THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is duly authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the "**Document**" or "**Prospectus**") relating to the Ordinary Shares in BSF Enterprise Plc (the "**Company**") prepared in accordance with the Prospectus Instrument 2025 (FCA 2025/30) and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") of the Financial Conduct Authority (the "**FCA**") made under regulation 14 of the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). This Document has been approved by the FCA as competent authority under the PRM and has been made available to the public in accordance with the rules in PRM 9.5 and PRM 9.6.

The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as part of a simplified prospectus in accordance with PRM 7.1.4R.

You should read the whole of this Document. In particular, your attention is drawn to the factors described in the section headed "Risk Factors" on pages 13 to 22 of this Document.

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

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

The Existing Ordinary Shares are listed on the Equity Shares (Transition) Category of the Official List and to trading on the Main Market. Applications will be made to the FCA and the London Stock Exchange for the new Ordinary Shares in connection with the Broker Warrants (upon exercise of all or any of them) to be admitted to the Equity Shares (Transition) Category of the Official List ("**Admission**") (under Chapter 22 of the UKLR) and to trading on the Main Market. It is expected that Admission will become effective and that dealings in the new Ordinary Shares will commence on the Main Market at 8.00 a.m. on 11 September 2026.

The Company and each of the Directors, whose names appear on page 30 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

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

BSF Enterprise Plc

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

Issue of up to 100,000 Ordinary Shares pursuant to the exercise of certain Broker Warrants and admission arrangements in respect of Ordinary Shares which may be issued pursuant to the conversion of the CLN and the remaining outstanding principal amount of the Indigo CLN and/or the exercise of the April 2026 Investor Warrants and the Indigo Warrants

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

Enlarged Share Capital immediately following Admission

Number of Ordinary Shares	Market Capitalisation
203,849,437	**£2,140,419**

Financial Adviser

Bowsprit Partners Limited



Bowsprit Partners
Pan-European Advisory Boutique

This Document does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

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

Bowsprit Partners Limited ("**Bowsprit Partners**") is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Bowsprit Partners or for providing advice in relation to the contents of this document, the Transaction or any other matter referred to in this document. Bowsprit Partners is not making any representation, express or implied, as to the contents of this document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this document is issued, no liability whatsoever is accepted by Bowsprit Partners for the accuracy of any information or opinions contained in this document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this document has been prepared solely for the purpose of the Transaction and is not intended to be relied upon by any subsequent purchasers of Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them. Apart from the liabilities and responsibilities, if any, which may be imposed on Bowsprit Partners by FSMA or the regulatory regime established thereunder, neither Bowsprit Partners nor any persons acting on behalf of them make any representations or warranties, express or implied, with respect to the completeness or accuracy of this document nor does any such person authorise the contents of this document. No such person accepts any responsibility whatsoever for the contents of the document or for any other statement made or purported to be made by it or on its behalf in connection with the Company and its subsidiaries (together the Group), the Shares and/or the Transaction. Bowsprit Partners accordingly disclaim any and all liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any such statement. Neither Bowsprit Partners nor any persons acting on their behalf accept any responsibility or obligation to update, review or revise the information in this document, or to publish or distribute any information which comes to their attention after the date of this document, and the distribution of this document shall not constitute a representation by Bowsprit Partners or any such persons that this document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

This Document is not for distribution in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa. This Document should not be distributed, published, reproduced or otherwise made available in whole or part, or disclosed by recipients to any other person in, and in particular, should not be distributed to persons with addresses in Australia, Canada, Japan, New Zealand or the Republic of South Africa. The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company that would permit an offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered, sold or re-sold, renounced, taken up or delivered, directly or indirectly, into or from the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any national of Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction. There will be no public offer in the United States.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application has been made for the new Ordinary Shares to be admitted to the Equity Shares (Transition) Category of the Official List. The Equity Shares (Transition) Category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List, which are subject to additional obligations under the UKLR. It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the UKLR which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 08 September 2026.

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SUMMARY

A - PRELIMINARY DISCLOSURE	
This Prospectus has been prepared in connection with the proposed admission to the Equity Shares (Transition) Category of the Official List and to trading on the London Stock Exchange's main market of new ordinary shares of BSF Enterprise Plc (the "**Company**") which may be issued pursuant to the exercise of certain existing warrants and/or the conversion of the CLN and the remaining outstanding principal amount of the Indigo CLN. The purpose of this Prospectus is to provide information relating to the Company, its business and financial position and the admission of the Ordinary Shares, in order to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company. The Ordinary Shares to which this Prospectus relates may be issued pursuant to the exercise of, among others, the CLN, the April 2026 Investor Warrants, the April 2026 Broker Warrants, the June 2026 Broker Warrants, the Indigo Warrants and the Indigo CLN Broker Warrants, and/or pursuant to the conversion of the CLN and the remaining outstanding principal amount of the Indigo CLN.	
B - INTRODUCTION AND WARNINGS	
Name and ISIN of the securities	The securities are the Ordinary Shares, which have the International Securities Identification Number ("**ISIN**") GB00BHNBDQ51.
Identity and contact details of the issuer	The issuer is BSF Enterprise Plc, and its address is at 2 Portman Street, London, England, W1H 6DU and telephone number is +44 20 3971 7000.
Identity and contact details of the competent authority approving this Document	The competent authority approving this Document is the FCA. The FCA has its head office at 12 Endeavour Square, London E20 1JN, United Kingdom. The FCA may be contacted by telephone on 0800 111 6768 (freephone) from the United Kingdom, or +44 20 7066 1000 from abroad, or on its website www.fca.org.uk/contact.
Date of approval of this Document	This Document was approved on 08 September 2026.
Warnings	This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. An investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.
C - KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Legal and commercial name	The legal and commercial name of the issuer is BSF Enterprise Plc.
Domicile and legal form	The Company is a public limited company incorporated and registered in England and Wales on 5 September 2018 with registered company number 11554014. The principal legislation under which the Company was formed and under which the Company operates is the Companies Act 2006. The Company's legal entity identifier ("**LEI**") is 2138007PJT69H8FYLC06.
Principal activities	The Company is the parent to a portfolio of innovative subsidiary companies developing and commercialising cell-based tissue engineering solutions to deliver sustainable outcomes across a variety of sectors. The Company's core technology platform in industrial tissue engineering and associated processes and materials allows the manufacture at scale of lab-grown alternatives to animal and human tissues. The Company's technologies have multiple applications across consumer biopharma and medical markets including lab-grown leather, cultivated meat, human and animal corneas, research and industrial cell production and use and in vitro animal models. The Company owns 100% of 3DBT which produces additives for cell and tissue growth across biotech, regenerative medicine and cosmetics, and 100% of Kerato which commercialises corneal tissue replacement technologies for veterinary, medical and

<table>
<tr><td></td><td>research uses. In addition, the Company owns 100% of BSF HK for commercialisation of its technology in China and Asia, 100% of CMT which develops a technology platform for manufacturing cultivated meat in a scalable and cost-competitive manner, and 100% of Lab-Grown Leather, which is focused on the development and commercialisation of sustainable leather alternatives, including the recently launched T-Rex Leather™ product developed in collaboration with a leading luxury design house.</td></tr>
<tr><td>Major shareholders</td><td>As at 28 August 2026 (latest practicable date prior to publication of this Document, "Latest Practicable Date") and insofar as is known to the Company, the following persons have, directly or indirectly, interests in 3% or more of the Company's issued share capital:
<table>
<tr><th rowspan="2">Shareholders with over 3% shareholdings</th><th colspan="2">As at the date of this Document</th></tr>
<tr><th>Number of Ordinary Shares</th><th>Percentage of Existing Share Capital</th></tr>
<tr><td>Vidacos Nominees Limited</td><td>19,383,639</td><td>9.51%</td></tr>
<tr><td>Hargreaves Lansdown (Nominees) Limited</td><td>17,793,163</td><td>8.73%</td></tr>
<tr><td>GHG Nominees Ltd</td><td>16,772,887</td><td>8.23%</td></tr>
<tr><td>Interactive Investor Services Nominees Limited</td><td>15,036,724</td><td>7.38%</td></tr>
<tr><td>Interactive Investor Services Nominees Limited</td><td>12,935,384</td><td>6.35%</td></tr>
<tr><td>Che Connon</td><td>12,927,977</td><td>6.35%</td></tr>
<tr><td>Indigo Capital LP</td><td>10,000,000</td><td>4.91%</td></tr>
<tr><td>Lawshare Nominees Limited</td><td>7,750,261</td><td>3.80%</td></tr>
<tr><td>HSDL Nominees Limited</td><td>7,436,193</td><td>3.65%</td></tr>
<tr><td>Platform Securities Nominees Ltd</td><td>6,915,624</td><td>3.39%</td></tr>
<tr><td>Hargreaves Lansdown (Nominees) Limited</td><td>6,492,781</td><td>3.19%</td></tr>
<tr><td>Hargreaves Lansdown (Nominees) Limited</td><td>6,474,153</td><td>3.18%</td></tr>
</table>
On Admission, no holder of Ordinary Shares will have special voting rights in relation to the Ordinary Shares and the Ordinary Shares owned by them will rank pari passu in all respects with other Ordinary Shares.

Save as disclosed in this Document, the Company and the Directors are not aware of any persons, who, as at the Latest Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

Assuming the issue of all Ordinary Shares to which this Prospectus relates, including conversion of the CLN, exercise of all warrants described in this Prospectus and, for illustrative purposes, conversion of the remaining outstanding principal amount of the Indigo CLN at 1 pence per Ordinary Share, Existing Shareholders would be diluted by approximately 43.93 per cent. Pursuant to the terms of the Indigo CLN, Indigo Capital LP is not permitted to convert the Indigo CLN to the extent that, following such conversion, Indigo Capital LP, together with any persons acting in concert with it, would hold or</td></tr>
</table>

	control more than 29.9 per cent. of the Company's issued ordinary share capital at the relevant time.
Directors	The Board comprises Che Connon (Chief Executive Officer), Dennis Kian Jing Ow (Non-Executive Director), and Geoffrey Robert Baker (Chairman).
Statutory auditors	The Company's statutory auditors are PKF Littlejohn LLP, whose registered address is 30 Churchill Place, London, E14 5RE, United Kingdom.
What is the key financial information regarding the issuer?	
Selected historical key financial information	The tables below set out a summary of the key financial information of the Company for the audited year 30 September 2025, as well as the unaudited interim periods ended 31 March 2025 and 31 March 2026. Save as disclosed below, including the April 2026 Placing, the June 2026 Placing, the CLN and the Indigo CLN, since the unaudited financial information to 31 March 2026, there has been no significant change in the financial position and performance of the Group. On 27 November 2025, the Company constituted an interest-free and unsecured convertible loan note instrument for the principal amount of £300,000 (the "CLN"). The CLN was entered into in connection with the Company's previously proposed equity fundraise announced on 1 December 2025. Although that proposed equity fundraise was subsequently terminated, the CLN remains outstanding as at the date of this Document. On 1 June 2026, the Company entered into a deed of amendment in respect of the CLN. Pursuant to the amendment, the maturity date of the CLN was extended to the date falling 12 months after the amendment date. The amendment also revised the conversion mechanics such that the CLN may convert upon the occurrence of an event of default, a change of control or a fundraising. Following a fundraising, conversion will occur at the price per Ordinary Share paid by investors in such fundraising (or the applicable exercise, subscription or conversion price of any convertible securities issued in connection with such Fundraising). Following the Company's fundraising completed on 12 June 2026 at a price of 2 pence per Ordinary Share, the conversion price applicable to the CLN was established at 2 pence per Ordinary Share. Accordingly, the outstanding principal amount of £300,000 is convertible into 15,000,000 Ordinary Shares. On 2 April 2026, the Company conditionally placed 38,500,000 ordinary shares with Alvar Financial Services Limited ("Alvar"), raising gross proceeds of £385,000 at 1 pence per share pursuant to the April 2026 Placing. In connection with the April 2026 Placing, Alvar also received 38,500,000 warrants, exercisable at 1.5 pence per share for three years from Admission ("April 2026 Investors Warrants") and, if exercised in full, expected to provide the Company with additional gross proceeds of £577,500. 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"). The shares issued pursuant to the April 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 16 April 2026. On 03 June 2026, the Company conditionally placed 25,000,000 ordinary shares raising gross proceeds of £500,000 at 2 pence per share in the June 2026 Placing. In connection with the June 2026 Placing, the Company also agreed to issue 1,500,000 broker warrants to Bowsprit Partners, each warrant entitling the holder to subscribe for one ordinary share at an exercise price of 2 pence per share and exercisable for a period of three years from Admission ("June 2026 Broker Warrants"). The shares issued pursuant to the June 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 12 June 2026. On 11 June 2026, the Company entered into an interest-free convertible loan note instrument with Indigo Capital LP (or "Indigo") pursuant to which Indigo provided £1,000,000 of funding to the Company (the "Indigo CLN"). The Indigo CLN has a 12-month term, is zero coupon and is convertible into ordinary shares at a conversion price equal to 85 per cent. of the lowest five-day VWAP immediately preceding the relevant conversion notice, subject to a minimum conversion price of 1 penny per Ordinary Share. The Indigo CLN provides for automatic conversion of the outstanding principal on the date falling 12 months from the date of the Indigo CLN. Where any mandatory conversion would otherwise result in Indigo, together with any persons acting in concert with it for the purposes of the City Code, holding more than 29.9 per cent. of the Company's voting rights, the number of Notes converted will be reduced accordingly and the maturity date in

respect of the remaining balance will be extended by six months to enable the Company to redeem that balance in cash. Any amount remaining outstanding at the end of that six-month extension will be redeemable by the Company in cash.
The Indigo CLN also contains customary events of default (subject to any waiver by Indigo), including, among other things, the delisting or suspension of the Ordinary Shares, failure to publish required financial information, a change of control of the Company, insolvency events affecting the Group, material breaches of the transaction documents and the market price of the Ordinary Shares falling below their nominal value.
Pursuant to the terms of the Indigo CLN, Indigo is also entitled to acquire 9,803,921 warrants over ordinary shares, exercisable for two years at 3.57 pence per share ("Indigo Warrants"). In connection with the Indigo CLN, the Company also agreed to issue 2,526,316 broker warrants to Bowsprit Partners, exercisable for three years at 2.375 pence per share ("Indigo CLN Broker Warrants").

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

Table 1 – Summary Statement of Comprehensive Income

	Audited year ended 30 September	**Unaudited six months ended 31 March**	
	2025	**2025**	**2026**
	£	**£**	**£**
Revenue	52,840	20,559	18,785
Operating loss	(1,215,089)	(792,413)	(1,014,855)
Loss for the year / period after tax	(1,113,527)	(790,623)	(956,625)
Comprehensive loss for the year / period	(1,113,527)	(790,623)	(965,079)
Loss per Ordinary Share	(0.91)	(0.64)	(0.75)

Table 2 – Summary Statement of Financial Position

	Audited year ended 30 September	**Unaudited six months ended 31 March**	
	2025	**2025**	**2026**
	£	**£**	**£**
Total assets	3,006,895	3,194,153	3,466,897
Total equity	2,717,879	2,892,814	1,758,856

Table 3 – Summary Statement of Cash Flows

Net cash from / (used in)	**Audited year ended 30 September**	**Unaudited six months ended 31 March**	
	2025	**2025**	**2026**
	£	**£**	**£**
Operating activities	(1,008,504)	(730,224)	(322,426)
Investing activities	(9,826)	(1,991)	(33,838)
Financing activities	529,694	433,516	267,418

Material uncertainty related to going concern

The independent auditors' report in respect of the financial statements of the Group for the year ended 30 September 2025 is unqualified. However, it includes a material uncertainty in respect of going concern. The audit opinion was not modified in respect of this matter. Since 30 September 2025, the Company has completed the CLN, the April 2026 Placing, the June 2026 Placing and the Indigo CLN, which the Directors have taken into account in making the clean working capital statement in this Document.

Pro Forma Financial Information	Not applicable. No pro forma financial information is included in this Document.

What are the key risks that are specific to the issuer?

- 3DBT has a history of operating losses and has generated only a small amount of revenue from its operations in the recent financial year. Other subsidiaries of the Company are at an early stage of operations and have not generated revenues. The generation of revenues is difficult to predict and there is no guarantee that the Group will generate significant or any revenues in the foreseeable future.
- The Group is expected to require additional funding beyond the period covered by the working capital statement. According to the Company's current forecasts, the Group may require additional funding following the twelve months from the date of approval of this Prospectus, including where all or part of the Indigo CLN remains outstanding following the operation of the 29.9 per cent. voting rights restriction and the subsequent six-month extension period. Although the Directors believe the Company is well placed to secure further funding, there can be no assurance that such funding will be available on acceptable terms or at all.
- 3DBT is engaged in the research and development of the molecule Etsyl™ for the promotion of collagen production in cells from structural tissues (e.g., skin, cartilage, muscle, bone). Etsyl™ is a bioactive ingredient shown to be effective in vitro. However, there is no substantial evidence of its effectiveness in clinical trials. Furthermore, even if Etsyl™ is effective, this may not result in sufficient therapeutic or cosmetic improvement in humans to deliver commercial success for an ingredient of this nature.
- 3DBT is also engaged in the research and development of macromolecular crowders as cell culture medium supplements for the promotion of in vitro cell and growth and cell-derived protein production. The macromolecular crowders as medium supplements have been shown to be effective for lab-scale industrial cultures of various cell lines in serum-containing, serum-reduced, and serum-free medium conditions. However, their effectiveness as universal serum substitutes or adjuvants in large-scale cultures remains to be assessed. Costs of use under trade name City-Mix® have been significantly reduced by moving to an OEM model whereby the materials can be supplied in bulk directly from manufacturers. Despite the positive feedback on our costs from users, media is highly price sensitive within cultivated meat.
- 3DBT launched its CytoBoost™ media additive. Similar to City-Mix®, CytoBoost™ is based upon our IP and knowhow in the use of macromolecular crowders in cell culture and is designed to facilitate cell culture processes and the implementation of animal free media for the biopharma industry. Using the same technology as City-Mix®, CytoBoost™ can be used for different applications at higher price points. However, the effectiveness of their application remains to be assessed. It is currently being done via an active "research with us" program. While there have been contributions from business and universities to this program, there is no guarantee that this program can be carried out with continued support from these contributors.
- CytoBoost-REVIVE is positioned to address a significant and growing need in the cryopreservation market, specifically the post-thaw media additives. Whilst it shows impressive results in third party hands, it is currently in Beta-testing and it will represent a substantial value proposition for cell therapies and cultivated meat production if it can continue to demonstrably improve post-thaw viability.
- All biotechnology and therapeutic research and development programmes carry technical risks. These risks include those associated with the level and quality of research services or materials provided by third party supplies which are essential to the programmes, the unpredictability of the biological processes associated with cell and tissue culture and bioprocessing, and outcomes of in vitro, pre-clinical, and clinical testing. There is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed.
- 3DBT provides its products to third party businesses who may be subject to regulatory controls. It cannot guarantee that the Group's proposed development work will result in an efficacious treatment, or even if it does, that any tissue engineering products sold using the technology developed by 3DBT such as Etsyl™ will be approved by regulatory authorities as used by such businesses.
- Lab-Grown Leather continued to accelerate commercialisation efforts. It is developing three core product lines based upon its Elemental Leather platform, namely, Elemental Lux™, Elemental+™ and Elemental X™ the latter including the world's first synthetically generated T-Rex DNA, each utilizes a proprietary "scaffold-free" tissue engineering technology. Elemental+™ achieved a key milestone, maintaining comparable strength at a thickness of just>0.04mm. In addition, following the Company's announcement of Elemental X™ and the T-Rex leather collaboration with VML and The Organoid Company, Lab-Grown Leather entered into a commercial agreement with an ultra-luxury brand regarding the production of the world's first T-Rex leather product. However, there is no guarantee that we will secure any commercial success with this fashion house and companies. The success of Lab-Grown Leather will depend on its ability to produce and sell limited amounts of ultra rare materials in the ultra-luxury space in the short term and deliver upon its production scale up plans to enter into long-term commercial partnerships with luxury fashion, accessories, automobile and sportswear brands.
- Kerato is a company focusing on corneal tissue engineering using IP and knowhow held by the Group. Kerato is developing LiQD Cornea, a cell-free, liquid hydrogel to address the global shortage of donor corneas. LiQD Cornea's "*in situ* tissue engineering" approach offers a paradigm shift from traditional corneal transplants, providing a less invasive, faster recovery for patients, and reducing healthcare burdens. Kerato is pursuing a strategic regulatory pathway, initiating veterinary trials in Q4 2026 and aiming for a human clinical trial in

2028, leveraging veterinary data to bring the first product to market in 2027 and de-risk and accelerate human trials. The clinical predictions are very strong but will not be confirmed until completion of the human clinical trial in 2028.	
D - KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN	The securities to which this Prospectus relates are Ordinary Shares to be issued pursuant to the exercise of the Broker Warrants and potential future issuances of Ordinary Shares pursuant to the conversion of the Company's CLN and the remaining outstanding principal amount of the Indigo CLN and/or the exercise of the April 2026 Investor Warrants and the Indigo Warrants. The Ordinary Shares are registered with ISIN GB00BHNBDQ51, SEDOL code BHNBDQ5 and TIDM BSFA.
Currency, denomination, par value, number of securities issued, term	The Ordinary Shares are denominated in pounds sterling with a nominal value of £0.01 each. The Company intends to issue up to 100,000 new Ordinary Shares pursuant to the exercise of the Broker Warrants. In addition, this Document has been prepared in connection with potential future issuances of Ordinary Shares pursuant to the conversion of the CLN and the remaining outstanding principal amount of the Indigo CLN and/or the exercise of certain other outstanding warrants, including the April 2026 Investor Warrants and the Indigo Warrants, as described elsewhere in this Document. As at the date of this Document, 203,749,437 Ordinary Shares have been issued (the "**Existing Ordinary Shares"**), all of which are fully paid up. The term of the securities is perpetual.
Rights attached to the securities	Each of the new Ordinary Shares to be issued pursuant to the exercise of the Broker Warrants and any Ordinary Shares which may be issued in the future pursuant to the conversion of convertible instruments and/or the exercise of warrants described in this Document will rank pari passu in all respects with the Existing Ordinary Shares. Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him. The Company shall hold an annual general meeting each year in addition to any general meeting held in the year. The Directors can call a general meeting at any time in accordance with the Articles of Association. All members who are entitled to receive notice under the Articles of Association must be given notice. The Company may, subject to the provisions of the Companies Act and the Articles of Association, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors.
Relative seniority of the securities in the issuer's capital structure in the event of an insolvency	On a winding-up, a liquidator may, with the sanction of a special resolution, divide among members the whole or any part of the assets of the Company and may value any assets and determine how the division shall be carried out between the members. The assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do) be applied in the following order of priority: i. first, in paying the holders of the Ordinary Shares at least an amount equal to the aggregate amount paid up on their shares plus £100 per Ordinary Share; ii. second, in paying the holders of the Deferred Shares such amount paid up on their shares *pari passu*; and thereafter, iii. in paying the balance remaining to the holders of the Ordinary Shares.
Restrictions on the free transferability of the securities	Not applicable. The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certified form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertified form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the "**Regulations**").

