

30 June 2026

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

Interim 2026 Results

BSF (LSE: BSFA), (OTCQB: BSFAF), a leading innovator in tissue-engineered materials is pleased to announce its unaudited interim results for the six months ending 31 March 2026.

Key Highlights

- **Strategic Progress:** Advanced portfolio companies: Lab-Grown Leather (LGL) reached technical milestones with Elemental X™; 3DBT progressed CytoBoost™ product range and secured a commercial pipeline with Seawith; Kerato Ltd advanced the LiQD Cornea™ programme.
- **Financial Performance:** Net loss of £956,625 for the period ended 31 March 2026, reflecting investment in R&D and scaling.
- **Capital & Funding:** Secured short-term liquidity through a £300,000 convertible loan note (CLN). Post-period, raised significant capital via share placements and a £1,000,000 Indigo Capital CLN to support 2026-2027 growth.
- **Outlook:** Focused on commercialisation and clinical execution. Key upcoming milestones include product demonstrations for T-Rex Leather™, veterinary trial progress for Kerato, and expanding the 3DBT biopharma/cultivated meat pipeline.

Engage with the BSF Enterprise management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor website here:

<https://bsfenterprise.com/link/ya28Ke>

For further enquiries, please visit www.bsfenterprise.com or contact:

BSF Enterprise PLC Geoff Baker - Chairman Che Connon - CEO & Director We encourage all investors to share questions on this announcement via our investor website.	https://bsfenterprise.com/s/a1f22b
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<i>ISIN of the Ordinary Shares is GB00BHNBDQ51. SEDOL Code is BHNBDQ5.</i>	

BSF Enterprise Plc

Unaudited Interim Consolidated Financial Statements for the period ended 31 March 2026

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

Unaudited Interim Consolidated Financial Statements for the period ended 31 March 2026

Chairman's Statement

On behalf of the Board, I am pleased to present BSF Enterprise Plc's Interim Results for the six months ended 31 March 2026.

During the period, the Group continued to make important progress across its portfolio companies, advancing strategic partnerships, strengthening commercial engagement and developing technologies that support our long-term objective of becoming a leading innovator in tissue-engineered materials and regenerative medicine

Lab-Grown Leather Ltd ("LGL") continued to make substantial progress towards commercialisation. During the period, development advanced across its three product families: Elemental Leather™, Elemental+™ and Elemental X™. The announcement of Elemental X™ and the Company's pioneering T-Rex leather initiative attracted significant global media attention and generated engagement with potential commercial partners. Following these developments, discussions continued with several internationally recognised fashion and accessories brands regarding future product development and commercial opportunities.

Within 3DBT, development of the CytoBoost™ product range continued to progress positively. Early third-party testing demonstrated encouraging improvements in post-thaw cell recovery and viability, highlighting the potential commercial value of the technology within cell therapy, regenerative medicine and cultivated meat production. Further commercial deals with cultivated meat companies for the supply of City mix such as with South Korean cultivated meat company Seawith.

Kerato Ltd also continued to advance its LiQD Cornea programme. During the period, progress was made in relation to grant-supported development activities, regulatory planning and implementation of an ISO 13485 quality management framework.

The Board remained focused on securing appropriate funding to support the Group's strategic objectives. During the period the Company secured additional financing through a convertible loan note, providing working capital to continue development activities across the portfolio. Also subsequent to the period we secured further private placements of funds allowing the Company a solid financial platform to enable growth through 2026 and into 2027.

Intellectual property remains central to the Group's value creation strategy. Across our subsidiaries we continue to strengthen and protect our portfolio of patents, proprietary processes, trademarks and know-how.

While the Group remains in an investment and development phase, the progress achieved during the six-month period demonstrates increasing commercial engagement, continued technology validation and growing recognition of the potential value of our innovations.

On behalf of the Board, I would like to thank our shareholders, employees, scientific collaborators and commercial partners for their continued support and confidence.

Geoff Baker
Chairman
BSF Enterprise PLC

Chief Executive's Report

I am pleased to present my report for the six months ended 31 March 2026.

