests of the Company, be appointed for subsequent terms. The Chairperson may serve as a Non-Executive Director before commencing a first term as Chairperson.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

#### **Principle Ten**

##### *Shareholder Communication*

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders in compliance with regulations applicable to companies whose shares trade on the Equity Shares (Transition) Category of the London Stock Exchange. All shareholders are encouraged to attend the Company's Annual General Meeting where they will be given the opportunity to interact with the Directors.

Copies of all Annual Reports, Notices of Meetings, Circulars sent to shareholders and Prospectus (in respect of the last 5 years) are included on the Company's website [www.genflowbio.com](http://www.genflowbio.com).

#### **Tamara Joseph**

Non-Executive Chairperson  
30 April 2025

#### **Audit Committee Report**

Dear Shareholders,

I am pleased to present the Group's Audit Committee report for the year to 31 December 2024.

#### **Meeting Attendance**

The Audit Committee met twice in 2024, once with the Company's auditors in attendance. Y Bendiabdallah chaired the meetings and the Committee's second board member T Joseph attended.

#### **Composition of the Audit Committee**

In line with the QCA, the Committee comprises two independent Non-Executive Directors, including the Chair. The members of the Audit Committee are Y Bendiabdallah and T Joseph. All current members of the Audit Committee have held, or currently hold, board-level positions in Biotech with international reach.

The Audit Committee's membership, as a whole, has competence relevant to the sector in which the Group operates and is able to function effectively with the appropriate degree of challenge.

#### **Committee Duties**

The Audit Committee is committed to:

- Monitoring the integrity of the financial statements and financial performance;
- Reviewing financial statements, significant financial returns to regulators and any financial information of a sensitive nature;
- Reviewing and challenging internal financial controls and risk management systems including the review of matters of a non-financial nature, including environmental matters;
- Reviewing and challenging accounting policies, accounting methods and adherence to accounting standards;
- Reviewing and making recommendation with regards to the external auditor, including appointment, independence, objectivity, effectiveness, performance and remuneration;
- Consulting with the external auditor on the scope of their work and reviewing all major points arising from the audit;
- Ensuring full functionality of the whistleblowing policy.

#### **External Auditor**

The external auditor, PKF Littlejohn LLP ("PKF"), was reappointed after consideration by the audit committee and scrutiny of its independence, objectivity and capabilities. The Audit Committee also received and reviewed a report from the external auditor setting out to its satisfaction how its independence and objectivity is safeguarded when providing non-audit services. The value of non-audit services provided by PKF in respect of the year ending 31 December 2024 amounted to £nil (2023: £nil). During the year, there were no circumstances where PKF was engaged to provide services prohibited by the FRC's Revised Ethical Standard (2019) or which might have led to a conflict of interest.

#### **Financial Statements**

The Audit Committee reviewed and agreed the external auditor's strategy and approach in advance of their audit for the year ended 31 December 2024, and reviewed reports on the outcome of the audit.

#### **Going Concern**

The Audit Committee reviews supporting papers from management to support the Going Concern statement set out in note



2.5 and the Directors report. This includes sensitivity analysis over key assumptions. Following this review, the Audit Committee recommended to the Board the approval of both statements.

#### **Internal Audit**

The Group does not have a formal internal audit function due to the size of the Group and the low number of transactions during the year. The Audit Committee considers this is appropriate given the close involvement of the executive director and external accountant on a day-to-day basis. However, the need for an internal audit function will be kept under review by the Audit Committee on behalf of the Board.

#### **The Year Ahead**

The Audit Committee is focused on maintaining a framework of internal control, the effectiveness of which will be regularly reviewed by the Audit Committee in light of an ongoing assessment of significant risks facing the Company and the Group. The Audit Committee is committed to assisting the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls.

This report was approved by the Board on 30 April 2025.

**Yassine Bendiabdallah**  
**Chairman of the Audit Committee**  
30 April 2025

### **Remuneration and Nomination Committee Report**

Dear Shareholders,

I am pleased to present the Group's Remuneration and Nomination Committee report for the year to 31 December 2024.

#### **Committee Composition and Meeting Attendance**

The Committee is made up of Independent, Non-Executive Directors and shall meet not less than twice in each financial year. The Remuneration and Nomination Committee last met on 4 November 2024.

#### **Committee Duties**

The Remuneration Committee is responsible for:

- Determining and agreeing with the Board the framework or broad policy for the remuneration of the executive offices and other senior managers;
- Take into account all factors which it deems necessary including the level of the Company's remuneration relative to other companies to ensure that members of the company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Company; and
- Determining each year whether awards will be made, and if so, the overall amounts of such awards, the individual awards to executive directors and other senior executives and the performance targets to be used.

#### **Remuneration Policy**

Due to the Group being in the early stages of its journey and the Board's collective commitment to conserve cash, a bonus and incentive awards scheme does not form part of the executive or non-executive remuneration package. This will be kept under review by the Committee as the Group's activity progresses.

#### **Directors notice periods**

The Executive Director is subject to a twelve month notice period and all non-executive Directors are subject to a three month notice period.

#### **Loss of office**

None of the Directors contractually have claim to compensation for loss of office.

#### **Base salary**

The Committee's objective is to provide a competitive base salary reflective of the skills and experience of the relevant individual. These will be reviewed annually or on a significant change of responsibilities or change in market practice or a change in the size or complexity of the business. The Remuneration Committee also takes into account external market data and pay and employment conditions elsewhere in the Group and industry when considering increases to base salary levels. There are no performance criteria associated with receiving this benefit.

#### **Pension**

Pensions are provided to aid recruitment and retention by allowing the Directors to make provision for long-term retirement benefits. These are comparable with similar roles in similar companies. A Pension scheme has been set-up where by Directors receive 3% per cent of their base salary. There is no performance criteria associated with receiving this benefit.

#### **Non-Executive Directors**

Non-Executive Directors each receive a market rate basic fee, subject to time commitment requirements, for holding the office of Non-Executive Director which is set by the board as a whole.

