BPH Global Limited (ASX: BP8)

Quarterly Activities Report

For the Period Ended 30 June 2026

HIGHLIGHTS

- Continued growth of the Company's Indonesian seaweed trading platform, with **aggregate gross sales reaching approximately A$3.33 million across the first 12 months of operations**, including the **second-highest monthly result to date of approximately A$391,000**
- Monthly trading results strengthened through the quarter as **Makassar transitioned from wet season into dry season**, supporting improved harvesting conditions and stable customer demand
- Binding **two-year lease secured over a 3.4-hectare coastal site** in Takalar Regency, South Sulawesi, materially expanding the Company's cultivation footprint
- Binding four-year MoU executed with the **Maritime Institute of Technology and Business (ITBM) Balik Diwa Makassar** to support research, workforce development and operations at the new coastal site
- Binding testing agreement executed with **Temasek Innovation Holdings Pte Ltd (TPIH)** to progress efficacy testing for Project Giddy-Up, the Company's seaweed-derived men's vitality nutraceutical
- Collaboration with Indonesia's National Research and Innovation Agency (BRIN) **advanced to Stage 2**, targeting a fucoidan-based anti-ageing supplement prototype
- Agreement executed with **Singapore Polytechnic's Food Innovation & Resource Centre (FIRC)** to develop a powdered green seaweed kefir additive, broadening the Company's functional-ingredients strategy
- Ifat Mazouz appointed **Chief Scientific Officer** to accelerate the Company's R&D-to-commercialisation pipeline
- Francesco Cannavo appointed **Interim Executive Chairman**, and the Company's non-core **China bird's nest business divested** to sharpen focus on its seaweed strategy

Managing Director **Matthew Leonard** commented:

"The Company continued to scale its Indonesian seaweed trading operations during the quarter, delivering our strongest twelve-month result to date while advancing a series of important R&D and commercial milestones. We further expanded our physical footprint in South Sulawesi, deepened research partnerships across Singapore and Indonesia, and strengthened our leadership team to carry the pipeline through to

commercialisation. With Francesco Cannavo now leading the Board as Interim Executive Chairman and a simplified corporate structure following the divestment of our legacy China bird's nest business, we are well positioned to build on this momentum."

Introduction

During the June 2026 quarter, BPH Global Limited ("BPH" or "the Company") continued to execute its dual-track strategy of scaling its revenue-generating Indonesian seaweed trading operations while advancing a diversified portfolio of higher-value research and development initiatives.

The Company's Indonesian platform passed a full year of continuous trading during the quarter, reinforcing its position as BPH's primary revenue-generating asset. As Makassar transitioned out of the wet season, trading conditions improved, and the Company further expanded its cultivation footprint through a new coastal site lease and a supporting research partnership.

In parallel, BPH advanced multiple R&D initiatives across its nutraceutical and functional-ingredients pipeline, while also strengthening its leadership team and simplifying its corporate structure. This reflects the Company's continued transition toward higher-margin, value-added applications derived from seaweed biomass, underpinned by disciplined capital allocation.

Operations Update

Indonesia Seaweed Trading Operations

During the June 2026 quarter, BPH's Indonesian seaweed trading platform, operated through subsidiary PT BPH Global Indonesia, passed a full 12 months of continuous commercial trading. Aggregate gross sales since operations began in May 2025 reached approximately A$3.33 million, with the 12th trading period (15 April to 14 May 2026) contributing gross sales of approximately IDR 4.965 billion (approximately A$391,000) — the second-highest monthly result recorded to date. The Company will announce its seaweed trading results on a quarterly basis moving forward.

Seasonal Rebound and Operational Momentum

Trading results strengthened through the quarter as Makassar transitioned from peak wet season into the dry season, supporting improved harvesting conditions, better product quality and greater seaweed availability. Earlier in the quarter, the Company reported a rebound in monthly trading results as seasonal conditions began to improve, consistent with management's continued characterisation of period-to-period softness as seasonal and cyclical rather than reflective of underlying demand. Demand across both domestic and export markets remained stable throughout the period.

Takalar Coastal Site Expansion

In April 2026, the Company secured a binding two-year lease, via PT BPH Global Indonesia, over a 3.4-hectare (33,719 sqm) coastal site in Laikang Village, Takalar Regency, approximately 40–50km south of Makassar. The lease runs from 20 April 2026 to 21 April 2028, with extension available by mutual agreement, and was secured for an upfront payment of A$15,000. The site includes existing aquaculture pools together with additional space for new tanks, warehouses and drying facilities, materially expanding BPH's controlled cultivation capacity.

ITBM Research Partnership

To support development of the new site, PT BPH Global Indonesia executed a binding, non-exclusive four-year cooperation agreement with the Maritime Institute of Technology and Business (ITBM) Balik Diwa Makassar, covering education, research, workforce development and applied innovation. The partnership will support R&D on emerging cultivation species, including Ulva lactuca and Caulerpa, with ITBM students undertaking internships to support day-to-day site operations under the supervision of the Company's Chief Scientific Officer.

