THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

BIVICTRIX THERAPEUTICS PLC

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

Interim results for the six months ended 30 June 2023

Alderley Park, 19 September 2023 – BiVictriX Therapeutics plc (AIM: BVX), an emerging biotechnology company applying a differentiated approach to develop novel, next-generation anti-cancer precision Antibody Drug Conjuagtes, offering substantially improved cancer cell selectivity and therapeutic activity, today announces its unaudited interim results for the six months ended 30 June 2023.

Highlights, including post period:

- **Nomination of a clinical candidate for the lead programme, BVX001** following compelling and differentiated *in vivo* efficacy and toxicity data in three preclinical models of Acute Myeloid Leukaemia ("AML"), including studies comparing BVX001 to the clinical comparator Mylotarg™. Further pre-IND studies are ongoing.
- **Continued progression of the BVX002 and BVX003 programmes** to broaden our therapeutic pipeline and further evaluate our proprietary approach's utility in targeting multiple solid tumour indications.
- **Further development of the Bi-Cygni® platform** to provide BiVictriX with diverse opportunities to pursue commercial partnerships.
- **Cash and cash equivalents of £1.9 million at 30 June 2023**, bolstered post period end by an R&D tax credit payment of £0.5 million.
- **Successful placing which raised gross proceeds of £2.1 million** from existing and new investors.
- **Appointment of Dr. Michael Kauffman, M.D., Ph.D. as Non-Executive Chairman**, providing BiVictriX with over two decades of executive experience working across preclinical research, clinical development, regulatory strategy and commercialisation, including global approvals of several oncology therapeutics.
- **Granted US patent providing broad protection for BVX001 through to 2039**. We anticpate that this patent will also be granted in Japan in the forthcoming weeks, providing a strong IP position in these two key global markets and we are pursuing prosecution for this patent family in a further six global jurisdictions to provide BiVictriX with protection for our lead therapeutic asset, at the broadest level, across all relevant markets.

Tiffany Thorn, Chief Executive Officer of BiVictriX Therapeutics plc, commented: "*Over the past six months, BiVictriX has made significant advancements in executing its strategy, both during and after the reporting period. The Company's leading clinical candidate, BVX001, has exhibited positive pre-clinical results across three in vivo studies, reinforcing the potential for improved efficacy and superior cancer selectivity of our Bi-Cygni® approach over existing AML agents. This further strengthens our*

data package to support the progression of BVX001 into the clinic for patients with challenging-to-treat cancers. Our plans are bolstered by £2.1 of million new investment. In addition to this, the Company has fortified its intellectual property protection by obtaining broad patent protection for BVX001 in the United States and has applied for patents in seven other jurisdictions to create a robust patent protected portfolio."

For more information, please contact:

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About BiVictriX Therapeutics plc

BiVictriX (AIM: BVX) is an emerging biotechnology company leveraging clinical experience and its proprietary discovery engine to advance a new class of highly cancer-selective, next-generation precision cancer therapies in one of the fastest-growing markets in oncology. BiVictriX's first-in-class Bi-Cygni® Antibody Drug Conjugates ("ADCs") combine superior efficacy with substantially improved cancer-selectivity and safety to provide opportunities for prolonged dosing and greater efficacy in the clinic. The Company is advancing its pipeline to deliver the future of cancer care across a broad range of haematological and solid cancer indications in areas of high unmet medical need.

Find out more at www.bivictrix.com and connect with us on LinkedIn and Twitter @BiVictriX.

Chairman's Statement

I was honoured to join BiVictriX as a Non-Executive Director in January 2022 and have seen first-hand the significant progress made in the Company's pipeline and corporate development. I am now pleased to be reporting, for the first time in my role as Non-Executive Chairman, our most recent progress as we continue to grow and mature into an established biotech company.

Since the Company was founded in 2017 and with our subsequent AIM listing in 2021, our team has been working tirelessly to maintain the strong momentum we have achieved, and we remain focused on advancing our proprietary pipeline of safer and more effective cancer-targeted Antibody Drug Conjugates ("ADCs") towards the clinic. Our approach to revolutionise cancer therapy focuses on delivering the next-generation of precision cancer therapeutics that target the cancer cells, not the patient's normal cells. This profile results in improved safety and higher treatment doses for prolonged periods of time in one of the fastest-growing markets in oncology. This unique approach is made possible by our proprietary Bi-Cygni® platform, which has enabled us to combine novel cancer-specific twin antigen fingerprints, identified through our discovery engine, with a unique ADC therapeutic design, allowing us to deliver first-in-class bispecific ADCs with superior cancer-selectivity and efficacy. Utilising the Bi-Cygni® platform, we are building a robust pipeline of next-generation ADCs with improved safety and efficacy across a wide range of solid tumour and haematological cancers. This broad platform provides BiVictriX with opportunities to pursue and secure preclinical partnership deals, as part of the Company's growth strategy.