Dividend or pay out policy	The Directors do not intend that the Company will declare a dividend in the near term, but instead apply the available cash resources of the Group into funding its expansion. The Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.
Where will the securities be traded?	
Applications for admission to trading	The Existing Ordinary Shares are currently admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market. Following publication of this Document, it is anticipated that applications will be made to the FCA and the London Stock Exchange for 100,000 new Ordinary Shares to be issued pursuant to the exercise of the Broker Warrants to be admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings will commence at 8:00 am on 11 September 2026 (whereupon an announcement will be made by the Company to a Regulatory Information Service). This Document has also been prepared in connection with potential future applications for admission of Ordinary Shares which may be issued pursuant to the conversion of the CLN and the remaining outstanding principal amount of the Indigo CLN and/or the exercise of certain other outstanding warrants described in this Document.
Identity of other markets where the securities are or are to be traded	Following the Ordinary Shares being admitted to trading on the OTCQB Venture Market in the United States on 24 May 2023, as per the Company's announcement dated 25 May 2023, any Ordinary Shares issued or to be issued are to be traded on the OTCQB Venture Market. The shares trade under the symbol BSFAF.
What are the key risks that are specific to the securities?	
Brief description of the most material risk factors to the securities contained in this Document	(a) The Company is applying for its new Ordinary Shares to be admitted to the Equity Shares (Transition) Category of the Official List in accordance with Chapter 22 of the UKLR. As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors in a company whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List. For example, the Company will not be appointing a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The application of the UKLR regarding significant transactions and related party transactions (which requires notification if a company has shares admitted to the Equity Shares (Commercial Companies) Category) will not apply to the Company. In addition, the FCA and the London Stock Exchange will not have the authority to (and will not) monitor the Company's compliance with any of the UKLR which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. (b) The issue and allotment of 100,000 new Ordinary Shares pursuant to the exercise of the Broker Warrants will mean that holders of Existing Ordinary Shares will experience approximately 0.05 per cent. dilution based upon their proportionate interests in the Company. (c) Assuming the issue of all Ordinary Shares to which this Prospectus relates, including the conversion of the CLN, the exercise of the April 2026 Investor Warrants, the April 2026 Broker Warrants, the June 2026 Broker Warrants, the Indigo Warrants and the Indigo CLN Broker Warrants and, for illustrative purposes, the conversion of the remaining outstanding principal amount of the Indigo CLN at 1 pence per Ordinary Share (being the minimum conversion price permitted under the terms of the Indigo CLN), Existing Shareholders would be diluted by approximately 43.93 per cent. (d) Pursuant to the Indigo CLN and the Indigo Warrants, Indigo may acquire a significant interest in the Company. Although conversions under the Indigo CLN are subject to a 29.9 per cent. voting rights restriction, Indigo Capital LP may sell Ordinary Shares to facilitate further conversions. Such sales or the perception that they may occur, could create a market overhang and adversely affect the market price and liquidity of the Ordinary Shares. (e) The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are beyond the group's control, and investors may not be able to realise returns on their investment in Ordinary Shares within a period

	that would consider to be reasonable. (f) There is no assurance that the Company will make dividend payments.
E - KEY INFORMATION ON THE ISSUE OF SECURITIES AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
Under which conditions and timetable can I invest in this security?	
General terms and conditions	The Company is seeking Admission in respect of new Ordinary Shares to be issued pursuant to the exercise of the Broker Warrants. Admission is expected to occur on or around 11 September 2026 and, once admitted, the new Ordinary Shares will rank pari passu in all respects with the Existing Ordinary Shares and will form a single class for all purposes.
Details of admission to trading on a regulated market	Ordinary Shares are currently listed in the Equity Shares (Transition) Category of the Official List and traded on the Main Market. Applications will be made to the FCA and the London Stock Exchange for the new Ordinary Shares in connection with the Broker Warrants (upon exercise of all or any of them) to be admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings will commence at 8:00 am on 11 September 2026. This Document has also been prepared in connection with potential future applications for admission of Ordinary Shares which may be issued pursuant to the conversion of the CLN and the remaining outstanding principal amount of the Indigo CLN and/or the exercise of certain other outstanding warrants described in this Document.
Plan for distribution	Not applicable.
Amount and percentage of immediate dilution resulting from the share issue in connection with all Ordinary Shares to which this Prospectus relates	Shareholdings immediately prior to Admission will be diluted by approximately 0.05 per cent. as a result of the issue of 100,000 New Ordinary Shares pursuant to the exercise of the Broker Warrants. Additional dilution may occur in the future if Ordinary Shares are issued pursuant to the conversion of the CLN or the remaining outstanding principal amount of the Indigo CLN and/or the exercise of the April 2026 Investor Warrants, the April 2026 Broker Warrants, the June 2026 Broker Warrants, the Indigo Warrants or the Indigo CLN Broker Warrants. Assuming the issue of all Ordinary Shares to which this Prospectus relates, including the conversion of the CLN, the exercise of the April 2026 Investor Warrants, the April 2026 Broker Warrants, the June 2026 Broker Warrants, the Indigo Warrants and the Indigo CLN Broker Warrants and, for illustrative purposes, the conversion of the remaining outstanding principal amount of the Indigo CLN at 1 pence per Ordinary Share (being the minimum conversion price permitted under the terms of the Indigo CLN), Existing Shareholders would be diluted by approximately 43.93 per cent.
Estimate of total expenses of share issue in connection with Broker Warrants	The expenses relating to the preparation of this Document and the admission of 100,000 new Ordinary Shares pursuant to exercise of the Broker Warrants will be borne by the Company in full and no expenses will be charged to investors or Shareholders by the Company. Such expenses are estimated to be approximately £120,000 (exclusive of VAT).
Why is this Document being produced?	
Reasons for share issue and admission to trading on a regulated market	This Document is being produced pursuant to the PRM in connection with the application(s) to be made by the Company for Ordinary Shares to be issued pursuant to the exercise of the Broker Warrants to be admitted to trading on the Main Market of the London Stock Exchange. This Document has also been prepared in connection with potential future applications for admission of Ordinary Shares which may be issued pursuant to the conversion of the CLN and the remaining outstanding principal amount of the Indigo CLN and/or the exercise of certain other outstanding warrants described in this Document.
Use and estimated net amount of the proceeds	This Document is being produced in connection with the proposed admission of 100,000 new Ordinary Shares to be issued pursuant to the exercise of the Broker Warrants and in connection with potential future admissions of Ordinary Shares which may be issued pursuant to the conversion of the CLN and the remaining outstanding principal amount of the Indigo CLN and/or the exercise of the April 2026 Investor Warrants and the Indigo Warrants.

	The Company is not conducting a fundraising pursuant to this Prospectus and no new securities are being offered for subscription. This Prospectus has been prepared in connection with the admission to trading of Ordinary Shares that may be issued pursuant to the exercise of existing warrants and the conversion of existing convertible securities. The Company will only receive cash proceeds to the extent that holders elect to exercise warrants having a cash exercise price. Assuming exercise in full of all such warrants described in this Prospectus, the Company could receive aggregate gross proceeds of approximately £1.04 million. The timing and amount of any such proceeds are uncertain and depend entirely on whether, and when, the relevant warrant holders elect to exercise their warrants. Any such proceeds, if received, are expected to be applied towards working capital and general corporate purposes and to support the continued development and commercialisation of the Company's operating subsidiaries and projects, including 3D Bio-Tissues, the lab-grown materials business and the Kerato initiative.

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prospective investors should note that the risks relating to the Group's business, its industry and the Ordinary Shares summarised in the Summary of this Document are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary of this Document but also, among other things, the risks and uncertainties described below, together with all other information contained in this Document. Some of these risk factors apply to the conduct of business generally in the markets in which the Group operates, whilst others are specific to the Group.

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

1. RISKS RELATING TO THE GROUP'S BUSINESS

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

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

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

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

Reliance on additional funding to generate income from the acquired activities

The Company is dependent on existing cash resources, proceeds received from recent financings and, where required, further funding in order to continue developing and commercialising its activities. The independent auditors' audit report on the Group's financial statements for the year ended 30 September 2025 highlighted that there was a material uncertainty relating to going concern and that the Group is reliant on its ability to continue to raise further capital to fund its operations. The Group has sufficient working capital for at least the next twelve months from the date of this Document. However, the Group's funding requirements beyond the 12-month period covered by the working capital statement will depend on a range of factors, including the pace of commercial adoption of the Group's products, the timing and scale of revenue generation, the level of operating expenditure and the extent to which the Group pursues discretionary investment and strategic opportunities. There can be no guarantee that the Company will be able to raise further funds on acceptable terms (or at all) when required.

According to the Company's current forecasts, the Group may require additional funding following the twelve months from the date of approval of this Prospectus and likely within the second half of next year, including in circumstances where all or part of the Indigo CLN remains outstanding following the operation of the 29.9 per cent. voting rights restriction and the subsequent six-month extension period.

The Company may seek to obtain such funding through further equity issuances, strategic investments, joint ventures, commercial partnerships, structured debt facilities or financing arrangements at the level of individual assets, projects or subsidiaries. However, there can be no assurance that any such funding will be available when required, on acceptable terms or at all. If the Company is unable to secure additional funding, it may be required to delay or reduce the development of its projects, dispose of assets, renegotiate existing financing arrangements or otherwise scale back its operations, any of which could have a material adverse effect on the Group's business, financial condition, prospects and the value of the Ordinary Shares.

If the Company is unable to secure additional funding or generate sufficient revenues, the Group may be required to curtail or delay parts of its business plan, reduce expenditure, dispose of assets or seek other strategic alternatives.

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

However, there is no guarantee that any revenue or income generated from the research activities of 3DBT and Kerato, Lab-Grown Leather or the Company's subsequent divestment of these subsidiary companies can meet the Group's expenses. No assurance can be given that any additional financing will be available or that, if available, it will be on terms favourable to the Group. The failure to secure additional funding or to secure such additional funding on terms acceptable to the Group could have a material adverse effect on the continued development or growth of the acquired activities.

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

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

3DBT is also engaged in the research and development of macromolecular crowders as medium supplements for the promotion of in vitro cell and tissue growth. The macromolecular crowders as medium supplements have been shown to be effective for lab-scale cultures of various cell lines in serum-containing, serum-reduced, and serum-free medium conditions. However, their effectiveness as universal serum substitutes or adjuvants in large-scale cultures remains to be assessed. Costs of use under the trade name City-Mix® have been significantly reduced by moving to an OEM model whereby the materials can be supplied in bulk directly from manufacturers. Despite the positive feedback on our costs from users, media is highly price sensitive within cultivated meat. Supply agreements are being discussed with several cultivated meat companies but no agreements have been signed.

Furthermore, 3DBT launched its CytoBoost™ media additive range. Similar to City-Mix®, CytoBoost™ is based upon our IP and knowhow in the use of macromolecular crowders in cell culture and is designed to facilitate cell culture processes and the implementation of animal free media for the biopharma industry. Using the same technology as City-Mix®, CytoBoost™ can be used for different applications at higher price points. However, the range of effectiveness of their application continues to be assessed. It is currently being done via an active "research with us" program. While there have been contributions from business and universities to this program, there is no guarantee that this program can be carried out with continued support from these contributors. While initial data from this program has produced reliable and repeatable positive use cases and highlighted the novel use of one formulation in the restoration of cell function following cryo-storage, the launch of the resulting new product CytoBoost-REVIVE in November 2025 has generated early sales only.

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

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

All biotechnology and therapeutic research and development programmes carry technical risks, including the programme undertaken by 3DBT, Kerato and Lab-Grown Leather. These risks include those associated with the

level and quality of research services or materials provided by third party suppliers which are essential to the programmes, the unpredictability of the biological processes associated with cell and tissue culture and bioprocessing, and outcomes of in vitro, pre-clinical, and clinical testing.

The Group may rely on and will continue to rely on third parties to conduct a certain portion of the Company's biotechnology and therapeutic research and development programmes. If there is any dispute or disruption in the Company's relationship with third parties, or if they are unable to provide quality services in a timely manner and at a feasible cost, the Company's active research and development programmes will face delays. Further, if any of these third parties fails to perform as the Company expects or if their work fails to meet regulatory requirements, the Company's testing could be delayed, cancelled or rendered ineffective. There is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed. Any failure to overcome these technical risks could have a material adverse effect on the Company's business, financial condition and results of operations.

Clinical trial, regulatory and commercialisation by the Group's business partners

Biotechnology and therapeutic programmes are subject to the most stringent regulatory oversight by various government agencies and ethics committees. Key regulatory focus areas are safety and efficacy, and clinical trials may be suspended or abandoned entirely in the event that regulatory agencies consider that continuation of these trials could expose participants to undue risks. Before obtaining regulatory approval of a product for a target indication, substantial evidence must be gathered in controlled trials that the product candidate is safe and effective for use for that target indication. Similar approvals must be achieved from the relevant regulatory authorities in each country in which the product may be made available. The Group's subsidiaries provide their products to third party businesses who may be subject to such regulatory controls. It cannot guarantee that the proposed development work will result in an efficacious treatment or use, or even if it does, that any tissue engineering products (or processes or additives thereof) sold using the technology developed by the Group's subsidiaries such as Elemental Leather™, City-Mix®, CytoBoost™ , Etsyl™ or LiOD Cornea™ will be approved by regulatory authorities as used by such businesses and there is no guarantee it will be successful in securing an appropriate licensing deal or achieving an alternative means of commercialising the technology. Any failure by the licensees of the Group's products to achieve the necessary regulatory approvals (to the extent required) may impact the Group's ability to secure or to continue by securing an appropriate licensing deal or an alternative means of commercialising the technology which would have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, there can be no assurance that the performance achieved in laboratory or small-scale development environments will be capable of being replicated at pilot or industrial scale or that the Group will be able to do so at a commercially viable cost.

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

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

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

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

Uncertainty of the effectiveness of licensing technology for corneal tissue engineering

Kerato is a company focusing on corneal tissue engineering using IP and knowhow held by the Group. Furthermore it is in the final stage of licensing technology for in-situ corneal tissue engineering. The technology called liquid cornea (LiQD Cornea) is supplied as a liquid which is dropped on the surface of the damaged cornea stimulating tissue engineering by the host. This has already been successfully performed in two animal

studies and is soon to be tested as veterinary therapy for corneal wounds. Results are expected to be available in Q4 2026 and first sales into veterinary space to follow soon after. Clinical trials are expected to be started in 2027 and completed in 2028. However, their effectiveness on veterinary therapy for corneal wounds remains to be assessed.

Whilst two large animal studies have been completed as part of Kerato's pre-clinical studies, the planned veterinary study will measure success of the treatment of chronic corneal disorders. There is a risk that the chronic environment could lessen the positive effects seen when used in healthy animals. While the medical device to be tested does have known anti-inflammatory properties and does support re-epithelization which is often compromised in chronic corneal conditions, the clinical predictions, though strong, will not be confirmed until completion of the veterinary study planned for 2026. The results from the veterinary study may deviate from the clinical predictions, which could interrupt, delay or halt further studies, and result in delay of, or failure to obtain further approval from the regulatory authorities on the licensing technology for corneal tissue engineering.

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

Lab-Grown Leather is currently developing its first minimal viable product with consumer brands, all of which have indicated their need for a new leather that performs as well as or better than traditional leather. Initial feedback has confirmed that the current version (type 1) new leather meets many of their requirements and a type 2 new leather with significant improvements to scaling ability now form the basis for the T-Rex leather, used in the successful showcase event in 2026, becoming our first minimal viable product in new leather. Whilst our brand partners have requested a skin product that they will tan in house, other users (leading jewellery and automobile companies) have asked for a finished leather product. We have in house capacity to tan our skin (via collaboration with internationally leading tanneries) and are sending these finished leather products out for testing, as well as planned commercial sales via IMPOSTER LLC. Initial feedback is that our tanned new leather is comparable to traditional leather, further testing is underway. A mixture of long-term commercial partnerships as well as direct sales of initially small amounts are planned for 2026/27. There is no guarantee that we will secure any contract with these brand partners and companies. The success of Lab-Grown Leather will depend on its ability to either sell limited specialised leather (e.g. T-Rex leather) and/or maintain long-term commercial partnerships with them.

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

Tissue Engineering and Cultivated Protein Market

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

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

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

Even if the Group’s products meet their intended technical specifications, market adoption remains inherently uncertain and will depend on comparative performance versus incumbent materials, price point, switching behaviour of potential customers and broader ethical and perception-based considerations.

Ownership and protection of intellectual property rights

The Group’s ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its patents and know-how. The Group seeks to protect its intellectual property through the filing of patent applications, as well as robust confidentiality obligations on its employees. Filing, prosecuting and

defending patents in all countries throughout the world would be prohibitively expensive. It is possible that competitors will use the technologies in jurisdictions where the Group has not registered patents.

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

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

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

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

Competition and the pace of development in Tissue Engineering

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

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

Attraction and retention of key management and employees

The successful operation of the Group will depend partly upon the performance and expertise of its current and future management and employees and the continued involvement of certain key scientific and technical

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

Future product liability risks

The biotechnology sector in which the Group operates inherently involves product liability and indemnity risks, and adequate insurance may be required for activities such as clinical trials. There can be no assurance that the necessary insurance cover will be available to the Group at a commercially acceptable cost or that, in the event of any claim, the level or extent of insurance carried by the Group now or in the future will be adequate, or that a product liability or other claim would not materially and adversely affect the business of the Group. The Group's suppliers may not have insurance in place or may have inadequate insurance to cover any liability which may arise from the product opportunities supplied and the Group may itself become liable in whole or in part for claims resulting from negligence of the suppliers. In such circumstances, the Group's insurance coverage might not be sufficient to cover any claims, which then might have a material impact on the Group's financial position.