### **Annual Report on directors' remuneration**

#### **Executive Director (audited)**

The remuneration of the Executive Director for the year ended 31 December 2024 and period ended 31 December 2023 was as shown in the table below:

	31 December 2024				
	Directors' fees	Bonus	Taxable benefits	Pension benefits	Options issued
	£	£	£	£	£
Eric Leire	215,793	-	-	-	-
	<b>215,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	31 December 2023					
	Directors' fees	Bonus	Taxable benefits	Pension benefits	Options issued	Total
	£	£	£	£	£	£
Eric Leire	232,008	-	-	-	-	232,008
	<b>232,008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232,008</b>

The Company has presented an annual percentage change of 7% (2023: nil%) in the amount paid to the CEO due to the waiving of their remuneration during the month of December 2024.

As part of the Company's cash preservation strategy, Eric Leire agreed to waive part of his remuneration totalling £15,000 for the month of December 2024.

#### Non-Executive Directors (audited)

The basic fee for the Non-Executive Directors for 2024 and 2023 was £30,000.

The remuneration of the Non-Executive Directors for the year ended 31 December 2024 and period ended 31 December 2023 was as shown in the table below:

	31 December 2024					
	Directors' fees	Bonus	Taxable benefits	Pension benefits	Options issued	Total
	£	£	£	£	£	£
Yassine Bendiabdallah	27,500	-	-	653	-	28,153
Peter King-Lewis	27,500	-	-	653	-	28,153
Guy-Charles Fanneau de La Horie	27,500	-	-	-	-	27,500
Tamara Joseph	27,500	-	-	-	-	27,500
	<b>110,000</b>	<b>-</b>	<b>-</b>	<b>1,306</b>	<b>-</b>	<b>111,306</b>

	31 December 2023					
	Directors' fees	Bonus	Taxable benefits	Pension benefits	Options issued	Total
	£	£	£	£	£	£
Yassine Bendiabdallah	30,000	-	-	713	-	30,713
Peter King-Lewis	30,000	-	-	713	-	30,713
Guy-Charles Fanneau de La Horie	30,000	-	-	-	-	30,000
Tamara Joseph	30,000	-	-	-	-	30,000
	<b>120,000</b>	<b>-</b>	<b>-</b>	<b>1,426</b>	<b>-</b>	<b>121,426</b>

As part of the Company's cash preservation strategy, all Non-Executive Directors agreed to waive their remuneration during the month of December 2024.

#### Non-Executive Directors

As at the date of this report, Non-Executive Directors' interests were as follows;

	Shares owned outright
Yassine Bendiabdallah	1,270,500
Peter King-Lewis	1,182,000
Tamara Joseph	800,000
Guy-Charles Fanneau De La Horie	1,100,000

#### Group spend on pay

During the year, the Group's administration expenses totalled £1,907,706 (2023 *restated*: £2,030,199) of which 17.14% (2023: 16.72%) represented remuneration paid to Directors of the Company.

#### Shareholder Voting at the Annual General Meeting

The Directors' Remuneration Report for the period ended 31 December 2023 was approved by the shareholders at the Annual General Meeting held on 27 June 2024.

The votes cast were as follows:

	Number of votes	% of votes cast
For	53,390,728	100%
Against	-	-
Withheld	-	-

#### The year ahead

The Committee has been charged by the Board to ensure that the Group's pay and benefits practices are competitive, able to attract high calibre people and to ensure those people are suitably incentivised to perform and remain with the Group over the long term. The Committee will continue to meet twice a year to ensure remuneration remains aligned with the Company's objectives and strategy.

The Committee and I are focused on ensuring that reward at the Company continues to be closely aligned with the delivery of long-term shareholder value.

This report was approved by the Board on 30 April 2025.

## **Independent Auditor's Report to the Members of Genflow Biosciences plc**

### **Opinion**

We have audited the financial statements of Genflow Biosciences Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to note 2.5 in the financial statements, which indicates that for the Group and the company to continue to meet its research and development strategy, and to continue to meet its financial commitments across the going concern period, additional fundraising will be required. As stated in note 2.5, these events or conditions, along with the other matters as set forth in note 2.5, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect 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 company's ability to continue to adopt the going concern basis of accounting included reviews of Management's assessment of their ability to continue as a going concern, and made enquiries of management to confirm key assumptions made and drivers of the assessment. We evaluated the inputs to the cashflow forecast for reasonableness, including all grant income receivable and the recent equity fundraise. These proceeds have been used as the basis for the going concern assumption as they are expected to cover working capital for a period which will allow for further fundraising.

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

### **Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit. This is reviewed accordingly during fieldwork and completion dependent on adjustments made during the audit.

The group was audited to a level of materiality for the financial statements as a whole of £91,000 (2023 - £79,900), a benchmark calculated using 5% of the draft loss before tax of the group (2023 - 5% of loss before tax). We consider the loss before tax to be the most significant determinant of the group's financial position and performance used by shareholders and investors for the current period, with the significant balances in the period being the administrative expenditure and loss for the period.

The performance materiality applied at the group level was £63,000 (2023 - £56,000) and we have reported misstatements during our audit work above £4,000 (2023 - £3,995), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. The group performance materiality was set by us at 70% of materiality. This was deemed reasonable due to the relatively low level of transactions and simple nature of these transactions and also due to this being the third year we are performing the audit. Performance materiality was set to ensure sufficient coverage of the key balances.

The materiality applied to the parent company was £27,000 (2023 - £72,000) being 5% of the draft loss before tax. Loss before tax was deemed an appropriate benchmark for materiality calculation as it provides the best indication of annual performance during the research phase and given no development assets are capitalised. Performance materiality was £18,000 (2023 - £50,400) and this was set by us at 70% of materiality. This was deemed reasonable due to the relatively low level of transactions and simple nature of these transactions and also due to this being the third year we are performing the audit. We agreed with the audit committee that we would report any individual audit difference in excess of £1,000 (2023 - £2,350) for Genflow Biosciences Plc and differences below this threshold that, in our review, warranted reporting on qualitative grounds.

No component auditors were used, and both subsidiaries were audited by the group audit team. Genflow Biosciences SBI

no component auditors were used, and both subsidiaries were audited by the group audit team. Genflow Biosciences SRL was assessed as a significant component and was audited to a materiality of £61,000 (2023 - £47,000) being 5% of the draft loss before tax (2023 - 5% of loss before tax), with performance materiality applied of £43,000 (2023 - £33,000). We agreed with the audit committee that we would report any individual audit difference in excess of £3,000 (2023 - £2,350) for Genflow Biosciences SRL and differences below this threshold that, in our review, warranted reporting on qualitative grounds.

## Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. We looked at areas involving significant accounting estimates and judgements by the directors including the carrying value of investments in subsidiaries. We also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The audit of the parent company and subsidiaries was performed in London by PKF Littlejohn LLP, using a team with specific experience of auditing publicly listed entities.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
<b>Recoverability and recognition of grant income (Group only - see Note 10 in the financial statements)</b>	
<p><b>Under ISA (UK) 240, there is a rebuttable presumption that revenue recognition is a significant fraud risk.</b></p> <p><b>There is a significant risk that the grant income recognised is not yet earned by the group due to the conditions set out in the grant not being met, and as such the recoverability and recognition of grant income has been deemed a key audit matter.</b></p>	<p>In addition to the procedures required by ISA (UK) 240 as set out below, our work in this area included:</p> <ul style="list-style-type: none"> <li>Updating our understanding of the information system and related controls relevant to research and development expenditure and submission of grant claims;</li> <li>Evaluating the appropriateness of the information system and the effectiveness of the design and implementation of the related controls;</li> <li>Substantive transactional testing of grant income recognised in the financial statements, including deferred and accrued income balances recognised;</li> <li>Reviewing the grant terms and conditions, together with the grant claims, and ensuring compliance with the terms therein; and</li> <li>Confirming the treatment of grant income is in accordance with IAS 20, being the applicable accounting standard.</li> </ul> <p>We are satisfied that the grant income is recoverable and has been recognised appropriately.</p>
<b>Carrying value of investment (Company only - see Note 9 in the financial statements)</b>	
<p><b>Genflow Biosciences Plc is the ultimate parent company of the group. The carrying value of the investment in subsidiary undertakings as at 31 December 2024 amounted to £869,370 (2023 - £770,187).</b></p> <p><b>The value of the investments in subsidiaries is material in the parent company financial statements. There is a significant risk that the carrying amount of the investment which is subject to management's estimation and judgement might not reflect any possible impairment, and as such this has been deemed to be a key audit matter.</b></p>	<p>Our work in this area included:</p> <p>Considering the valuation of the investments in the year and reflect on any potential impairment charges required;</p> <p>Identifying and evaluating any indicators of impairment;</p> <p>Obtaining management's impairment review and reviewing the reasonableness of key inputs and area of judgements;</p> <p>Assessing progress of the research and development activities in the underlying subsidiaries;</p> <p>Reviewing the reassignment of the loan in Genflow Biosciences SRL from Genflow Biosciences Plc to Genflow Biosciences Inc, including reviewing the signed agreement and treatment of this in all entities; and</p> <p>Vouching the increase in the loan in Genflow Biosciences Inc to bank statements.</p>

Management's assessment of the carrying value of investments was concluded as reasonable.
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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through detailed discussions with management about and potential instances of non-compliance with laws and regulations both in the UK and in overseas subsidiaries. We also selected a specific audit team based on experience with auditing entities within this industry of a similar size.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
  - Main Market Listing Rules;
  - The Companies Act 2006;
  - UK Employment law;
  - The Prospectus Directive;

- Anti Bribery Legislation;
- Market Abuse Directive;
- Financial Services and Market Act;
- Disclosure and Transparency Rules;
- Belgium and US law and company reporting requirements; and
- Local tax and employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - Conducting inquiries of management and those charged with governance regarding potential instances of non-compliance;
  - Review of Board minutes and other correspondence from management;
  - Review of regulatory news service announcements; and
  - Review of legal and professional fees for evidence of any litigation or claims against the group.

These procedures were carried out for all entities within the group to ensure no instances of non-compliance within the parent company or any of its subsidiaries.

- We also identified the risks of material misstatement of the financial statements due to fraud. Aside from the non-rebuttable presumption of a risk of fraud arising from management override of controls, we did not identify any significant fraud risks.

As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: testing over all journals on a risk based approach to identify any unusual transactions that could be indicative of fraud; reviewing accounting estimates for evidence of bias; evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and reviewing transactions through the bank statements to identify potentially large or unusual transactions that do not appear to be in line with our understanding of business operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Other matters which we are required to address**

We were appointed by Audit Committee on 21 January 2022 to audit the financial statements for the period ending 31 December 2021 and subsequent financial periods. Our total uninterrupted period of engagement is 4 years, covering the periods ending 31 December 2021 to 31 December 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Timothy Harris (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
 Canary Wharf  
 London E14 4HD

30 April 2025

#### **Consolidated and Company Statement of Financial Position**

	Group		Company	
Notes	Year ended 31 December 2024	<i>Restated</i> Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	£	£	£	£

#### **Non-Current Assets**

Property, plant & equipment		<b>2,067</b>	3,394	-	-
Investments	9	-	-	<b>869,370</b>	770,187
<b>Total non-current assets</b>		<b>2,067</b>	3,394	<b>869,370</b>	770,187
<b>Current Assets</b>					
Trade and other receivables	10	<b>105,159</b>	384,285	<b>261,297</b>	144,338
Cash and cash equivalents	11	<b>278,682</b>	683,974	<b>97,738</b>	247,539
<b>Total current assets</b>		<b>383,841</b>	1,068,259	<b>359,035</b>	391,877
<b>Total Assets</b>		<b>385,908</b>	1,071,653	<b>1,228,405</b>	1,162,064
<b>Current Liabilities</b>					
Trade and other payables	12	<b>788,916</b>	571,960	<b>72,307</b>	117,014
<b>Total Liabilities</b>		<b>788,916</b>	571,960	<b>72,307</b>	117,014
<b>Net Assets/(Liabilities)</b>		<b>(403,008)</b>	499,693	<b>1,156,098</b>	1,045,050
<b>Equity attributable to owners of the Parent</b>					
Share capital	14	<b>104,912</b>	87,752	<b>104,912</b>	87,752
Share premium	14	<b>4,830,375</b>	4,190,900	<b>4,830,375</b>	4,190,900
Other reserves	15	<b>252,805</b>	224,906	<b>6,965</b>	-
Retained earnings		<b>(5,591,100)</b>	(4,003,865)	<b>(3,786,154)</b>	(3,233,602)
<b>Total Equity</b>		<b>(403,008)</b>	499,693	<b>1,156,098</b>	1,045,050

The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account. During the year ended 31 December 2024, the Company made a loss for the year of £552,552 (2023: £1,735,351).

