

30 January 2024

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

**Full Year Results**

BSF (LSE: BSFA), (OTCQB: BSFAF), the Main Market listed industry leading biotech company and owner of pioneering UK-based tissue engineering company 3D Bio-Tissues (3DBT) and corneal tissue replacement company Kerato, is pleased to announce its audited results for the year ended 30 September 2023.

**Financial and Group Highlights**

- Commenced trading on the OTCQB Market in the US under the symbol BSFAF.
- Raised £2.9 million in an oversubscribed placement and subscription for new shares.
- Secured a EUR612,000 grant to scale up City-Mix™ production over an extended period.
- Cash balance of £1,640,000 as at the date of this announcement.
- The Group's revenue reflects only small orders for CityMix™ as, at this stage, orders are from large companies evaluating City-Mix™ for use in their own media formulation. It is the Company's expectation that, following this evaluation, larger orders will develop.

**Portfolio Highlights**

3DBT Progress:

- Successfully produced two full-scale cultivated pork fillets, and a pork strip, demonstrating how BSF's technology can produce cultivated meat in consumer-ready 'pre-sliced' form.
- Collaborated with major global cosmetic companies to test Etsyl™, our proprietary lipopeptide for skincare applications.
- Partnered with Benzol to commercialise and distribute City-Mix in Germany. This forms part of the Company's strategy to use an indirect sales model for the biotech and life sciences markets across Europe and the US.
- Fortune 500 pharmaceutical company purchased several vials of City-Mix for evaluation to be used in its media formulation and help reduce costs.
- 3DBT is making good technical progress on its leather products and continues to process proof-of-concept studies with target companies. The Company plans to make a more detailed announcement in due course, updating investors and the market on the strategy for the year.

Kerato Formation

- Formed lab-grown cornea company Kerato Limited and collaborated with a major US consumer goods company to explore applications for lab-grown corneas.
- Appointed Dr Sarah Greenhalgh as Managing Director of Kerato.

**Post Period End Highlights**

- Two new staff members, including a Technical Sales Specialist and Operations Manager, to focus on securing additional procurement, manufacturing and distribution partnerships for City-Mix™.
- Exclusive Joint Venture with continuous cell manufacturer, Cellular Revolution Ltd, to develop a new Foodtech company focused on an end-to-end solution for the manufacture of cultivated meat at scale.
- Publication of the book, Cultured Meat Technology, co-authored by Chief Executive of 3DBT, Professor Che Connon.

**Che Connon, Managing Director of BSF Enterprise and CEO at 3D Bio Tissues, commented:** “The year has seen significant milestones achieved, with the continued growth of commercial opportunities and new sales channels for 3DBT, alongside the raising of new capital to support the Group’s growth strategy such as the formation of a new lab-grown cornea company, Kerato.

“The management team has already made huge strides towards the integration of 3DBT into the Group and developed a clear plan to capitalise on the achievements made since its acquisition. Our strategy is to develop BSF into an ecosystem of industry-leading bio-tech companies that can bring transformative products to healthcare, fashion and cellular agriculture markets. With the formation of Kerato Limited, and our recently announced JV to develop an end-to-end manufacturer of cultivated meat, we are making great strides toward our strategic goals.

“The ability to raise sufficient funds and continue with operational and commercial progress has come in a period of increasing uncertainty from the difficult macro-economic environment, inflation and cost pressures. As a young business, it is a testament to the Group for continuing to generate opportunities to bring our products to market. I look forward with confidence and to keeping you apprised of our progress throughout the year.”

**For further enquiries, please visit [www.bsferprise.com](http://www.bsferprise.com) or contact:**

**BSF Enterprise PLC**

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*ISIN of the Ordinary Shares is GB00BHNBDQ51  
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**About BSF**

BSF Enterprise PLC (BSF) is focused on unlocking the next generation of biotechnological solutions - using cell-based tissue engineering to help generate cultured meat, lab-grown leather, as well as human corneas, collagen growth and skin substitutes, as part of a radical transformation to deliver sustainable solutions across a variety of sectors.

It owns 100% of the Main Market listed industry-leading biotech company and pioneering UK-based tissue engineering company 3D Bio-Tissues (3DBT) that successfully produced the UK’s first high-quality cultivated meat from its laboratory in Newcastle as well as the corneal tissue replacement company Kerato.

BSF aims to deliver growth to shareholders through the continued commercialisation of 3DBT's IP, which has multiple applications, as well as through M&A. It aims to acquire a suite of technologies that underpins the development of tissue templating for corneas, meat and leather, and license out the IP to manufacturers, wholesalers and distributors to help manufacture the products at scale.