Limited manufacturing process for its products

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

Political and geopolitical risks associated with carrying out businesses in China

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

2. RISKS RELATING TO THE INDUSTRY

The Group may face competition in a rapidly evolving market

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

3. RISKS RELATING TO AN INVESTMENT IN ORDINARY SHARES

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

Should the Broker Warrants be exercised, application will be made for the new Ordinary Shares to be admitted to the Equity Shares (Transition) Category of the Official List. The Equity Shares (Transition) Category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List, which is subject to additional obligations under the UKLR.

For example, the ongoing obligations applicable to a company whose securities are admitted to the Equity Shares (Commercial Companies) Category of the Official List set out in chapter 6 of the UKLR do not apply to Ordinary Shares admitted to the Equity Shares (Transition) Category of the Official List. Companies listed in the Equity Shares (Transition) Category will not be required to appoint a sponsor unless they wish to transfer their listing to a category which requires the appointment of a sponsor including the Equity Shares (Commercial Companies) Category.

Ordinary Shares may not be a suitable investment

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

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

Although the Company will apply to the FCA for Admission of the new Ordinary Shares to be issued pursuant to the exercise of the Broker Warrants to the Official List and will apply to the London Stock Exchange for Admission of such Ordinary Shares to trading on the London Stock Exchange's Main Market for listed securities, there is no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following Admission. If an active trading market does not develop or is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. Even if an active trading market develops, the market price of the Existing Ordinary Share or new Ordinary Shares may fall below the relevant conversion price or warrant exercise price. As a result of fluctuations in the market price of an Ordinary Share, investors may not be able to sell their Ordinary Shares at or above the relevant conversion price or warrant exercise price, or at all.

Investors will experience a dilution of their percentage ownership if the Ordinary Shares to which this Prospectus relates are issued

The Company may issue additional Ordinary Shares following Admission pursuant to the conversion of the CLN and the remaining outstanding principal amount of the Indigo CLN and/or the exercise of the April 2026 Investor Warrants, the April 2026 Broker Warrants, the June 2026 Broker Warrants, the Indigo Warrants and the Indigo CLN Broker Warrants.

The issue of any such Ordinary Shares will dilute the percentage ownership and voting interests of existing Shareholders who do not acquire additional Ordinary Shares in the Company. The level of dilution experienced by Shareholders will depend on the number of Ordinary Shares ultimately issued and, in respect of the Indigo CLN, the applicable conversion price at the time of conversion.

Assuming the issue of all Ordinary Shares to which this Prospectus relates, including, for illustrative purposes, conversion of the remaining outstanding principal amount of the Indigo CLN at 1 pence per Ordinary Share (being the minimum conversion price permitted under the terms of the Indigo CLN), Existing Shareholders would experience dilution of approximately 43.93 per cent. based upon their proportionate interests in the Company.

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

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

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

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

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

The price of Ordinary Shares may fluctuate

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

(a) the number of Ordinary Shares publicly traded given the market capitalisation of the Company;

(b) market's reaction to the Company's announcements, press releases, and/or the Group's filings with regulatory authorities;

(c) the entering into of significant contracts by the Group;

(d) significant sales or purchases by any Shareholders in a personal capacity connected or not connected to the Group;

(e) acquisitions, strategic alliances, joint ventures or capital commitments involving the Group or its competitors;

(f) additions or departures of key personnel to or from the Group;

(g) changes in financial estimates or recommendations by securities analysts who track the Ordinary Shares or the shares of other companies in the same sector;

(h) the operating and financial performance of other companies that investors may consider comparable to the Group;

(i) changes in the global political, economic and/or financial conditions; and

(j) changes in environmental impact sentiment.

Potential concentration of ownership and future sales of Ordinary Shares

Pursuant to the terms of the Indigo CLN and the Indigo Warrants, Indigo Capital LP may acquire a significant number of additional Ordinary Shares. The Indigo CLN is convertible at a price equal to 85 per cent. of the lowest daily volume weighted average price of an Ordinary Share during the five consecutive trading days immediately preceding the relevant conversion notice, subject to a minimum conversion price of 1 penny per Ordinary Share.

Assuming, for illustrative purposes, conversion of the remaining outstanding principal amount of the Indigo CLN at the minimum conversion price of 1 penny per Ordinary Share and exercise in full of the Indigo Warrants, Indigo Capital LP could otherwise become interested in approximately 30.21 per cent. of the Company's fully diluted issued share capital. However, pursuant to the terms of the Indigo CLN, Indigo Capital LP may not convert the Indigo CLN to the extent that, following such conversion, it (together with any persons acting in concert with it) would hold or control more than 29.9 per cent. of the total voting rights attaching to the Company's issued share capital at the relevant time.

As a result of this ownership restriction, Indigo Capital LP may sell Ordinary Shares from time to time in order to facilitate further conversions of the Indigo CLN. Indigo Capital LP may also sell Ordinary Shares issued upon conversion of the Indigo CLN or exercise of the Indigo Warrants. Any such sales, or the perception that such sales may occur, could create an overhang in the market, increase the supply of Ordinary Shares available for sale and adversely affect the market price and liquidity of the Ordinary Shares.

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

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

Effect of exchange rate fluctuations

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

4. RISKS RELATING TO TAXATION

The tax rules, and tax treaties, including stamp duty provisions, and their interpretation relating to an investment in the Group, may change during the life of the Group and may alter the tax benefit of an investment made by the Group.

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

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

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

5. OTHER RISKS

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

Investments in Ordinary Shares may be relatively illiquid. The Company on Admission will have a limited number of Shareholders and this factor may contribute to both infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the relevant conversion price or warrant exercise price.

IMPORTANT INFORMATION

General

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly , persons outside the UK into whose possession this Document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Accordingly, the new Ordinary Shares in connection with the Broker Warrants may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdictions. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

This Document comprises a prospectus relating to the Company prepared and has been approved by the FCA in accordance with PRM 1.4.1R. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM and such approval shall not be considered an endorsement of the Company nor the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been filed with the FCA and made available to the public in accordance with the rules in PRM 9.5 and PRM 9.6. No arrangement has however been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

For the attention of all investors

In deciding whether or not to invest in the Ordinary Shares, prospective investors should rely on their own examination of the Company and the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under FSMA, the POATRs, the PRM, the UKLR and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document, nor any suspicion made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct as at any time after its date.

Prospective investors of Ordinary Shares must not treat the contents of this Document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

(a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
(b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
(c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives, financing and business strategies will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Association, which prospective investors should review.

Investors may be required to bear the financial risk of an investment in the Shares for an indefinite period. Neither Bowsprit Partners nor any person acting on their behalf makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this document nor does any such person authorise the contents of this document. No such person accepts any responsibility or liability whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Group, the Shares and Admission. Bowsprit Partners accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this document or any such statement. Neither Bowsprit Partners nor any person acting on their behalf accepts any responsibility or obligation to update, review or revise the information in this document or to publish or distribute any information which comes to their attention after the date of this document, and the distribution of this document shall not constitute a representation by Bowsprit Partners or any such person that this document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

United Kingdom

Pursuant to Regulation 12 of the POATRs, no Ordinary Shares have been offered or will be offered to the public in the United Kingdom unless the offer is a type specified in Part 1 of Schedule 1 to the POATRs or a combination of two or more such kinds of offers. Accordingly, the Ordinary Shares may only be offered to the public in the United Kingdom if the offer constitutes an offer:

(a) to the public where the total consideration for the relevant securities being offered does not exceed £5 million, or an equivalent amount;
(b) made solely to qualified investors which are defined in paragraph 15 of Schedule 1 to the POATRs ("qualified investors");
(c) to fewer than 150 persons in the United Kingdom (other than qualified investors);
(d) where (i) it is conditional on the admission of the transferable securities to trading on a regulated market, or (ii) the transferable securities being offered are at the time of the offer admitted to trading on a regulated market; or
(e) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, in accordance with Regulation 7 of the POATRs.

United States

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

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

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

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

European Economic Area

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

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

- to any legal entity which is a Qualified Investor, within the meaning of Article 2(e) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the EU Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement of for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in any EEA Member State and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with Shard Capital and the Company that it is a "Qualified Investor" within the meaning of Article 2(e) of the EU Prospectus Regulation.

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

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

Forward Looking Statements

This Document includes statements that are, or may be deemed to be, 'forward looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should', or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia:* (i) the Company's objective, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the new Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	08 September 2026
Issue of new Ordinary Shares pursuant to the exercise of the Broker Warrants	Within 10 Business Days of exercise of the relevant exercise notice
Admission and commencement of dealings	8.00 a.m. on 11 September 2026
Crediting of new Ordinary Shares to be held in uncertificated form to CREST accounts	11 September 2026

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

ILLUSTRATIVE ISSUE STATISTICS

Number of Existing Ordinary Shares	203,749,437
Number of Ordinary Shares which may be issued pursuant to conversion of the CLN	15,000,000
Number of Ordinary Shares which may be issued pursuant to conversion of the remaining outstanding amount of the Indigo CLN (assuming shares are issued at £0.01, being nominal value) *	89,971,700
Number of Ordinary Shares which may be issued pursuant to exercise of the April 2026 Investor Warrants	38,500,000
Number of Ordinary Shares which may be issued pursuant to exercise of the April 2026 Broker Warrants	2,310,000
Number of Ordinary Shares which may be issued pursuant to exercise of the June 2026 Broker Warrants	1,500,000
Number of Ordinary Shares which may be issued pursuant to exercise of the Indigo Warrants	9,803,921
Number of Ordinary Shares which may be issued pursuant to exercise of the Indigo CLN Broker Warrants	2,526,316
Total number of new Ordinary Shares to which this Prospectus relates	159,611,937
Enlarged Share Capital following Admission of the Broker Warrant Shares	203,849,437
Fully Diluted Issued Share Capital	363,361,374

*The number of Ordinary Shares which may be issued pursuant to conversion of the remaining outstanding principal amount of the Indigo CLN has been calculated, for illustrative purposes, assuming conversion at £0.01 per Ordinary Share, being the minimum conversion price permitted under the terms of the Indigo CLN. Pursuant to the terms of the Indigo CLN, Indigo Capital LP is not permitted to convert the Indigo CLN to the extent that, following such conversion, Indigo Capital LP (together with any persons acting in concert with it) would hold or control more than 29.9 per cent. of the issued ordinary share capital of the Company at the relevant time.

DEALING CODES

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

ISIN……..	GB00BHNBDQ51
SEDOL…… …….	BHNBDQ5
TIDM……...	LSE: BSFA
	OTCQB: BSFAF

DIRECTORS, AGENTS AND ADVISERS

Director	Geoffrey Baker *(Chairman)*
	Dr Che Connon (*Chief Executive Officer*)
	Dennis Kian Jing Ow *(Non-Executive Director)*
Company Secretary	Orana Corporate LLP
	25 Eccleston Place
	London
	SW1W 9NF
	United Kingdom
Registered Office of the Company	2 Portman Street
	London
	W1H 6DU
	United Kingdom
Financial Adviser & Broker	Bowsprit Partners Limited
	Birchin Court, 20 Birchin Lane
	London
	EC3V 9DU
	United Kingdom
Auditors to the Company	PKF Littlejohn LLP
	30 Churchill Place
	London
	E14 5RE
	United Kingdom
Registrar	Share Registrars Limited
	The Courtyard, 17 West Street
	Farnham
	Surrey
	GU9 7DR
	United Kingdom
Website	www.bsfenterprise.com

PART I
-
INFORMATION ON THE GROUP

1. INTRODUCTION

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

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

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

2. FUNDRAISING

2.1 Background to and reasons for fundraising

The Company has undertaken a number of financing transactions during recent months to provide additional working capital and support the continued development and commercialisation of its operating subsidiaries and projects.

On 27 November 2025, the Company constituted an interest-free and unsecured convertible loan note instrument for the principal amount of £300,000 (the "CLN"). The CLN was entered into in connection with the Company's previously proposed equity fundraise announced on 1 December 2025. Although that proposed equity fundraise was subsequently terminated, the CLN remains outstanding as at the date of this Document. On 1 June 2026, the Company entered into a deed of amendment in respect of the CLN. Pursuant to the amendment, the maturity date of the CLN was extended to the date falling 12 months after the amendment date. The amendment also revised the conversion mechanics such that the CLN may convert upon the occurrence of an event of default, a change of control or a fundraising. Following a fundraising, conversion will occur at the price per Ordinary Share paid by investors in such fundraising (or the applicable exercise, subscription or conversion price of any convertible securities issued in connection with such Fundraising). Following the Company's fundraising completed on 12 June 2026 at a price of 2 pence per Ordinary Share, the conversion price applicable to the CLN was established at 2 pence per Ordinary Share. Accordingly, the outstanding principal amount of £300,000 is convertible into 15,000,000 Ordinary Shares.

On 2 April 2026, the Company conditionally placed 38,500,000 Ordinary Shares with Alvar Financial Services Limited ("Alvar"), raising gross proceeds of £385,000 at 1 pence per Ordinary Share pursuant to the April 2026 Placing. In connection with the April 2026 Placing, Alvar also received 38,500,000 warrants, exercisable at 1.5 pence per Ordinary Share for three years from Admission (the "April 2026 Investor Warrants") and, if exercised in full, expected to provide the Company with additional gross proceeds of £577,500. The Company also agreed to issue 2,310,000 broker warrants to Bowsprit Partners, exercisable at 1 pence per Ordinary Share for three years from Admission (the "April 2026 Broker Warrants"). The shares issued pursuant to the April 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 16 April 2026.

On 3 June 2026, the Company conditionally placed 25,000,000 Ordinary Shares, raising gross proceeds of £500,000 at 2 pence per Ordinary Share pursuant to the June 2026 Placing. In connection with the June 2026 Placing, the Company also agreed to issue 1,500,000 broker warrants to Bowsprit Partners, each warrant entitling the holder to subscribe for one Ordinary Share at an exercise price of 2 pence per Ordinary Share and

exercisable for a period of three years from Admission (the "June 2026 Broker Warrants"). The shares issued pursuant to the June 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 12 June 2026.

On 11 June 2026, the Company entered into an interest-free convertible loan note instrument with Indigo Capital LP ("Indigo") pursuant to which Indigo provided £1,000,000 of funding to the Company. The Indigo CLN has a 12-month term, is zero coupon and is convertible into Ordinary Shares at a conversion price equal to 85 per cent. of the lowest five-day VWAP immediately preceding the relevant conversion notice. The Indigo CLN provides for automatic conversion of the outstanding principal on its 12-month maturity date. Where any mandatory conversion would otherwise result in Indigo (together with any persons acting in concert with it for the purposes of the City Code) holding more than 29.9 per cent. of the Company's voting rights, the mandatory conversion date is automatically extended by a further six months to enable the Company to redeem any remaining balance in cash. The Indigo CLN also contains events of default customary for an instrument of this nature (subject to waiver), including, among other things, delisting or suspension of the Ordinary Shares, failure to publish required financial information, the market price of the Ordinary Shares falling below their nominal value, a change of control of the Company, insolvency events affecting the Group and material breaches of the transaction documents. Pursuant to the terms of the Indigo CLN, Indigo is also entitled to acquire 9,803,921 warrants over Ordinary Shares, exercisable for two years at 3.57 pence per Ordinary Share (the "Indigo Warrants"). In connection with the Indigo CLN, the Company also agreed to issue 2,526,316 broker warrants to Bowsprit Partners, exercisable for three years at 2.375 pence per Ordinary Share (the "Indigo CLN Broker Warrants").

This Document is being produced in connection with the application(s) to be made by the Company for 100,000 new Ordinary Shares to be issued pursuant to the exercise of the Broker Warrants to be admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market.

This Document has also been prepared in connection with potential future issuances of Ordinary Shares which may be created pursuant to the CLN, the remaining outstanding principal amount of the Indigo CLN and the outstanding warrants described in this Document.

2.2 Use of Proceeds

The Company is not conducting a fundraising pursuant to this Document. The Company may receive further proceeds only if existing cash-exercise warrants are exercised. Any such proceeds are expected to be used for working capital and general corporate purposes and to support the continued development and commercialisation of the Group's subsidiaries and projects.

The Company has already received gross proceeds of £300,000 pursuant to the CLN, £385,000 pursuant to the April 2026 Placing, £500,000 pursuant to the June 2026 Placing and £1,000,000 pursuant to the Indigo CLN. The Company will receive gross proceeds of approximately £1,000 pursuant to the exercise of 100,000 Broker Warrants, following which the resulting Ordinary Shares will be admitted to trading pursuant to this Document.

Following such exercise, and assuming the exercise in full of all remaining outstanding cash-exercise warrants described in this Document, the Company may receive maximum additional gross proceeds of approximately £1.04 million. The Company will only receive such proceeds to the extent that the relevant warrant holders elect to exercise their warrants in accordance with their terms.

Any proceeds received from the exercise of cash-exercise warrants are expected to be applied towards working capital and general corporate purposes and to support the continued development and commercialisation of the Company's operating subsidiaries and projects, including 3D Bio-Tissues, the lab-grown materials business and the Kerato initiative.

According to the Company's forecasts, the Group may require additional funding in the period following the twelve months from the date of approval of the Prospectus and likely within the second half of next year, including in circumstances where all or part of the Indigo CLN remains outstanding following the operation of the 29.9 per cent. voting rights restriction and the subsequent six-month extension period. In addition, as a substantially early-stage business, the Group is expected to continue to incur corporate, operational and capital expenditure as it develops its existing assets and pursues its strategic objectives.

The Group could seek further support from shareholders and other investors from the platform offered to it by virtue of its listed status. In addition, the Company may seek at any time and from time to time to raise capital through

strategic investments, joint ventures, commercial partnerships, structured debt facilities and financing arrangements at the level of individual assets, projects or subsidiaries.

The Company believes that its listed status and the nature of its assets and projects give the Directors confidence in securing further funding to support the Group's existing operations and future plans. However, the availability, timing and pricing of any future financing will depend on prevailing market conditions, investor appetite and the Group's progress in the commercialisation of its technology portfolio.

2.3 Financial Impact

Had the issue of the new Ordinary Shares pursuant to the conversion of the Indigo CLN and/or exercise of the existing warrants taken place as at the last balance sheet date, being 31 March 2026, the effect on the balance sheet would have been an increase in share capital and share premium corresponding to the relevant conversion and/or warrant exercise proceeds actually received by the Company.

For the avoidance of doubt, no proceeds will be received by the Company in respect of any conversion of amounts already funded under the CLN or the Indigo CLN. The Company will only receive additional cash proceeds to the extent that any cash-exercise warrants are exercised in accordance with their terms.

3. HISTORY AND BUSINESS MODEL OF THE GROUP

3.1. History

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

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

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

City-Mix® is a food-safe, environmental-friendly replacement to animal-derived or synthetic proteins which are both expensive and commonly used in the culture of animal cells. 3DBT's City-Mix® products offer a cost-effective, chemically defined, animal-free media supplement allowing substantial reduction of expensive traditional media supplements such as animal serum and growth factors for the expansion of important cell types. CytoBoost™ is a product range designed for the biopharma industry, has a liquid formulation available in pharma grade and GMP compatible and used to supplement cell-culture media to increase cell yield across a range of applications, cell types and process stages. Etsyl™ is another supplement. However, it stimulates collagen production from cells and in the Board's opinion, holds great promise as an active ingredient in high-end skin care products.

The same tissue engineering platform has also been applied to the development of Lab-Grown Leather's proprietary engineered leather products, including the recently launched T-Rex Leather™ material,

demonstrating the broader commercial applicability of the Group's technologies across multiple end markets.