Our primary focus during this period has been on advancing our lead asset, BVX001, which targets Acute Myeloid Leukaemia ("AML"), the most aggressive form of adult leukaemia linked to dismal survival rates. During the period we reported positive pre-clinical results across three *in vivo* studies, further strengthening our data package to support the progression of BVX001 into the clinic. Firstly, we received positive *in vivo* safety data in a humanised murine model assessing bone marrow toxicity. The study indicated that BVX001 is not only well-tolerated, but also did not show any evidence of significant bone marrow toxicity – that is, markedly reduced infection-fighting white blood cells, or neutrophils – when compared to typical chemotherapies as well as Mylotarg™, the only approved ADC for AML. This finding is particularly significant, as nearly all AML therapies are associated with significantly reduced levels of normal neutrophils, which can lead to a condition known as neutropenic sepsis, one of the leading causing of hospitalisation and death in this patient group.

The positive *in vivo* safety data was followed by strong *in vivo* efficacy data from two studies conducted in AML murine models. In the first, significant tumour regressions of up to 93% at day 28 were observed with no apparent adverse effects. These results led to a clinical candidate nomination for BVX001. In the second preclinical study, of which full results were received post period, we assessed the BVX001 clinical candidate in a model where tumours were established at a much larger size, making any anti-cancer effects more significant. Here, we were able to report highly statistically significant tumour regressions of 97% at day 28, with the vast majority of the treated animals reported as either completely tumour free or with non-measurable tumours at the end of dosing. Excitingly, BVX001 retained its potent anti-tumour activity in this challenging model system with no observed adverse effects.

During the reporting period and consistent with our progress with BVX001, we have dedicated significant operational and financial resources to enhance our internal Research & Development ("R&D") capabilities, with the Company investing £1.1 million in the first half of the year. Post period,

we successfully raised £2.1 million (gross) from the issue of 16,410, 887 new ordinary shares at a price of 13p per share with the use of proceeds including progressing BVX001 into clinical trials for AML.

In August 2023, we are happy to report that our first patent was issued in the United States. Alongside this, we have subsequently received a Notice of Allowance from the Japanese Patent Office, both of which relate to our initial broad patent application safeguarding BVX001 at the antigen level. In addition to Japan, this patent family is also currently being prosecuted in a further six jurisdictions worldwide, providing robust protection for the asset.

Looking ahead, with the strong fundamentals BiVictriX has built, we plan to expand our IP portfolio, while working on receiving an orphan drug designation for BVX001. With a strong precedent in AML for granting accelerated / conditional approval, we believe there is substantial opportunity for high returns to generate shareholder value.

We continue to be endorsed by a range of prestigious industry awards for our scientific acumen and strong management team. Of note, Tiffany Thorn has been profiled by KPMG Acceleris for International Women's Day, where they showcased the work and achievements accomplished on BiVictriX's journey to revolutionise cancer therapies for the most difficult-to-treat tumours. Tiffany was also named alongside some inspirational individuals in the UK's Top 100 Influential People, which highlighted individuals who affect and impact society across a broad range of sectors as chosen by a set of independent judges. Most recently, we were included in the 2023 roundup of BusinessCloud's MedTech 50, an annual ranking of the most innovative medical technology creators in the UK.

In summary, we have made strong and steady progress with our R&D pipeline and expanding our IP estate. These accomplishments, coupled with the promising *in vivo* safety and efficacy data on BVX001 and the development of our BVX002 and BVX003 programmes, have established a solid foundation for BiVictriX, setting us up for significant future growth.

I would like to extend my gratitude to Tiffany Thorn, our CEO, for her leadership and to the entire team for their diligent work over the past six months, which has been instrumental in establishing BiVictriX as a prominent biotech company. In addition, I'd like to thank Iain Ross, our founding Non-Executive Chairman, along with the BiVictriX Board for their diligence in helping the company advance. I also express my appreciation to our shareholders for their continued support. I eagerly look forward to updating the market on our progress in the year ahead.

