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BIVICTRIX THERAPEUTICS PLC

("BiVictriX" or "the Company" or "the Group")

Interim results for the six months ended 30 June 2022

Alderley Park, 12 September 2022 – BiVictriX Therapeutics plc (AIM: BVX), an emerging biotechnology company applying a novel approach to develop next generation cancer therapies using insights derived from frontline clinical experience, today announces its unaudited interim results for the six months ended 30 June 2022.

Highlights

- Focused on delivering value proposition built on unrivalled knowledge and expertise
- Progress towards development of lead candidate nomination for BVX001
- Broadened pipeline with BVX002 and BVX003
- Strengthened IP with further patent applications
- Established a highly experienced scientific team, significantly increasing the Company's internal capabilities and platform know-how
- Fast tracked the development of our novel "twin antigen pair" discovery engine, providing further opportunities to move the Company into higher value areas across a broad range of solid tumour indications
- ADC sector remains a 'hot area' of commercial interest, evidenced by continual and encouraging commercial activity across both preclinical and clinical stage assets and technologies
- Cash and cash equivalents of £4.5 million at 30 June 2022 providing BiVictriX with a robust cash position to execute its immediate plans over the next 12 months
- R&D investment of £1.2 million (H1 2021: £0.0 million)

Tiffany Thorn, Chief Executive Officer of BiVictriX Therapeutics plc, commented: "This year has seen significant progress across our pipeline, as we remain focused on optimising BVX001 and establishing ourselves as leaders in the development of highly selective, next generation cancer therapeutics. Our focus continues to be on finding the best treatments for targeting the cancer, not the patient, and I am proud of the advancements we have made and continue to make. I am particularly proud of the quality and excellence demonstrated by our internal scientific team as we continue to forge our path forward to reach key value inflection points and to drive value as pioneers of this approach."

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About BiVictriX Therapeutics plc

BiVictriX is a UK-based drug discovery and development company which is focused on leveraging clinical experience to develop a new class of highly selective, next generation cancer therapeutics which exhibit superior potency, whilst significantly reducing treatment-related harmful side effects. This provides the opportunity for clinicians to give much higher, more effective doses of treatment to patients without significantly harming the patient in the process.

The Company utilises a first-in-class approach to generate a proprietary pipeline of Bi-Cygni® therapeutics which are designed to selectively target cancer-specific antigen pairs, or "twin antigens fingerprints", on tumour cells, which are largely absent from healthy cells. Whereas this concept has been validated in a clinical diagnostic setting to support the diagnosis and monitoring of haematological cancers, it has not yet been widely used in a therapeutic setting, where it offers the opportunity to be a game-changing approach to cancer care.

BiVictriX has identified a diverse panel of novel cancer-specific "twin antigens fingerprints" across a broad range of cancer indications. The Company is using these novel twin antigens to develop more effective and safer therapeutics to target cancers that are expected to constitute orphan indications and areas of high unmet medical need.

Find out more about BiVictriX online at www.bivictrix.com.

Chairman's Statement

When the BiVictriX Board decided to take the Company public in 2021, we did so because we believed that, with targeted investment, we could further protect, enhance, build value, and monetise the Company's highly innovative proprietary Bi-Cygni® platform. By applying state of the art techniques to identify combinations of cancer-specific "twin antigen fingerprints" we believe we can build a diverse pipeline of first-in-class therapeutics across the wider spectrum of immunotherapeutic platforms and make a difference to patients' lives. The rationale being, by targeting cancerous cells over healthy cells, we can create more effective medicines with a safer side effect profile, thereby enabling doctors to give much higher doses to patients to effectively treat their cancer, without harming the patient in the process. We remain focused on delivering upon our value proposition across both our unique platform, expanding our unrivalled knowledge and highly sought-after expertise for this concept, together with the development of our novel therapeutics, effectively validating our approach.

I am pleased to say that we have made significant progress during the period across all facets of the business and, in my opinion, the science and team remains outstanding. We have surpassed our own expectations through developing an efficient and cost-effective discovery engine, providing the opportunity to rapidly expand our proprietary library of cancer-specific "twin antigen fingerprints" and enabling us to move to higher value areas. This has been achieved faster than was originally anticipated. Development and expansion of our internal expertise within the business has also surpassed our initial expectations. The business is now better equipped to support the efficient development of new leads with less reliance on external contractors, reducing future costs and rapidly expanding our specialist know-how to feed into our proprietary platform.