3.2. The Group's intellectual property portfolio

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

3.2.1. **Cell media additives**: 3DBT's City-Mix® and CytoBoost™ are media additives for culturing a range of cell types including those found commonly in muscle, fat and skin cells which can be used for alternative protein production, e.g. lab-grown meat and leather production; as well as supporting the use of standard cells used in biopharma and other research applications;

3.2.2. **Skin Care Products**: Lipopeptide Etsyl™ is a product that actively increases collagen production in human skin cells. It can be used as an active ingredient in cosmetic skin cream and other topical dermatological products;

3.2.3. **Tissue templating applications** (using a platform to grow different tissues with natural structure and function), including:

(a) Substitute cornea: a potential corneal substitute which is made from human cells whilst within the patient, directed by an in situ tissue templating technology. Its purpose is to function as a comparable and a direct replacement to human/animal corneal donor tissue;

(b) Cultured meat: highly structured muscle tissue for use in the cultivated protein market produced through the cultivation of animal cells; and

(c) Lab-grown leather: lab-grown skin that is tannable to form a leather which is an alternative source of animal leather.

An overview of the Group's intellectual property was included at the sub-paragraphs headed "The Group's intellectual property portfolio" of Part I of the March 2025 Prospectus from pages 31 to 33, which are incorporated by reference into this Document, modified by any updates on the recent development of the Group disclosed under the sub-paragraph headed "IP and patents" and the paragraph headed "Business Overview and Strategy" below in this Part I (Information of the Group) of this Document.

IP and patents

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

The applications previously filed by 3BDT as disclosed in Part I of the March 2025 Prospectus have been nationalised or published, updates of which are set out below:

Region	*Application Number*	*Applicant*	*Title*	*Case Status*
Australia	2020399263	3D Bio-Tissues Limited	Collagen Production	Published
Canada	3163511		Collagen Production	Published
China	2020800965446		Collagen Production	Published
Europe	20828092.5		Collagen Production	Published
Israel	293696		Collagen Production	Published
Japan	2022-535958		Collagen Production	Published

USA	17/782,948		Collagen Production	Published
Canada	3,163,956	3D Bio-Tissues Limited	Novel tissues and methods of making the same	Published
China	2021800078837		Novel tissues and methods of making the same	Published
Europe	21703537.7		Novel tissues and methods of making the same	Published
USA	17/759,786		Novel tissues and methods of making the same	Published
Australia	2022311206	3D Bio-Tissues Limited	3DBT Serum Free Media (Meat)	Published
Canada	3225534		3DBT Serum Free Media (Meat)	Published
China	202280061130.9		3DBT Serum Free Media (Meat)	Published
Europe	22747382.4		3DBT Serum Free Media (Meat)	Published
Israel	310014		3DBT Serum Free Media (Meat)	Published
USA	18/578,287		3DBT Serum Free Media (Meat)	Published
Australia	2022310301	3D Bio-Tissues Limited	3DBT Serum Free Media (Cornea)	Published
Canada	3225535		3DBT Serum Free Media (Cornea)	Published
China	202280061161.4		3DBT Serum Free Media (Cornea)	Published
Europe	22747385.7		3DBT Serum Free Media (Cornea)	Published
Israel	310016		3DBT Serum Free Media (Cornea)	Published
USA	18/578,286		3DBT Serum Free Media (Cornea)	Published
Europe	Awaiting assignment	3D Bio-Tissues Limited	Method for cell culturing	Filed May 2026
China	Awaiting assignment		Methods for cell culturing	Filed June 2026

Furthermore, 3DBT has filed Patent Cooperation Treaty (**PCT**) applications for the following patents which have been published:

Application Number	*Applicant*	*Title*	*Case Status*

PCT/GB2020/053190	3D Bio-Tissues Limited	Collagen Production	Published (in national phase)
PCT/GB2021/050209	3D Bio-Tissues Limited	Novel tissues and methods of making the same	Published (in national phase)
PCT/GB2022/051811	3D Bio-Tissues Limited	3DBT Serum Free Media (Cornea)	Published (in national phase)
PCT/GB2022/051808	3D Bio-Tissues Limited	3DBT Serum Free Media (Meat)	Published (in national phase)
PCT/GB2024/052677	3D Bio-Tissues Limited	Methods for cell culturing	Published (national phase April 2026)
PCT/EP2026/057769	3D Bio-Tissues Limited	Thin and ultra-thin leather and production method thereof	Entering national phase in Sep 2027

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

3.3. Business Model

The Company creates value by developing proprietary tissue-engineering technologies and advancing them through targeted subsidiaries and collaboration. As at the Latest Practicable Date, the Company has five subsidiaries, namely, 3DBT which is a pioneering UK-based tissue engineering company, Kerato which is a developer of tissue engineered corneal replacement tissue for medical, veterinary and research uses, BSF HK which supports commercialisation of the Company's technology in China and Asia, CMT which is a spin-out company to further customer-driven product development on the Group's muscle and meat tissue engineering technology, and Lab-Grown Leather which is a spin-out company for further customer driven product development of the Group's skin technology. 3DBT, Kerato, BSF HK, CMT and Lab-Grown Leather are all 100% owned by the Company.

The Company has the objective to develop intellectual property around each of the above applications, and then to sell directly or licence out the patent-protected intellectual property to manufacturers, wholesalers and distributors of the end products. 3DBT currently manufactures products for cell-culture media and an active ingredient for skin care products.

Since its acquisition of 3DBT in May 2022, the Company has been focusing on commercialisation, selling two main product types: (i) City-Mix® and CytoBoost™, media supplements for cell growth both in cultivated meat/leather and bio-pharmaceutical applications, and (ii) Etsyl™, an additive to skin cream in the cosmetics industry.

The Group's commercialisation strategy has also progressed through Lab-Grown Leather, including the development of differentiated engineered leather materials and the launch of T-Rex Leather™, which the Company believes demonstrates the potential for premium product applications and commercial partnerships in the luxury goods sector.

4. BUSINESS OVERVIEW AND STRATEGY

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

The Company is actively engaged in discussions with target companies whose technologies and capabilities are highly complementary to the Group's existing portfolio. The Board views strategic acquisitions and joint ventures as a key lever to accelerate innovation, broaden the Group's technological footprint, and enhance its commercial pipeline. The Board continues to evaluate potential acquisition and spin-out opportunities in line with the Company's strategy to acquire or develop a suite of technologies that underpins the development of tissue templating for corneas, meat and leather or enhances the technologies' value with support from downstream or upstream processes. Further details of the Group's recent development are set out below:

Strategic partnership and collaboration with Sartorius

In January 2025, 3DBT signed a strategic Memorandum of Understanding with Sartorius, a global leader in bioprocessing solutions. This partnership aims to combine 3DBT's innovative scaffold-free tissue-engineered materials and patented macromolecular crowders—City-Mix® for alternative protein and CytoBoost™ for biopharma—with Sartorius's expertise in cell culture platforms, bioprocess technologies, and scaling. The collaboration focuses on developing cost-effective and scalable production methods for lab-grown leather and alternative protein products, supporting the Company's sustainability objectives and commercial strategy.

New product development from 3DBT - CytoBoost

The global market for consumables used in cryopreservation and post-thaw cell recovery is experiencing significant growth, projected to reach between US$80.6 billion by 2034 and US$95.45 billion by 2035, with a Compound Annual Growth Rate (CAGR) exceeding 21%. This expansion is largely driven by advancements in cell and gene therapies, regenerative medicine, and biobanking, all of which rely heavily on effective cell storage and revival. Consumables, including cryoprotective agents (CPAs), specialized freezing media, and post-thaw recovery solutions, form the largest segment of this market.

Despite the market's growth, challenges such as cryoinjury—damage occurring during freezing and thawing—and Cryopreservation-Induced Delayed Onset Cell Death (CIDOCD)—cell death hours to days after thawing—remain significant hurdles. These challenges necessitate continuous innovation in consumables, including the development of less cytotoxic CPAs and specialized post-thaw reagents designed to mitigate cellular stress and promote recovery. The industry is shifting towards a holistic biopreservation approach, focusing on maintaining cell viability and functionality throughout the entire process, not just during freezing. This includes developing "smart" or "optimized" cryo-media formulations that balance protection with reduced toxicity. There's also a growing demand for animal-origin-free and chemically defined formulations to ensure consistency, reduce contamination risks, and meet stringent regulatory requirements.

Geographically, North America currently dominates the market due to a favourable regulatory environment and high healthcare expenditure. However, the Asia-Pacific (APAC) region is rapidly emerging as a high-growth area, fuelled by increasing investments in biotechnology and rising awareness of stem cell storage. The market's growth drivers include the increasing demand for advanced medical treatments and the expansion of stem cell research and biobanking. However, high costs, safety concerns, and varying global regulations pose restraints to market expansion.

3DBT is contributing to this market with media supplements like City-Mix® and CytoBoost. City-Mix® uses macromolecular crowding to enhance cell proliferation and yield, potentially reducing the need for expensive growth factors, which offers significant cost savings, particularly for the cultivated meat industry. CytoBoost-REVIVE, whilst currently in early commercial launch is showing impressive results in 3rd party hands, it is positioned to address a significant and growing need in the cryopreservation market, specifically the post-thaw media additives. If this product can continue to demonstrably improve post-thaw viability, it represents a substantial value proposition for cell therapies and cultivated meat production, where cryopreservation is a critical step.

Worldwide commercialisation of ETSYL® with SCHAKAU

On 11 August 2026, the Company announced that it had executed Heads of Terms with SCHAKAU Managementberatung GmbH ("SCHAKAU") establishing a worldwide exclusive commercialisation and supply partnership for 3DBT's proprietary bioactive peptide ETSYL® (INCI: palmitoyl pentapeptide-87). Under the Heads of Terms, key provisions relating to global market exclusivity, intellectual property ownership and confidentiality are legally binding upon signature. SCHAKAU has been granted exclusive global commercialisation, distribution and licensing rights for ETSYL® across the cosmetics, skincare, dermocosmetics and luxury beauty sectors for an initial target-linked term of 10 years, subject to achievement of agreed annual commercial volume targets following an initial 12-month ramp-up period.

SCHAKAU has allocated an estimated €300,000 market development budget to support clinical claim substantiation, regulatory compliance, brand creation and international distribution. SCHAKAU is responsible for the relevant downstream finished-product regulatory and clinical costs. 3DBT will supply ETSYL® under a structured volume schedule and the parties have agreed that net licensing income from third-party brand integrations will be shared equally, after deduction of relevant external compliance and international patent prosecution and maintenance costs. BSF retains 100 per cent. ownership of the patents, trade secrets,

manufacturing know-how and underlying technology relating to ETSYL®.

Advancements in commercialisation* by *Lab-Grown Leather

Lab-Grown Leather continued to accelerate commercialisation efforts. It is applying its patented advanced tissue engineering platform (ATEP™) to create leather alternatives for high-value markets, including luxury goods, aerospace, and automotive. It is developing three core lines within the Elemental Leather™ product range:

(a) Elemental Lux™: Premium lab-grown leather identical in feel, look, and smell to traditional leather.

(b) Elemental+™: Ultra-thin and strong leather, achieved using vegetable-derived tanning components. This innovation unlocks opportunities in weight-sensitive sectors such as sportswear, electric vehicles, and aerospace.

(c) Elemental X™: Groundbreaking leather developed using engineering biology and AI, including the pioneering T-Rex leather derived from synthetic T-Rex DNA.

Lab-Grown Leather is developing innovative leather materials from unique species, including T-Rex, utilizing a proprietary "scaffold-free" tissue engineering technology. This advanced tissue engineering platform allows engineered cells to generate their own natural structure, resulting in a product that closely mimics the composition and performance of traditional animal leather. This approach offers a sustainable and cruelty-free alternative to conventional leather production, addressing significant environmental and ethical concerns associated with traditional tanning processes, such as the use of harmful chemicals and deforestation. The development and launch of T-Rex Leather™ has provided a high-profile proof-of-concept for the Elemental X™ product line, demonstrating the potential application of Lab-Grown Leather's platform in the ultra-luxury goods sector. The table below sets out the product concepts, market appeal and visualisation strategy of Lab-Grown Leather:

Product concept	**Key features / benefits**	**Target market / applications**	**Market size / growth (CAGR)**	**Commercialisation strategy (Current / Planned)**
Elemental Lux™	Scaffold-free, 100% cell-derived, authentic structure, natural durability, repairability, tactility, biodegradable, cruelty-free, sustainable, reduced environmental impact (water, chemicals, deforestation), full traceability	Luxury fashion accessories, general leather goods	Global Leather Goods: $780B (4.6% CAGR 2025-2035)	Working with luxury brands to co-develop product
Elemental+™	High- performance, flexible, strong, lightweight durability, customizable textures and finishes	Next-generation applications, potentially smart textiles, automotive	Smart Textile: $41.20B (22.51% CAGR)	Seeking development partners in high-end sportswear such as football boots to replace kangaroo leather
Elemental X™ (e.g. T-Rex)	Bioengineered cellular structures, incorporating prehistoric DNA, pioneering exploration of ancient biology,	Luxury fashion accessories, ultra-luxury consumer products, automotive and other premium materials	Bio-based Materials: $47.9B (10-15% annually)	Partnership with VML, The Organoid Company; successful launch of the world's first T-Rex Leather™ luxury handbag; ongoing engagement

	luxury appeal	applications.		with ultra-luxury brands and design houses for limited ultra-high-value products and future commercial applications

Commercial partnerships and sample development for Elemental Lux™

In 2025, Lab-Grown Leather engaged with four major fashion brands, producing (to date) ten versions of the 10cm² samples of Elemental Lux™ for testing and development. Feedback from these partners has led to notable improvements in product quality and suitability for downstream processing. These iterative developments have helped refine the leather's look, feel, and compatibility with traditional tanning techniques.

Breakthrough with Elemental+™

Lab-Grown Leather has achieved a significant breakthrough with Elemental+™, maintaining comparable strength at a thickness of just 0.04mm— a hundred times thinner than the thickest traditional leather. This has been achieved using vegetable-derived tanning components, making it more environmentally friendly. This innovation, and associated new patent filing, opens new possibilities for applications in sectors where weight is critical, such as sportswear, electric vehicles, and aerospace.

Substantial progress with Elemental X ™ and market engagement

Lab-Grown Leather has made substantial progress with Elemental X™, including the development of T-Rex leather. This world-first material is derived from synthetic T-Rex DNA and is produced using Lab-Grown Leather's proprietary tissue engineering platform at its facilities in Newcastle upon Tyne in the United Kingdom. Unlike other producers, Lab-Grown Leather's finished skin contains no synthetic scaffolds or plastics. Elemental X leather can be made from unlimited species types (past or present).

In April 2026, Lab-Grown Leather, in collaboration with VML and The Organoid Company, unveiled the world's first luxury handbag incorporating T-Rex Leather™, marking the first commercial product produced using the Company's engineered leather technology. The project attracted widespread media attention and demonstrated the potential for the Group's advanced tissue engineering platform to create novel materials for the luxury goods sector.

In May 2026, the Company published a technical white paper outlining the scientific basis and development methodology underpinning T-Rex Leather™. The paper described the reconstruction of ancestral collagen sequences and their application within Lab-Grown Leather's proprietary tissue engineering platform, providing further validation of the technological approach used in the development of Elemental X™ products.

The Company believes that the successful development and launch of the T-Rex Leather™ project demonstrates the commercial potential of its engineered leather platform and supports ongoing discussions with luxury brands, design houses and other commercial partners regarding future applications of the Group's technologies.

Proposed US Joint Venture with IMPOSTER LLC

On 3 August 2026, the Company announced that, through its wholly owned subsidiary Lab-Grown Leather, it had entered into non-binding heads of terms with US-based brand operator IMPOSTER LLC ("IMPOSTER") in relation to the proposed establishment of a 50/50 joint venture company ("JVCO") to support the commercialisation of T-Rex Leather™ in the North American luxury market.

The proposed joint venture will focus exclusively on small luxury novelty goods, bag charms, keyrings, desk accessories, equestrian sporting goods and a limited showcase run of bespoke handbags and wallets. The Company will retain 100 per cent. of all intellectual property, commercial and distribution rights for high-volume categories, including mainline footwear, apparel, automotive interiors and mass-market handbags.

The proposed joint venture is intended to operate through a two-phase rollout. Phase 1 provides for a targeted marketing and event licence to deploy T-Rex Leather™ showcase items at US luxury events, including the Hampton Classic Horse Show in August 2026, CFDA/Vogue Fashion Fund October 2026 New York and the

Humane World Gala in November 2026. Phase 2 would provide for full commercial category exclusivity, conditional upon IMPOSTER completing its broader growth financing and providing ring-fenced operational funding to JVCO of between US$500,000 and US$1,000,000.

BSF will contribute core technology licensing and material supply access but will not make a cash capital contribution to JVCO. It is contemplated that BSF will act as the exclusive material supplier to JVCO under a cost-plus model targeting a gross margin of 25 to 35 per cent. on raw T-Rex Leather™ material transfers, together with an anticipated ingredient royalty of 3 to 7 per cent. on net sales and a 50 per cent. share of downstream JV profits.

The proposed joint venture remains subject to completion of mutual due diligence, execution of definitive legally binding documentation, satisfaction of funding conditions precedent and customary board and regulatory approvals. The heads of terms are non-binding and there can therefore be no assurance that the proposed joint venture will proceed on the terms described above or at all.

Strategic partnership with SCHAKAU – luxury automotive and advanced robotics skin

On 17 August 2026, the Company announced that it had executed Heads of Terms, certain provisions of which are legally binding, with SCHAKAU establishing a strategic partnership focused on two principal areas: (i) the commercialisation of Lab-Grown Leather's portfolio, including T-Rex Leather™, in bespoke and ultra-luxury automotive applications; and (ii) the development and commercialisation of bio-engineered human skin equivalents and biological interface materials for humanoid and industrial robotics applications.

The commercial framework provides for a revenue share in respect of programmes originated by SCHAKAU. Following first commercial production, the applicable revenue-share percentage agreed for each programme will apply in full for years one to three and reduce to 50 per cent. of that percentage for years four to six, after which the revenue share will cease. The framework also contemplates performance-based equity and option incentives linked to defined commercial milestones and provides for success fees on capital introduced by SCHAKAU, ranging from 5 per cent. for amounts up to £10 million to 2 per cent. for amounts above £50 million.

BSF, through 3DBT and Lab-Grown Leather, retains 100 per cent. ownership of the relevant underlying intellectual property. SCHAKAU will have opportunity-specific exclusivity in respect of commercial opportunities introduced by it and acknowledged under the Heads of Terms, subject to protections for BSF's pre-existing relationships and an inactivity mechanism. The Heads of Terms include performance milestones targeting binding commercial arrangements for Lab-Grown Leather products and robotics skin / biological interface applications.

Development of LiQD Cornea by Kerato

Kerato Ltd. is developing the implantable medical device, LiQD Cornea, which is a cell-free, liquid hydrogel to address the global shortage of donor corneas. This innovative solution, composed of collagen-like peptides and polyethylene glycol, forms a self-sealing gel on contact with corneal tissue, promoting healing and reducing inflammation. Its key advantages include spontaneous gelation at body temperature, lower cost and reduced immune rejection compared to existing treatments, and potential for outpatient application.

LiQD Cornea's "in situ tissue engineering" approach offers a paradigm shift from traditional corneal transplants, providing a less invasive, faster recovery for patients, and reducing healthcare burdens. Kerato is pursuing a strategic regulatory pathway, initiating veterinary trials in Q4 2026 and aiming for a human clinical trial in 2027, leveraging veterinary data to market a veterinary medical device and de-risk and accelerate human trials.

Signing of the exclusive worldwide option agreement

In July 2025, Kerato signed an exclusive worldwide option agreement with Université de Montréal for the intellectual property supporting LiQD Cornea. This agreement provides exclusive, worldwide rights to the patent within the field of ophthalmology, significantly strengthening Kerato's intellectual property portfolio and reinforcing its leadership in corneal tissue engineering and regenerative solutions.

The global corneal transplant market is expected to reach USD1.86 billion by 2033, driven by the rising incidence of corneal disease and the urgent need for scalable, tissue-engineered alternatives. LiQD Cornea is designed to provide a simple, scalable, and effective alternative to donor cornea transplantation. The option agreement complements Kerato's existing proprietary know-how and IP in corneal tissue engineering, which together underpin the development of an accessible, bioengineered solution to address a growing global burden of corneal blindness.

The agreement underpins the next key milestones on Kerato's roadmap to commercialisation as follows:

(a) First-in-human clinical study; regulatory preparations are under way, with study initiation planned for early 2027; and

(b) Regulatory and commercial readiness; activities to support clinical trial approvals and future market access are progressing in parallel with ongoing product development.