Michael Kauffman, M.D., Ph.D.
Chairman of BiVictriX Therapeutics plc

Chief Executive Officer's Report

The year to date has been a period of remarkable development, as we have made promising headway in advancing our lead programme, BVX001, towards the clinic. I am pleased to once again be reporting on behalf of BiVictriX the positive preclinical milestones we have hit in this short space of time, as well as the progress made across other areas of the business. While we have focused on building a strong preclinical package for BVX001 in support of its development in humans, we have continued to initiate work in parallel on our discovery programmes, BVX002 and BVX003, demonstrating the wider potential of the platform across a broad array of different cancer types. We have strengthened our intellectual property portfolio post period with two additional patents, including a new platform-based patent application which applies across all programmes. Importantly, post period, we successfully completed a capital raise with new and existing shareholders, providing a further £2.1 million to invest in the advancement of our therapeutic programmes. In the next six months and beyond, I will continue to work closely with our executive team and Board to achieve key value-enhancing milestones for the business.

Meaningful scientific progress

Over the past six months, we have continued to execute our development plan for our lead therapeutic asset, BVX001, marked by the achievement of several key preclinical milestones essential for progressing this molecule towards the clinic.

Following the identification of a development lead for BVX001 in December 2022, the Company delivered additional animal data to strengthen the preclinical data package for this asset in Acute Myeloid Leukaemia ("AML"). This included positive *in vivo* results from a toxicity evaluation study for BVX001, conducted head-to-head with the approved clinical comparator gemtuzumab ozogamicin ("GO"). GO, marketed as Mylotarg™, is currently the only approved Antibody Drug Conjugate ("ADC") indicated for the treatment of AML. These data showed a highly favourable safety profile and reduced off-target effects across two doses of BVX001 versus the reported maximum tolerated dose of Mylotarg™ in a murine toxicity model. Of note, one of the known toxicities of Mylotarg™ that we evaluated in this study was a reduction in normal neutrophil count, which heightens the risk of developing significant and potentially fatal infections and sepsis – a major concern and one of the leading causes of death in patients suffering from AML. We observed no significant reduction in the number of healthy human neutrophils following treatment with BVX001, compared to a reported >99% reduction in healthy human neutrophils seen with Mylotarg™. These findings place us in a strong position to break into the ADC market with the goal to offer a next-generation cancer treatment with improved safety leading to more prolonged anti-AML activity for patients. The preclinical profile thus far observed with BVX001 is consistent with markedly reducing this potentially fatal toxicity for patients with AML.

These results were bolstered by two further *in vivo* efficacy studies in murine models of AML. In June 2023 we announced the nomination of a clinical candidate for our lead BVX001 programme following results of a four-week study. In this study, the nominated clinical candidate demonstrated highly statistically significant tumour regressions of up to 93% at day 28 (p-value <0.001) when compared to the untreated negative control group, with seven of the nine animals treated reported as either completely tumour free or with non-measurable tumours, at the end of dosing. Importantly, we have not observed any adverse effects, including weight loss, with our treatment. This strong data from our first clinical candidate was supported by a second study, in which the AML tumours were established at a much larger size relative to the first study (~650mm^3 vs ~200mm^3), prior to the initiation of

BVX001 dosing. Of note, many anti-cancer agents perform less favourably in larger tumours due to reduced drug penetration, making any anti-tumour response more significant. Full results, received after the period end, indicate that BVX001 retains its potent anti-tumour activity even in the more difficult setting, demonstrating highly statistically significant tumour regressions of 97% at day 28 (p-value <0.001), with five of the six animals treated reported as either completely tumour free or with non-measurable tumours at the end of dosing; all placebo treated animals had growing tumours. Again, there were no observed adverse effects with BVX001. Further preclinical studies will be progressed to support regulatory approvals to initiate human trials.

Together, these studies make up a strong preclinical data package which demonstrates the significant potential of BVX001 as an effective treatment for AML with a potentially higher therapeutic window as compared with GO and standard chemotherapies, supporting plans to progress BVX001 into the clinic. Further, it provides preclinical validation of our wider Bi-Cygni® platform approach in improving cancer-specific targeting, reducing potentially harmful or fatal side effects across a broad range of cancer indications.

