

BPH Global Limited
Appendix 4D
Half-year report

1. Company details

| | |
|-------------------|--|
| Name of entity: | BPH Global Limited |
| ABN: | 57 009 104 330 |
| Reporting period: | For the half-year ended 31 December 2025 |
| Previous period: | For the half-year ended 31 December 2024 |

2. Results for announcement to the market

| | | % | | \$ |
|--|----|--------|----|-------------|
| Revenues from ordinary activities | up | 100.0% | to | 1,375,583 |
| Loss from ordinary activities after tax attributable to the owners of BPH Global Limited | up | 133.6% | to | (1,127,400) |
| Loss for the half-year attributable to the owners of BPH Global Limited | up | 133.6% | to | (1,127,400) |

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss attributed to the owners of BPH Global Ltd after providing for income tax and non-controlling interest amounted to \$1,127,400 (31 December 2024: \$482,573). Refer to attached Directors Report for further commentary.

During the half-year the Group commenced operations in Indonesia, operating a seaweed sales operation, with offtake agreements entered into to secure sales revenues for the Group.

The Group has also made the decision to exit its China operations and is currently in negotiations with parties in China to divest its investment in its Chinese subsidiary.

3. Net tangible assets

| | Reporting period Cents | Previous period Cents |
|---|------------------------|-----------------------|
| Net tangible assets per ordinary security | <u>(0.04)</u> | <u>(0.14)</u> |

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Joint venture and associates are unchanged from the prior year, and did not operate during the year.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-year Report.

10. Attachments

Details of attachments (if any):

The Half-year Report of BPH Global Limited for the half-year ended 31 December 2025 is attached.

11. Signed

Signed



Date: 26 February 2026

Matthew Leonard
Director



BPH Global Limited

ABN 57 009 104 330

Half-year Report - 31 December 2025

BPH Global Limited
Contents
31 December 2025

| | |
|--|----|
| Directors' report | 2 |
| Auditor's independence declaration | 4 |
| Consolidated statement of profit or loss and other comprehensive income | 5 |
| Consolidated statement of financial position | 7 |
| Consolidated statement of changes in equity | 8 |
| Consolidated statement of cash flows | 9 |
| Notes to the consolidated financial statements | 10 |
| Directors' declaration | 17 |
| Independent auditor's review report to the members of BPH Global Limited | 18 |

General information

The financial statements cover BPH Global Limited as a consolidated entity consisting of BPH Global Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is BPH Global Limited's functional and presentation currency.

BPH Global Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 303, 365 Little Collins Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

BPH Global Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of BPH Global Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of BPH Global Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Paul Stephenson (Non-executive chairman)
Francesco Cannavo (Executive director)
Matthew Leonard (Executive director)
Yanhua Huang (Non-executive director)
Deepak Jha (Executive director)

Principal activities

During the financial half-year the group's product focus was on:

- the development of a seaweed operation in Indonesia to sell raw seaweed, produce bio-stimulant seaweed products and extract nutraceuticals for infusion in food, health and cosmetic products;
- research and development work into the extraction of minerals, nano-minerals and chemicals for use in battery and energy industries;
- research and development work on the production and extraction of biohydrogen and other biogases; and
- the sale of raw bird's nests, higher end processed bird's nest products and sea grapes (*Caulerpa Lentillifera*)

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest from continuing operations amounted to \$1,036,129 (31 December 2024: \$366,081).

During the prior year the consolidated entity acquired a seaweed operation in Indonesia in a business combination. After completion the consolidated entity secured a product sales agreement for the supply of seaweed and the first revenues were generated from Indonesian customers. During the half-year the consolidated entity's focus has been on fully establishing and growing the seaweed operation. The consolidated entity also engaged in research and development activities in Indonesia, entering into arrangements with Temasek Polytechnic to research the viability of extracting mineral resources from seaweed and the production of seaweed by-products.

The consolidated entity obtained a trade finance facility of US\$375,000 and an equity raising of \$1,100,000 before costs during the half-year. The conversion of some director liabilities to equity has enabled the consolidated entity to develop its strategy and trading operations throughout the year. The net liability position at 31 December 2025 is \$795,969 (30 June 2025: \$1,464,466).

Significant changes in the state of affairs

The directors were focussed on raising capital and funding operations, while rationalising the Group's business and investment opportunities. The consolidated entity obtained US\$375,000 in trade financing.

The directors also accepted ordinary shares to settle unpaid fees of \$455,000, with the consolidated entity issuing 227,500,000 ordinary shares.