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2025 and were signed on its behalf by:

**Eric Leire**  
Chief Executive Officer

### Consolidated Statement of Comprehensive Income

Continuing Operations	Notes	Group	
		Year ended 31 December 2024 £	Restated Year ended 31 December 2023 £
Other operating income		<b>320,471</b>	169,854
<b>Operating Profit</b>		<b>320,471</b>	169,854
Administration expenses	6	<b>(1,907,706)</b>	(2,030,199)
<b>Operating Loss</b>		<b>(1,587,235)</b>	(1,860,345)
Net finance costs		-	-
<b>Loss before Taxation</b>		<b>(1,587,235)</b>	(1,860,345)
Income tax	8	-	-
<b>Loss for the year from continuing operations</b>		<b>(1,587,235)</b>	(1,860,345)
<b>Loss attributable to:</b>			
- owners of the Parent		<b>(1,587,235)</b>	(1,860,345)
		<b>(1,587,235)</b>	(1,860,345)

### **Other Comprehensive Income:**

Items that may be subsequently reclassified to profit or loss

Exchange differences on translating foreign operations		20,934	(6,435)
<b>Total Comprehensive Income</b>		<b>(1,566,301)</b>	<b>(1,866,780)</b>
<b>Attributable to:</b>			
- owners of the Parent		<b>(1,566,301)</b>	<b>(1,866,780)</b>
<b>Total Comprehensive Income from continuing operations</b>		<b>(1,566,301)</b>	<b>(1,866,780)</b>
Earnings per share (pence) from continuing operations attributable to owners of the Parent - Basic & Diluted	17	<b>(0.475)</b>	<b>(0.636)</b>

### Consolidated Statement of Changes in Shareholders' Equity

	Attributable to Equity Shareholders- Group				
	Share capital £	Share premium £	Other reserves £	Retained losses £	Total equity £
<b>As at 1 January 2023</b>	<b>87,752</b>	<b>4,190,900</b>	<b>231,341</b>	<b>(2,143,520)</b>	<b>2,366,473</b>
Loss for the period - <i>Restated</i>	-	-	-	(1,860,345)	(1,860,345)
<b>Other comprehensive income</b>					
Exchange differences on translating foreign operations	-	-	(6,435)	-	(6,435)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(6,435)</b>	<b>(1,860,345)</b>	<b>(1,866,780)</b>
<b>As at 31 December 2023 - <i>Restated</i></b>	<b>87,752</b>	<b>4,190,900</b>	<b>224,906</b>	<b>(4,003,865)</b>	<b>499,693</b>
<b>As at 1 January 2024 - <i>Restated</i></b>					
<b>As at 1 January 2024 - <i>Restated</i></b>	<b>87,752</b>	<b>4,190,900</b>	<b>224,906</b>	<b>(4,003,865)</b>	<b>499,693</b>
Loss for the period	-	-	-	(1,587,235)	(1,587,235)
<b>Other comprehensive income</b>					
Exchange differences on translating foreign operations	-	-	20,934	-	20,934
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>20,934</b>	<b>(1,587,235)</b>	<b>(1,566,301)</b>
<b>Transactions with owners</b>					
Issue of ordinary shares	17,160	697,840	-	-	715,000
Cost of capital - share issue costs	-	(58,365)	-	-	(58,365)
Options granted during the year	-	-	6,965	-	6,965
<b>Total transactions with owners</b>	<b>17,160</b>	<b>639,475</b>	<b>6,965</b>	<b>-</b>	<b>663,600</b>
<b>As at 31 December 2024</b>	<b>104,912</b>	<b>4,830,375</b>	<b>252,805</b>	<b>(5,591,100)</b>	<b>(403,008)</b>

### Company Statement of Changes in Shareholders' Equity

	Attributable to Equity Shareholders- Company				
	Share capital £	Share premium £	Other reserves £	Retained losses £	Total equity £
<b>As at 1 January 2023</b>	<b>87,752</b>	<b>4,190,900</b>	<b>-</b>	<b>(1,498,251)</b>	<b>2,780,401</b>
Loss for the period	-	-	-	(1,735,351)	(1,735,351)
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,735,351)</b>	<b>(1,735,351)</b>
<b>As at 31 December 2023</b>	<b>87,752</b>	<b>4,190,900</b>	<b>-</b>	<b>(3,233,602)</b>	<b>1,045,050</b>



<b>As at 1 January 2024</b>	<b>87,752</b>	<b>4,190,900</b>	<b>-</b>	<b>(3,233,602)</b>	<b>1,045,050</b>
Loss for the period	-	-	-	(552,552)	(552,552)
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(552,552)</b>	<b>(552,552)</b>
<b>Transactions with owners</b>					
Issue of ordinary shares	17,160	697,840	-	-	715,000
Cost of capital - share issue costs	-	(58,365)	-	-	(58,365)
Options granted during the year	-	-	6,965	-	6,965
<b>Total transactions with owners</b>	<b>17,160</b>	<b>639,475</b>	<b>6,965</b>	<b>-</b>	<b>663,600</b>
<b>As at 31 December 2024</b>	<b>104,912</b>	<b>4,830,375</b>	<b>6,965</b>	<b>(3,786,154)</b>	<b>1,156,098</b>

### Consolidated and Company Statement of Cash Flows

		Group		Company	
	Notes	Year ended 31 December 2024	Restated Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
		£	£	£	£
<b>Cash flows from operating activities</b>					
Loss after taxation		(1,587,235)	(1,860,345)	(552,552)	(1,735,351)
Adjustments for:					
Depreciation & amortisation		1,179	1,034	-	-
Loan reassignment		-	-	-	1,116,367
Share based payments		-	-	6,965	-
(Increase)/decrease in trade and other receivables	10	264,524	(131,014)	(116,959)	12
Increase/(decrease) in trade and other payables	12	239,259	329,450	(44,707)	55,023
<b>Net cash used in operating activities</b>		<b>(1,082,273)</b>	<b>(1,660,875)</b>	<b>(707,253)</b>	<b>(563,949)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant & equipment		-	(2,439)	-	-
Loans granted to subsidiaries	9	-	-	(99,183)	(828,288)
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(2,439)</b>	<b>(99,183)</b>	<b>(828,288)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares net of issue costs	14	656,635	-	656,635	-
<b>Net cash generated from financing activities</b>		<b>656,635</b>	<b>-</b>	<b>656,635</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(425,638)</b>	<b>(1,663,314)</b>	<b>(149,801)</b>	<b>(1,392,237)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>683,974</b>	<b>2,356,225</b>	<b>247,539</b>	<b>1,639,776</b>
FX on cash		20,346	(8,937)	-	-
<b>Cash and cash equivalents at end of year</b>	11	<b>278,682</b>	<b>683,974</b>	<b>97,738</b>	<b>247,539</b>