As with all rapidly emerging organisations, our growth phase has not been without its challenges. Our approach to explore complex and cutting-edge science will inevitably require us to navigate multiple hurdles along the way. This journey will be felt most strongly with our lead molecule, BVX001, as we effectively use this lead to pave the way forward for this novel approach. In turn, this will help us to identify the most streamlined path forward for Bi-Cygni® therapeutics, benefiting our wider pipeline and adding to our already expanding specialist knowledge.

As originally planned, and as per advice received from regulatory advisors, we have completed a screening programme for BVX001, our lead molecule. This programme has helped devise the most appropriate toxicology species for Investigational New Drug ("IND") submission, as well as identify the optimum binding affinities for the molecules. The results of this work, which has at times been challenging, have helped to clear the path forward to IND, and we now look to finalise the selections with the new information in hand.

Notwithstanding this, we remain confident we can accelerate the lead optimisation of BVX001 to reach key preclinical milestones on efficacy and safety in a timely manner and, having achieved this, will further expand BiVictriX's early-stage pipeline and attract partners as appropriate. We have and will continue to expand BiVictriX's intellectual property portfolio, in particular to add further protection around our lead programme, BVX001.

During the period, we further strengthened the Board with the appointment of Dr Michael Kauffman as an Independent Non-Executive Director. Michael brings significant expertise in preclinical research

and development from a range of senior international roles. The Board has continued to work closely with the management team and specifically our CEO, Tiffany Thorn, who is a regional finalist for EY's UK "Entrepreneur of the Year™". We anticipate making significant progress in the second half of the year and wish to thank all of our shareholders, staff and collaborators for their input and look forward to working together in the future.

Iain Ross
Chairman of BiVictriX Therapeutics plc

Chief Executive Officer's Report

Just over a year since our Initial Public Offering ("IPO"), we are pleased to report on behalf of BiVictriX that significant progress has been made in our efforts to revolutionise cancer therapy across all parts of the business. We are ambitious, and remain confident, working closely with our executive team and board of directors, of achieving key value-enhancing milestones over both the next 12 months and in the longer term.

In the period ended 30 June 2022, our focus has been on advancing our lead therapeutic asset, BVX001, towards lead candidate nomination and expanding our pipeline of Bi-Cygni® Antibody Drug Conjugate ("ADC") therapeutics – with the addition of two drug discovery programmes, BVX002 and BVX003 – to provide validation for the broad clinical utility of our Bi-Cygni® approach. In addition, we have worked to strengthen our intellectual property portfolio through the filing of new patents.

As planned, our asset portfolio has been expanding steadily, via the initiation of discovery activities for the two new programmes during the period, with promising headway made in advancing BVX001.

Scientific progress – pipeline and IP

Since our IPO in August 2021, we have focused on creating and executing a development plan for our lead asset, BVX001, with an aim to reach lead candidate nomination for its lead indication in Acute Myeloid Leukaemia ("AML") during Q4 of this year.

Through advances made in our understanding of BVX001 during the period, we have been able to more accurately define the development path to IND status, ensuring we are working towards the most expedient development plan for this candidate.

We have now a greater understanding of the optimum range of target binding affinities for lead declaration, an important focus and value inflection point. In conjunction with our academic collaborators, we have utilised state of the art techniques to profile cancer cells from a broad range of AML patients, strengthening our existing dataset to support the presence and relevance of our targeted cancer-specific antigen pair in our lead clinical indication. Significant progress has also been made in determining the most relevant animal species for toxicology assessment, following the completion of a set of cross-species antibody discovery and screening programmes, conducted on the recommendation of our regulatory advisors.

Demonstrating the broad utility of the Bi-Cygni® approach across a wide range of solid tumour and haematological cancer types, we have expanded our pipeline to include two additional therapeutic programmes: BVX002 and BVX003. These two assets target novel cancer-specific twin antigen fingerprints, incorporating our proprietary Bi-Cygni® technology, alongside the established and

validated ADC mechanism-of-action, to form the next-generation of Bi-Cygni® ADCs with superior cancer selectivity. Whilst we are committed to expanding our pipeline via the initiation of early discovery activities, our focus remains on our lead candidate and forging the most expedient route towards the clinic, which will ultimately benefit our wider pipeline of assets and help to drive value.