Financial developments and strategic funding

The Company completed an oversubscribed placing in December 2024, raising £500,000 through the issue of 20,000,000 new ordinary shares at 2.5 pence per share. This placing included one warrant per share at an exercise price of 5 pence, valid for three years, with management subscribing for 15% of the funds raised. The proceeds are being strategically allocated to support key projects across the Group's subsidiaries, including the scale-up of Lab-Grown Leather's pilot plant, the advancement of Kerato's LiQD Cornea device towards clinical trials, and the launch of CytoBoost™ in the biopharma sector.

The Company further strengthened its financial position by completing a strategic placement of 4,725,000 new Ordinary Shares at 3 pence per share in April 2025, raising £141,750 to support its strategic business and growth initiatives. This placement reflects continued shareholder confidence, especially in light of the T-Rex leather milestone.

In March 2026, the Company announced that the previously proposed £15 million equity fundraise and related capital reorganisation announced in December 2025 had been mutually terminated. Accordingly, the Company is no longer proceeding with the proposed issue of Prepaid Warrants and Cash Warrants under that transaction. Following termination of that proposed transaction, the Company completed the April 2026 Placing, the June 2026 Placing and entered into the Indigo CLN, as described in paragraph 2.1 of this Part I. In addition, the £300,000 CLN remains outstanding and, following the June 2026 Placing, is convertible into 15,000,000 Ordinary Shares at 2 pence per Ordinary Share

Comprehensive intellectual property strategy: Protecting innovation and driving valuation

A robust intellectual property strategy, encompassing patents, copyrights, and trade secrets, is crucial for pre-revenue biotechnology companies like the Company's subsidiaries to protect innovation, strengthen market position, and attract investors. Investors meticulously evaluate patent strength, including claim breadth, enforceability, and jurisdictional coverage, as intellectual property creates competitive barriers, adds long-term value, and is fundamental to company valuation. A high rate of patent generation signals a defensible market position and provides a "financial safety net" for investors in deep tech ventures.

Intellectual property is a core asset to the Company that directly contributes to valuation and mitigates risk. The communication strategy should emphasise how each intellectual property asset creates a "moat" around innovations and contributes to future revenue, potentially through licensing. For example, Lab-Grown Leather's patented scaffold-free technology offers a more authentic, durable, and cost-effective lab-grown leather. Similarly, 3DBT's patent on macromolecular crowders for City-Mix® and CytoBoost should be presented as a proprietary solution that reduces customer costs and increases yields, securing a defensible position in the cell culture media market. This approach translates technical intellectual property into clear business impact, demonstrating how intellectual property enables competitive advantage and supports pricing power.

The Company is actively identifying and communicating potential licensing deals or strategic partnerships that can leverage its intellectual property to generate non-dilutive capital or early-stage revenue, even if the primary products are not yet commercialised. This showcases financial prudence and alternative value creation pathways. Properly protected trade secrets, such as proprietary genomic data or manufacturing processes, also provide a competitive edge. A strong intellectual property portfolio will enhance opportunities for licensing, joint ventures, and co-development deals, which are crucial for generating revenue before full commercialization. The Company is highlighting a pipeline of potential licensing opportunities, via a diversified revenue strategy and proactive capital management, which will appeal to investors in the current biotech funding climate. The table below sets out the Group's intellectual property portfolio overview and strategic value:

Subsidiary	**Key intellectual property assets**	**Technology protected**	**Strategic value / competitive moat**	**Alignment with commercial strategy**	**Freedom To Operate (FTO) status**

Lab-Grown Leather	Patents (scaffold-free platform, specific formulations), trade secrets (processing techniques), trademarks (Elemental Lux™, Elemental+™, Elemental X™)	Scaffold-free tissue engineering for cultivated dermal skin. Ultra-thin leather	Market exclusivity, barrier to entry, superior product performance (authenticity, durability, tactility), ethical differentiation, licensing potential for broad material applications	Enables premium pricing in luxury markets, expands into new sectors (automotive), reduces supply chain risk, aligns with sustainability demands	Confirmed FTO analysis to mitigate legal risks
3DBT	Patents (City-Mix™ macromolecular crowders), trade secrets (CytoBoost™ formulations, tissue templating processes), trademarks (CytoBoost™, City-Mix®)	Macromolecular crowding agents for cell culture, tissue templating platform for functional tissues	Cost-efficiency for customers (reduced growth factor use), increased cell yield / performance, competitive advantage in cell culture media market, licensing potential for biopharma / cultivated meat	Drives adoption by third parties in biopharma and cultivated meat, supports price parity for cultivated meat, enables broader industry growth	Confirmed FTO analysis to mitigate legal risks
Kerato	Patents (LiQD Cornea hydrogel composition, *in situ* tissue engineering methods), in-licensed intellectual property (University of Montreal), trademarks (LiQD Cornea™)	Hydrogel for *in situ* corneal tissue engineering, regenerative medicine	Addresses global donor shortage, reduced immune rejection, potential for outpatient application, disruptive alternative to traditional transplants, strong market potential in ophthalmology	Targets vast unmet medical need, potential for significant market share in corneal repair, aligns with healthcare cost-reduction trends	Confirmed FTO analysis to mitigate legal risks

Operational efficiencies and sustainability initiatives

Over the next five years, Lab-Grown Leather's purchase and use of 3DBT's City-Mix® media additive is expected to save the Company more than £500,000 in tissue production costs. This cost-saving measure reinforces the Company's commitment to operational efficiency and sustainable manufacturing practices, supporting the Group's broader strategy to scale production and increase profitability.

Outlook and Strategy

The Company remains dedicated to advancing its portfolio of sustainable tissue-engineered, associated process and strategic collaborations. With continued progress in lab-grown leather commercialisation, partnerships with industry leaders, the launch of T-Rex Leather™ and financing initiatives completed in 2025 and 2026, the Group is well-positioned for continued growth, innovation, and value creation in the year ahead.

Save as disclosed in this Document, including the April 2026 Placing, the June 2026 Placing, the CLN and the Indigo CLN, there has been no significant change in the financial performance of the Group since 31 March 2026, the date to which the Group's last unaudited financial information were published.

5. REGULATORY ENVIRONMENT

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

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

PART II
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HISTORICAL FINANCIAL INFORMATION

1. INCORPORATED FINANCIAL INFORMATION

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

Audited historical financial information of the Group for the year ended 30 September 2025

The Group's audited historical financial information for the year ended 30 September 2025 can be viewed on the Company's website at: https://bsfenterprise.com/reports-documents-and-presentations

The audited historical financial information available includes the following:

- Company information (page 2);
- Chairman's statement (page 4)
- Chief Executive's report (page 6);
- Strategic report (page 10);
- Directors' report (page 21);
- Directors' remuneration report (page 37);
- Directors' responsibilities (page 41);
- Independent auditor's report (page 43);
- Consolidated statement of comprehensive income (page 51);
- Consolidated statement of financial position (page 52);
- Consolidated statement of changes in equity (page 53);
- Consolidated statement of cash flows (page 54);
- Notes to the consolidated financial statements (page 55);
- Company statement of financial position (page 90);
- Company statement of changes in equity (page 91); and
- Notes to the Company financial statements (page 92).

Unaudited historical financial information of the Group for the six months ended 31 March 2026

The Group's unaudited historical financial information for the six months ended 31 March 2026 can be viewed on the Company's website at: https://bsfenterprise.com/wp-content/uploads/2026/06/BSF-Enterprise-Plc-Interim-Financial-Statements-31-March-2026-FINAL.pdf

The unaudited historical financial information available includes the following:

- Statement of directors' responsibilities in respect of the interim results (page 6);
- Consolidated statement of comprehensive income (page 8);
- Consolidated statement of financial position (page 9);
- Consolidated statement of changes in equity (page 10);
- Consolidated statement of cash flows (page 11); and
- Notes to the interim consolidated financial statements for the period ended 31 March 2026 (page 12).

The independent auditors' report in respect of the financial statements of the Group for the year ended 30 September 2025 is unqualified. However, it draws attention to a material uncertainty relating to going concern, which is extracted as follows and should be read in conjunction with the Group's financial statements for the year ended 30 September 2025.

"***Material uncertainty related to going concern***

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

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

- *Comparing actual results for the year to previous budgets to assess the accuracy of management's forecasting.*
- *Assessing whether cash flow forecasts align with management's assumptions regarding the business's future activities, including its path to commercialisation of its products and the strategies to secure further funding.*
- *Reviewing the post year end cash position as at the end of January 2026 and comparing this against the forecasted position.*
- *Performing mathematical accuracy check of the cashflow forecasts.*
- *Corroborating the committed cash flows against contractual arrangements and historic information and comparing general budgeted overheads to current run rates.*
- *Critically evaluating management's assessment of the reasonableness and sensitivity of the data and assumptions used by stress-testing the going concern cash flow forecasts in order to evaluate the likelihood of potential downside scenarios and the group's and parent company's ability to meet financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements.*
- *Reviewing post year end information such as minutes of board meetings and Regulatory News Service (RNS) announcements.*
- *Assessing the adequacy of the disclosures in respect of going concern including the uncertainty over the ability to raise additional funds.*

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

The material uncertainty arises from the Group's requirement to obtain additional funding in order to continue its operations and implement its business strategy. As described in note 2(d) to the financial statements, the Directors have prepared the financial statements on a going concern basis, having considered forecast cash flows and anticipated funding arrangements.

Remedial actions

Following the issue of the audit report for the year ended 30 September 2025, which included a material uncertainty relating to going concern, the Group has completed the following matters which the Directors believe to have enhanced its financial stability:

- On 2 April 2026, the Company conditionally placed 38,500,000 Ordinary Shares with Alvar, raising gross proceeds of £385,000 at 1 pence per Ordinary Share pursuant to the April 2026 Placing. The shares issued pursuant to the April 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 16 April 2026.
- On 3 June 2026, the Company conditionally placed 25,000,000 Ordinary Shares, raising gross proceeds of £500,000 at 2 pence per Ordinary Share pursuant to the June 2026 Placing. The shares issued pursuant to the June 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 12 June 2026.
- On 11 June 2026, the Company entered into the Indigo CLN pursuant to which Indigo provided £1,000,000 of funding to the Company.

The Directors believe that these financings have strengthened the Group's liquidity position and support the Group's working capital requirements for the next 12 months.

2. OPERATING AND FINANCIAL REVIEW

2.1 Overview

The Group is a biotechnology and life sciences business with operations conducted through its principal subsidiaries, including 3DBT, Kerato, BSF HK, CMT and Lab-Grown Leather. The Group's activities comprise a mix of early-stage commercial operations and product development programmes across its portfolio.

2.2 Early-stage commercialisation profile

The historical financial information of the Group reflects an early-stage commercialisation profile. The Group has incurred operating losses as it continues to invest in product development, scientific and technical

capabilities, regulatory preparation (where relevant), manufacturing capability, business development and corporate overheads required to support its strategy.

2.3 Revenue

Revenue is currently generated principally through 3DBT's commercial activities, including sales of products such as City-Mix® and related media supplements, together with other product sales and services. The level of revenue recognised in any period may be affected by the timing of customer orders, distributor activity, the mix of products sold and the early-stage nature of certain market segments.

Revenue for the unaudited six months ended 31 March 2026 was £18,785 (audited year ended 30 September 2025: £52,840).

2.4 Costs and operating results

The Group's cost base includes personnel costs (including scientific, technical and commercial staff), research and development expenditure, professional and advisory fees (including legal, accounting and regulatory costs), premises costs and general overheads. The Directors consider that operating losses in historical periods have been driven primarily by the Group's investment in developing and commercialising its product portfolio and maintaining the corporate infrastructure required to support those activities.

Operating loss for the unaudited six months ended 31 March 2026 was £1,014,855 (audited year ended 30 September 2025: £1,215,089).

Loss after tax for the unaudited six months ended 31 March 2026 was £956,625 (audited year ended 30 September 2025: £1,113,527).

2.5 Cash flow, liquidity and funding

The Group has historically funded its operations through equity fundraising and expects that its future cash flows will depend on a combination of revenue growth, cost management and the availability of funding from capital markets and other sources. The Directors have prepared the Working Capital Statement set out in Part V of this Document, which reflects the assumptions and proceeds taken into account for the purpose of the working capital assessment.

As at 31 March 2026 (being the date of the most recent balance sheet included in the historical financial information), the Group had cash and cash equivalents of £60,174.

2.6 Principal trends and factors

The Directors consider that the principal factors likely to affect the Group's future financial performance and position include: (a) the pace of commercial adoption of the Group's products and the timing of revenue generation; (b) continued development and refinement of the product portfolio, including validation and regulatory work where applicable; (c) the Group's ability to secure strategic partners and customers in target markets; and (d) the availability and terms of external funding.

This Operating and Financial Review should be read in conjunction with the historical financial information incorporated by reference in this Document, the Risk Factors set out in Part I and the Working Capital Statement in Part V.

3. CAPITAL RESOURCES AND LIQUIDITY

3.1 Overview

The Group's primary sources of liquidity have historically been proceeds from equity fundraising and other capital market activity. The Group expects that its cash requirements will continue to be driven by operating expenditure, including research and development, product development, commercialisation activities and corporate overheads.

3.2 Capital resources

As at the Latest Practicable Date, the Group's capital resources comprise its cash and cash equivalents, together with the proceeds received pursuant to the April 2026 Placing, the June 2026 Placing and the Indigo CLN. The

Directors have considered the Group's capital requirements in preparing the Working Capital Statement and the related disclosures in this Document. As at the Latest Practicable Date, the Group's cash and cash equivalents were £623,939.

3.3 Funding strategy

The Group's funding strategy is to support its near-term operating requirements and investment priorities through existing cash resources, proceeds received from recent financing transactions and, where appropriate, through additional fundraising, strategic partnerships, licensing arrangements, joint ventures or other strategic transactions. The Directors continue to evaluate the most appropriate sources of capital having regard to market conditions and the Group's strategic objectives.

3.4 Liquidity and cash management

The Group manages liquidity centrally. Cash resources are monitored regularly against budgets, operating forecasts and anticipated expenditure requirements. The Group's expenditure profile includes both committed costs (including payroll and certain contractual obligations) and discretionary investment spend (including R&D and business development costs), allowing the Directors to prioritise and phase expenditure where appropriate.

3.5 Indebtedness

Details of the Group's indebtedness are set out in the Capitalisation and Indebtedness section of this Document. The Group's ability to meet its obligations as they fall due is addressed in the Working Capital Statement.

3.6 Working capital linkage

The Directors' assessment of the Group's liquidity and capital resources is set out in the Working Capital Statement in Part V. The assumptions underlying that assessment, including the proceeds taken into account for the purpose of the working capital assessment, are described in that section and in the related disclosures within this Document.

PART III
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DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. DIRECTORS AND SENIOR MANAGEMENT

1.1 *Board of Directors*

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

Name	**Position**
Geoffrey Robert Baker	*Chairman*
Dennis Kian Jing Ow	*Non-Executive Director*
Dr Che Connon	*Chief Executive Officer, Managing Director*

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

Chairman

Geoffrey Robert Baker (age 70), Chairman

Mr Baker is a qualified lawyer in Australia and Hong Kong with a Commerce degree (Accounting and Financial Management), a Law degree and Master of Business Administration (MBA). Mr Baker has extensive corporate and commercial legal and property expertise developed over 48 years of practising law and representing companies in Australia, China, Hong Kong, Japan and recently the UK and Europe.

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

Non-Executive Director

Dennis Kian Jing Ow (age 59), Non-Executive Director

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

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

Executive Director

Dr Che John Connon (age 54), Managing Director

Dr Connon was previously a Director of Business Development for the Faculty of Medical Sciences, Newcastle University and formerly the first Professor of Tissue Engineering at Newcastle University. He has previously led successful research teams that seek to engineer functional replacement tissues using a cell derived, bio-inspired approach. Dr Connon's notable scientific achievements include:

(a) the Troutman Award for his research into corneal refractive surgery;

(b) the first 3D bio-printed human cornea;

(c) the invention and commercialisation of a hydrogel capable of preserving cell and tissue function at room temperature; and

(d) the development of a new therapeutic modality based upon manipulating the bio-mechanical properties of the stem cell niche – now being tested within a clinical trial.

Dr Connon has published over 100 papers in international journals and has edited several books covering subjects such as regenerative medicine, stem cell bioprocessing, hydrogels in tissue engineering and advances in cultured meat technologies. He is also named on more than 15 patent submissions.

Dr Connon has embraced entrepreneurial activities and has founded three Bio-tech spin-outs from Newcastle University, amongst which, 3D Bio-Tissues Ltd has been successfully developed into a leading public company within the emerging field of industrial tissue engineering, building a team that has continued to develop its platform technology and knowhow to create several new entities within the Group that can use tissue engineering across multiple markets.

1.2 ***Directors' declarations and confirmations***

1.2.1. Dr Che Connon was a director of Cellularevolution Limited from 29 July 2019. Cellularevolution Limited went into voluntary administration on 12 August 2025. Ed Connell and Mike Kienlen of Armstrong Watson LLP, Third Floor, 10 South Parade, Leeds, West Yorkshire, LS1 5QS, were appointed as joint administrators of Cellularevolution Limited on 1 August 2025.

1.2.2. Save as disclosed in this Document, none of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years from the date of this Document;

(b) has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his asset;

(c) has been a director of any company in at least the previous 5 years from the date of this Document which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;

(d) has been a partner in any partnership in at least the previous 5 years from the date of this Document which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;

(e) has in at least the previous 5 years from the date of this Document had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or

(f) has received any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years from the date of this Document.

1.2.3. None of the Directors has any unspent convictions in relation to indictable offences.

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

1.2.5. Save as disclosed in the paragraph headed "Conflicts of interest" in the Directors' report of the audited historical financial information of the Group for the year ended 30 September 2025 on page 29, which is incorporated by reference into this Document, none of the Directors have any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

2. SENIOR MANAGEMENT

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

Chief Scientific Officer

Ricardo Gouveia (age 44), Chief Scientific Officer

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

Chief Financial Officer

Graham Duncan (age 62), Chief Financial Officer

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

3. CORPORATE GOVERNANCE

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

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

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

Geoff Baker is primarily responsible for the working of the Board and for assessing the individual contributions of members from the Board to ensure that:

(a) their contribution is measurable, timely, relevant and effective;

(b) they commit sufficient time to the business to fulfill their statutory and fiduciary duties;

(c) where relevant, they maintain their independence;

(d) they function collectively in a coherent and productive manner; and

(e) they receive appropriate training to stay up to date and improve performance.

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

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

3.1 ***Audit Committee***

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

3.2 ***Remuneration Committee***

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

3.3 ***Nomination Committee***

The Nomination Committee leads the process for board appointments and makes recommendations to the Board. The Nomination Committee evaluates the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee meets as and when necessary, but at least twice each year. The Nomination Committee comprises Geoff Baker (as chairman) and Dennis Ow.

3.4 ***Share Dealing Policy***

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

3.5 ***Dividend Policy***

The Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources of the Group into funding its expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth.

3.6 ***General Meeting***

At the General Meeting held on 8 June 2026, resolutions were passed to grant the Directors authority to allot shares and to disapply statutory pre-emption rights in connection with certain existing commitments and future funding flexibility.

In particular, Shareholders approved a specific authority to allot up to 42,060,000 Ordinary Shares in connection with:

(a) 38,500,000 investor warrants issued in connection with the April 2026 Placing;

(b) 2,310,000 April 2026 Broker Warrants issued to Bowsprit Partners in connection with the April 2026 Placing, each exercisable for one Ordinary Share at an exercise price of 1 pence per Ordinary Share for a period of three years from Admission; and

(c) 1,250,000 Ordinary Shares to be issued to Bowsprit Partners in settlement of part of its retainer fee.

Shareholders also approved a further general authority to allot up to 156,679,934 Ordinary Shares, representing approximately 74.99 per cent. of the Company's issued ordinary share capital as enlarged and fully diluted by the issue of shares pursuant to the specific authority described above.

The authorities granted at the General Meeting replaced the Company's previous authorities to allot shares and grant rights to subscribe for or convert securities into shares. Such authorities will expire on the earlier of 15 months from the date of the General Meeting and the conclusion of the next annual general meeting of the Company.