Overview

During the six months ended 31 March 2026, BSF Enterprise PLC ("BSF" or the "Company") successfully shifted its core strategic focus from intensive Research and Development (R&D) toward aggressive commercialisation and clinical execution. Operating via its three high-growth, wholly-owned subsidiaries - 3D Bio-Tissues Ltd (3DBT), Kerato Ltd, and Lab-Grown Leather Ltd (LGL) - the Company has unlocked multiple commercial pathways, initiated key trial phases, and developed an asset-backed, anti-dilutive corporate structure to maximize shareholder value.

Financial Summary

- **Net Loss:** The net loss for the period ended 31 March 2026 was £956,625 (compared to a loss of £790,623 for the corresponding six-month period in 2025). This widening reflects higher legal and professional fees (including expenses related to a proposed fundraising process), costs associated with our corneal development collaboration with the Université de Montréal, and a higher level of consumables used to accelerate lab-grown leather development. Furthermore, no grant income was recognised during this half-year, compared to £67,823 in the same period last year.
- **Loss Per Share:** The basic and diluted loss per share increased from 0.64 pence to 0.75 pence.

Cash Flow & Funding

1. **Cash Position:** The Group's cash balance as of 31 March 2026 stood at **£60,174**, compared with £149,020 at 30 September 2025.
2. **Interim Inflows:** The cash reduction from operational losses was successfully mitigated by careful working capital management and the receipt of £300,000 in December 2025 via an interest-free convertible loan note (CLN). While the broader proposed £15m funding package was mutually terminated in March 2026, this £300,000 CLN has been extended for 12 months, holding cash repayment terms or conversion rights at the next capital raise.
3. **Post-Period Capitalisation (April 2026):** Immediately following the period-end on 2 April 2026, the Group significantly bolstered its liquidity by raising £385,000 (before expenses) through the placement of 38,500,000 new ordinary shares at 1p per share, alongside matching warrants. Subsequent conditional financings in June 2026 further reinforced this trajectory with an additional £500,000 placement and a £1,000,000 Indigo Capital CLN).
4. **Dividends:** No dividends were paid or proposed during the period.

Business Review

Strategic Partnerships and Collaborations

BSF has built out its collaborative ecosystem across its subsidiary portfolio to capture distinct global markets. Most notably, 3DBT secured a milestone supply and technical agreement with South Korean company, Seawith, generating a robust initial commercial pipeline valued at £500,000. Cultivated meat partnerships and biopharma client footprints have scaled significantly through the first half of 2026, anchoring BSF as a critical supplier within the global bio-based materials and cellular agriculture sectors.

Advancements in Lab-Grown Leather Commercialisation

Through Lab-Grown Leather Ltd (LGL), the Company achieved strong validation of its proprietary tissue engineering technology. LGL successfully synthesized T-Rex Leather™, a high-end, sustainable luxury leather alternative grown from synthetic dinosaur DNA. This breakthrough leverages BSF's signature ATEP™ (Alternative Tissue Engineering Platform) scaffold-free manufacturing system. A fully tanned T-Rex leather skin has been completed, signalling LGL's transition from speculative science into a viable luxury-market material supplier.

Breakthrough Developments and Market Engagement

Market engagement for the period was highlighted by high-profile luxury branding and public activations. LGL collaborated with a premier Berlin-based designer to manufacture a world-first luxury avant-garde handbag utilising the T-Rex Leather™ skin. This landmark piece is scheduled for high-visibility market entry, backed by global PR and marketing execution via VML.

Concurrently, Kerato Ltd achieved the midpoint of its developmental milestone for LiQD Cornea™, a biosynthetic hydrogel device designed for single-handed administration to treat corneal damage without donor tissue, directly targeting the massive global corneal transplant market.

Financial Developments and Strategic Funding

BSF responded natively to shifting macro environments by optimizing capital efficiency:

- **Capital Realignment:** Following the mutual termination of a proposed £15 million equity fundraise and capital reorganisation, BSF prioritised efficient, low-dilution funding.
- **Convertible Loan Notes (CLN):** The Company extended its £300,000 CLN facility by 12 months, maintainable under identical terms, preserving short-term cash flows with rights to convert at the next major capital raise price.
- **Grant Funding:** Kerato's active Phase 1 trials are highly leveraged, benefiting from 50% funding matching through Canadian government innovation grants.
- **Subsidiary Spin-Out Framework:** To accelerate scaling without diluting parent PLC shareholders, BSF established a "Spin-Out Pathway." Both LGL and Kerato are positioned to raise independent growth capital directly at the subsidiary level following their respective 2026 market catalysts.

