

3 August 2026

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

**Heads of Terms Executed for US Joint Venture
& High-Profile US Event Launch for T-Rex Leather™**

BSF Enterprise PLC (LSE: BSFA), the tissue engineering company, is pleased to announce that it has entered into a non-binding Heads of Terms ("HoT") with US-based brand operator IMPOSTER LLC ("IMPOSTER") to establish a Joint Venture Company ("JVCO"). The proposed partnership provides a capital-efficient, de-risked route for BSF to commercialise its proprietary T-Rex Leather™ in the lucrative North American luxury market, while fully preserving the Company's independent commercial rights across primary global volume categories.

Key Highlights:

- **US Market Entry & Event Activation:** Enables immediate Phase 1 marketing, showcasing and customer pre-orders for T-Rex Leather™ goods across premier US high-net-worth events, including the Hampton Classic Horse Show (August 2026), New York Fashion Week (September 2026) and the Humane World Gala (November 2026).
- **Defined Commercial Scope:** JVCO will focus exclusively on small luxury novelty goods, bag charms, keyrings, desk accessories, equestrian sporting goods and a limited showcase run of bespoke handbags and wallets.
- **Retention of Core Commercial Rights and IP:** BSF retains 100% of all IP, commercial and distribution rights for high-volume categories, including mainline footwear, apparel, automotive interiors and mass-market handbags, preserving complete freedom to execute independent partnerships with global Tier 1 luxury houses.
- **Zero Cash Capital Contribution from BSF:** BSF will contribute core technology licensing and material supply access but zero cash capital to JVCO. Full Phase 2 commercial operation and product exclusivity are strictly conditional on IMPOSTER successfully providing ring-fenced operational funding of \$500,000 to \$1,000,000 to JVCO (drawn from IMPOSTER's planned \$3.5 million growth capital raise).
- **Multi-Stream Revenue Generation:** BSF targets multi-stream cash generation, including a contemplated 25%-35% gross margin on raw T-Rex Leather™ material transfers, an anticipated ingredient royalty of 3%-7% on net sales and a 50% share of downstream JV profits.
- **Proven US Luxury & Event Leadership:** JVCO will be led by Jaclyn Sharp as CEO, alongside Valerie Angeli overseeing US Operations & Event Strategy and Simon Whitehouse as Strategic Luxury Adviser. This team brings deep North American networks across luxury retail, high-net-worth equestrian circuits, and ethical brand activations.

Phased Activation & Targeted US Marketing

Under the terms of the agreement, BSF (via its wholly owned subsidiary, Lab-Grown Leather Ltd) and IMPOSTER will form a 50/50 joint venture entity. To capture near term commercial momentum, the agreement establishes a two-phase rollout:

1. **Phase 1 (Immediate Activation):** Grants JVCO a targeted marketing and event license to deploy T-Rex Leather™ showcase items at major US luxury activations starting in August 2026. This initiative targets ultra-high-net-worth consumers, equestrian lifestyle markets and ethical luxury buyers in North America.
2. **Phase 2 (Full Exclusivity Activation):** Full commercial category exclusivity will activate upon IMPOSTER closing its broader growth financing and transferring dedicated ring-fenced operational funding into JVCO.

Retained Intellectual Property & Supply Terms

BSF retains 100% ownership of all underlying patents, scaffold workflows and core cellular technology. BSF will act as the exclusive material supplier to JVCO under a cost-plus model (25%-35% gross margin), ensuring manufacturing cash flows to BSF independent of downstream JV profitability. All finished goods will carry the mandatory hallmark "Crafted with T-Rex Leather™" to build brand equity in North America.

Dedicated US Management & Commercial Execution

The JVCO board and executive team bring extensive domain expertise to accelerate market entry in North America. Under the leadership of **Jaclyn Sharp (CEO)**, **Valerie Angeli (Director of US Operations & Event Strategy)**, and **Simon Whitehouse (Strategic Luxury Adviser)**, JVCO gains immediate access to established networks in luxury fashion, high-net-worth equestrian sports and animal welfare organizations to drive commercial pull-through for T-Rex Leather™. IMPOSTER LLC brings dedicated brand building capability, deep ethical-luxury positioning, and established relationships across US animal welfare organisations and luxury retail channels. Partnering with IMPOSTER provides BSF with immediate operational firepower and targeted market access in North America without diluting BSF's internal management focus on core technology scaling.

Che Connon, Chief Executive Officer of BSF Enterprise, commented:

"This agreement represents an exciting step forward in our strategy to build commercial traction in the lucrative North American market. Partnering with IMPOSTER gives us an immediate, funded platform to showcase T-Rex Leather™ directly to high-net-worth individuals and luxury buyers at events like the Hampton Classic and New York Fashion Week - without committing BSF cash capital. Crucially, by limiting the JV scope to targeted luxury accessories, we preserve total freedom to execute direct commercial deals with major global fashion and automotive brands across our primary categories."

Jaclyn Sharp, Founder & CEO of IMPOSTER, commented:

"T-Rex Leather™ represents exactly the kind of material innovation that IMPOSTER was built to champion - proof that luxury no longer requires compromise. Partnering with BSF gives us the opportunity to bring the world's most extraordinary bio-fabricated material to the US luxury market at a moment when the industry is actively searching for what comes next. We're proud to help lead that shift."

Transaction Conditionality Disclaimer

The proposed Joint Venture remains subject to completion of mutual due diligence, execution of definitive legally binding documentation, satisfaction of funding conditions precedent, and customary board and regulatory approvals. Further updates will be provided to the market as definitive agreements are finalised.

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

For more information and the chance to have your questions directly answered by the management team, please head to our interactive investor hub

via: <https://bsfenterprise.com/link/PmE56P>

For further enquiries, please visit [www.bsfenterprise.com](https://bsfenterprise.com) or contact:

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About BSF Enterprise PLC

BSF Enterprise PLC (LSE:BSFA) 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.

About IMPOSTER LLC

IMPOSTER LLC is a US-based ethical luxury brand and IP licensing platform built around the IM Symbol™, its proprietary trademark for animal-free design - likened to an "Intel Inside" for cruelty-free luxury. Founded by Jaclyn Sharp, IMPOSTER's products have previously been sold through retailers including Barneys New York, Neiman Marcus, Saks Fifth Avenue, Nordstrom, and Liberty of London, and worn organically by public figures including Sarah Jessica Parker, Sandra Bullock, and Anne Hathaway. Humane World for Animals, the nation's largest animal protection organisation, has described IMPOSTER as "a serious game-changer for animals & the fashion industry."

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