The consolidated entity raised capital through a private placement in two tranches in September and November 2025, raising \$1,100,000 before costs and issuing 550,000,000 ordinary shares.

15,000,000 ordinary shares were issued to the vendors of the Indonesian seaweed operation acquired by the Group in 2025 to settle the deferred consideration that was established within the acquisition contract.

10,000,000 ordinary shares were issued to the lead manager as part of payments for managing the capital raise process.

During the half-year the Group has also made the decision to exit its China operations and is currently in negotiations with parties in China to divest its investment in its Chinese subsidiary.

BPH Global Limited
Directors' report
31 December 2025

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 5 February 2026 the consolidated entity announced that it had received commitments to raise \$1million in capital before costs. The raise was completed and shares issued on 13 February 2026.

Also on 6 February 2026, the Group announced that it had entered into a Memorandum of Understanding ("MoU") with Badan Riset dan Inovasi Nasional (BRIN), Indonesia's national Research and Innovation agency to develop R&D projects in collaboration with the agency. The first project to be advanced under the MoU is expected to be the Group's Fucoidan extraction technology (see ASX announcement on 6 February 2026).

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Matthew Leonard
Director

26 February 2026

Auditor's independence declaration

As lead auditor for the review of the interim consolidated financial report of BPH Global Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in relation to the Company and the entities it controlled during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Melbourne
26 February 2026



Alex Roberts
Partner

BPH Global Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

| | Note | Consolidated 31 December 2025 \$ | 31 December 2024 \$ |
|--|------|--|------------------------|
| Revenue from continuing operations | 3 | 1,375,583 | - |
| Interest income calculated using the effective interest method | | 214 | - |
| Expenses | | | |
| Other expenses | | 8 | - |
| Cost of sales | | (1,435,531) | - |
| Staff costs and directors' fees | | (587,112) | (82,972) |
| Professional fees | | (116,631) | (142,548) |
| Marketing and travel | | (116,388) | (65,397) |
| Administrative expenses | | (92,164) | (46,682) |
| Depreciation | | (5,382) | - |
| Research and development expenses | | (17,495) | - |
| Reversal of impairment of trade and other receivables | | - | 2,280 |
| Finance costs | | (41,275) | (30,762) |
| Loss before income tax benefit from continuing operations | | (1,036,173) | (366,081) |
| Income tax benefit | | 44 | - |
| Loss after income tax benefit from continuing operations | | (1,036,129) | (366,081) |
| Loss after income tax expense from discontinued operations | 4 | (91,302) | (117,086) |
| Loss after income tax benefit for the half-year | | (1,127,431) | (483,167) |
| Other comprehensive income/(loss) | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | 9,818 | (10,160) |
| Other comprehensive income/(loss) for the half-year, net of tax | | 9,818 | (10,160) |
| Total comprehensive (loss) for the half-year | | <u>(1,117,613)</u> | <u>(493,327)</u> |
| Loss for the half-year is attributable to: | | | |
| Non-controlling interest | | (31) | (594) |
| Owners of BPH Global Limited | | (1,127,400) | (482,573) |
| | | <u>(1,127,431)</u> | <u>(483,167)</u> |
| Total comprehensive (loss) for the half-year is attributable to: | | | |
| Continuing operations | | (31) | (594) |
| Discontinued operations | | - | - |
| Non-controlling interest | | (31) | (594) |
| Continuing operations | | (1,026,706) | (377,319) |
| Discontinued operations | | (90,876) | (115,414) |
| Owners of BPH Global Limited | | (1,117,582) | (492,733) |
| | | <u>(1,117,613)</u> | <u>(493,327)</u> |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

BPH Global Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

| | Consolidated | |
|--|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | Cents | Cents |
| Earnings per share for loss from continuing operations attributable to the owners of BPH Global Limited | | |
| Basic loss per share | (0.081) | (0.092) |
| Diluted loss per share | (0.081) | (0.092) |
| Earnings per share for loss from discontinued operations attributable to the owners of BPH Global Limited | | |
| Basic loss per share | (0.007) | (0.029) |
| Diluted loss per share | (0.007) | (0.029) |
| Earnings per share for loss attributable to the owners of BPH Global Limited | | |
| Basic loss per share | (0.088) | (0.121) |
| Diluted loss per share | (0.088) | (0.121) |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