Comprehensive IP Strategy: Protecting Innovation and Driving Valuation

The Company's valuation growth remains underpinned by its dual-pronged Intellectual Property (IP) strategy:

- **The ATEP™ Platform:** Maintaining strict proprietary control over the underlying, scaffold-free structural biological platform allows BSF to spawn cross-industry applications (leather, medical devices, cultivated meat) from a single IP foundation.
- **Product-Specific IP:** Trademarks and trade secrets surrounding downstream consumer products - such as T-Rex Leather™, CytoBoost™ REVIVE, and LiQD Cornea™ - isolate asset valuations, allowing clean carve-outs during subsidiary-level funding rounds.

Commercial Partnerships and Sample Development

Commercial sales momentum experienced a step-change during the review period:

- **3DBT Product Expansion:** Commercial launch and rapid scaling of CytoBoost™ REVIVE media factors into the biopharmaceutical sector.
- **City-Mix® Growth:** Significant, consecutive three-month growth in commercial customer orders for City-Mix® serum-free media supplements within the cultivated meat market.
- **Kerato Distribution Runway:** Kerato has hit critical operational and regulatory milestones, tracking toward formalising veterinary commercial distribution agreements by Q4 2026.

Operational Efficiencies and Sustainability Initiatives

Operationally, BSF's entire business model drives a bio-sustainable future. By leveraging its scaffold-free cellular matrix technology, the group actively reduces heavy chemical reliance typical of traditional leather tanning, addresses severe global shortages in donor corneal tissue, and removes animal-testing models from commercial medical research. Centralising administrative, legal, and operational overhead at the BSF PLC parent level has allowed all three subsidiaries to maintain lean internal teams of specialised scientists, containing operational burn while accelerating market-facing deliverables.

Principal Risks and Uncertainties

The Board has reviewed the principal risks and uncertainties facing the Group. For early-stage biotechnology and cellular material companies like BSF Enterprise plc (which focuses on tissue engineering, cultivated meat, and lab-grown leather), the principal risks and uncertainties are heavily tied to the transition from a laboratory environment to commercial viability.

Based on the Group's financial timeline and operational positioning for the second half of the financial year, the key risks and uncertainties revolve around the following primary areas:

Funding and Liquidity Risks

As a pre-revenue or early-revenue growth Company, BSF experiences ongoing cash burn to fund research, clinical trials, and pilot production scaling.

While the Company has secured short-term liquidity injections (such as its £500,000 placing and a £1 million convertible loan note in June 2026), its mid-to-long-term potential depends on managing its cash runway and successfully securing further strategic partnerships and capital. The inability to obtain additional funding on acceptable terms could delay the achievement of strategic objectives.

Commercialisation Risks

The Group's future growth depends upon the successful commercialisation of its biotechnology products, technologies and intellectual property. For example, moving from technical milestones-such as

processes, technologies and intellectual property. For example, moving from technical milestones such as our 2mm-thick scaffold-free leather or our CytoBoost™ bio-media additive to generating sustainable, recurring commercial revenue.

There is no guarantee that initial partnerships with fashion brands or biotechnology firms will convert into high-volume, long-term commercial contracts, or that consumer adoption of alternative proteins and lab-grown materials will accelerate as quickly as anticipated.

Scaling and Technical Execution Risks

The Group operates in sectors characterised by rapid technological development and scientific innovation. Existing technologies may not perform as anticipated, development programmes may be delayed, or competing technologies may reduce the commercial attractiveness of the Group's products.

Regulatory and Compliance Risks

Cultivated meat and regenerative medical products are subject to stringent, evolving regulatory frameworks globally (including the UK, Europe, North America, and Greater China).

Delays in receiving necessary regulatory clearances for product testing, safety, or public sale may adversely affect the Group's ability to commercialise its technologies, substantially push back commercial timelines and inflate development costs.

Intellectual Property Risks

The value of the Group's business depends significantly upon protecting its intellectual property portfolio, proprietary know-how and licensed technologies. Failure to obtain, maintain or defend patents and other intellectual property rights, or infringement of third-party rights, could adversely affect future revenues and competitive position.