PART IV
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TAXATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Inheritance tax

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

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

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

Issue of Ordinary Shares

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

Transfer of certificated Ordinary Shares

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

Ordinary Shares transferred through CREST

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

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY

PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART V
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ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Company and the Directors, whose names and functions appear in the section headed "Directors, Agents and Advisers" of this Document accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. THE COMPANY

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

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

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

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

3. SUBSIDIARIES

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

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

4. SHARE CAPITAL

4.1. Between the date of publication of the unaudited financial statements of the Company for the six months ended 31 March 2026 and the Latest Practicable Date, the following has taken place:

4.1.1. On 27 November 2025, the Company constituted an interest-free and unsecured convertible loan note instrument for the principal amount of £300,000. Although the proposed equity fundraise announced on 1 December 2025 was subsequently terminated, the CLN remains outstanding as at the date of this Document.

4.1.2. On 2 April 2026, the Company conditionally placed 38,500,000 Ordinary Shares with Alvar, raising gross proceeds of £385,000 at 1 pence per Ordinary Share pursuant to the April 2026 Placing. The shares issued pursuant to the April 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 16 April 2026.

4.1.3. On 3 June 2026, the Company conditionally placed 25,000,000 Ordinary Shares, raising gross proceeds of £500,000 at 2 pence per Ordinary Share pursuant to the June 2026 Placing. The shares issued pursuant to the June 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 12 June 2026. On 12 June 2026, the Company also allotted and issued 1,875,000 Ordinary Shares to Bowsprit Partners Limited in settlement of fees.

4.1.4. On 11 June 2026, the Company entered into an interest-free convertible loan note instrument with Indigo pursuant to which Indigo provided £1,000,000 of funding to the Company.

4.1.5. On 25 August 2026, the Company received a conversion notice from Indigo in respect of £100,283 of the outstanding principal amount under the Indigo CLN. Pursuant to the conversion, the Company issued 10,000,000 new Ordinary Shares at a conversion price of 1.00283 pence per Ordinary Share.

4.2. As at the date of this Document, the issued share capital of the Company is as follows:

Number of Ordinary Shares issued and credited as fully paid	*Aggregate nominal value*
203,749,437	£ 2,037,494.37

Authorities to allot shares and disapply pre-emption rights

4.3. Pursuant to the resolutions passed at the General Meeting held on 8 June 2026,

4.3.1. the Directors were authorised, pursuant to section 551 of the Companies Act, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a maximum aggregate nominal amount of £420,600, calculated as follows:

(a) 38,500,000 April 2026 Investor Warrants issued in connection with the April 2026 Placing;

(b) 2,310,000 April 2026 Broker Warrants issued to Bowsprit Partners in connection with the April 2026 Placing, each exercisable for one Ordinary Share at an exercise price of 1 pence per Ordinary Share for a period of three years from Admission; and

(c) 1,250,000 Ordinary Shares to be issued to Bowsprit Partners in settlement of part of its retainer fee.

4.3.2. the Directors were further authorised, pursuant to section 551 of the Companies Act, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate number of 156,679,934 Ordinary Shares, representing approximately 74.99 per cent. of the Company's issued ordinary share capital as enlarged and fully diluted by the issue of shares pursuant to the authority described in paragraph 4.3.1. This authority shall expire on the earlier of 15 months from the date of passing of the resolution and the conclusion of the next annual general meeting of the Company.

4.3.3. the Directors were empowered, pursuant to section 570 of the Companies Act, to allot equity securities for cash pursuant to the authority referred to in paragraph 4.3.1 as if section 561(1) of the Companies Act did not apply to any such allotment, up to an aggregate nominal amount of £420,600.

4.3.4. the Directors were further empowered, pursuant to section 570 of the Companies Act, to allot equity securities for cash pursuant to the authority referred to in paragraph 4.3.2 as if section 561(1) of the Companies Act did not apply to any such allotment, up to an aggregate nominal amount of £1,566,799.34, representing approximately 74.99 per cent. of the Company's issued ordinary share capital as enlarged and fully diluted by the issue of shares pursuant to the authority described in paragraph 4.3.1. This authority shall expire on the earlier of 15 months from the date of passing of the resolution and the conclusion of the next annual general meeting of the Company.

4.4. The allotment and issue of new Ordinary Shares pursuant to the exercise of warrants and/or conversion of the CLN described in this Document will be made pursuant to the shareholder authorities referred to in paragraph 4.3 above.

Information on the Ordinary Shares

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

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

4.7. The Existing Ordinary Shares are, and the new Ordinary Shares to be allotted and issued pursuant to the exercise of the Broker Warrants described in this Document will be, listed on the Official List and traded on the Main Market. This Document has also been prepared in connection with potential future issuances of Ordinary Shares pursuant to the conversion of the CLN and the Indigo CLN and/or the exercise of certain other outstanding warrants described in this Document. The Ordinary Shares are not listed or traded, and no application has been or is being made for the admission of the new Ordinary Shares to listing or trading on any other stock exchange or securities market, save for the OTCQB Venture Market.

4.8. Each new Ordinary Share to be allotted and issued pursuant to the exercise of the Broker Warrants described in this Document will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).

4.9. Following Admission, the Existing Ordinary Shares will represent approximately 99.95 per cent. of the enlarged issued share capital of the Company, assuming the issue of 100,000 new Ordinary Shares pursuant to the exercise of the Broker Warrants described in this Document.

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

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

4.12. On 28 April 2025, the Company conditionally placed 4,725,000 Ordinary Shares, raising £141,750 at 3 pence per share.

4.13. On 27 November 2025, the Company constituted an interest-free and unsecured convertible loan note instrument for the principal amount of £300,000. The CLN was entered into in connection with the Company's previously proposed equity fundraise announced on 1 December 2025. Although that proposed equity fundraise was subsequently terminated, the CLN remains outstanding as at the date of this Document. On 1

June 2026, the Company entered into a deed of amendment in respect of the CLN, pursuant to which the maturity date was extended to the date falling 12 months after the amendment date and the conversion mechanics were amended. Following the Company's fundraising completed on 12 June 2026 at a price of 2 pence per Ordinary Share, the conversion price applicable to the CLN was established at 2 pence per Ordinary Share. Accordingly, the outstanding principal amount of £300,000 is convertible into 15,000,000 Ordinary Shares.

4.14. On 17 December 2025, the Company obtained shareholder approval to undertake (i) a consolidation of its 128,374,437 Existing Ordinary Shares of £0.01 each on a 12 to 1 basis into 10,697,869 ordinary shares of £0.12 each (being the New £0.12 Ordinary Shares) and (ii) a subdivision and reclassification of the New £0.12 Ordinary Shares into 10,697,869 New Ordinary Shares of £0.01 each and 10,697,869 Deferred Shares of £0.11 each, which will be carried out immediately following the publication of this Document. Pursuant to the Company's announcement on 13 March 2026, these arrangements were cancelled.

4.15. On 2 April 2026, the Company conditionally placed 38,500,000 Ordinary Shares and issued 38,500,000 warrants to Alvar, raising gross proceeds of £385,000 at 1 pence per share pursuant to the April 2026 Placing. The warrants are exercisable at 1.5 pence per share and, if exercised in full, would provide the Company with additional gross proceeds of £577,500.

4.16. In connection with the April 2026 Placing, the Company granted 2,310,000 warrants to Bowsprit Partners. Each warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of 1.5 pence per share.

4.17. On 3 June 2026, the Company conditionally placed 25,000,000 Ordinary Shares, raising gross proceeds of £500,000 at 2 pence per share pursuant to the June 2026 Placing. In connection with the June 2026 Placing, the Company granted 1,500,000 warrants to Bowsprit Partners. Each warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of 2 pence per share.

4.18. On 08 June 2026, the Company allotted and issued 1,875,000 new Ordinary Shares to Bowsprit Partners in settlement of part of its retainer fee. The shares were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 12 June 2026.

4.19. On 11 June 2026, the Company entered into a £1,000,000 interest-free convertible loan note instrument with Indigo. Pursuant to the terms of the CLN, Indigo was granted 9,803,921 warrants exercisable at 3.57 pence per share for a period of two years. In connection with the CLN, the Company also granted 2,526,316 warrants to Bowsprit Partners exercisable at 2.375 pence per share for a period of three years.

4.20. On 25 August 2026, the Company received a conversion notice from Indigo in respect of £100,283 of the outstanding principal amount under the Indigo CLN. Pursuant to the conversion, the Company issued 10,000,000 new Ordinary Shares at a conversion price of 1.00283 pence per Ordinary Share.

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

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

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

4.20.3. save as disclosed in paragraphs 4.10 to 4.19 above, the Company had no outstanding convertible securities, exchangeable securities or securities with warrants attached;

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

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

5. RIGHTS OF THE ORDINARY SHARES

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

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

5.3. The Company may purchase any of its own shares (including any redeemable shares).

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

6. INTERESTS OF THE DIRECTORS

The interests of the Directors and their connected persons in the share capital of the Company as at the date of this Document and immediately following Admission are as follows:

Name	Ordinary Shares held prior to Admission	Per cent. of Existing Share Capital	Per cent. of Fully Diluted Share Capital
Che Connon	12,927,977	6.35%	3.56%
Geoffrey Robert Baker	2,979,698	1.46%	0.82%
Dennis Kian Jing Ow	Nil	Nil	Nil

7. SIGNIFICANT SHAREHOLDERS

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

Name	Number of Ordinary Shares held	Per cent. of Existing Share Capital
Vidacos Nominees Limited	19,383,639	9.51%
Hargreaves Lansdown (Nominees) Limited	17,793,163	8.73%
GHG Nominees Ltd	16,772,887	8.23%
Interactive Investor Services Nominees Limited	15,036,724	7.38%
Interactive Investor Services Nominees Limited	12,935,384	6.35%
Che Connon	12,927,977	6.35%
Indigo Capital LP	10,000,000	4.91%
Lawshare Nominees Limited	7,750,261	3.80%
HSDL Nominees Limited	7,436,193	3.65%
Platform Securities Nominees Ltd	6,915,624	3.39%
Hargreaves Lansdown (Nominees) Limited	6,492,781	3.19%
Hargreaves Lansdown (Nominees) Limited	6,474,153	3.18%

7.2. In so far as the Directors are aware, assuming all warrants and convertible securities described in paragraph 4 are exercised or converted in full, no person would be interested, directly or indirectly, in 3 per cent. or more of the fully diluted issued share capital of the Company other than those set out below:

Name	Number of Ordinary Shares held	Per cent. of Fully Diluted Share Capital
Indigo Capital LP*	109,775,621	37.10%
Alvar Financial Services Limited	38,500,000	10.60%
Vidacos Nominees Limited	19,383,639	5.33%
Hargreaves Lansdown (Nominees) Limited	17,793,163	4.90%
GHG Nominees Ltd	16,772,887	4.62%
Interactive Investor Services Nominees Limited	15,036,724	4.14%
Interactive Investor Services Nominees Limited	12,935,384	3.56%
Che Connon	12,927,977	3.56%

** Assumes, for illustrative purposes, conversion of the remaining outstanding principal amount of the Indigo CLN at 1 pence per Ordinary Share (being the minimum conversion price permitted under the terms of the Indigo CLN) and exercise of the Indigo Warrants. Pursuant to the terms of the Indigo CLN, Indigo Capital LP is not permitted to convert the Indigo CLN to the extent that, following such conversion, Indigo Capital LP (together with any persons acting in concert with it) would hold or control more than 29.9 per cent. of the issued ordinary share capital of the Company at the relevant time.*

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

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

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

8. EMPLOYMENT INVOLVEMENT AND REMUNERATION

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

8.1. ***Directors' letters of appointment***

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

In May 2023, the Remuneration Committee approved a proposal to extend Mr Baker's role to an executive position and increase the annual fees payable to him from £30,000 to £72,000. Subsequently, in May 2024, the Remuneration Committee further approved a proposal to amend his role, pursuant to which the appointment of Mr

Baker as executive Director has been terminated and the Company entered into a consultancy agreement with Gold Star Industry Ltd (a related entity of Mr Baker) at a monthly consulting fee of £10,000. To conserve the Company's funds, the Remuneration Committee approved a temporary reduction of the monthly consulting fee to £6,000 with effect from 1 November 2024, which was restored to its previous monthly fee on 1 July 2026.

Dennis Ow

Dennis Ow was appointed as a non-executive Director pursuant to a letter of appointment dated 2 August 2021 for an initial period of 12 months and thereafter subject to termination by either party on three months' notice. Mr Ow was not entitled to any remuneration pursuant to his letter of appointment. The letter of appointment is governed by English law and was amended pursuant to the side letter dated 26 April 2022 such that Mr Ow shall be paid £30,000 per annum (commencing on 17 May 2022). The amended appointment letter contains no payment for early termination or profit sharing or commission arrangements. To conserve the Company's funds, the Remuneration Committee approved a temporary reduction of Mr Ow's monthly remuneration to £1,000 with effect from 1 November 2024, which was restored to its previous monthly fee on 1 July 2026.

8.2. ***Service agreement – Dr Che Connon***

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

Dr Che Connon received an initial annual salary of £80,000 based on a minimum of 2 days' work per week and subject to proportional increase at £40,000 per annum per extra day a week that is agreed between the parties. Since December 2022, Dr Che Connon has received an annual salary of £120,000 with a commitment of another day per week. Dr Che Connon is entitled to participate in the Company's Restrictive Share Plan and Enterprise Management Incentive Option Plan. He is also entitled to the reimbursement of his reasonable expenses. Dr Che Connon is not entitled to any benefits on termination of employment. Since 1 July 2026, his salary has been increased to £200,000 p.a. The service agreement is governed by English law.

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

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

Under the arrangements in force as at the date of this Document, the aggregate remuneration and benefits in kind (including bonus payments) paid for the services of the Directors for the financial year ending 30 September 2025 is approximately £250,000.

9. RELATED PARTY TRANSACTIONS

9.1. Reference is made to Note 21 to the Company's audited financial statements for the year ended 30 September 2025 on pages 89 to 90.

9.2. Save as disclosed in paragraph 9.1 above, no Director has any interest, direct or indirect, in any assets which have been acquired by, disposed of by, or leased to, any member of the Group or which are proposed to be acquired by, disposed of by, or leased to, any member of the Group.

10. CAPITALISATION AND INDEBTEDNESS

10.1. ***Capitalisation***

10.1.1. Based on management accounts as at 28 August 2026, the unaudited capitalisation of the Group is summarised in the table below:

	As at 28 August 2026 (*Unaudited*) **£**
Total Current Debt	
- Guaranteed	-

- Secured	-
- Unguaranteed / unsecured	1,199,717
Total Non-Current Debt (*excluding current portion of long-term debt)*	
- Guaranteed	-
- Secured	-
- Unguaranteed / unsecured	-
Shareholder's Equity	
Share capital	2,037,494
Share premium	6,913,041
Share-based payment reserve	60,592
Foreign currency translation reserve	(3,733)
Retained deficit	(6,244,505)
Total capitalisation	3,962,606

10.1.2. Since 28 August 2026, there have been no other material changes to the capitalisation of the Group.

10.2. ***Indebtedness***

10.2.1. The following table shows the Group's unaudited indebtedness as at 28 August 2026, as extracted from the Group's unaudited financial statements as at the Latest Practicable Date:

		As at 28 August 2026 (*Unaudited*) **£**
A.	Cash	623,939
B.	Cash equivalents	-
C.	Other current financial assets	-
D.	**Liquidity (A) + (B) + (C)**	623,939
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(1,199,717)
F.	Current portion of non-current financial debt	-
G.	**Current financial indebtedness (E) + (F)**	(1,199,717)
H.	**Net current financial indebtedness (G) – (D)**	575,778
I.	Non-current financial debt (excluding current portion and debt instruments)	-
J.	Debt instruments	-
K.	Non-current trade and other payables	-
L.	**Non-current financial indebtedness (I) + (J) + (K)**	-
M.	**Total financial indebtedness (H) + (L)**	575,778

10.2.2. Since 28 August 2026, there have been no other material changes to the indebtedness of the Group.

11. WORKING CAPITAL

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

12. CURRENT AND FORMER DIRECTORSHIPS OF DIRECTORS

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

Geoffrey Robert Baker

Current directorships and partnerships	*Former directorships and partnerships*
3D Bio-Tissues Limited	Metaliko Resources Ltd
ASF Group Ltd	UK International Innovation Centre Limited

BSF Angel Funding Limited	Key Petroleum Limited
ActivEx Limited	Redstrike Group Limited
Kerato Limited	Redstrike Media Ltd
Lab-Grown Leather Limited	Rey Resources Limited
Cultivated Meat Technologies Limited	

Dennis Kian Jing Ow

Current directorships and partnerships	*Former directorships and partnerships*
Miloc Group Limited	CSF Group Plc
Al Najah Education LLC	South China Securities (UK) Limited
FDB Financial Group Ltd	Guolian Securities Co. Ltd
	Gamfook Jewellery Plc

Dr Che Connon

Current directorships and partnerships	*Former directorships and partnerships*
3D Bio-Tissues Limited	Celularevolution Limited
Kerato Limited	Atelerix Limited
Lab-Grown Leather Limited	
Cultivated Meat Technologies Limited	

13. SIGNIFICANT CHANGE

Save as disclosed in this paragraph 13 and elsewhere in this Document, as at the date of this Document, there has been no significant change in the financial position and performance of the Group since 31 March 2026, the date to which the Group's last unaudited financial information was published. Since 31 March 2026, the following events have taken place:

13.1. On 27 November 2025, the Company constituted the CLN and the Warrant Instrument to raise up to £5,000,000 in gross proceeds and up to a further of £10,000,000 in gross proceeds in aggregate by way of Cash Warrants (if exercised in full) with a syndicate of investors. On 13 March 2026, the Company announced that the proposed Equity Fundraise and related Capital Reorganisation had been terminated and, accordingly, the Company is no longer proceeding with the proposed issue of Prepaid Warrants and Cash Warrants under that transaction. The CLN remains outstanding as at the date of this Document. On 1 June 2026, the Company entered into a deed of amendment in respect of the CLN, pursuant to which the maturity date was extended to the date falling 12 months after the amendment date and the conversion mechanics were amended. Following the Company's fundraising completed on 12 June 2026 at a price of 2 pence per Ordinary Share, the conversion price applicable to the CLN was established at 2 pence per Ordinary Share. Accordingly, the outstanding principal amount of £300,000 is convertible into 15,000,000 Ordinary Shares.

13.2. On 2 April 2026, the Company conditionally placed 38,500,000 Ordinary Shares with Alvar, raising gross proceeds of £385,000 at 1 pence per Ordinary Share pursuant to the April 2026 Placing. The shares issued pursuant to the April 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 16 April 2026.

13.3. On 3 June 2026, the Company conditionally placed 25,000,000 Ordinary Shares, raising gross proceeds of £500,000 at 2 pence per Ordinary Share pursuant to the June 2026 Placing. The shares issued pursuant to the June 2026 Placing were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 12 June 2026.

13.4. On 08 June 2026, the Company allotted and issued 1,875,000 new Ordinary Shares to Bowsprit Partners in settlement of part of its retainer fee. The shares were admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market on 12 June 2026.

13.5. On 11 June 2026, the Company entered into an interest-free convertible loan note instrument with Indigo pursuant to which Indigo provided £1,000,000 of funding to the Company.

13.6. On 25 August 2026, the Company received a conversion notice from Indigo in respect of £100,283 of the outstanding principal amount under the Indigo CLN. Pursuant to the conversion, the Company issued 10,000,000 new Ordinary Shares at a conversion price of 1.00283 pence per Ordinary Share.

14. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months prior to the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company and/or the Group.

15. MATERIAL CONTRACTS

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

15.1.1. **Financial Adviser Engagement Letter - Prospectus**

The Company appointed Bowsprit Partners as its financial adviser in connection with this Document pursuant to an engagement letter from Bowsprit Partners to the Company dated 09 December 2025. In consideration for various services in connection with the preparation of this Prospectus, the Company has agreed to pay Bowsprit Partners a fee, which is payable in three instalments. The engagement of Bowsprit Partners as the Company's financial adviser in connection with this document will be until the last instalment of fees due following publication of this document is paid, or it is otherwise terminated by either party giving three months' notice in writing to the other or on five business days' notice in writing in certain circumstances.