Post period, we have continued to expand our broad patent portfolio with the addition of new filings to provide further robust protection for BVX001 and the wider platform. We also received notice, post period, that our United States ("US") patent from the initial broad patent family, which provides wide protection for BVX001 at the antigen fingerprint level, has been granted in the US. The claims granted provide broad protection in the US to prevent any third party from developing an antibody-based therapeutic which is linked to a cytotoxic payload and requires binding to CD33 and CD7, for use across any $CD7^{+}CD33^{+}$ haematological cancer type. Along these lines, in addition to AML, both CD33 and CD7 are expressed in a subset of patients with Myelodysplastic Syndromes and T-Cell Acute Lymphoblastic Leukaemia, as well as patients with other cancer types.

Further to this, we have also received, post period, a Notice of Allowance from the Japanese Patent Office with respect to our Japanese patent from this patent family. It is anticipated that this patent will be granted in Japan in the forthcoming weeks. In addition to the aforementioned, the Company is also pursuing prosecution for this patent family in a further six global jurisdictions. This will ultimately provide worldwide protection for the therapeutic asset, at the broadest level, across all relevant markets, with further patent grants anticipated within the coming months.

Work also continues on our two additional discovery phase programmes, BVX002 and BVX003, which target solid tumours.

Board changes

Our Board of Directors and executive management team is comprised of highly experienced individuals whose wealth of expertise has provided valuable support over the past six months.

In January 2023, we announced the appointment of Dr Michael Kauffman, M.D., Ph.D. as Non-Executive Chairman of BiVictriX. Dr Kauffman took over the role from Iain Ross, who stepped down from the role of Chairman due to other work commitments and continues to support BiVictriX as a Non-Executive Director. Since Michael's appointment to the Board of Directors in 2022, he has seen the progress of BVX001 from an early-stage asset to a nominated clinical candidate, and his appointment to Chairman came at a pivotal time in BiVictriX's development as the asset moves closer to the clinic. He has brought more than two decades of experience working across preclinical research, clinical development, regulatory strategy and commercialisation, having been instrumental in the

global approvals of several oncology therapeutics, and we welcome his insight and expertise in his new role.

Business development

BiVictriX has continued to foster key external relationships over the period, with an aim of building and maintaining a network of connections with academia, key opinion leaders, clinicians, regulators and potential industry partners, laying the groundwork for future manufacturing, clinical and commercialisation activities.

In the past six months, we have attended major international scientific and investor conferences to continue building on this network and showcase our next-generation precision ADC approach. By "precision ADC," we mean ADCs that have a higher preclinical kill ratio for tumour cells over normal cells. Notably, we attended the business development partnering conference Bio-Europe Spring in March 2023, where we were able to secure over 20 meetings with key large pharma organisations, together with big players in the ADC field. We continue to mature relationships from this initial outreach and have subsequently continued to receive a high level of interest in our assets and overall platform approach from third parties. Aligned with the interest seen, post period end and post capital raise, we have recently bolstered our business development resources through engaging with an experienced, US-based, business development consultant. This consultant is supporting the Company through a broader outreach exercise which will be complemented by management attendance at the upcoming international partnering conference, Bio-Europe, in November 2023. These initiatives are part of our increased focus on business development activities in the coming period targeting commercial partnerships. We continue to present key data underpinning our unique approach at internationally renowned scientific conferences. This included securing a key presentation slot at the 20th annual PEGS Boston Conference and Exposition in May 2023, where we were invited by the organisers to present our strong preclinical data evaluating the safety and efficacy of BVX001 in AML. Post period, we received an invitation to present at Wuxi's 2nd Global ADC and XDC Innovation Conference in China in September 2023 and at PEGS Europe during November 2023; both presentations will be delivered to an ADC-sector strong audience. The presentation opportunities awarded to the Company are testament to the incredibly positive and exciting data we have generated in the last period and the interest received from a respected scientific audience to showcase our novel therapeutic approach.

Financial performance

The Groups's loss after tax for the period was £1.2 million (H1 2022: £1.3 million). This reflected investment in R&D of £1.1 million (H1 2022: £1.2 million) and administrative expenses of £0.3 million (H1 2022: £0.3 million).

The Group closed the period with a cash balance of £1.9 million at 30 June 2023 (H1 2022: £4.5 million) which has been further bolstered with the receipt, post the period end, of an R&D tax credit payment of £0.5 million for the year ended 31 December 2022.