### Notes to the Financial Statements

#### ACCOUNTING POLICIES

##### 1. General Information

The principal activity of Genflow Biosciences Plc ("the Company") and its subsidiaries (together "the Group") is the research and development of gene therapy targeting the upstream biology of aging.

The Company is incorporated and domiciled in the United Kingdom. The Company was incorporated on 18 January 2021 and commenced trading on this date.

The address of its registered office is 6 Heddon Street, London, W1B 4BT.

## 2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### 2.1 Prior Year Restatement

The Group has identified an omission in its results presented for the year ended 31 December 2023 which gives rise to a prior year restatement due to its quantum. The error relates to an omitted invoice dated in 2023 totalling US 320,089 and has resulted in trade payables and administration expenses for the year ended 31 December 2023 being understated. The error arose as a result of the invoice being identified as missing after the finalisation of the 2023 financial statements.

An adjustment to correct the error has been made retrospectively in the financial statements and the Group results for the year ended 31 December 2023 have been restated. The Group and Parent results for the year ended 31 December 2022 remain unaffected and have therefore not been presented.

The impact of the prior year restatement is an increase to administration expenses for the year by £231,640, an increase to trade and other payables by £226,222 and an increase to other reserves by £5,418.

The affected line items in the Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income for the year ended 31 December 2023 are shown as follows:

	As previously reported Year ended 31 December 2023 £	Correction of error £	Year ended 31 December 2023 Restated £
Trade and other payables	345,738	226,222	571,960
Other reserves	219,488	5,418	224,906
Administrative expenses	960,314	231,640	1,191,954
Retained earnings	(3,772,225)	(231,640)	(4,003,865)

### 2.2 Basis of Preparation of Financial Statements

The financial statements of the Company are prepared in accordance with Part 15 of the Companies Act 2006, which applies to companies generally.

The Group financial statements have been prepared in accordance with UK-adopted international accounting standards and the Companies Act 2006. The Group financial statements have been prepared under the historical cost convention.

The financial statements are presented in UK Pounds Sterling rounded to the nearest pound.

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

### 2.3 Changes in accounting policy and disclosures

*(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2024*

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the year ended 31 December 2024 but did not result in any material changes to the financial statements of the Group or Company.

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

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

Standard	Impact on initial application	Effective date
IFRS 10 (Amendments)	Consolidated Financial Statements	1 January 2025
IAS 7 (Amendments)	Statement of Cash Flows	1 January 2025
IFRS 7	Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7	1 January 2025
IFRS 9	Financial Instruments	1 January 2025

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

### 2.4 Basis of Consolidation

The Group financial statements consolidate the financial statements of Genflow Biosciences Plc and the financial statements of all of its subsidiary undertakings made up to 31 December 2024.

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

The Group applies merger accounting to account for the acquisition of subsidiaries under common control

The Group applies merger accounting to account for the acquisition of subsidiaries under common control. The consideration transferred for the acquisition of a subsidiary is equal to the assets transferred without any restatement to fair value, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The difference that arises on consolidation is deducted from, or added to, reserves.

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

Investments in subsidiaries are accounted for at cost less impairment.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated.

Where considered appropriate, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions and balances between Group enterprises are eliminated on consolidation.

## 2.5 Going Concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption. The Company successfully raised £0.7 million (before expenses) through the allotment and issue of new ordinary shares during the year ended 31 December 2024, and a further £0.4m in early 2025. Further funding will be required by the Company in order to execute the Group's research and development strategy and to continue to meet its financial commitments. The Company has various funding options currently available to it and is assessing their terms in order to select the option which is most favourable to the Company and its shareholders. At 31 December 2024, the Group is in a net liability position totalling £403,008.

The Directors are of the opinion that the Company has adequate working capital to execute its operations for the present time and expected to cover working capital for a period which will allow for further fundraising. It is confident in its ability to access additional financing over the next 12 months. The Directors, therefore, have made an informed judgement, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements, however, notes that, due to the timing of securing additional funding, a material uncertainty related to going concern exists. This is not uncommon with companies in the biotech sector in a similar stage of its development to the Company.

## 2.6 Segment Reporting

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

Segment results, include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

## 2.7 Foreign Currencies

### *(a) Functional and presentation currency*

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company is Sterling, the functional currency of the US subsidiary is US Dollars and the functional currency of the Belgian subsidiary is Euros. The financial statements are presented in Pounds Sterling, rounded to the nearest pound.

### *(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

### *(c) Group companies*

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income where material.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

## 2.8 Grant income recognition

Grant income is recognised within other operating income. Grants are recognised as due to the Group when there is reasonable assurance that:

- the Group will comply with the conditions attached to the payments; and
- the grants or contributions will be received.

Amounts recognised as due to the Group are credited to the Statement of Comprehensive Income if the conditions attaching to the grant have been met. Monies advanced as grants for which conditions have not been satisfied are carried in the Balance Sheet as a creditor. Where the conditions to the grant have been met but the grant income is yet to be received, a debtor will be recognised equal to the submission made, accruing evenly over the period in which the submission relates.

## 2.9 Research and development

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the income statement as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- The expenditure attributable to the asset during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the asset include the product development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

## 2.10 Financial Assets

### (a) Classification

The Group classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

### (b) Recognition and measurement

#### *Amortised cost*

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principle and interest.

### (c) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### (d) Derecognition

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

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

## **2.11 Financial Liabilities**

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

### *Subsequent measurement*

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

#### *Trade and other payables*

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

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

### *Derecognition*

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

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

## **2.12 Cash and Cash Equivalents**

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

## **2.13 Taxation**

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

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

There has been no tax credit or expense for the period relating to current or deferred tax.