Macroeconomic Volatility and Market Sentiment Risks

The Group is vulnerable to wider economic shifts, inflation, and changing investor risk appetites. Small-cap, speculative growth stocks face significant share price volatility. If global market sentiment shifts away from long-horizon innovation and biotechnology sectors, it becomes significantly harder for early-stage companies to leverage capital markets effectively.

Outlook & Catalysts

The Board views the remainder of 2026 as a transformative inflection point. Imminent near-term milestones include:

- **LGL:** Further demonstrations and products from T-Rex Leather™ in partnerships with global brands followed by an independent funding spin-out.
- **Kerato:** Midpoint completion of the PSO-funded development programme, paving the way for first veterinary commercial sales in early 2027 and Health Canada human trial applications.
- **3DBT:** Further expansion of the active £500,000 biopharma and cellular agriculture pipeline.

Che Connon

Chief Executive Officer
BSF Enterprise PLC

Statement of directors' responsibilities in respect of the interim results

The Directors; being Dr Che Connon (CEO), Geoffrey Baker (Executive Chairman) and Dennis Ow (Non-Executive Director) confirm that the set of Interim Financial Statements has been prepared in accordance with UK-adopted International Accounting Standard 34, Interim Financial Reporting, and the interim report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year;
- a description of the principal risks and uncertainties facing the Group for the remaining six months of the financial year; and
- details of related party transactions that have taken place during the period and that have materially affected the financial position or performance of the Group, together with any changes in related party transactions described in the Group's Annual Report for the year ended 30 September 2025 that could have such an effect.

The Directors are responsible for maintaining proper accounting records, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for ensuring that the interim report is prepared in accordance with applicable law and UK-adopted International Accounting Standard 34.

Approved by the Board of Directors on 29 June 2026 and signed on its behalf by:

Geoff Baker
Chairman
BSF Enterprise PLC

**Consolidated Statement of Comprehensive Income
for the period ended 31 March 2026**

		6-month period to 31 March 2026 (Unaudited) £	6-month period to 31 March 2025 (Unaudited) £
	Note		
Continuing operations			
Revenue	3	18,785	20,559
Cost of sales		(8,369)	(5,065)
Gross profit		10,416	15,494
Grant income	4	-	67,823
Administrative expenses	5	(1,025,271)	(875,730)
Operating loss for the period		(1,014,855)	(792,413)
Finance expense		(6,903)	(1,559)
Interest received		4	9
Loss before taxation		(1,021,754)	(793,963)
Taxation	6	65,129	3,340
Loss for the period		(956,625)	(790,623)
Other comprehensive income		(8,454)	-
Total comprehensive loss for the financial period		(965,079)	(790,623)
Loss per share			
Basic and diluted (pence per share)	7	(0.75)	(0.64)

The notes to the interim financial statements form an integral part of these interim financial statements.

**Consolidated Statement of Financial Position
as at 31 March 2026**

		As at 31 March 2026 (Unaudited)	As at 30 September 2025 (Audited)
	Note	£	£
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	8	73,721	53,527
Right-of-use assets	9	479,263	-
Intangible assets	10	2,485,290	2,485,290
Total non-current assets		3,038,274	2,538,817
<i>Current assets</i>			
Cash and cash equivalents	11	60,174	149,020
Receivables and prepayments	12	285,577	231,915
Inventory	13	82,872	87,143
Total current assets		428,623	468,078
Total assets		3,466,897	3,006,895
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital - issued and fully paid	17	1,205,759	1,205,759
Share capital - issued but unpaid	17	77,985	77,985
Share premium - fully paid	17	6,662,758	6,662,758
Share-based payment reserve	17	60,592	54,536
Foreign currency translation reserve		(3,733)	4,721
Accumulated losses		(6,244,505)	(5,287,880)
Total equity		1,758,856	2,717,879
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	14	810,301	211,953
Taxes and social security		96,994	63,721
Convertible loan note	16	300,000	-
Lease liabilities	15	101,878	-
		1,309,173	275,674
<i>Non-current liabilities</i>			
Lease liabilities	15	380,445	-
Deferred tax	6	18,423	13,342
		398,868	13,342
Total liabilities		1,708,041	289,016
Total equity and liabilities		3,466,897	3,006,895

The notes to the interim financial statements form an integral part of these interim financial statements.