On 10 August the Company successfully completed a placing to raise £2.1 million gross with the issue of 16,410,917 new ordinary shares. This investment will be used to support the further progression of BVX001 towards the clinic through seeking Orphan Drug Designation status from the FDA, together with delivering initial non-GLP toxicity data. Use of proceeds also include progressing other proprietary programmes to generate initial efficacy and safety data,demonstrating the broader

applicability of the platform across different cancer types.

We are delighted by the support received from both new and existing investors, recent preclinical milestones in the Company's BVX001 programme acted as the catalyst for this capital raise.

Summary and outlook

BiVictriX is at a formative and exciting time in its development, delivering the next wave of precision cancer medicines, with the potential to vastly improve outcomes for patients and their families across a broad spectrum of cancer indications.

It has been a positive six months, and I am very encouraged by the growth we have made towards future-proofing the Company, supported by notable progress towards moving our lead asset, BVX001, towards the clinic and broadened internal capabilities and know-how. Over the next period and beyond, I remain fully committed to our business goals, including identifying opportunities to accelerate Company growth through partnerships, and I look forward to achieving key value-enhancing milestones, with a primary focus on the acceleration of BVX001 into clinical trials for AML.

I would like to thank our existing and new shareholders, the whole team at BiVictriX and the Board, to whom we are incredibly grateful for their continued support and confidence in BiVictriX's future as a leader in developing next-generation cancer therapies.

Tiffany Thorn,
Chief Executive Officer of BiVictriX Therapeutics plc

BiVictriX Therapeutics plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

Statement of Comprehensive Income

	Notes	**6 Months Ended 30 Jun 2023 £'000**	6 Months Ended 30 Jun 2022 £'000	Year Ended 31 Dec 2022 £'000
		Unaudited	Unaudited	Audited
Research and development		**(1,051)**	(1,209)	(2,110)
General and administrative		**(293)**	(277)	(738)
Share based compensation	4	**(46)**	(64)	(127)
Total operating expenses before non-recurring costs		**(1,390)**	(1,550)	(2,975)
Operating loss		**(1,390)**	(1,550)	(2,975)
Finance costs		**-**	-	4
Loss before tax		**(1,390)**	(1,550)	(2,971)
Taxation		**219**	210	474
Loss for the period		**(1,171)**	(1,340)	(2,497)
Basic loss per share (pence)	3	**(1.77)**	(2.03)	(3.78)
Diluted loss per share (pence)	3	**(1.77)**	(2.03)	(3.78)

BiVictriX Therapeutics plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

Statement of Financial Position

	30 June 2023 £'000	30 June 2022 £'000	31 Dec 2022 £'000
	Unaudited	Unaudited	Audited
Assets			
Non-current assets			
Property, plant and equipment	**655**	510	571
Total non-current assets	**655**	510	571
Current assets			
Trade and other receivables	**224**	291	224
Current tax receivable	**674**	402	454
Cash and cash equivalents	**1,904**	4,548	3,287
Total current assets	**2,802**	5,241	3,965
Total assets	**3,457**	5,751	4,536
Liabilities and equity			
Current liabilities			
Trade and other payables	**214**	454	284
Lease liabilities	**195**	246	107
Total current liabilities	**409**	700	391
Non-current Liabilities	**216**	-	188
Total Liabilities	**625**	700	579
Equity			
Ordinary shares	**661**	661	661
Share premium	**12,052**	12,052	12,052
Share based compensation	**397**	288	351
Warrant reserve	**73**	73	73
Merger reserve	**(2,834)**	(2,834)	(2,834)
Retained (deficit)/profit	**(7,517)**	(5,189)	(6,346)
Total equity attributable to equity holders of the parent	**2,832**	5,051	3,957
Total liabilities and equity	**3,457**	5,751	4,536

BiVictriX Therapeutics plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

Consolidated Statement of Changes in Equity

	Ordinary shares £'000	Share Premium £'000	Merger reserve £'000	Share based compensation £'000	Warrant reserve £'000s	Retained deficit £'000	Total £'000
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 option grant	—	—	—	64	—	—	64
Total transactions with owners	—	—	—	**64**	—	—	**64**
Balance at 30 June 2022	**661**	**12,052**	**(2,834)**	**288**	**73**	**(5,189)**	**5,051**
Total comprehensive expense for the period	—	—	—	—	—	(1,157)	(1,157)
Transactions with owners					**—**		
Share based compensation	—	—	—	63	—	—	63
Total transactions with owners	—	—	—	**63**	—	—	**63**
Balance at 31 December 2022	**661**	**12,052**	**(2,834)**	**351**	**73**	**(6,346)**	**3,957**
Total comprehensive expense for the period	—	—	—	—	—	(1,171)	(1,171)
Transactions with owners							
Share based compensation	—	—	—	47	—	—	47
Lapsed share options	—	—	—	(1)	—	—	(1)
Total transactions with owners	—	—	—	**46**	—	—	46
Balance at 30 June 2023	**661**	**12,052**	**(2,834)**	**397**	**73**	**(7,517)**	**2,832**