Near-Term Outlook for Operations

With Makassar now fully into the dry season, the Company expects continued strength in harvesting volumes and trading activity, supported by the expanded Takalar site and stable customer demand across domestic and export channels.

Capital and Commercial Positioning

Portfolio Simplification

The Company completed the sale of its non-core China bird's nest business, operated through Foshan Gedishi (Foshan Gedi Shi) Biotechnology Co., Ltd., to two existing employees/directors of that unit. Under the terms of the transaction, subsidiary SCU (HK) Limited transferred its full equity interest in the Foshan business for no cash consideration, together with a one-off USD20,200 settlement to extinguish historical claims. The divestment follows a strategic review that identified the Foshan operation as no longer aligned with the Company's seaweed-focused strategy, and simplifies the corporate structure as BPH concentrates on its Indonesian operations and R&D pipeline.

Capital Structure

Separately, 5,000,000 BP8AI options with an exercise price of $0.085 expired unexercised during the quarter, marginally simplifying the Company's capital structure and reducing potential future dilution for shareholders.

Enabling Scale and Reducing Execution Risk

The Company's expanded footprint — including the Makassar warehouse, its export licence and the newly secured Takalar coastal site — continues to reduce execution risk and support scalable growth as trading and cultivation volumes increase.

Research & Development

Overview — Multi-Vertical R&D Strategy

During the June quarter, BPH continued to advance its R&D portfolio across multiple verticals, reflecting its strategy to leverage the seaweed platform into higher-value nutraceutical and functional-ingredient applications.

Project Giddy-Up — Nutraceutical Development

The Company executed a binding services agreement with Temasek Innovation Holdings Pte Ltd (TPIH), an operating entity of Temasek Polytechnic, Singapore, to commence a two-stage, cell-based efficacy testing program for Project Giddy-Up, BPH's seaweed-derived men's vitality, anti-fatigue, stress-recovery and sleep-wellness formulation. Testing comprises a PDE-5 inhibition assay, nitric oxide (NO) and cGMP pathway analysis, and a testosterone production assessment using Leydig cells, together with ICP-MS heavy-metal safety screening. The agreement runs for an initial six months, with an option to extend by a further two months, for a fee of SGD29,000 (plus GST) payable in milestone-based instalments; all intellectual property arising from the program will be owned by BPH. The Company confirmed its regulatory pathway remains unchanged, targeting listing on the Australian Register of Therapeutic Goods (ARTG) as a TGA-listed complementary medicine (AUST L).

BRIN Collaboration — Fucoidan Anti-Ageing Program

The Company's collaboration with Indonesia's National Research and Innovation Agency (BRIN) advanced to Stage 2 during the quarter, with a cooperation agreement and detailed terms of reference signed via the Company's Indonesian subsidiary — the first project-specific implementation under the earlier BRIN memorandum of understanding. Stage 2 is focused on developing fucoidan extraction technology and a fucoidan-based powdered supplement prototype for food and beverage use, targeting anti-ageing and personal-care applications, with a prototype targeted within approximately three months. The project, valued at approximately A$20,800, is jointly funded through BPH cash outlays and BRIN in-kind laboratory services, and is intended to support future technology licensing discussions and a Stage 3 commercialisation phase.

Powdered Green Seaweed Kefir

BPH, through its wholly owned Singapore subsidiary Stemcell United Pte Ltd, executed an agreement with Singapore Polytechnic's Food Innovation & Resource Centre (FIRC) to develop a freeze-dried powdered version of the Company's proprietary green seaweed kefir formulation. The agreement reflects a strategic pivot from a finished beverage product to a functional ingredient suitable for use in bottled water, alcoholic and non-alcoholic beverages, and other food products, broadening the Company's addressable market and improving the scalability and shelf life of the underlying probiotic technology.

R&D Leadership

To support delivery across its expanding R&D pipeline, the Company appointed Ifat Mazouz as full-time Chief Scientific Officer, elevated from the Company's advisory board. Ms Mazouz brings approximately 20 years of international experience in aquaculture and marine biotechnology, and will lead all of BPH's R&D programs with a commercial mandate. Immediate priorities include finalising the powdered kefir product and identifying further revenue-generating R&D opportunities.

Corporate Activities

Board Changes

Chairman Paul Stephenson resigned from the Board during the quarter and will continue to support the Company under a contracted consultancy arrangement. Executive Director Francesco Cannavo has assumed the role of Interim Executive Chairman. The Board thanks Mr Stephenson for his contribution during his tenure as Chairman.

Investor Engagement

The Company continued to invest in shareholder engagement during the quarter, launching a new Investor Hub — powered by InvestorHub — providing real-time access to announcements, financial reports, market data and investor presentations, alongside the ability for shareholders to engage directly with the leadership team. The Company also presented to investors during the quarter, with materials made available via the new Investor Hub and the Company's ASX announcements platform.

Payments to Related Parties

During the quarter, payments of ~$84,000 were made to related parties and their associates, comprising director fees and salaries, as disclosed in the Appendix 4C.