BPH Global Limited
Consolidated statement of financial position
As at 31 December 2025

| | | Consolidated | |
|---|-------------|---------------------|---------------------|
| | Note | 31 December | 30 June 2025 |
| | | 2025 | 2025 |
| | | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 598,604 | 147,265 |
| Trade and other receivables | 5 | 411,581 | 189,855 |
| Inventories | | 86,384 | 87,940 |
| Other | | 25,663 | 36,161 |
| | | <u>1,122,232</u> | <u>461,221</u> |
| Assets classified as held for sale | 4 | - | 77,880 |
| Total current assets | | <u>1,122,232</u> | <u>539,101</u> |
| Non-current assets | | | |
| Property, plant and equipment | | 3,962 | 1,902 |
| Right-of-use assets | 6 | 24,358 | - |
| Intangibles | | - | 1 |
| Deferred tax | | 44 | - |
| Total non-current assets | | <u>28,364</u> | <u>1,903</u> |
| Total assets | | <u>1,150,596</u> | <u>541,004</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 7 | 1,180,219 | 1,839,933 |
| Borrowings | 8 | 563,078 | - |
| Lease liabilities | | 14,397 | - |
| Employee benefits | | 63,323 | 52,985 |
| | | <u>1,821,017</u> | <u>1,892,918</u> |
| Liabilities directly associated with assets classified as held for sale | 4 | 125,548 | 112,552 |
| Total current liabilities | | <u>1,946,565</u> | <u>2,005,470</u> |
| Total liabilities | | <u>1,946,565</u> | <u>2,005,470</u> |
| Net liabilities | | <u>(795,969)</u> | <u>(1,464,466)</u> |
| Equity | | | |
| Issued capital | 9 | 81,629,433 | 80,195,756 |
| Reserves | 10 | 2,012,808 | 1,800,197 |
| Accumulated losses | | (84,424,052) | (83,446,292) |
| Deficiency in equity attributable to the owners of BPH Global Limited | | (781,811) | (1,450,339) |
| Non-controlling interest | | (14,158) | (14,127) |
| Total deficiency in equity | | <u>(795,969)</u> | <u>(1,464,466)</u> |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

BPH Global Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

| Consolidated | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Non-controlling interest \$ | Total deficiency in equity \$ |
|--|------------------------------------|------------------------------|--|--|--|
| Balance at 1 July 2024 | 78,879,134 | 1,919,342 | (82,204,013) | (13,503) | (1,419,040) |
| Loss after income tax expense for the half-year | - | - | (482,573) | (594) | (483,167) |
| Other comprehensive (loss) for the half-year, net of tax | - | (10,160) | - | - | (10,160) |
| Total comprehensive (loss) for the half-year | - | (10,160) | (482,573) | (594) | (493,327) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Contributions of equity, net of transaction costs | 88,556 | 129,357 | - | - | 217,913 |
| Conversion of convertible notes into equity | - | 12,716 | - | - | 12,716 |
| Cancellation/expiry of options | - | (5,000) | 5,000 | - | - |
| Balance at 31 December 2024 | <u>78,967,690</u> | <u>2,046,255</u> | <u>(82,681,586)</u> | <u>(14,097)</u> | <u>(1,681,738)</u> |
| Consolidated | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Non-controlling interest \$ | Total deficiency in equity \$ |
| Balance at 1 July 2025 | 80,195,756 | 1,800,197 | (83,446,292) | (14,127) | (1,464,466) |
| Loss after income tax benefit for the half-year | - | - | (1,127,400) | (31) | (1,127,431) |
| Other comprehensive income for the half-year, net of tax | - | 9,818 | - | - | 9,818 |
| Total comprehensive income/(loss) for the half-year | - | 9,818 | (1,127,400) | (31) | (1,117,613) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Contributions of equity, net of transaction costs (note 9) | 883,677 | - | - | - | 883,677 |
| Shares issued to settle outstanding director fees | 455,000 | - | - | - | 455,000 |
| Shares issued to settle deferred consideration (note 7) | 75,000 | - | - | - | 75,000 |
| Shares issued to lead manager | 20,000 | - | - | - | 20,000 |
| Share based payments - options | - | 113,813 | - | - | 113,813 |
| Share based payments - performance rights | - | 238,620 | - | - | 238,620 |
| Expiry of options | - | (149,640) | 149,640 | - | - |
| Balance at 31 December 2025 | <u>81,629,433</u> | <u>2,012,808</u> | <u>(84,424,052)</u> | <u>(14,158)</u> | <u>(795,969)</u> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