## **2.14 Share Capital and reserves**

Ordinary shares are classified as equity.

Share Premium - the reserve for shares issued above the nominal value. This also includes the cost of share issues that occurred.

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

Other Reserves - consists of the following;

- Merger Reserve - represents the difference between the value of shares issued by the Company in exchange for the value of shares acquired in respect of the acquisition of subsidiaries.
- Foreign Currency Translation Reserve - represents the translation differences arising from translating the financial statement items from functional currency to presentational currency.

## **2.15 Earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 14).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

## 2.16 Share based payments

The Company has issued a number of warrants over its shares in exchange for services from third-party suppliers and to investors who have participated in equity placings. The fair value of the third-party suppliers' services received in exchange for the grant of the warrants is recognised as an expense in the Statement of Comprehensive Income or charged to equity depending on the nature of the service provided. The fair value of the share warrants are determined using the Black Scholes valuation model.

Non-market vesting conditions are included in assumptions about the number of warrants that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Comprehensive Income or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the warrants are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

## 3. Financial Risk Management

### 3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks being market risk (including, interest rate risk and currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### Market Risk

##### (a) Foreign currency risks

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro against the UK pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Parent Company sends funds to the operating subsidiary to fund research and development and is at risk of being exposed to unfavourable exchange rates. The Company mitigates this risk by buying Euros when exchange rates are favourable and holding them in a designated foreign currency account. The Company only issues loan funding to the subsidiary in Euros. The Group negotiates all material contracts for activities in relation to its subsidiary in Euros. The Directors will continue to assess the effect of movements in exchange rates on the Group's financial operations and initiate suitable risk management measures where necessary.

An analysis of the Group's net monetary assets by functional currency of the underlying companies at the year-end is as follows:

	Currency		Total	
	GBP 2024 £	EUR 2024 £	USD 2024 £	2024 £
<b>Currency of net monetary assets</b>				
Pound Sterling	92,501	-	-	92,501
Euro	1,848	179,959	-	181,807
US Dollar	3,389	985	-	4,374
<b>At 31 December 2024</b>	<b>97,738</b>	<b>180,944</b>	<b>-</b>	<b>278,682</b>

	Currency		Total	
	GBP 2023 £	EUR 2023 £	USD 2023 £	2023 £
<b>Currency of net monetary assets</b>				
Pound Sterling	244,487	-	-	244,487
Euro	370	436,435	-	436,805
US Dollar	2,682	-	-	2,682
<b>At 31 December 2023</b>	<b>247,539</b>	<b>436,435</b>	<b>-</b>	<b>683,974</b>

The table above indicates that the Company's primary exposure is to exchange rate movements between UK Pound Sterling and the Euro. The table below shows the impact of changes in exchange rates on the result and financial position of the Company.

	2024 £	2023 £
Pound Sterling 10% weakening against Euro	(18,181)	(43,681)
Pound Sterling 10% strengthening against Euro	18,181	43,681

Pound Sterling 20% weakening against Euro	(36,361)	(87,361)
Pound Sterling 20% strengthening against Euro	36,361	87,361

*(b) Interest rate risk*

As the Group has no borrowings, it is not exposed to interest rate risk on financial liabilities. The Group's interest rate risk arises from its cash held on short-term deposit, which is not significant.

**Credit Risk**

Credit risk arises from cash and cash equivalents as well as outstanding receivables. The Group does not currently generate sales and any receivable balances are granted after careful assessment by Management to ensure there is a high chance of recoverability. Management does not expect any losses from non-performance of these receivables.

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

**Liquidity Risk**

The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed. See note 2.5 for further details on going concern and liquidity.

**3.2 Capital Risk Management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and to enable the Group to continue its research and development activities. The Group has no debt at 31 December 2024 and defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned operational activities and the Company may issue new shares in order to raise further funds from time to time.

**4. Critical Accounting Estimates and Judgements**

The preparation of the Group financial statements in conformity with IFRSs requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these financial statements.

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

The significant items subject to such estimates and assumptions are as follows;

**Research and development**

IAS 38 Intangible Assets requires management to differentiate between research and the development phase of R&D activities and their related costs. In accordance with IAS 38, an intangible asset arising from development shall be recognised if, and only if, an entity can demonstrate certain criteria. The Board continually monitor its activities against the prescribed criteria to determine the point in which the Group would enter the development phase of its activities. The entity is currently in the phases of formulation, design and evaluation of its product and therefore management are confident that the entity is in the research phase. As a result, any expenditure arising from R&D activities are expensed in the Statement of Comprehensive Income. These assumptions have been described in more detail in Note 6.

**Intercompany loans**

In the prior year management assessed the recovery profile of the Parent Company loans granted to subsidiaries and noted the research and development timetable would mean that repayment of the amounts loaned would not commence in the short to medium term and accordingly the loans were considered to not be repayable and have been classified as an investment in subsidiary. The determination of the assumptions is subjective and requires the exercise of considerable judgement about the outcome of research and development activity, probability of technical and regulatory success, amount and timing of projected future cash flow or changes in market conditions. Any changes in key assumptions could materially affect whether an impairment exists. Several factors such as Genflow BE receiving positive feedback from regulatory agencies and successful patent applications give management comfort that no impairment indicators exist. These assumptions have been described in more detail in Note 9.

**5. Segmental Information**

As at 31 December 2024, the Group operates in two geographical areas, the UK and Belgium. The Parent Company operates in one geographical area, the UK. Activities in the UK are mainly administrative in nature whilst activities in Belgium relate to research and development. The US entity is dormant. The reports used by the chief operating decision maker are based on these geographical segments.

