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BSF Enterprise PLC

Kerato signs Exclusive Worldwide Option Agreement

BSF Enterprise PLC (LSE:BSFA) (the "Company") a leading innovator in tissue-engineered materials is pleased to announce that its wholly owned subsidiary Kerato Limited has signed an exclusive worldwide option agreement with Université de Montréal for the intellectual property supporting LiQD Cornea, a novel dropwise treatment for corneal damage (**LiQD Cornea)**.

This agreement provides exclusive, worldwide rights to the patent within the field of ophthalmology, significantly strengthening Kerato's IP portfolio and reinforcing its leadership in corneal tissue engineering and regenerative solutions.

Over 13 million people worldwide are currently waiting for a corneal transplant, with demand far exceeding donor availability. The global corneal transplant market is expected to reach USD 1.86 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

- First-in-human clinical study; regulatory preparations are under way, with study initiation planned for early 2027.

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

Together, these milestones will enable Kerato to complete clinical trials and regulatory approvals, while the agreement further strengthens the company's intellectual property and commercial portfolio, laying the foundation for future product launch.

"This agreement is a key step on our strategic roadmap," said Sarah Greenhalgh, Co-founder and Managing Director of Kerato. "It allows us to progress with confidence toward clinical validation and commercialisation, and builds on our interdisciplinary expertise in tissue engineering, ophthalmology, and medical device development."

The agreement marks a critical step in Kerato's strategy to bring LiQD Cornea to market as a transformative treatment for corneal blindness.

It also enhances the business case for investment by private funds into Kerato as a stand-alone entity. Any proposed investment into Kerato will be non-dilutive to investors in BSF and will help position it to accelerate the development and release of LIQD Cornea to the world market

Contact Information For further information, please visit: www.bsfenterprise.com

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About BSF Enterprise PLC

BSF Enterprise PLC (BSF) develops and commercialises cutting-edge tissue-engineered solutions, including lab-grown leather, cultivated meat, and corneal repair technologies. By leveraging its proprietary scaffold-free platform, BSF aims to deliver sustainable alternatives to traditional materials and meet global demand for environmentally responsible innovations.

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