BPH Global Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

| | Consolidated | |
|---|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| Note | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers (inclusive of GST) | 1,156,969 | 50,936 |
| Payments to suppliers (inclusive of GST) | <u>(2,223,695)</u> | <u>(363,731)</u> |
| | (1,066,726) | (312,795) |
| Interest received | 214 | 5 |
| Interest and other finance costs paid | <u>(41,275)</u> | <u>(12,840)</u> |
| Net cash used in operating activities | <u>(1,107,787)</u> | <u>(325,630)</u> |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | <u>(2,340)</u> | <u>(412)</u> |
| Net cash used in investing activities | <u>(2,340)</u> | <u>(412)</u> |
| Cash flows from financing activities | | |
| Proceeds from issue of shares, net of costs | 9 1,019,591 | 116,111 |
| Proceeds from convertible note | - | 305,000 |
| Proceeds from borrowings | 563,078 | - |
| Repayment of right-to-use lease liabilities | <u>(14,832)</u> | <u>-</u> |
| Net cash from financing activities | <u>1,567,837</u> | <u>421,111</u> |
| Net increase in cash and cash equivalents | 457,710 | 95,069 |
| Cash and cash equivalents at the beginning of the financial half-year | 152,744 | 133,619 |
| Effects of exchange rate changes on cash and cash equivalents | <u>(11,850)</u> | <u>(10,227)</u> |
| Cash and cash equivalents at the end of the financial half-year | <u><u>598,604</u></u> | <u><u>218,461</u></u> |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

During the period, the consolidated entity incurred a loss after income tax of \$1,036,129 (31 December 2024: \$366,081) from continuing operations and net cash outflows from operating activities of \$1,107,787 (31 December 2024: \$325,630). At 31 December 2025, the consolidated entity had net liabilities of \$795,969 (30 June 2025: \$1,464,466) and had cash of \$598,604 (30 June 2025: \$147,265).

Accordingly, there is material uncertainty that may cast doubt on the consolidated entity's ability to continue as a going concern. Notwithstanding this the financial report has been prepared on a going concern basis which assumes the realisation of assets and discharge of liabilities in the normal course of business at the amounts stated in the financial report, for the following reasons:

Management have taken several actions to ensure that the consolidated entity will continue as a going concern, in particular completing the following:

- In February 2026 the Company completed a \$1 million capital raise, before costs, to fund working capital and operations. The Company anticipates that \$600,000 of the amount raised will be allocated to expand Indonesian operations to increase capacity. A further \$200,000 is expected to be allocated to research and development activities with \$200,000 remaining to fund working capital and fund raising costs.
- Executing the consolidated entity's strategy of building up the Indonesian seaweed business in line with its business plan so that it contributes positively to the consolidated entity's operations. The seaweed operation commenced trading in May 2025. The operation has seen revenues continue to grow continuously, with the Indonesian subsidiary developing its capabilities to grow revenue.
- The directors continue to work with creditors to implement payment plans or pay out liabilities. The directors as significant creditors have also supported the company by working on payment terms that enable the entity to continue to operate.

The consolidated entity has a demonstrated record of raising additional capital and the Board has a reasonable expectation that the Company will be able to successfully raise funds over the 12-month period ending February 2027, where required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not continue as a going concern.

BPH Global Limited
Notes to the consolidated financial statements
31 December 2025

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is not organised into different operating segments. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Management reviews the performance of the Group as a whole when reviewing performance and making decisions about utilisation of resources.

Geographical information

| | Sales to external customers | | Geographical non-current assets | |
|-----------------------|-----------------------------|------------------|---------------------------------|--------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 30 June 2025 |
| Continuing operations | \$ | \$ | \$ | \$ |
| Australia | - | - | - | - |
| Indonesia | 1,375,583 | - | 28,320 | 1,902 |
| | <u>1,375,583</u> | <u>-</u> | <u>28,320</u> | <u>1,902</u> |

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 3. Revenue

| | Consolidated | |
|----------------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| From continuing operations | \$ | \$ |
| Sales of goods | <u>1,375,583</u> | <u>-</u> |

The Group derives its revenue from contracts with customers for the transfer of goods at a point in time for all of its lines of revenue.

Note 4. Discontinued operations

Description

During the period the consolidated entity made the decision to exit its China operations and entered into negotiations with parties in China to divest its investment in Foshan Gedishi Biotechnology Co., Ltd.