2024	Belgium £	UK £	US £	Total £
Other operating income	320,471	-	-	320,471
Administrative expenses	(1,254,901)	(649,844)	(2,961)	(1,907,706)
Loss from operations per reportable segment	(934,430)	(649,844)	(2,961)	(1,587,235)
Reportable segment assets	218,086	166,867	955	385,908
Reportable segment liabilities	716,609	72,307	-	788,916

<b>Restated 2023</b>	<b>Belgium £</b>	<b>UK £</b>	<b>US £</b>	<b>Total £</b>
Other operating income	169,854	-	-	169,854
Administrative expenses	(1,316,340)	(713,859)	-	(2,030,199)
Loss from operations per reportable segment	(1,146,486)	(713,859)	-	(1,860,345)
Reportable segment assets	771,258	297,001	-	1,068,259
Reportable segment liabilities	454,946	117,014	-	571,960

### Expenses by Nature

	<b>Group</b>	
	<b>31 December 2024</b>	<b>Restated 31 December 2023</b>
	<b>£</b>	<b>£</b>
Directors' fees	325,793	362,312
Directors' pensions	1,306	1,093
Directors' social security contributions	19,653	14,945
Fees payable to the Company's auditors for the audit of the Parent Company and group financial statements	57,500	53,285
Professional, legal and consulting fees	188,522	215,971
PR and marketing	97,049	106,819
Accounting related services	6,551	7,839
Insurance	22,347	22,476
Office and administrative expenses	16,310	18,897
IT and software services	7,893	5,828
Travel and entertainment	6,403	23,830
Research and development costs	1,151,461	1,191,954
Other expenses	5,714	3,916
Depreciation	1,204	1,034
Total administrative expenses	1,907,706	2,030,199

## 6. Employees

The average monthly number of employees, including Directors, during the year was 5 (2023: 5). There were no employees during the year other than the Directors. See the Remuneration and Nomination Committee Report on page 25 for details of remuneration paid to Directors serving during the year.

## 7. Taxation

	<b>Group</b>		<b>Company</b>	
<b>Tax recognised in profit or loss</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current tax	-	-	-	-
Deferred tax	-	-	-	-
<b>Total tax charge in the Statement Of Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The tax on the Group's loss differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

<b>Group</b>	<b>2024</b>	<b>Restated 2023</b>
	<b>£</b>	<b>£</b>
<b>Loss before tax</b>	<b>(1,587,235)</b>	<b>(1,860,345)</b>
Tax at the weighted average rate of 23.7% (Company: 25%)	(375,646)	(437,181)
Expenditure not deductible for tax purposes	301	40,754
Net tax effect of losses carried forward on which no deferred tax asset is recognised	375,345	396,427
<b>Income tax for the year</b>	<b>-</b>	<b>-</b>

The weighted average applicable tax rate of 23.7% used is a combination of the standard rate of corporation tax in the 25% of UK corporation tax, 21% US corporation tax and 25% Belgian corporation tax.



The Group has accumulated tax losses of approximately £3,951,378 (2023 *restated*: £3,576,033) and the Company had accumulated tax losses of approximately £2,164,897 (2023: £2,002,436) available to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilised.

## 8. Investment in Subsidiary Undertakings

	Company	
	2024	2023
	£	£
<b>Shares in subsidiary undertakings</b>		
<b>At beginning of the period</b>	<b>770,187</b>	1,058,266
Additions to investments	-	-
Additions to loans	<b>99,183</b>	763,346
Loan reassignment	-	(1,116,367)
Loans receivable	-	64,942
<b>At period end</b>	<b>869,370</b>	770,187

During the year, £96,251 (2023: £143,428) was loaned by the Company to Genflow Biosciences Srl and £Nil (2023: £Nil) was repaid. Also during the year, £2,932 (2023: £684,860) was loaned by the Company to Genflow Biosciences Inc.

Investments in Group undertakings are stated at cost less impairment.  
Details of subsidiaries at 31 December 2024 are as follows:

Name of subsidiary	Country of incorporation	Share capital held by Group	Share capital held by Company	Principal activities	Registered office address
Genflow Biosciences Inc.	United States	£20,383	100%	Dormant	Harvard Square, One Mifflin Place #400, Cambridge, MA 02138
Genflow Biosciences SRL	Belgium	£684,183	100%	Research and development	Rue Auguste Piccard 48 6041 Gosselies

## Trade and Other Receivables

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
VAT receivable	<b>31,757</b>	36,278	<b>195</b>	6,337
Prepayments	<b>68,653</b>	41,041	<b>66,850</b>	41,041
Other receivables	<b>4,749</b>	306,966	<b>2,084</b>	2,084
Amounts owed by Group companies	-	-	<b>192,168</b>	94,876
	<b>105,159</b>	384,285	<b>261,297</b>	144,338

Included in the 2023 other receivables is £303,791 due from the Wallonia Region of Southern Belgium in respect of an R&D grant awarded to Genflow Biosciences SRL. The balance was received in full in early 2024.

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 ageing analysis has not been provided.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
UK Pounds	<b>69,129</b>	49,462	<b>261,297</b>	144,338
Euros	<b>35,075</b>	333,881	-	-
US Dollars	<b>955</b>	942	-	-
<b>Current receivables</b>	<b>105,159</b>	384,285	<b>261,297</b>	144,338

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. All trade and other receivables are considered fully recoverable and performing.

## 9. Cash and Cash Equivalents

Group Company

	2024 £	2023 £	2024 £	2023 £
Cash at bank and in hand	278,682	683,974	97,738	247,539

The Group's cash is held with facilities with an A credit rating.

The carrying amounts of the Group and Company's cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
UK Pounds	92,501	244,487	92,501	246,744
Euros	182,792	436,805	1,848	370
US Dollars	3,389	2,682	3,389	425
<b>Cash at bank and in hand</b>	<b>278,682</b>	<b>683,974</b>	<b>97,738</b>	<b>247,539</b>

#### Trade and Other Payables

	Group		Company	
	2024 £	<i>Restated</i> 2023 £	2024 £	2023 £
Trade payables	368,897	480,917	16,610	52,480
Other payables	17,243	31,029	3,197	9,717
Deferred income	330,474	-	-	-
Accrued expenses	72,302	60,014	52,500	54,817
	<b>788,916</b>	<b>571,960</b>	<b>72,307</b>	<b>117,014</b>

Included in deferred income as at 31 December 2024 is £330,474 in relation to grant income received in advance, which does not yet meet the Group's grant income recognition criteria.

All trade and other payables are due for payment within twelve months of the year end. Trade payables are settled within normal commercial terms, usually between 30-60 days.