BiVictriX Therapeutics plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

Statement of Cash Flows

	Period ended 30 Jun 2023 £'000	Period ended 30 Jun 2022 £'000	Year ended 31 Dec 2022 £'000
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Loss before taxation	**(1,390)**	(1,550)	(2,971)
Depreciation and amortisation	**76**	23	151
Share based compensation	**46**	64	127
Finance costs	**-**	-	(4)
	(1,268)	(1,463)	(2,697)
Changes in working capital			
(Increase)/decrease in trade and other receivables	**-**	(4)	63
Increase/(decrease) in trade and other payables	**45**	146	25
Cash used in operations	**45**	(142)	88
Taxation received	**-**	-	212
Net cash used in operating activities	**(1,223)**	(1,321)	(2,397)
Cash flows (used in)/generated from investing activities			
Acquisition of tangible fixed assets	**(160)**	(194)	(389)
Disposal of tangible fixed assets	**-**	-	10
Net cash (used in)/generated from investing activities	**(160)**	(194)	(379)
Cash flows from financing activities			
Proceeds from issue of shares	**-**	-	-
Issue costs	**-**	-	-
Repayment of lease liabilities	**-**	-	-
Net cash generated from financing activities	**-**	-	-
Movements in cash and cash equivalents in the period	**(1,383)**	(1,515)	(2,776)
Cash and cash equivalents at start of period	**3,287**	6,063	6,063
Cash and cash equivalents at end of period	**1,904**	4,548	3,287

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. 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 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 2023 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 2022.

These unaudited interim financial statements were authorised for issue by the Company's board of directors on 18th September 2023.

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

In the normal course of business, the Directors regularly review rolling cash flow forecasts.

These operational cashflow forecasts include planned research and development activities to advance the Group's lead and pipeline programmes. The timing and quantum of this expenditure is under the control and direction of management with oversight provided by the Board. The review of financial forecasts and cash flows for a period of at least 12 months from the approval of these interim financial statements includes levers and controls which could be applied, if necessary.

After considering cash flow forecasts and associated risks, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

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 £46k (H1 2022: £64k).

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 2023, the Group had 8,804,184 (30 June 2022: 8,644,184) 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 2023 £'000	Period ended 30 Jun 2022 £'000	Year ended 31 Dec 2022 £'000
Loss for the period attributable to equity holders for basic loss and adjusted for the effects of dilution	**(1,390)**	(1,340)	(2,497)

	Period ended 30 Jun 2023	Period ended 30 Jun 2022	Year ended 31 Dec 2022
Weighted average number of ordinary shares for basic loss per share	**66,115,171**	66,115,171	66,115,171
Effects of dilution: Share options	**-**	-	-
Weighted average number of ordinary shares adjusted for the effects of dilution	**66,115,171**	66,115,171	66,115,171

	Period ended 30 Jun 2023 £	Period ended 30 Jun 2022 £	Year ended 31 Dec 2022 £
Loss per share – basic and diluted	**(1.77)**	(2.03)	(3.78)

The loss and the weighted average number of ordinary shares for the period ended 30 June 2023 and 30 June 2022 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 2023 the Company had 8,804,184 (30 June 2022: 8,634,184) 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 2022	Granted	Lapsed	At 30 Jun 2023	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	-	30,000	846,334	13 Dec 2024	13 Dec 2031
0.250	30,000	-	-	30,000	3 May 2025	2 May 2032
0.205	40,000	-	-	40,000	14 Sep 2025	13 Sep 2032
0.170	50,000	-	-	50,000	22 Dec 2025	21 Dec 2032
0.150	-	100,000	-	100,000	10 May 2026	9 May 2033
	8,734,184	**100,000**	**30,000**	**8,804,184**		

5. Post balance sheet events

On 10 August 2023 the Company issued 16,410,887 new ordinary shares at a price of 13 pence which raised gross proceeds of £2,133,415.

6. Copies of the interim report

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