We continue to progress as planned with the identification of further cancer-specific antigen fingerprints across a broad range of tumour indications which constitute areas of significant unmet medical need. Aligned with this objective, we are pleased to report that we have been successful in establishing a novel, bioinformatics-based "twin antigen fingerprint" discovery engine during the period. This was completed faster than expected and with less expenditure. The model will offer the ability to identify a broader library of high-value cancer-specific fingerprints across a wide spectrum of oncology indications. We are now working on establishing a wet lab validation capability to provide key data to help prioritise the selection of the new twin antigen pairs. We expect that this model will help build further long-term value in the Company and will provide the possibility to expand the Bi-Cygni® therapeutic concept into higher value areas.

In addition to expanding our target library, we continue to work towards the expansion of our internal IP portfolio, with an additional patent application filed in the UK during June 2022 to further strengthen our patent estate around our lead asset, BVX001.

Strengthened team

Our executive team and board of directors comprise highly experienced individuals and experts in their fields whose expertise complements our strategy laid out at the time of our listing. In the six-month period, we further strengthened our team with the appointment of our Chief Financial Officer.

In addition to our senior hires, we are finalising recruitment within our highly talented internal scientific team, having established a fully functional technical capability within our laboratories at Alderley Park to further progress the development of our pipeline.

We have continued to successfully grow our internal scientific team during the period, enabling us to rapidly expand our internal capabilities and specialist expertise in the development of Bi-Cygni® therapeutics. I am extremely proud of the scientific excellence demonstrated by our internal team as we continue to drive ways to increase the rate and efficiency of screening new leads, to align with the scale of big pharma, while expanding our platform-specific know-how.

Our ongoing search for a new Chief Scientific Officer is progressing well, and the high calibre of candidates with direct expertise in this field is an indicator of the external interest in our exciting new approach to revolutionise the treatment of cancer.

We will continue to review the effectiveness of our team and will actively recruit new hires where required to help drive forward our strategy in the most expedient manner.

Commercial approach and industry reputation

In our view the ADC sector remains a hot area of commercial interest, which is evident from activity that spans both preclinical and clinical stage assets and technologies.

The nomination of a lead for BVX001 will mark a key value inflection point for the business and will support validation of the wider pipeline and platform. Following achievement of this milestone, we will seek to increase our commercial activities to drive value through building a potential partner network with a view to out-licensing. This will be achieved through dedicating further resource to our ongoing business development efforts, together with increasing our external focus and visibility to explore potential partnership opportunities across both our lead asset and wider pipeline.

In the past six months, we have attended major international conferences to broaden our network and showcase our unique approach and first-in-class therapeutics to potentially interested third parties. Notably, we presented at the 2022 Immuno-Oncology Summit Europe and OBN's BioTuesday event and participated in the 12th Annual World ADC London conference. Further, we will be presenting at the 14th Annual PEGS Europe event in November 2022, a prestigious scientific congress well attended by the life sciences industry and investment spectrum.

We continue to be endorsed by a range of prestigious industry awards for our successful IPO, our strong management team, and our scientific excellence. Notably, we are proud to have won the strongly contested "Investment Deal of the Year Award" at BioNow's 20th Annual Awards in recognition of our AIM listing and, most recently, were included in this year's BusinessCloud MedTech 50, an annual ranking of the UK's most innovative medical technology creators as chosen by independent judges and a public vote. I also feel very honoured to be named as a regional finalist for EY's prestigious "UK Entrepreneur of the Year™" award, an announcement which occurred earlier this year.

Financial

The Groups's loss after tax for the period was £1.3 million (H1 2021: £0.5 million). This reflected investment in R&D of £1.2 million (H1 2021: £0 million) and administrative expenses of £0.3 million (H1 2021: £0.4 million).

The Group closed the period with a strong cash balance of £4.5 million (H1 2021: £0.4 million).

Summary and outlook

It has been a positive six months for BiVictriX, with significant pipeline progression and a strengthening of our IP position. The expansion of our pipeline and progression of our lead asset, BVX001, moves us closer towards key milestones of value creation.