**Consolidated Statement of Changes in Equity
for the period ended 31 March 2026**

	Share capital issued and paid up £	Share capital issued and unpaid £	Share premium fully paid £	Warrant reserve £	Foreign currency translation reserve £	Retained deficit £	Total £
As at 30 September 2024	955,384	77,985	6,292,888	38,478	-	(4,174,353)	3,190,382
Comprehensive income for the period:							
Loss for the period	-	-	-	-	-	(790,623)	(790,623)
Total comprehensive loss for the period	-	-	-	-	-	(790,623)	(790,623)
Issue of shares	203,125	-	309,375	-	-	-	512,500
Costs of share issues	-	-	(25,500)	-	-	-	(25,500)
Share-based payment expense	-	-	-	6,055	-	-	6,055
Transactions with shareholders	203,125	-	283,875	6,055	-	-	493,055
As at 31 March 2025	1,158,509	77,985	6,576,763	44,533	-	(4,964,976)	2,892,814
As at 30 September 2025	1,205,759	77,985	6,662,758	54,536	4,721	(5,287,880)	2,717,879
Comprehensive income for the period:							
Loss for the period	-	-	-	-	-	(956,625)	(956,625)
Other comprehensive income	-	-	-	-	(8,454)	-	(8,454)
Total comprehensive loss for the period	-	-	-	-	(8,454)	(956,625)	(965,079)
Share-based payment expense	-	-	-	6,056	-	-	6,056
Transactions with shareholders	-	-	-	6,056	-	-	6,056
As at 31 March 2026	1,205,759	77,985	6,662,758	60,592	(3,733)	(6,244,505)	1,758,856

**Consolidated Statement of Cash Flows
for the period ended 31 March 2026**

6-month period to 31 March	6-month period to 31 March
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		to 31 March 2026 (Unaudited)	to 31 March 2025 (Unaudited)
	Note	£	£
Cash flow from operating activities			
Loss after tax		(956,625)	(790,623)
Tax credit	6	(65,129)	(3,340)
Depreciation		49,290	56,708
Share-based payment expense		6,056	6,055
Interest received		(4)	(9)
Changes in working capital:			
Increase in trade and other payables		574,338	61,364
Decrease / (increase) in receivables		65,377	(35,768)
Decrease / (increase) in inventory		4,271	(24,611)
Net cash used in operating activities		(322,426)	(730,224)
Cash flow from investing activities			
Acquisition of plant and equipment	8	(33,842)	(2,000)
Interest received		4	9
Net cash from investing activities		(33,838)	(1,991)
Cash flow from financing activities			
Issue of shares		-	500,000
Costs of shares issued		-	(25,500)
Proceeds from issue of convertible loan note	16	300,000	-
Repayment of lease liabilities	15	(32,582)	(40,984)
Net cash from / (used in) financing activities		267,418	433,516
Net cash outflow for the period		(88,846)	(298,699)
Cash and cash equivalents at beginning of the period	11	149,020	637,656
Cash and cash equivalents at end of the period	11	60,174	338,957

1. Accounting policies

Basis of preparation of Interim Financial Statements

The Interim Consolidated Financial Statements have been prepared in accordance with IAS 34 "Half Year Financial Reporting" as it applies in the United Kingdom and the Disclosure and Transparency Rules of the Financial Conduct Authority. These Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006, do not include all the notes of the type normally included in an annual financial report and have not been audited or reviewed by the auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information.

Accordingly, this report should be read in conjunction with the annual report for the year ended 30 September 2025 (the "Annual Report and Consolidated Financial Statements"), which has been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The Annual Consolidated Financial Statements constitute statutory accounts as defined in section 434 of the Companies Act 2006 and a copy of these statutory accounts has been delivered to the Registrar of Companies. The auditor's report on those statutory accounts was unqualified, drew attention to a material uncertainty in relation to going concern by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The accounting policies adopted in the preparation of the Interim Consolidated Financial Statements are consistent with those used to prepare the Consolidated Financial Statements for the year ended 30 September 2025 and those applicable for the year ending 30 September 2026. The preparation of these Interim Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these Interim Financial Statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Consolidated Financial Statements described above.