15.1.2. **Financial Adviser Engagement Letter - Ongoing**

The Company agreed to appoint Bowsprit Partners as its ongoing financial adviser pursuant to an engagement letter from Bowsprit Partners to the Company dated 09 December 2025. In consideration for these services, Company has agreed to pay Bowsprit Partners an annual retainer fee, payable quarterly in advance. The engagement of Bowsprit Partners as the Company's financial adviser is for a period of one year from the date of the publication of the Prospectus. The letter may be terminated by either party giving three months' notice in writing to the other, such notice not to be served before the end of the initial 12-month appointment period. Either party may terminate the engagement letter by giving five business days' written notice to the other in the event the other party has committed a material breach of the engagement letter, which is not capable of remedy or has not been remedied within five business days of its occurrence.

15.1.3. **Corporate Broker Engagement Letter**

The Company entered into an engagement letter with Bowsprit Partners dated 27 March 2026, pursuant to which Bowsprit Partners was appointed as corporate broker in connection with the April 2026 Placing and, subject to completion of the April 2026 Placing, ongoing corporate broker to the Company. The engagement letter also provided for Bowsprit Partners to act as corporate broker in respect of certain future fundraising transactions during the relevant period. The appointment as ongoing corporate broker continues for a period of 24 months from completion of the April 2026 Placing, subject to a right for the Company to terminate such appointment on not less than three months' written notice with effect from the date falling 12 months from completion of the April 2026 Placing. The engagement letter contains

customary fee, termination, expense reimbursement and indemnity provisions.

15.1.4. **Side Letter to Bowsprit Engagement Letter**

The Company entered into a side letter with Bowsprit Partners dated 09 June 2026 in connection with the engagement letter dated 27 March 2026, pursuant to which the parties agreed that, save as amended by the side letter, the terms of the engagement letter would apply to Bowsprit Partners' appointment as corporate broker in connection with future fundraising transactions. The side letter otherwise preserves the principal terms of Bowsprit Partners' appointment.

15.1.5. **Lock-In Agreement**

On 9 February 2026, the Company entered into a lock-in agreement with AlbR, Blackstone Mercantile, BSF Angel Funding Limited, Che Connon, Geoff Baker and Ricardo Gouveia (each of BSF Angel Funding Limited, Che Connon, Geoff Baker and Ricardo Gouveia being a significant shareholder, a director or a senior officer of the Company as at the date of this Document, "**Lock-in Shareholders**") respectively, pursuant to which the Lock-in Shareholders undertook to the Company, AlbR and Blackstone Mercantile that, they shall not, except in certain specified circumstances, sell, transfer, mortgage, charge, assign, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares from the date of the lock-in agreement to the date falling 6 months from the date of publication of this Document. The lock-in agreement is governed by English law. The Lock-In Agreement remains in force in accordance with its terms and was not terminated as a result of the termination of the previously proposed Equity Fundraise.

15.1.6. **Orderly Market Agreement**

On or before the publication of this Prospectus, the Company will enter into an orderly market agreement with Newcastle University, Shard Capital and Blackstone Mercantile, pursuant to which Newcastle University undertook to the Company, Shard Capital and Blackstone Mercantile that it will not, except in certain specified circumstances, sell, transfer, mortgage, charge, assign, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares from the date of the orderly market agreement to the date falling 6 months from the date of publication of this Document. The orderly market agreement is governed by English law. The Orderly Market Agreement was not executed and accordingly never came into effect.

15.1.7. **Broker's Letter of Appointment**

AlbR was appointed by the Company as broker and placing agent in connection with the Equity Fundraise pursuant to the letter of appointment dated 24 November 2025 for a period of 12 months and thereafter subject to termination by either party on two months' notice.

AlbR agreed to provide the Company services as broker and placing agent and the Company agreed to (i) pay AlbR a commission amounting to 1% of the gross aggregate value of the funds raised from the Investors by AlbR; and (ii) grant AlbR 2,500,000 warrants ("AlbR Warrants") for subscription of the Company's ordinary shares at the price of £0.02 per share. The AlbRWarrants are exercisable from 1 December 2025 and until 1 June 2027, provided that they cannot be exercised within 6 months from the date of completion of the Equity Fundraise. The Company also agreed to pay AlbR an annual retainer fee of £25,000 plus VAT by way of issuance of 1,250,000 new ordinary shares at the price of £0.02. The broker's letter of appointment is governed by English law. The Broker's Letter of Appointment remains in force and has not been terminated.

15.1.8. **Placing Letters**

AlbR agreed to use reasonable endeavours to procure placees for the CLN and Prepaid Warrants to raise £5 million in gross proceeds for the Company, pursuant to the Placing Letter dated 27 November 2025 between AlbR and Shard Capital and the Placing Letter dated 28 November 2025 between AlbR and Regents Securities respectively (in each case as broker for and on behalf of the Investors). The Placing of the CLN was conditional on the passing of the resolutions at the general meeting held on 17 December 2025. The Placing Letters are governed by English law.

The proposed equity fundraise to which the Placing Letters related was subsequently terminated. Accordingly, no Prepaid Warrants were issued pursuant to the Placing Letters and the Company does not expect to receive proceeds under them. The transactions contemplated under the Placing Letters did not proceed because the relevant conditions precedent were not satisfied by the applicable long-stop dates.

15.1.9. **Consulting Agreement**

On 29 November 2025, the Company entered into an agreement with Blackstone Mercantile, pursuant to which the Company agreed to pay Blackstone Mercantile (i) £2 million in aggregate (including VAT and any other disbursements) from the gross proceeds of the Equity Fundraise upon completion of the subscription of the Prepaid Warrants, and (ii) an amount equal to 20% of the cash proceeds received by the Company pursuant to the exercise of the Cash Warrants in consideration for the markets consulting and investor relations services to be provided by Blackstone Mercantile. The Company and the Directors also pay certain warranties and indemnities to Blackstone Mercantile regarding, inter alia, the accuracy of the information in this Document.

Pursuant to the Consulting Agreement, Blackstone Mercantile agreed to provide the Company services in relation to (i) capital markets consulting; (ii) introductions to potential investors; (iii) global markets consulting; (iv) introductions to potential M&A transactions; and (v) business development.

The Consulting Agreement shall be effective immediately from the execution date of the Consulting Agreement and shall be terminated at any time by either party providing 10 days written notice to the other party, provided that such notice shall not be given prior to the date falling 12 months following completion of the subscription of the Prepaid Warrants. The Consulting Agreement is governed by the laws of England and Wales.

The Consulting Agreement remains in force and may be terminated by either party in accordance with its terms.

15.1.8. **CLN**

On 27 November 2025, the Company constituted an interest-free and unsecured convertible loan note instrument (being the CLN) for the principal amount of £300,000.

The terms of the Convertible Loan under the CLN are as follows:

(a) In the unlikely event that the Equity Fundraise does not complete within 180 days from the date of CLN, the Notes become repayable in cash.
(b) Additionally, should the Equity Fundraise not complete within 150 days from the date of CLN, it is convertible (at the Company's election) into shares at the closing share price on the trading day immediately preceding the date of conversion.
(c) The CLN is unsecured and interest free.
(d) No Investor is permitted to exercise the Notes to the extent, as a result of such exercise, the Investor will own or control more than 2.99 per cent. of the issued ordinary share capital of the Company.
(e) No Investor is permitted to exercise the Notes (in whole or in part) held by it to the extent that, as a result of such exercise, the Investor (together with persons acting in concert with it) will own or control more than 29.99 per cent. of the issued ordinary share capital of the Company.
(f) The Company is subject to a 120-day standstill from the date of satisfaction of conditions set out in the CLN on general equity issuances, subject to carve outs in respect of, amongst other things, share issues:
    (i) in connection with the exercise of existing options and/or warrants which have been granted prior to the date of the Warrant Instrument;
    (ii) as consideration for an acquisition of and/or investment into an asset or company; and
    (iii) for the purposes of raising capital for Lab-Grown Leather and Kerato.
(g) For a period of 180-day from the date of CLN, each Investor has a right to participate in further fundraisings by the Company up to a maximum aggregate value of £5 million.
(h) The CLN includes standard terms relating to events of default, warranties by the Company to the Investors, change of control provisions and negative covenants.
(i) The CLN is governed by the laws of England and Wales.

Accordingly, if the Equity Fundraise Conditions are satisfied on or before the Maturity Date (i.e. 180 days from the date of CLN), the principal amount of £300,000 from CLN will be applied to subscribe for the Prepaid Warrants, following which the CLN shall be deemed satisfied in full and terminated. If the Equity Fundraise Conditions are not satisfied within 150 days from the date of CLN, the CLN is convertible into Ordinary Shares at the Company's election on or before the Maturity Date, and the CLN shall be deemed satisfied in full and terminated following such conversion. If the Equity Fundraise Conditions are not satisfied and if the CLN has not been converted into Ordinary Shares on or before the Maturity Date, the Company will have to repay the principal amount of £300,000 from CLN, and the CLN shall be deemed satisfied in full and terminated following such repayment.

15.1.9. **Amendment to the CLN**

On 1 June 2026, the Company entered into a deed of amendment in respect of the CLN.

Pursuant to the amendment:

(a) the maturity date of the CLN was extended to the date falling 12 months after the date of the amendment;
(b) the conversion mechanics were amended such that the CLN may convert upon the occurrence of an Event of Default, a Change of Control or a fundraising;
(c) following a fundraising, conversion shall occur at the price per Ordinary Share paid by investors in such fundraising or the applicable exercise, subscription or conversion price per Ordinary Share under any convertible instrument, warrant, option or other right issued in connection with such fundraising;
(d) following a Change of Control or Event of Default, conversion shall occur at the closing market price of the Ordinary Shares immediately preceding the relevant conversion;
(e) certain provisions relating to the previously proposed Equity Fundraise, including provisions relating to the subscription for Prepaid Warrants and associated warrant arrangements, were removed.

Following the Company's fundraising completed on 12 June 2026 at a price of 2 pence per Ordinary Share, the conversion price applicable to the CLN was established at 2 pence per Ordinary Share. Accordingly, the outstanding principal amount of £300,000 under the CLN is convertible into 15,000,000 Ordinary Shares.

Save as amended by the deed of amendment, the terms of the CLN remain in full force and effect.

15.1.10. **Warrant Instrument**

The Company has constituted the Warrants Instrument in relation to 250,000,000 Prepaid Warrants and 500,000,000 Cash Warrants on 27 November 2025. Each warrant confers the right on the holder to subscribe for one new Ordinary Share. The exercise price of the warrants is £0.02 per share.

The material terms and conditions of the Warrant Instrument are as follows:

(a) Each of the Prepaid Warrants and the Cash Warrants confers the right on the holder to subscribe for one new Ordinary Share.
(b) In return for their prepayment of an aggregate of £4.70 million, each subscriber under the Equity Fundraise is entitled to receive Prepaid Warrants exercisable at a fixed price of £0.02 per warrant with two attaching Cash Warrants, also exercisable at £0.02 per warrant.
(c) The Equity Fundraise Warrants are exercisable within 18 months from the date of satisfaction of the closing conditions set out in the Warrant Instrument.
(d) The Equity Fundraise is conditional on, *inter alia*, the following Equity Fundraise Conditions being satisfied within 180 days from the date of CLN (i.e. the Maturity Date):
    (i) the Ordinary Shares continuing to be listed on the Equity Shares (Transition) Category of the Official List maintained by the FCA and the London Stock Exchange;
    (ii) the shareholder approval at the General Meeting being granted to the Directors with respect to the share authorities to enable the full and unconditional exercise of the Equity Fundraise Warrants;
    (iii) the Capital Reorganisation by consolidating 128,374,437 Ordinary Shares of £0.01 each on a 12:1 basis and subsequently creating 10,697,869 New Ordinary Shares of £0.01 each and 10,697,869 Deferred Shares of £0.11 each;
    (iv) the FCA's approval of this Document to be issued by the Company;
    (v) the entry into a consulting agreement by the Company and Blackstone Mercantile for provision of markets consulting and investor relations services at a total consideration of (i) £2 million in aggregate (including VAT and any other disbursements) which is payable upon completion of the subscription of the Prepaid Warrants and is to be deducted from the gross proceeds received by the Company under the CLN and pursuant to the exercise of the Prepaid Warrants, and (ii) an amount equal to 20 per cent. of the proceeds received by the Company pursuant to the exercise of the Cash Warrants;
    (vi) the entry into lock-in deeds with respect to dealings in the Company's shares with BSF Angel Funding Limited, Che Connon, Geoffrey Baker and Ricardo Gouveia; and
    (vii) the entry into an orderly market deed with respect to dealings in the Company's shares with Newcastle University.

(e) No Investor is permitted to exercise the Equity Fundraise Warrants to the extent, as a result of such exercise, the Investor will own or control more than 2.99 per cent. of the issued ordinary share capital of the Company.
(f) No Investor is permitted to exercise the Equity Fundraise Warrants (in whole or in part) held by it to the extent that, as a result of such exercise, the Investor (together with persons acting in concert with it) will own or control more than 29.99 per cent. of the issued ordinary share capital of the Company.
(g) The Company is subject to a 6-month standstill from the date of satisfaction of the closing conditions set out in the Warrant Instrument on general equity issuances, subject to carve outs in respect of, amongst other things, share issues:
    (i) in connection with the exercise of existing options and/or warrants which have been granted prior to the date of the Warrant Instrument;
    (ii) as consideration for an acquisition of and/or investment into an asset or company (noting that any shares issued will be locked up / not tradable for at least twelve months from issuance whilst any warrants are unexercised); and
    (iii) for the purposes of raising capital for Lab-Grown Leather and Kerato.

Accordingly, each of the Prepaid Warrants and Cash Warrants will expire on the date being 18 months from the date of publication of this Prospectus and the satisfaction of certain other closing conditions set out in the Warrant Instrument and the Placing Letters (the "Term"). Warrantholders can exercise the Prepaid Warrants and/or the Cash Warrants at any time during the Term, provided that no Warrantholder is permitted to own or control more than 2.99% of the issued share capital of the Company at any time as a result of such exercise.

The Warrant Instrument is governed by English law.

The Warrant Instrument was entered into in connection with the previously proposed Equity Fundraise. As the conditions precedent to the Equity Fundraise were not satisfied by the applicable long-stop date, the Equity Fundraise did not proceed and no Equity Fundraise Warrants were issued pursuant to the Warrant Instrument.

15.1.11. **Warrant Instrument - Investor Warrants (April 2026 Placing)**

On 8 June 2026, the Company constituted 38,500,000 investor warrants pursuant to a warrant instrument entered into by way of deed poll. Each warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of £0.015 per share at any time up to 5.00 p.m. on 16 April 2029. The warrants are transferable and contain customary anti-dilution adjustment provisions.

15.1.12. **Warrant Instrument – Broker Warrants (April 2026 Placing)**

On 8 June 2026, the Company constituted 2,310,000 broker warrants pursuant to a warrant instrument entered into by way of deed poll in connection with the services provided by Bowsprit Partners Limited as broker to the Company in connection with the April 2026 Placing. Each warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of £0.01 per Ordinary Share. The warrants are exercisable until 5.00 p.m. on 16 April 2029 and are subject to customary adjustment, transfer, exercise and lapse provisions.

15.1.13. **Warrant Instrument – Broker Warrants (June 2026 Placing)**

On 8 June 2026, the Company constituted 1,500,000 broker warrants pursuant to a warrant instrument entered into by way of deed poll in connection with the services provided by Bowsprit Partners as broker to the Company in connection with the June 2026 Placing. Each warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of £0.02 per Ordinary Share. The warrants are exercisable until 5.00 p.m. on 12 June 2029 and are subject to customary adjustment, transfer, exercise and lapse provisions.

15.1.14. **Warrant Instrument – Indigo Warrants (Indigo CLN)**

On 10 June 2026, the Company constituted 9,803,921 warrants pursuant to a warrant instrument entered into by way of deed poll in connection with the Indigo CLN. The warrants were issued to Indigo and each warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of £0.0357 per Ordinary Share. The warrants are exercisable until 5.00 p.m. on 10 June 2028 and are subject to customary adjustment, transfer, exercise and lapse provisions.

15.1.15. **Warrant Instrument – Indigo CLN Broker Warrants (Indigo CLN)**

On 10 June 2026, the Company constituted 2,526,316 broker warrants pursuant to a warrant instrument entered into by way of deed poll in connection with the services provided by Bowsprit Partners as broker to the Company in connection with the Indigo CLN. Each warrant entitles the holder to subscribe for one Ordinary Share at an exercise price of £0.02375 per Ordinary Share. The warrants are exercisable until 5. 00 p.m. on 16 April 2029 and are subject to customary adjustment, transfer, exercise and lapse provisions.

15.1.16. **Indigo CLN**

On 10 June 2026, the Company entered into a Convertible Loan Note Instrument with Indigo Capital LP (the "Indigo CLN"), pursuant to which Indigo Capital LP agreed to subscribe for up to £1,000,000 principal amount of unsecured convertible loan notes. The net proceeds are intended to be applied towards the Company's general working capital and corporate purposes.

The Indigo CLN bears no interest (save in respect of overdue amounts) and has a maturity of 12 months from the date of issue. Prior to maturity, Indigo Capital LP may elect to convert all or part of the outstanding principal into Ordinary Shares. Unless previously redeemed or converted, the outstanding principal amount will be subject to mandatory conversion on the maturity date, subject to the terms of the Indigo CLN.

The conversion price is equal to 85 per cent. of the lowest daily volume weighted average price of an Ordinary Share during the five consecutive trading days immediately preceding the trading day before the relevant conversion notice, subject to a minimum conversion price of 1 penny per Ordinary Share, being the nominal value of an Ordinary Share.

The Indigo CLN provides that Indigo Capital LP may not convert the Indigo CLN to the extent that, following such conversion, Indigo Capital LP (together with any persons acting in concert with it) would hold or control more than 29.9 per cent. of the total voting rights attaching to the Company's issued share capital at the relevant time. This restriction applies to all conversions under the Indigo CLN, including any mandatory conversion on the maturity date.

Accordingly, on the maturity date, only such amount of the outstanding principal as may be converted without breaching the 29.9 per cent. restriction will be converted into Ordinary Shares. Any remaining outstanding principal amount that cannot be converted as a result of the 29.9 per cent. restriction will be subject to a six-month extension of the maturity date and, if it remains outstanding at the end of that extension period, will be repayable by the Company in cash in accordance with the terms of the Indigo CLN.

The Indigo CLN also contains events of default customary for an instrument of this nature (subject to waiver), including, among other things, delisting or suspension of the Ordinary Shares, failure to publish required financial information, a change of control of the Company, insolvency events affecting the Group, material breaches of the transaction documents, and the market price of the Ordinary Shares falling below their nominal value.

In the event that any amount remains outstanding at the end of the relevant term, the Company intends to consider a range of funding and settlement options, including additional equity fundraising, debt financing (where available and appropriate), renegotiation of the terms of the Indigo CLN and, if considered appropriate, other corporate actions to facilitate settlement of the outstanding balance.

15.1.17. **Heads of Terms with IMPOSTER LLC**

On 3 August 2026, Lab-Grown Leather, a wholly owned subsidiary of the Company, entered into non-binding heads of terms with IMPOSTER LLC in relation to the proposed establishment of a 50/50 joint venture company for the commercialisation of T-Rex Leather™ in certain luxury product categories in the North American market.

Under the heads of terms, BSF would contribute core technology licensing and material supply access but no cash capital to the proposed joint venture. Full commercial category exclusivity is conditional upon IMPOSTER completing its proposed growth financing and providing between US$500,000 and US$1,000,000 of ring-fenced operational funding to the joint venture. BSF would retain ownership of its

underlying intellectual property and its commercial and distribution rights in the principal high-volume categories outside the scope of the proposed joint venture.

The heads of terms are non-binding and the proposed joint venture remains subject to, among other things, completion of mutual due diligence, execution of definitive legally binding documentation, satisfaction of funding conditions precedent and customary board and regulatory approvals. Accordingly, there can be no assurance that definitive agreements will be entered into or that the proposed joint venture will proceed.

15.1.18. **Heads of Terms with SCHAKAU – ETSYL®**

On 11 August 2026, the Company entered into Heads of Terms with SCHAKAU Managementberatung GmbH establishing a worldwide exclusive commercialisation and supply partnership for 3DBT's proprietary bioactive peptide ETSYL®. Certain provisions of the Heads of Terms, including those relating to global market exclusivity, intellectual property ownership and confidentiality, are legally binding upon signature. SCHAKAU has been granted exclusive worldwide commercialisation, distribution and licensing rights for ETSYL® across the cosmetics, skincare, dermocosmetics and luxury beauty sectors for an initial target-linked term of 10 years, subject to achievement of agreed annual commercial volume targets following an initial 12-month ramp-up period.