We are currently focusing our resources on fast-tracking our lead asset to reach key preclinical inflection points to support further progression of this asset towards the clinic and towards driving commercial value through the potential to secure out-licensing and partnership opportunities. This will in turn further validate the broad utility of the Bi-Cygni® approach and the wider pipeline, bringing us closer to our aim of developing and delivering upon a potentially high value, multi-partnership commercial opportunity.

I would like to thank the whole team at BiVictriX, the Board and our shareholders to whom we are very grateful for their continued support. I remain confident in BiVictriX's future as a leader in developing highly-selective, novel cancer therapeutics to revolutionise the treatment landscape across areas of significant unmet need and in our ability to drive potential future value through our products and platform.

Tiffany Thorn, Chief Executive Officer of BiVictriX Therapeutics plc

BiVictriX Therapeutics plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

Statement of Comprehensive Income

	Notes	**6 Months Ended 30 Jun 2022 £'000**	6 Months Ended 30 Jun 2021 £'000	Year Ended 31 Dec 2021 £'000
		Unaudited	Unaudited	Audited
Research and development		**(1,209)**	-	(711)
General and Administrative		**(277)**	(417)	(567)
Share based compensation	4	**(64)**	(2)	(224)
Total operating expenses before non-recurring costs		**(1,550)**	(419)	(1,502)
Non-recurring costs		**-**	-	(389)
Operating loss		**(1,550)**	(419)	(1,891)
Finance costs		**-**	(32)	(641)
Loss before tax		**(1,550)**	(451)	(2,532)
Taxation		**210**	-	192
Loss for the period		**(1,340)**	(451)	(2,340)
Basic loss per share (pence)	3	**(2.03)**	(1.97)	(6.02)
Diluted loss per share (pence)	3	**(2.03)**	(1.97)	(6.02)

BiVictriX Therapeutics plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

Statement of Financial Position

	30 June 2022 £'000	30 June 2021 £'000	31 Dec 2021 £'000
	Unaudited	Unaudited	Audited
Assets			
Non-current assets			
Property, plant and equipment	**510**	87	339
Total non-current assets	**510**	87	339
Current assets			
Trade and other receivables	**291**	114	287
Current tax receivable	**402**	83	192
Cash and cash equivalents	**4,548**	376	6,063
Total current assets	**5,241**	573	6,542
Total assets	**5,751**	660	6,881
Liabilities and equity			
Current liabilities			
Trade and other payables	**454**	339	308
Lease liabilities	**246**	-	71
Total current liabilities	**700**	339	379
Non-current Liabilities	**-**	669	175
Total Liabilities	**700**	1,008	554
Equity			
Ordinary shares	**661**	1	661
Share premium	**12,052**	1,428	12,052
Share based compensation	**288**	12	224
Warrant reserve	**73**		73
Merger reserve	**(2,834)**		(2,834)
Other reserves	**-**	181	—
Retained (deficit)/profit	**(5,189)**	(1,970)	(3,849)
Total equity attributable to equity holders of the parent	**5,051**	(348)	6,327
Total liabilities and equity	**5,751**	660	6,881

BiVictriX Therapeutics plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

Consolidated Statement of Changes in Equity

	Ordinary shares £'000	Share Premium £'000	Merger reserve £'000	Share based compensation £'000	Warrant reserve £'000s	Fair Value Reserve £'000	Retained deficit £'000	Total £'000
Balance at 31 December 2020	1	1,428	—	10	—	147	(1,519)	67
Total comprehensive expense for the period							(451)	(451)
Transactions with owners								
Share based payments	-	-	-	2	-	-	-	2
Other reserves						34	-	34
Total transactions with owners	**-**	**-**	**-**	**2**	**-**	**34**	**-**	**-**
Balance at 30 June 2021	**1**	**1,428**	**-**	**12**	**-**	**181**	**(1,970)**	**(348)**
Total comprehensive expense for the period	—	—	—	—	—	—	(1,889)	(1,889)
Transactions with owners					—			
Acquisition of BiVictriX Limited	212	2,622	(2,834)	—	—	—	—	—
Share issue - convertible loan notes	73	1,387	—	—	—	(181)	—	1,279
Share issue - cash	375	7,125	—	—	—	—	—	7,500
Expense of share issue	—	(437)	—	—	—	—	—	(437)
Share based compensation – share options	—	—	—	222	—	—	—	222
Issue of warrants	—	(73)	—	—	73	—	—	—
Share based compensation – lapsed options	—	—	—	(10)	—	—	10	—
Total transactions with owners	660	10,624	(2,834)	212	73	(181)	10	8,564
Balance at 31 December 2021	**661**	**12,052**	**(2,834)**	**224**	**73**	**—**	**(3,849)**	**6,327**
Total comprehensive expense for the period	—	—	—	—	—	—	(1,340)	(1,340)
Transactions with owners					—			
Share based compensation – share options	—	—	—	64	—	—	—	64
Total transactions with owners	**-**	**-**	**-**	**64**	**-**	**-**	**-**	**64**
Balance at 30 June 2022	**661**	**12,052**	**(2,834)**	**288**	**73**	**—**	**(5,189)**	**5,051**