The Interim Consolidated Financial Statements have been prepared on a going concern basis, under the historical cost convention.

2. Going concern

The Group had cash of approximately £60,000 as at 31 March 2026. On the basis of the Group's cash position and forecasts, and having taken into consideration funds raised since the end of the reporting period, the Board considers the Group to have sufficient resources to remain in operational existence for the foreseeable future. The Company may need additional funding to finance ongoing operations. Whilst there can be no guarantee that sufficient funds will be raised, the Board is confident that sufficient additional capital will be raised to ensure adequate funds are available to the Company. The Board has therefore concluded that the going concern basis remains appropriate in the preparation of these Financial Statements due to the anticipated availability of sufficient financial resources in the 12 months from the date of the financial statements.

The Directors are not aware of any other indicators which would give doubt to the going concern status of the Company.

3. Revenue

	6-month period ended 31 March 2026 (Unaudited)	6-month period ended 31 March 2025 (Unaudited)
	£	£
Proof of concept revenues	18,785	20,559
	<u>18,785</u>	<u>20,559</u>

4. Grant income

6-month period ended 31 March 2026	6-month period ended 31 March 2025 (Unaudited)
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	(Unaudited)	
	£	£
Grant income	-	67,823
	-	67,823

5. Administrative expenses

	6-month period ended 31 March 2026 (Unaudited)		6-month period ended 31 March 2025 (Unaudited)
	£		£
Legal and professional fees	228,015		203,012
Consulting fees and regulatory costs	86,092	-	77,250
Audit, accounting and tax fees	56,143		7,437
Directors' remuneration (see below)	112,000		134,121
Staff costs	253,600	-	265,153
Service charges - BSF International Limited (Note 18)	-		17,500
Purchases of consumables	60,171		29,073
Collaboration costs with Université de Montréal	45,980		-
Marketing	30,700	-	36,876
Bank charges	3,612		656
Depreciation	49,198		56,708
Property costs	39,236		17,548
Travel and accommodation	8,386		18,698
Share-based payment expense	6,056		6,055
Other	46,082		5,643
	1,025,271		875,730

6.

Directors' remuneration

	6-month period ended 31 March 2026 (Unaudited)		6-month period ended 31 March 2025 (Unaudited)
	£		£
Executive Directors			
Dr Che Connon	70,000		70,621
Non-executive Directors		-	
Geoff Baker	36,000		40,000
Min Yang	-		16,000
Dennis Ow	6,000		7,500
	112,000		134,121

6. Taxation

The charge for the period is made up as follows:

	6-month period ended 31 March 2026 (Unaudited)	6-month period ended 31 March 2025 (Unaudited)
	£	£
<i>Current tax</i>		
Research and development tax credit	(70,210)	-
<i>Deferred tax</i>		
Deferred tax charge / (credit)	5,081	(3,340)
Tax credit for the period	<u>(65,129)</u>	<u>(3,340)</u>

The movements in tax receivable balances are summarised as follows:

	6-month period ended 31 March 2026 (Unaudited)	Year ended 30 September 2025 Audited
	£	£
Balance brought forward	-	-
R&D tax credit	70,210	101,385
Amounts received	-	(101,385)
Balance carried forward	<u>70,210</u>	<u>-</u>

Deferred tax:

The movements in deferred tax liabilities are summarised as follows:

	6-month period ended 31 March 2026 (Unaudited)	Year ended 30 September 2025 Audited
	£	£
Balance brought forward	(13,342)	(15,400)
Deferred tax (charge) / credit	<u>(5,081)</u>	<u>2,058</u>
Balance carried forward	<u>(18,423)</u>	<u>(13,342)</u>

7. Loss per share

The calculation of loss per share is based on the following loss and number of shares:

	6-month period ended 31 March 2026 (Unaudited)	6-month period ended 31 March 2025 (Unaudited)
Loss for the period from continuing	£(956.625)	£(790.623)

operations	2,000,000,	2,000,000,
Weighted average shares in issue	128,374,437	116,551,223
Loss per share (in pence)	(0.75p)	(0.64p)

The Company presents basic and diluted loss per share information for its ordinary shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the reporting period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

There is no difference between the basic and diluted earnings per share, as the Company's outstanding warrants and options are anti-dilutive.