The carrying amounts of the Group and Company's trade and other payables are denominated in the following currencies:

	Group		Company	
	2024 £	<i>Restated</i> 2023 £	2024 £	2023 £
UK Pounds	72,307	117,014	72,307	117,014
Euros	716,609	454,946	-	-
<b>Current payables</b>	<b>788,916</b>	<b>571,960</b>	<b>72,307</b>	<b>117,014</b>

#### Financial Instruments by Category

	31 December 2024		<i>Restated</i> 31 December 2023	
Group	At amortised cost	Total	At amortised cost	Total
<b>Assets per Statement of Financial Position</b>				
Trade and other receivables (excluding prepayments)	36,506	36,506	343,244	343,244
Cash and cash equivalents	278,682	278,682	683,974	683,974
<b>Total</b>	<b>315,188</b>	<b>315,188</b>	<b>1,027,218</b>	<b>1,027,218</b>
<b>Liabilities per Statement of Financial Position</b>				
Trade and other payables	778,916	778,916	571,960	571,960
<b>Total</b>	<b>778,916</b>	<b>778,916</b>	<b>571,960</b>	<b>571,960</b>

	31 December 2024		31 December 2023	
Company	At amortised cost	Total	At amortised cost	Total
<b>Assets per Statement of Financial Position</b>				
Trade and other receivables (excluding prepayments)	194,447	194,447	103,297	103,297
Cash and cash equivalents	97,738	97,738	247,539	247,539

<b>Total</b>	<b>292,185</b>	<b>292,185</b>	<b>350,836</b>	<b>350,836</b>
<b>Liabilities per Statement of Financial Position</b>				
Trade and other payables	72,307	72,307	117,014	117,014
<b>Total</b>	<b>72,307</b>	<b>72,307</b>	<b>117,014</b>	<b>117,014</b>

## Share Capital and Share Premium

### Issued share capital

Company	Number of shares	Ordinary shares £	Share premium £	Total £
At 1 January 2023	292,506,618	87,752	4,190,900	4,278,652
At 31 December 2023	292,506,618	87,752	4,190,900	4,278,652
<b>At 1 January 2024</b>	<b>292,506,618</b>	<b>87,752</b>	<b>4,190,900</b>	<b>4,278,652</b>
Issue of new shares - 9 April 2024	57,200,000	17,160	697,840	715,000
Cost of Capital - 9 April 2024	-	-	(58,365)	(58,365)
<b>At 31 December 2024</b>	<b>349,706,618</b>	<b>104,912</b>	<b>4,830,375</b>	<b>4,935,287</b>

On 9 April 2024, the Company issued and allotted 57,200,000 new Ordinary Shares at a price of 1.25 pence per share, for gross proceeds of £715,000.

### 10. Other reserves

Group	Foreign currency translation differences £	Merger reserve £	Share option reserve £	Total £
<b>At 31 December 2022</b>	<b>61,093</b>	<b>170,248</b>	<b>-</b>	<b>231,341</b>
Currency translation differences	(11,853)	-	-	(11,853)
<b>As at 31 December 2023</b>	<b>49,240</b>	<b>170,248</b>	<b>-</b>	<b>219,488</b>
Currency translation differences	5,418	-	-	5,418
<b>As at 31 December 2023 - Restated</b>	<b>54,658</b>	<b>170,248</b>	<b>-</b>	<b>224,906</b>
Currency translation differences	20,934	-	-	20,934
Options granted	-	-	6,965	6,965
<b>As at 31 December 2024</b>	<b>75,592</b>	<b>170,248</b>	<b>6,965</b>	<b>252,805</b>

### Share based payments

#### Share warrants

Share warrants outstanding and exercisable at the end of the period have the following expiry dates and exercise prices:

Grant Date	Expiry Date	Exercise price in £ per share	Warrants	
			31 December 2024	31 December 2023
4 April 2024	4 April 2027	0.02	27,860,000	-
			<b>27,860,000</b>	<b>-</b>

The Company and Group have no legal or constructive obligation to settle or repurchase the options or warrants in cash.

The fair value of the share warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2024 Warrants
Granted on:	04/04/2024
Life (years)	4 years
Exercise price (pence per share)	2p
Risk free rate	3.99%
Expected volatility	34.16%
Expected dividend yield	-
Marketability discount	20%
Total fair value (£000)	7

The expected volatility of the 2024 warrants has been calculated based on volatility for the six months of trading before issue. The risk-free rate of return is based on zero yield government bonds for a term consistent with the warrant life.

Only those warrants issued to third-party suppliers in lieu of services have been valued.

A reconciliation of warrants granted over the year to 31 December 2024 is shown below:

			2024		2023			
			Number	Weighted average exercise price (£)	Number	Weighted average exercise price (£)		
Outstanding at beginning of period			-	-	-	-		
Granted			27,860,000	0.02	-	-		
Outstanding as at period end			27,860,000	0.02	-	-		
Exercisable at period end			27,860,000	0.02	-	-		
2024			2023					
Range of exercise prices (£)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0 - 0.05	0.02	27,860,000	2.66	2.66	-	-	-	-

During the period there was a charge of £nil (2023: £nil) in respect of share warrants to the profit and loss.

## 11. Earnings per Share

The calculation of the total basic loss per share of 0.475 pence (2023 *restated*: 0.636 pence) is based on the loss attributable to equity owners of the group of £1,587,235 (2023 *restated*: £1,860,345) and on the weighted average number of ordinary shares of 334,460,024 (2023: 292,506,618) in issue during the year.

In accordance with IAS 33, basic and diluted earnings per share are identical as the effect of the exercise of share options or warrants would be to decrease the loss per share.

## 12. Commitments

As at 31 December 2024, the Company had no commitments.

## 13. Related Party Transactions

### Company

During the year, £96,251 (2023: £143,428) was loaned by the Company to Genflow Biosciences Srl and £Nil (2023: £Nil) was repaid.

Also during the year, £2,932 (2023: £684,860) was loaned by the Company to Genflow Biosciences Inc.

During the period, the Company charged Genflow Biosciences Srl management fees totalling £97,292 in respect of administration costs and salaries.

## 14. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

## 15. Events after the Reporting Date

On 10 April 2025, the Company raised £434,083 (before expenses) by issuing 41,341,324 Ordinary Shares of £0.0003 each at a price of 1.05p.

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