BiVictriX Therapeutics plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

Statement of Cash Flows

	Period ended 30 Jun 2022 £'000	Period ended 30 Jun 2021 £'000	Year ended 31 Dec 2021 £'000
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Loss before taxation	**(1,550)**	(419)	(2,532)
Depreciation and amortisation	**23**	8	46
Share based compensation	**64**	2	224
Finance costs	**-**		641
	(1,463)	(409)	(1,621)
Changes in working capital			
(Increase)/decrease in trade and other receivables	**(4)**	(54)	(227)
Increase/(decrease) in trade and other payables	**146**	7	(21)
Cash used in operations	**142**	(47)	(248)
Taxation received	**-**	-	84
Net cash used in operating activities	**(1,321)**	(456)	(1,785)
Cash flows (used in)/generated from investing activities			
Acquisition of tangible fixed assets	**(194)**	(30)	(46)
Net cash (used in)/generated from investing activities	**(194)**	(30)	(46)
Cash flows from financing activities			
Proceeds from issue of shares	**-**	-	7,500
Issue costs	**-**	-	(437)
Repayment of lease liabilities	**-**	-	(31)
Net cash generated from financing activities	**-**	-	7,032
Movements in cash and cash equivalents in the period	**(1,515)**	(486)	5,201
Cash and cash equivalents at start of period	**6,063**	862	862
Cash and cash equivalents at end of period	**4,548**	376	6,063

BiVictriX Therapeutics plc

Notes to the financial information

1. Company Information

BiVictriX Therapeutics plc (BiVictriX' or 'the Company') is a public limited company incorporated in England and Wales and was admitted to trading on the AIM market of the London Stock Exchange under the symbol "BVX" on 11 August 2021. The address of its registered office is Mereside, Alderley Park, Alderley Edge, Macclesfield, England, SK10 4TG and the registered company number is 13470690.

The principal activity of the Company is research and experimental development in biotechnology.

2. Significant Accounting Policies and Basis of Preparation

The consolidated financial statements have been prepared in accordance with United Kingdom International Financial Reporting Standards ('IFRS') as adopted by the UK, IFRIC interpretations and the Companies Act 2006 applicable to companies operating under IFRS.

These interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

The financial information provided for the six-month period ended 30 June 2022 is unaudited, however, the same accounting policies, presentation and methods of computation have been followed in these interim financial statements as those which were applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021.

These interim financial statements were authorised for issue by the Company's board of directors on 11 September 2022.

The financial statements are presented in Sterling (£) and rounded to the nearest £000. This is the predominant functional currency of the Group and is the currency of the primary economic environment in which it operates. Foreign transactions are accounted in accordance with the policies set out below.

The nature of the Group's operations mean that recorded financial performance is not seasonal or cyclical in nature.

Going concern

As part of their going concern review the Directors have followed the guidelines published by the Financial Reporting Council entitled ''Guidance on Risk Management and Internal Control and Related Financial and Business Reporting''. The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The forecasts contain certain assumptions about the performance of the business including the growth model and the cost model.

The directors are aware of the risks and uncertainties facing the business, but the assumptions used are the Directors' best estimate of the future development of the business.

After considering the forecasts and risks, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

At 30 June 2022, the Group had cash and cash equivalents, including short-term investments and cash on deposit, of £4,548,048.