8. Property, plant and equipment

Plant and equipment	6-month period ended 31 March 2026 (Unaudited)	Year ended 30 September 2025 Audited
	£	£
Cost:		
Balance brought forward	167,513	157,785
Additions	33,842	10,353
Disposals	-	(625)
Balance carried forward	201,355	167,513
	-	
Depreciation:		
Balance brought forward	113,986	76,730
Charge for the period	13,648	37,443
Disposals	-	(187)
Balance carried forward	127,634	113,986
	-	
Net book value at period / year end	73,721	53,527

9. Right-of-use assets

Land and buildings	6-month period ended 31 March 2026 (Unaudited)	Year ended 30 September 2025 Audited
	£	£
Cost:		
Balance brought forward	237,656	237,656
Additions	514,905	-
Disposals	(237,656)	-
Balance carried forward	514,905	237,656

Depreciation:		
Balance brought forward	237,656	165,615
Charge for the period	35,642	72,041
Disposals	(237,656)	-
Balance carried forward	35,642	237,656
Net book value at period / year end	479,263	-

10. Intangible assets

Goodwill of £2,485,290 relating to the acquisition of 3DBT was allocated to the 3DBT business and represents a Cash Generating Unit ("CGU"). Management considers that there are no events or changes in circumstances which would indicate that the carrying amount of goodwill may not be recoverable. Accordingly, no impairment has been recognised.

11. Cash and cash equivalents

	As at 31 March 2026 (Unaudited)	As at 30 September 2025 (Audited)
	£	£
Cash at bank	60,174	149,020

Total cash balances of £1,381 are denominated in Hong Kong Dollars. All other bank balances are denominated in Sterling. The Directors consider that the carrying value of cash and cash equivalents represents their fair value.

12. Receivables and prepayments

	As at 31 March 2026 (Unaudited)	As at 30 September 2025 (Audited)
	£	£
Trade receivables - net	13,995	25,966
Grant income receivable	-	101,212
R&D tax credit receivable	70,210	-
Prepayments	36,825	1,825
Amounts receivable on issue of restricted shares	77,985	77,985
Vat recoverable	86,562	23,398
Other receivables	-	1,529
	285,577	231,915

13. Inventories

	As at 31 March 2026 (Unaudited)	As at 30 September 2025 (Audited)
	£	£
Raw materials and laboratory consumables	82,872	87,143

82,872

87,143

14. Trade and other payables

	As at 31 March 2026 (Unaudited)	As at 30 September 2025 (Audited)
Current:	£	£
Trade payables	416,751	107,508
Accruals and other payables	393,550	104,445
	<u>810,301</u>	<u>211,953</u>

15. Lease liabilities

Land and buildings	6-month period ended 31 March 2026 (Unaudited)	Year ended 30 September 2025 Audited
	£	£
Balance brought forward	-	78,050
Additions	514,905	-
Lease payments	(32,582)	(78,050)
Balance carried forward	<u>482,323</u>	<u>-</u>

The finance expense recognised in respect of these leases amounted to £6,754 in the period ended 31 March 2026 (period ended 31 March 2025: £1,559).

The maturity of lease liabilities is as follows:

Land and buildings	As at 31 March 2026 (Unaudited)	As at 30 September 2025 (Audited)
	£	£
Non-current liabilities	380,445	-
Current liabilities	101,878	-
Right-of-use lease liabilities	<u>482,323</u>	<u>-</u>

16. Convertible loan note

On 1 December 2025, the Company announced a broader funding package of up to £15 million, comprising up to £5 million of convertible loan notes and prepaid warrants, together with up to £10 million of cash warrants. As part of this fundraising, the Company immediately received £300,000 through an interest-free convertible loan note ("CLN") intended to provide working capital pending completion of the larger fundraising. The key terms were as follows:

- Principal amount: £300,000
- Interest: 0% (interest-free)
- Purpose: Short-term working capital bridge financing.

- **Investors:** A syndicate of investors participating in the wider fundraising.
- The CLN was designed to convert into participation in the first phase of the equity fundraising once all conditions were met.