Subsequent Events

On 8 July 2026, after the end of the quarter, the Company announced that its Indonesian subsidiary PT BPH Global Indonesia had commenced direct exports of raw seaweed to China, following approval from China's General Administration of Customs (GACC) under the Indonesia–China Mutual Recognition Arrangement. The Company's first commercial shipment was dispatched from its Makassar export warehouse on 29 June 2026 pursuant to an existing customer purchase order, with formal notification of the approval received shortly after quarter end. Direct access to Chinese customers is expected to expand the Company's addressable market and support improved realised selling prices and trading margins going forward. As this development was announced after 30 June 2026, it is noted here as a subsequent event and will be reported on more fully in the September 2026 Quarterly Activities Report.

Outlook

BPH Global enters the September 2026 quarter with clear momentum across both arms of its dual-track strategy. In Indonesia, the newly secured Takalar coastal site and ITBM partnership provide a platform to expand cultivation capacity and diversify into new species, supporting continued growth of the Company's seaweed trading business as it enters its second year of commercial operation. Across the R&D portfolio, the Company is targeting key milestones over the coming quarters, including completion of efficacy testing for Project Giddy-Up ahead of its intended TGA (AUST L) listing pathway, and delivery of a fucoidan-based prototype under the BRIN collaboration. With a simplified corporate structure, a strengthened leadership team, and disciplined capital allocation across its trading and research operations, the Board believes BPH Global is well positioned to continue scaling its presence within the global Blue Economy.

As with all forward-looking statements in this report, these expectations are subject to a range of risks and uncertainties, including seasonal, operational, regulatory and commercial factors, and actual results may differ materially.

ASX Announcements — June 2026 Quarter

Date	Announcement Title
16 Apr 2026	Notification of Cessation of Securities
20 Apr 2026	BPH Global Launches New Investor Hub
22 Apr 2026	BPH Global Secures Coastal Site for Seaweed Cultivation
23 Apr 2026	Development of Seaweed-Based Anti-Ageing Supplement
24 Apr 2026	Sale of China Bird's Nest Business
27 Apr 2026	Appointment of Chief Scientific Officer
28 Apr 2026	Trading Results Rebound as Seasonal Conditions Improve
30 Apr 2026	Quarterly Activities/Appendix 4C Cash Flow Report (March 2026 Quarter)
6 May 2026	Binding MoU to Progress Development of Makassar Coastal Site
7 May 2026	Testing Agreement Executed for Project Giddy-Up
7 May 2026	Update to Quarterly Activities Report
12 May 2026	Agreement to Develop Powdered Green Seaweed Kefir Additive
27 May 2026	Becoming a Substantial Holder
28 May 2026	Strong Seaweed Trading Results — A$3.33M Over First 12 Months
12 Jun 2026	Investor Presentation
22 Jun 2026	Resignation / Appointment of Chairman
22 Jun 2026	Final Director's Interest Notice

– ENDS –

Authorised for release by: The Board of BPH Global Ltd

Francesco Cannavo
Chairman
BPH Global Ltd

bphglobal.com.au

Media and Investor Relations
Peter Taylor
peter@nwrcommunications.com.au

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
BPH GLOBAL LTD	

ABN	Quarter ended ("current quarter")
57 009 104 330	30 JUNE 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		995	2,827
1.2	Payments for			
	(a)	research and development *(including R&D staff costs)*	(10)	(76)
	(b)	product manufacturing and operating costs	(1,136)	(3,619)
	(c)	advertising and marketing	(2)	(2)
	(d)	leased assets	-	-
	(e)	staff costs *(excluding R&D staff costs)*	(90)	(456)
	(f)	administration and corporate costs	(205)	(983)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(20)	(40)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(468)**	**(2,349)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	-	-
	(d)	investments	-	-
	(e)	intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,969
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(39)
3.5	Proceeds from borrowings	-	585
3.6	Repayment of borrowings	-	(23)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**2,492**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	736	152
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(2,349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,492
4.5	Effect of movement in exchange rates on cash held	(15)	(42)
4.6	**Cash and cash equivalents at end of period**	**253**	**253**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	253	736
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**253**	**736**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *Payment for Directors' fees and salaries*	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	528	528
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	528	528

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Trade finance facility provided to BPH Indonesia by Equentia Natural Resources Pte Ltd. Total facility is US$375,000 at an interest rate of 15% per annum. The facility is repayable 12 months from first drawdown and is secured by a lien over seaweed stock.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(468)
8.2	Cash and cash equivalents at quarter end (item 4.6)	253
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	253
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.5

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Sales revenues in Indonesia continue to grow with the operations expanding into the export market, commencing in the next quarter, providing greater volumes of sales.

In addition the company directors continue to engage with investors to ensure that funding is secured when required. They are also taking measures to manage costs and cash reserves.

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes. The company expects to utilise existing funds and future revenues, whilst seeking additional funding as and when required to meet future capital requirements.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31/7/26

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.