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Strategic Update May 2026

BSF Enterprise PLC (**"BSF"** or the **"Company"**), a biotech platform company driving a bio-sustainable future through its three high-growth subsidiaries, announces updates to its strategic operations for 1/2-year 2026. The activities are structured to accelerate commercialisation with imminent value-inflection milestones across BSF's three subsidiaries -beyond any existing research and development (R&D).

Key Milestones & Near-Term Catalysts

Lab-Grown Leather Ltd (LGL) - Lead Catalyst (June 2026)

- **World-First Product Launch:** LGL has developed **T-Rex Leather™**- high-end leather alternative grown from synthetic dinosaur DNA using BSF's proprietary **ATEP™** scaffold-free tissue manufacturing platform.
- **Paris Auction:** A tanned T-Rex skin has been completed, and a world-first luxury avant-garde handbag has been manufactured by a Berlin-based designer. The item is scheduled to be auctioned on **June 11** at Dourot, a leading Paris auction house, supported by a global PR campaign and marketing by VML.
- **Spin-Out Pathway:** Post-catalyst, LGL will seek independent spin-out funding to scale production capacity, allowing it to raise capital at the subsidiary level without diluting BSF parent shareholders.

Kerato Ltd - Clinical Results & Commercialisation (Q3-Q4 2026)

- **LiQD Cornea™ Hydrogel:** Targeting the expanding corneal transplant world market.
- **Veterinary Clinical Trials:** Phase 1 veterinary trials (50% funded by Canadian government grants) commenced in Q1 2026. Kerato has reached the midpoint of its PSO-funded development programme for LiQD Cornea, achieving key technical, regulatory and operational milestones. These include a successful pre-ITA engagement meeting with Health Canada and ongoing implementation of an ISO 13485-compliant quality management system to support future clinical translation activities.
- **Commercial Outlook:** Kerato aims to sign commercial distribution agreements in Q4 2026 , leading to first commercial veterinary sales in early 2027. Applications for human trials with Health Canada are planned for 2026-2027. Similar to LGL, a subsidiary-level self-funding spin-out is planned post-catalyst.

3D Bio-Tissues Ltd (3DBT) - Commercial Momentum (Active Now)

- **Revenue Generation:** Targeting the massive bio-based materials world market. 3DBT has commercially launched its **CytoBoost™ REVIVE** media factor into biopharma and expanded sales of its **City-Mix^{R}** product into cultivated meat sectors.
- **Sales Growth:** 3DBT has experienced significant growth in customer orders over a recent 3-month period.
- **Commercial Pipeline:** Secured a supply agreement with Seawith, yielding an active **£500,000 pipeline**. New cultivated meat partnerships and further biopharma client expansions are progressing through Q2 and Q3 2026.

Strategic Progress

The Board believes 2026 represents a critical time for BSF and its shareholders based on three key pillars:

1. **Progressing from R&D towards Commercialisation:** The Company has made significant progress in translating its research programmes into commercial and clinical-stage activities. The T-Rex leather exists, Kerato trials are live, and CytoBoost™ is shipping.
2. **Simultaneous Infrastructure Upside:** Unlike single-asset plays, there are three completely distinct high-growth assets simultaneously , distributing risk and multiplying potential upside events.

3. **Anti-Dilutive Spin-Out Structure:** The Board is evaluating potential subsidiary-level financing options, including possible spin-out structures, which may enable future growth capital to be raised at subsidiary level.

Management Leadership

The execution of these commercial milestones is led by a highly experienced technical and capital markets management team:

- **Dr. Che Connon** (**Managing Director**): International leader in Tissue Engineering with over 100 publications; founder of four previous biotech spin-outs.
- **Geoff Baker (Executive Director):** Qualified lawyer (Australia & Hong Kong) with an extensive track record commercialising biomedical and industrial innovations.
- **Graham Duncan (CFO):** Chartered Accountant with more than 20 years of capital markets experience, holding an ICAEW Corporate Finance Diploma.
- **Ricardo Gouveia (CSO):** Bioengineering and biochemistry specialist with 20 years of dedicated research in stem cell and tissue biofabrication.

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Engage with the BSF Enterprise management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor website here:

https://bsfenterprise.com/link/egGk3e

For further enquiries, please visit www.bsfenterprise.com or contact:

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About BSF Enterprise PLC

BSF Enterprise PLC (LSE:BSFA; OTCQB: BSFAF) develops and commercialises cutting-edge tissue-engineered solutions, including lab-grown leather (via LGL), cultivated meat, and corneal repair technologies. By leveraging its proprietary scaffold-free ATEP™ platform, BSF delivers sustainable, high-performance alternatives to conventional materials, targeting global markets where provenance, ethics, and performance are increasingly prized by consumers and brands alike.

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