On 13 March 2026, the Company announced that the fundraising for up to £15m and proposed capital reorganisation had been mutually terminated between the parties and each party would seek to terminate all relevant agreements that formed part of the transaction.

However the CLN of £300K will continue on the same terms but extended for 12 months and then repaid in cash or the CLN noteholders have a right to convert over that period at next BSF capital raise price.

17. Share capital and share premium

	Number of shares	Share capital £	Share premium £
Issued Ordinary shares of £0.01 each			
At 30 September 2025 and 31 March 2026	128,374,437	1,283,744	6,662,758
Issue and fully paid	120,575,946	1,205,759	6,662,758
Issued and unpaid	7,798,491	77,985	-
As at 31 March 2026	128,374,437	1,283,744	6,662,758

Share warrants summary

	6-month period ended 31 March 2026 (Unaudited) No.	Year ended 30 September 2025 Audited £
Balance brought forward	41,196,569	21,196,569
Issued in the period	-	20,000,000
Balance carried forward	41,196,569	41,196,569

18. Related party transactions

- Key management are considered to be the directors and their remuneration is disclosed in Note 5 above.
- BSF International Limited, a company which has now been dissolved and de-registered, was previously a shareholder in BSF Angel Funding Limited and provided accounting support and other administration services to the Group during the period ended 31 March 2025 amounting to £17,500. No services were provided in the period to 31 March 2026.

19. Subsequent events

- On 2 April 2026, the Company announced that it had placed 38,500,000 new ordinary shares in the Company raising £385,000 before expenses at 1p per share in a placing utilising the Company's total available headroom without further authority from shareholders. For every Placing Share issued pursuant to the

Placing, investors received one warrant (in aggregate 38,500,000 warrants) allowing the holder to subscribe for an additional Ordinary Share in the Company at an exercise price of 1.5p per Ordinary Share, exercisable within 3 years of Admission. The Company also agreed to issue 2,310,000 broker warrants to Bowsprit Partners, exercisable at 1 pence per share for three years from Admission ("April 2026 Broker Warrants").

- b) On 3 June 2026, the Company announced that it had conditionally placed 25,000,000 new ordinary shares in the Company raising £500,000 before expenses at 2p per share in a placing. The proceeds of the Placing will be used to reinforce the Company's strategic business and growth plans, with the possibility of significant growth in shareholder value throughout 2026. In connection with the Placing, the Company issued, on completion of the Placing, 1,500,000 warrants to Bowsprit Partners who arranged the Placing ("June 2026 Broker Warrants"). The Broker Warrants shall be exercisable at 2p per Ordinary Share. The Broker Warrants are exercisable at any time within three years of Admission.
- c) On 11 June 2026, the Company announced that it had entered into an interest-free Convertible Loan Note Instrument (the "CLN") with Indigo Capital LP ("Indigo") pursuant to which Indigo committed to provide £1,000,000 of funding to the Company. The CLN provides additional working capital to support the Company's ongoing commercial activities and product development programmes.

The principal terms of the CLN are as follows:

- Total amount of £1,000,000
- 12-month term from the date of issue
- Zero coupon
- Conversion price equal to 85% of the lowest five-day VWAP immediately preceding the relevant conversion notice
- Indigo may convert amounts funded under the CLN into ordinary shares of the Company
- Any unconverted balance will be converted at maturity, subject to customary restrictions
- The Company may elect to redeem any outstanding CLN at 125% of its nominal value

Pursuant to the terms of the CLN, Indigo will be entitled to acquire warrants over 9,803,921 ordinary shares in the Company (the "Indigo Warrants").

The Indigo Warrants are exercisable for a period of two years and have an exercise price equal to 3.57 pence, being a 50% premium to the Company's closing share price at the date of the CLN.

In connection with the CLN, the Company agreed to issue warrants to Bowsprit Partners in consideration for services provided in relation to the transaction (the "Indigo CLN Broker Warrants"). The Company agreed to issue 2,526,316 Indigo CLN Broker Warrants, each warrant entitling the holder to subscribe for one new ordinary share in the Company at an exercise price of 2.375 pence per share. These warrants shall be exercisable at any time during the period of 3 years from the date of issue.

There have been no other events that have occurred that would require adjustments to our disclosures in these interim financial statements.

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