The Directors estimate that the cash held by the Group together with known receivables will be sufficient to support the current level of activities.

Standards, interpretations and amendments to published standards not yet effective

The Directors have considered those standards and interpretations, which have not been applied in these financial statements but which are relevant to the group's operations, that are in issue but not yet effective and do not consider that they will have a material effect on the future results of the Group.

Research and development expenditure
Development costs and expenditure on pure and applied research are charged to the profit and loss account in the year in which they are incurred. Expenditure incurred on the development of internally generated products will be capitalised from when Phase III trials are completed and regulatory approval is obtained.

Share-based compensation
The Group issues share based payments to certain employees and Directors and warrants have been issued to certain suppliers. Equity- settled share-based payments are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, along with a corresponding increase in equity.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of any revision is recognised in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to equity reserves.

The fair value of share options and warrants are determined using a Black-Scholes model, taking into consideration the best estimate of the expected life of the option or warrant and the estimated number of shares that will eventually vest.

Share based payment charge
In the period, share options were issued to certain employees and a Black-Scholes model was used to

calculate the share-based payment charge.

The calculation involves estimates and judgements to establish the appropriate inputs to be entered into the model, including interest rate, dividend rate, exercise restrictions and behavioural considerations.

The total charge in the period was £64k (H1 2021: £2k).

3. Loss per Share

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the year.

For diluted loss per share, the loss for the period attributable to equity holders and the weighted average number of ordinary shares outstanding during the period is adjusted to assume conversion of all dilutive potential ordinary shares.

At 30 June 2022, the Group had 8,644,184 (30 June 2021: 365,295) share options, warrants and subscriptions outstanding

The calculation of the Group's basic and diluted loss per share is based on the following data:

	Period ended 30 Jun 2022 £'000	Period ended 30 Jun 2021 £'000	Year ended 31 Dec 2021 £'000
Loss for the period attributable to equity holders for basic loss and adjusted for the effects of dilution	**(1,340)**	(451)	(2,340)

	Period ended 30 Jun 2022	Period ended 30 Jun 2021 £'000	Year ended 31 Dec 2021
Weighted average number of ordinary shares for basic loss per share	**66,115,171**	22,913,901	38,865,782
Effects of dilution: Share options	**-**	-	-
Weighted average number of ordinary shares adjusted for the effects of dilution	**66,115,171**	22,913,901	38,865,782

	Period ended 30 Jun 2022 £'000	Period ended 30 Jun 2021 £'000	Year ended 31 Dec 2021 £'000
Loss per share – basic and diluted	**(2.03)**	(1.97)	(6.02)

The loss and the weighted average number of ordinary shares for the period ended 30 June 2022 and 30

June 2021 used for calculating the diluted loss per share are identical to those for the basic loss per share. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of International Accounting Standard ('IAS') No 33.

4. Share-based Payments

Certain Directors and employees of the Group hold options to subscribe for shares in the Group under share option schemes. The number of shares subject to options, the periods in which they were granted and the period in which they may be exercised are given below.
The Group operates one share option scheme, in addition share options have been granted under standalone unapproved share option agreements. Options are currently granted for £nil consideration and are exercisable at a price determined on the date of the grant.

At 30 June 2022 the Company had 8,634,184 (30 June 2021: 365,295) unissued ordinary shares of 1p under the Company's share option schemes, details of which are as follows:

Movements on share options during the period were as follows:

Exercise price	At 31 Dec 2021	Granted	Lapsed/ Cancelled	At 30 Jun 2022	Date from which exercisable	Expiry date
0.117	365,295	-	-	365,295	11 Aug 2021	8 Apr 2031
0.200	3,290,875	-	-	3,290,875	11 Aug 2021	8 Apr 2031
0.200	1,632,680	-	-	1,632,680	11 Aug 2023	8 Apr 2031
0.200	2,449,000	-	-	2,449,000	11 Aug 2024	8 Apr 2031
0.250	876,334	-	-	876,334	13 Dec 2024	13 Dec 2031
0.250	-	30,000	-	30,000	3 May 2025	2 May 2032
	8,614,184	**30,000**	**-**	**8,634,184**		

5. Copies of the interim report

Copies of the interim report are available on the Company's website at www.bivictrix.com