SCHAKAU has allocated an estimated €300,000 market development budget and will be responsible for specified downstream regulatory, clinical and commercialisation costs. 3DBT will supply ETSYL® under a structured volume schedule and net licensing income from third-party brand integrations will be shared 50:50 between the parties after deduction of relevant external compliance and international patent prosecution and maintenance costs. BSF retains 100 per cent. ownership of the intellectual property relating to ETSYL®.

15.1.19. **Heads of Terms with SCHAKAU – Automotive and Robotics**

On 17 August 2026, the Company entered into Heads of Terms with SCHAKAU Managementberatung GmbH establishing a strategic partnership in relation to the commercialisation of Lab-Grown Leather products in the ultra-luxury automotive sector and the development and commercialisation of bio-engineered human skin equivalents and biological interface materials for humanoid and industrial robotics applications. Certain provisions of the Heads of Terms are legally binding.

The commercial framework provides for a performance-aligned revenue share on programmes originated by SCHAKAU, performance-based equity and option incentives linked to defined commercial milestones, success fees in respect of capital introduced by SCHAKAU and opportunity-specific exclusivity in relation to opportunities introduced by SCHAKAU, subject to agreed protections for the Group's pre-existing relationships and an inactivity mechanism. BSF, through 3DBT and Lab-Grown Leather, retains 100 per cent. ownership of its underlying intellectual property.

15.2. Details of material contracts previously entered into by the Group were included at paragraph 15.1.1 of Part VI of the March 2025 Prospectus from pages 61 to 62, all of which are incorporated by reference into this Document.

16. GENERAL

16.1. The total costs and expenses of, or incidental to, the publication of this Document, all of which are payable by the Company, are estimated to be approximately £120,000 (exclusive of value added tax).

16.2. Save as disclosed in this Document, no person (other than the Company's professional advisers named in this Document) has at any time within the 12 months preceding the date of this Document received, directly or indirectly, from the Company or any other member of the Group or entered into any contractual arrangements to receive, directly or indirectly, from the Company or any other member of the Group on or after the date of this Document any fees, securities in the Company or any other benefit to the value of £10,000 or more.

16.3. The auditors of the Company are PKF Littlejohn LLP of 30 Churchill Place, London, E14 5RE , United Kingdom, chartered accountants and who are a member of the Institute of Chartered Accountants in England and Wales, who have audited the Company's accounts for the financial year ended 30 September 2025.

16.4. Where third party information has been referenced in this Document, the source of that third party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render such reproduced information inaccurate or misleading.

16.5. None of the Ordinary Shares has been admitted to dealings on any recognised investment exchange and no application for such admission has been made and it is not intended to make any other arrangements for dealings in the Ordinary Shares on any such exchange, save for the OTCQB Venture Market in the United States.

16.6. The Company regularly publishes announcements via the Regulatory Information Service and its website. The following is a summary of the information disclosed by the Company under the Market Abuse Regulation over the last 12 months which is relevant as at the date of this Document.

Date	**Announcement description**
24 June 2025	The Company announced its interim results for the six months ended 31 March 2025.
10 July 2025	The Company announced the signing of an exclusive worldwide option agreement by Kerato with Université de Montréal for the intellectual property supporting LiQD Cornea.
29 August 2025	The Company announced the resignation of Min Yang as the chairman and Director of the Company.
1 December 2025	The Company announced the Equity Fundraise and the Company's strategic direction.
5 December 2025	The Company announced the launch of its new interactive investor website.
16 December 2025	The Company announced HoT agreement between 3D Bio-Tissues and SeaWith for the commercial supply of City-Mix®.
2 February 2026	The Company announced its annual results for the year ended 30 September 2025.
18 February 2026	The Company announced the notice of its 2026 Annual General Meeting.
3 March 2026	The Company announced the results of its 2026 Annual General Meeting, at which all resolutions were duly passed.
10 March 2026	Lab-Grown Leather announced the successful production of the first tannable A4-sized cultivated leather skin, representing a significant technical milestone in the development of its engineered leather platform.
17 March 2026	Lab-Grown Leather announced further tanning milestones demonstrating the compatibility of its cultivated leather products with conventional leather finishing processes.
19 March 2026	3D Bio-Tissues announced a commercial supply agreement with SeaWith for the supply of City-Mix® products.
2 April 2026	Lab-Grown Leather announced the development of the world's first T-Rex Leather™ product using its proprietary tissue engineering platform.
2 April 2026	The Company announced the April 2026 Placing, raising gross proceeds of £385,000 from Alvar and the appointment of Bowsprit Partners as strategic adviser.
7 April 2026	Lab-Grown Leather, in collaboration with VML and The Organoid Company, unveiled the world's first luxury handbag incorporating T-Rex Leather™.
5 May 2026	The Company announced that the T-Rex Leather™ handbag would be auctioned and provided an update on market interest in the product.
26 May 2026	The Company provided a strategic update on the progress of its operating subsidiaries, including Lab-Grown Leather, 3D Bio-Tissues and Kerato.
2 June 2026	The Company published a technical white paper describing the scientific methodology and development process underpinning T-Rex Leather™.
3 June 2026	The Company announced the June 2026 Placing, raising gross proceeds of £500,000 through the issue of 25,000,000 Ordinary Shares.

11 June 2026	The Company announced a £1,000,000 interest-free convertible loan note facility with Indigo and the issue of associated warrants.
16 June 2026	The Company provided an operational and strategic update, including progress relating to the T-Rex Leather™ programme and the auction process.
30 June 2026	The Company announced its interim results for the six months ended 31 March 2026.
3 August 2026	Lab-Grown Leather had entered into non-binding heads of terms with US-based brand operator IMPOSTER LLC in relation to the proposed establishment of a 50/50 joint venture company to support the commercialisation of T-Rex Leather™ in the North American luxury market.
11 August 2026	The Company announced that it had entered into Heads of Terms with SCHAKAU Managementberatung GmbH establishing a worldwide exclusive commercialisation and supply partnership for ETSYL®, certain provisions of which are legally binding.
17 August 2026	The Company announced that it had entered into Heads of Terms with SCHAKAU Managementberatung GmbH, certain provisions of which are legally binding, establishing a strategic partnership focused on ultra-luxury automotive applications for Lab-Grown Leather products and bio-engineered skin and biological interface materials for robotics.
25 August 2026	The Company announced that it had received a notice from Indigo Capital LP to convert £100,283 of the outstanding principal amount under the Indigo CLN, resulting in the issue of 10,000,000 new Ordinary Shares at a conversion price of 1.00283 pence per Ordinary Share.

17. DOCUMENTS AVAILABLE FOR INSPECTION

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

17.1. this Prospectus; and

17.2. the Articles of Association.

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

PART VI
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DOCUMENTS INCORPORATED BY REFERENCE

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

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

Part A Historical financial information

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Audited historical financial information of the Group for the year ended 30 September 2025		
Company information	2	44
Chairman's statement	4	
Chief Executive's report	6	
Strategic report	10	
Directors' report	21	
Directors' remuneration report	37	
Directors' responsibilities	41	
Independent auditor's report	43	
Consolidated statement of comprehensive income	51	
Consolidated statement of financial position	52	
Consolidated statement of changes in equity	53	
Consolidated statement of cash flows	54	
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Company statement of financial position	90	
Company statement of changes in equity	91	
Notes to the Company financial statements	92	

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Unaudited historical financial information of the Group for the six months ended 31 March 2026		
Statement of directors' responsibilities in respect of the interim results	6	44
Consolidated statement of comprehensive income	8	
Consolidated statement of financial position	9	
Consolidated statement of changes in equity	10	
Consolidated statement of cash flows	11	
Notes to the interim consolidated financial statements for the period ended 31 March 2026	12	

Part B Information of the Group

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Details of the Group's intellectual property		
Sub-paragraphs headed "The Group's intellectual property portfolio" in Part I of the March 2025 Prospectus (including the overview of 3DBT's intellectual property at	31 – 33	34

the sub-paragraphs headed "3DBT's intellectual property portfolio" of Part I of the 2023 Prospectus from pages 26 to 28 and Part VII of the April 2022 Prospectus from pages 27 to 30 (save for the Material Transfer Agreement with Natural Pharmaceuticals Australia on page 29 of the April 2022 Prospectus which has ended))		

Part C Additional information

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Details of material contracts previously entered into by the Group		
Paragraph 15.1.1 in Part VI of the March 2025 Prospectus	61 – 62	65

PART VII
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DEFINITIONS

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

“2022 Warrants”	the 12,270,217 warrants granted by the Company, 447,761 warrants of which were granted to Shard Capital and 11,872,456 warrants of which were granted to certain placees, to subscribe new Ordinary Shares at the price of 7.5 pence per Ordinary Share, expiring on 17 May 2027;
“2023 Prospectus”	the prospectus issued by the Company dated 7 September 2023;
“2024 Placing”	the placing of 20,000,000 Ordinary Shares by Shard Capital on behalf of the Company at 2.5 pence per share and the grant of the 2024 Placing Warrants, as described in the Company's announcements dated 4 December 2024 and 27 December 2024;
“2024 Placing Warrants”	the 20,000,000 warrants granted by the Company to certain placees to subscribe new Ordinary Shares at 5 pence per Ordinary Share pursuant to the 2024 Placing, expiring on 27 December 2027;
"2025 AGM"	the annual general meeting of the Company held on 5 March 2025;
“2025 Placing”	the placing of 4,725,000 Ordinary Shares by Shard Capital on behalf of the Company at 3 pence per share, as described in the Company's announcements dated 28 April 2025 and 17 April 2026;
“acting in concert”	has the meaning given in the City Code;
“Admission”	in respect of any Ordinary Shares issued pursuant to the conversion of the CLN, the conversion of the remaining outstanding principal amount of the Indigo CLN, the exercise of the April 2026 Investor Warrants, the exercise of the April 2026 Broker Warrants, the exercise of the June 2026 Broker Warrants, the exercise of the Indigo Warrants and the exercise of the Indigo CLN Broker Warrants, the effective admission of such Ordinary Shares to the Equity Shares (Transition) Category of the Official List in accordance with Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities;
"AlbR"	AlbR Capital Limited, which is authorised and regulated by the FCA, acting as the Company’s appointed corporate broker in connection with the proposed Equity Fundraise as announce on 01 December 2025;
“April 2022 Prospectus”	the prospectus issued by the Company dated 27 April 2022;
“ April 2026 Broker Warrants”	the 2,310,000 warrants constituted pursuant to the warrant instrument dated 8 June 2026 issued to Bowsprit Partners Limited and its nominees in connection with the April 2026 Placing, exercisable at £0.01 per Ordinary Share;
“ April 2026 Investor Warrants”	the 38,500,000 warrants constituted pursuant to the warrant instrument dated 8 June 2026 issued in connection with the April 2026 Placing, exercisable at £0.015 per Ordinary Share;
“Articles of Association”	the articles of association of the Company in force from time to time;
“3DBT”	3D Bio-Tissues Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 11666403;
"Blackstone Mercantile"	Blackstone Mercantile Group Ltd SAC;
“Board”	the board of Directors from time to time;

“Bowsprit Partners”	Bowsprit Partners Limited;
“Broker Warrants”	together, the April 2026 Broker Warrants, the June 2026 Broker Warrants and the Indigo CLN Broker Warrants;
“BSF HK”	BSF Enterprise (Hong Kong) Limited, a company incorporated in Hong Kong whose registered office address is at 11/F., Times Tower, 391-407 Jaffe Road, Causeway Bay, Hong Kong with company number 3291904;
“Business Day”	a day (other than a Saturday and a Sunday) on which banks are open for business in London;
"Capital Reorganisation"	the proposed consolidation, subdivision and reclassification of the Ordinary Shares announced on 1 December 2025, which was subsequently terminated as announced by the Company on 13 March 2026;
"Cash Warrants"	the 500,000,000 cash warrants granted by the Company to Investors to subscribe for new Ordinary Shares at the price of £0.02 per Ordinary Share (post Capital Reorganisation) pursuant to the Equity Fundraise pursuant to the Placing, which expire 18 months from the date of satisfaction of the closing conditions set out in the Warrant Instrument;
“certificated” or “in certificated form”	an Ordinary Share, title to which is recorded in the relevant share register as being held in certificated form (that is, not in CREST);
“Chairman”	the chairman of the Board from time to time, as the context requires;
“City Code”	the City Code on Takeovers and Mergers published by the Takeover Panel;
"CLN"	the convertible loan note instrument constituted by the Company on 27 November 2025, as amended pursuant to a deed of amendment dated 1 June 2026, with an outstanding principal amount of £300,000 as at the date of this Document;
“CMT”	Cultivated Meat Technologies Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 15338804;
“Companies Act”	the UK Companies Act 2006, as amended;
“Company”	BSF Enterprise Plc, a company incorporated in England and Wales whose registered office address is at 2 Portman Street, London, W1H 6DU, United Kingdom with company number 11554014;
"Convertible Loan"	the interest-free convertible loan for the principal amount of £300,000, further details of which are set out in paragraph 15.1.6 of Part V (Additional Information) of this Document;
“CREST” or “CREST System”	the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Proxy Instruction”	instruction to appoint a proxy or proxies through the CREST electronic proxy appointment service, as described in the Notice of General Meeting, and “CREST Proxy Instructions” is to be construed accordingly;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 3755), as amended;
“Deferred Shares”	the 10,697,869 deferred shares of £0.11 each which do not carry voting rights resulting from the Capital Reorganisation;
“Directors”	the current directors of the Company, and “Director” is to be construed accordingly;

"Disclosure Guidance and Transparency Rules"	the FCA disclosure guidance and transparency rules made in accordance with section 73A of FSMA as amended from time to time;
"Document" or "Prospectus"	this document dated 08 September 2026, comprising a prospectus for the purposes of the PRM and an admission document for the purposes of the UKLR (together with any supplements or amendments thereto);
"EEA"	the European Economic Area;
"Enlarged Share Capital"	the issued share capital of the Company immediately following Admission, assuming the issue of 100,000 new Ordinary Shares pursuant to the exercise of the Broker Warrants;
"Equity Fundraise"	the proposed fundraising announced by the Company on 1 December 2025 in connection with the issue of the Notes, Prepaid Warrants and Cash Warrants, which was subsequently terminated on 13 March 2026;
"Equity Fundraise Warrants"	together, the Prepaid Warrants and the Cash Warrants, granting rights to subscribe for 750,000,000 new Ordinary Shares upon exercise of such warrants conditional on the satisfaction of certain conditions including the publication of this Document. As the conditions precedent to the Equity Fundraise were not satisfied by the applicable long-stop date, the Equity Fundraise did not proceed and no Equity Fundraise Warrants were issued pursuant to the Warrant Instrument;
"Equity Shares (Commercial Companies) Category"	the new listing category with effect from 29 July 2024 under the UKLR;
"Equity Shares (Transition) Category"	a listing category which has replaced the Standard Listing category with effect from 29 July 2024 under Chapter 22 of the UKLR;
"EU"	the Member States of the European Union;
"Euroclear"	Euroclear UK & International Limited, a private limited company incorporated in England and Wales;
"Existing Ordinary Shares" or "Existing Share Capital"	the 203,749,437 Ordinary Shares of £0.01 each in issue as at the date of this Document;
"FCA"	the UK Financial Conduct Authority;
"FSMA"	the UK Financial Services and Markets Act 2000, as amended;
"General Meeting"	the general meeting of the Company held at 11.00 a.m. on 08 June 2026 at the offices of Bowsprit Partners Limited, Birchin Court, 20 Birchin Lane, Bank, London, EC3V 9DU, United Kingdom at which the resolutions were passed by Shareholders;
"general meeting"	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
"Group"	the Company and its subsidiary undertakings, and references to "member of the Group" shall be construed accordingly;
"Indigo"	Indigo Capital LP;
"Indigo CLN"	the interest-free convertible loan note instrument entered into by the Company with Indigo Capital LP on 11 June 2026, pursuant to which Indigo Capital LP provided £1,000,000 of funding to the Company, with a 12-month term, zero coupon and convertible into Ordinary Shares at a conversion price equal to 85 per cent. of the lowest five-day VWAP immediately preceding the relevant conversion notice;

"Indigo CLN Broker Warrants"	the 2,526,316 warrants constituted pursuant to the warrant instrument dated 10 June 2026 issued to Bowsprit Partners Limited and its nominees in connection with the Indigo CLN, exercisable at £0.02375 per Ordinary Share;
"Indigo Warrants"	the 9,803,921 warrants constituted pursuant to the warrant instrument dated 10 June 2026 issued to Indigo Capital LP in connection with the Indigo CLN, exercisable at £0.0357 per Ordinary Share;
"Investors"	the investors who participated in the proposed Equity Fundraise announced by the Company on 1 December 2025, which was subsequently terminated on 13 March 2026;
"June 2026 Broker Warrants"	the 1,500,000 warrants granted to Bowsprit Partners in connection with the June 2026 Placing, each exercisable for one Ordinary Share at an exercise price of 2 pence per Ordinary Share for a period of three years from Admission:
"Kerato"	Kerato Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 15244282;
"Lab-Grown Leather"	Lab-Grown Leather Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 15503160;
"Latest Practicable Date"	28 August 2026 being the latest practicable date before the publication of this Document;
"London Stock Exchange"	London Stock Exchange Group Plc;
"Main Market"	the main market of the London Stock Exchange for officially listed securities;
"March 2025 Prospectus"	the prospectus issued by the Company dated 6 March 2025;
"New Ordinary Shares"	the Ordinary Shares issuable pursuant to the conversion of the CLN and the Indigo CLN and the exercise of the April 2026 Investor Warrants, the Broker Warrants and the Indigo Warrants;
"Notes"	the convertible loan notes issued under the CLN;
"Official List"	the official list maintained by the FCA;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company including, as the context requires, the Ordinary Shares issued or to be issued pursuant to the exercise of the Broker Warrants, the Warrants and/or the conversion of the CLN or the Indigo CLN;
"Placing Letters"	the placing letters sent to Shard Capital and Regents Securities by AlbR in connection with the Equity Fundraise;
"POATRs"	the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105);
"Prepaid Warrants"	the prepaid warrants proposed to be issued in connection with the proposed Equity Fundraise announced by the Company on 1 December 2025, which was subsequently terminated on 13 March 2026;
"Previous Listing Rules"	until 28 July 2024, the listing rules made by the FCA under section 73A of FSMA
"PRM"	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (as set out in the Prospectus Instrument 2025 (FCA2025/30) in the FCA Handbook), as amended;
"Prospectus Regulation"	the EU Prospectus Regulation (Regulation (EU) No. 2017/1129), as amended;

"Regents Securities"	Regents Park Securities Ltd with its registered office at 77 New Cavendish Street, London, W1W 6XB authorised by the FCA with registration number 767767;
"Reverse Takeover"	a transaction defined as a reverse takeover in UKLR 7.1.4;
"Shard Capital"	Shard Capital Partners LLP with its registered office at 36-38 Cornhill, London, England, EC3V 3NG authorised by the FCA with registration number 538762;
"Shareholders"	the registered holder(s) of Ordinary Shares;
"Standard Listing"	a standard listing under Chapter 14 of the Previous Listing Rules on the standard segment of the Main Market of London Stock Exchange;
"Standard Segment"	the segment of the Official List where companies with a Standard Listing were admitted prior to 29 July 2024;
"Placing Letters"	the placing letters sent by AlbR l to Shard Capital and Regents Securities dated 27 November 2025 and 28 November 2025 pursuant to which the Investors made irrevocable conditional commitments to subscribe for the Notes and the Equity Fundraise Warrants;
"Takeover Panel"	the Panel on Takeovers and Mergers;
"UKLR"	with effect from 29 July 2024, the UK listing rules made by the FCA pursuant to FSMA, as amended from time to time;
"Warrant Instrument"	the warrant instrument constituted by the Company dated 27 November 2025, further details of which are set out in paragraph 15.1.7 of Part V (Additional Information) of this Document; and
"£" or "p"	United Kingdom pounds sterling and pence respectively.