

15 October 2026

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

**Corporate Reorganisation: Refocus of 3D Bio-Tissues as Group IP Engine and
Repurposing of Subsidiary as Dedicated Consumables Business, milieu.bio Limited**

BSF Enterprise Plc (LSE: BSFA), (OTCQB: BSFAF), an operational life sciences platform focused on developing and commercialising biotechnologies across tissue engineering and cellular agriculture, announces a strategic corporate reorganisation designed to streamline Group operations, clarify commercial channels and support shareholder value through a disciplined hub-and-spoke operational model.

Highlights:

- **3D Bio-Tissues Refocused as Central IP & Manufacturing Engine:** 3D Bio-Tissues Limited ("3DBT") will concentrate on core platform research, tissue engineering scaffolding, intellectual property prosecution, and primary contract manufacturing across the Group's portfolio.
- **Rebranding & Repurposing of CMT to milieu.bio Limited:** Wholly owned subsidiary Cultivated Meat Technologies Limited ("CMT") has changed its name to milieu.bio Limited ("milieu.bio") following Companies House registration, establishing a dedicated commercial vehicle for cell-culture media supplements.
- **Refocused Consumables Strategy:** milieu.bio will operate as the Group's commercial storefront for proprietary macromolecular crowding cell-culture media additives, specifically CityMix™ and CytoBoost™, addressing external biopharma, cell therapy, and cellular agriculture markets.
- **Standalone Subsidiary Structure:** Establishing milieu.bio as an asset-light, standalone operating entity gives the Group the option to consider third-party investment or strategic partnerships at the subsidiary level in future.
- **Commercial Supply & Licensing Framework:** 3DBT will manufacture finished media for milieu.bio under an arm's-length Cost-Plus supply agreement and will receive an ongoing Intellectual Property Licence Royalty based on gross external invoiced sales, establishing a clean commercial framework between Group entities.

Strategic Rationale & Operational Architecture:

1. Consumables Supply in Cellular Agriculture & Bioprocessing

As the global cellular agriculture and bioprocessing industries advance toward commercial scale, high media costs, frequently driven by expensive growth factors and fetal bovine serum, represent a significant operational challenge.

Rather than deploying capital into capital-intensive downstream food production, BSF's realigned strategy focuses on supplying high-value consumable media additives to the wider industry. Formulated using proprietary macromolecular crowding technology, the Group's media supplements bio-mimic native

cellular micro-environments, increasing cell growth kinetics and extracellular matrix deposition while reducing the requirement for expensive growth media.

BSF has signed a multi-year supply contract for these formulations with Korean cellular agriculture company Seawith Inc.

2. Resolving Commercial Channels via milieu.bio

Direct sales of media consumables were previously handled alongside advanced tissue engineering and corneal therapeutic developments within 3DBT.

Repurposing CMT into milieu.bio Limited creates an independent, dedicated commercial supplier focused on servicing external life-science and cultured meat developers, while ending direct commercial media sales from 3DBT. This removes commercial ambiguity for customers and provides a clear identity for the Group's consumables business.

3. 3D Bio-Tissues as the Group IP Engine

Under the restructured framework, 3DBT operates as the Group's core research engine, patent holder, and manufacturing facility. 3DBT will formulate, package, and release inventory from its Newcastle upon Tyne laboratories on an arm's-length Cost-Plus basis, retaining full legal ownership of foundational patents, trademarks, and proprietary formulation know-how.

This ensures 3DBT maintains clean operational boundaries while collecting an ongoing top-line royalty on external commercial turnover generated by milieu.bio, alongside milieu.bio servicing Group sister entities, including Lab-Grown Leather Limited, under preferred internal affiliate tiers.

4. Creation of a Dedicated Commercial Subsidiary

milieu.bio enters the commercial market with an asset-light operational structure unencumbered by laboratory capital expenditure, facility leases, or heavy equipment depreciation.

Structuring milieu.bio as an independent operating subsidiary provides the flexibility to explore dedicated third-party investment or strategic partnerships at the subsidiary level.

Executive Commentary:

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

“Today’s corporate reorganisation represents an important step in executing our hub-and-spoke operational strategy. By consolidating our core intellectual property, scientific platforms, and manufacturing inside 3D Bio-Tissues, we are building a focused technological engine that supports our broader subsidiary portfolio.

Renaming and refocusing CMT into milieu.bio establishes a dedicated commercial partner for cell-culture media supplements, providing clear market positioning: BSF is delivering the practical, high-value consumables that enable biomanufacturing sectors to scale efficiently.

Establishing milieu.bio as a standalone operating company gives us a dedicated vehicle to grow commercial sales of these products.”

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 2019 (SI 2019/310).

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/epD3Xe>

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

BSF Enterprise PLC Geoff Baker - Chairman Che Connon - CEO & Director We encourage all investors to share questions on this announcement via our investor website.	https://bsfenterprise.com/s/a1f22b
Bowsprit Partners John Treacy James Sheehan	+44 (0)203 883 4430
<i>ISIN of the Ordinary Shares is GB00BHNBDQ51. SEDOL Code is BHNBDQ5.</i>	

About BSF Enterprise PLC

BSF Enterprise PLC (LSE: BSFA) is an operational life sciences platform committed to developing, acquiring, and commercialising high-potential biotechnology enterprises across cellular agriculture, sustainable biomaterials, and regenerative medicine. Through its hub-and-spoke operational model, BSF provides strategic leadership, central governance, and access to capital markets, translating laboratory innovations into commercial market opportunities.

The Group's portfolio includes:

- **3D Bio-Tissues Limited:** Core IP holding house, tissue engineering platform, and central manufacturing facility.
- **Lab-Grown Leather Limited:** Sustainable biomaterials company developing animal-free, tissue-engineered leather for luxury and automotive applications.
- **Kerato Limited:** Pre-clinical biotechnology venture developing bio-engineered corneal tissue for therapeutic transplantation.
- **milieu.bio Limited:** Dedicated consumables subsidiary supplying proprietary macromolecular crowding media supplements to biopharma, cell therapy, and cellular agriculture markets.

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