At 31 December 2025 the process was ongoing, and the consolidated entity has made adjustments to reflect the recoverability of the respective assets in this subsidiary.

BPH Global Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Discontinued operations (continued)

Financial performance information

| | Consolidated | |
|--|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | \$ | \$ |
| Sales | 13,150 | 50,936 |
| Interest received | - | 5 |
| Purchases | (10,485) | (39,746) |
| Travel | - | (24,997) |
| Depreciation | (64) | (31) |
| Impairment expense | (74,963) | - |
| Other expenses | (18,938) | (103,150) |
| Finance costs | (2) | (103) |
| Total expenses | <u>(104,452)</u> | <u>(168,027)</u> |
| Loss before income tax expense | (91,302) | (117,086) |
| Income tax expense | - | - |
| Loss after income tax expense from discontinued operations | <u>(91,302)</u> | <u>(117,086)</u> |

Cash flow information

| | Consolidated | |
|---------------------------------------|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | \$ | \$ |
| Net cash used in operating activities | <u>(5,476)</u> | <u>(5,804)</u> |

Carrying amounts of assets and liabilities held for sale

| | Consolidated | |
|-------------------------------|-------------------------|---------------------|
| | 31 December 2025 | 30 June 2025 |
| | \$ | \$ |
| Cash and cash equivalents | - | 5,479 |
| Trade and other receivables | - | 21,236 |
| Inventories | - | 50,861 |
| Property, plant and equipment | - | 304 |
| Total assets | <u>-</u> | <u>77,880</u> |
| Trade payables | 53,373 | 36,367 |
| Other payables | 72,175 | 76,185 |
| Total liabilities | <u>125,548</u> | <u>112,552</u> |
| Net liabilities held for sale | <u>(125,548)</u> | <u>(34,672)</u> |

BPH Global Limited
Notes to the consolidated financial statements
31 December 2025

Note 5. Current assets - trade and other receivables

| | Consolidated | |
|-------------------|---------------------|---------------------|
| | 31 December | 30 June 2025 |
| | 2025 | 2025 |
| | \$ | \$ |
| Trade receivables | 397,164 | 178,550 |
| Other receivables | 14,417 | 11,305 |
| | <u>411,581</u> | <u>189,855</u> |

Note 6. Non-current assets - right-of-use assets

| | Consolidated | |
|-----------------------------------|---------------------|---------------------|
| | 31 December | 30 June 2025 |
| | 2025 | 2025 |
| | \$ | \$ |
| Land and buildings - right-of-use | 29,229 | - |
| Less: Accumulated depreciation | (4,871) | - |
| | <u>24,358</u> | <u>-</u> |

Right-of-use assets relate to a warehouse held under lease for the Indonesian operation, expiring September 2027.

Note 7. Current liabilities - trade and other payables

| | Consolidated | |
|----------------|---------------------|---------------------|
| | 31 December | 30 June 2025 |
| | 2025 | 2025 |
| | \$ | \$ |
| Trade payables | 154,662 | 318,917 |
| Other payables | 1,025,557 | 1,521,016 |
| | <u>1,180,219</u> | <u>1,839,933</u> |

Note 8. Current liabilities - borrowings

| | Consolidated | |
|----------------|---------------------|---------------------|
| | 31 December | 30 June 2025 |
| | 2025 | 2025 |
| | \$ | \$ |
| Trade facility | <u>563,078</u> | <u>-</u> |

The consolidated entity secured a trade facility of up to a maximum US\$375,000 to fund the Indonesian operation during the half year. The facility is payable 1 year after first draw, with annual interest of 15%. The facility is secured with a floating lien against the seaweed stock held by the Indonesia subsidiary at its warehouse.

Note 9. Equity - issued capital

| | Consolidated | | | |
|------------------------------|----------------------|----------------------|--------------------|---------------------|
| | 31 December | 30 June 2025 | 31 December | 30 June 2025 |
| | 2025 | 2025 | 2025 | 2025 |
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | <u>1,853,484,651</u> | <u>1,050,984,651</u> | <u>81,629,433</u> | <u>80,195,756</u> |

BPH Global Limited
Notes to the consolidated financial statements
31 December 2025

Note 9. Equity - issued capital (continued)

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|--|-------------------|----------------------|-------------|-------------------|
| Balance | 1 July 2025 | 1,050,984,651 | | 80,195,756 |
| Shares issued via placement | 25 September 2025 | 248,750,000 | \$0.002 | 497,500 |
| Shares issued to lead manager | 27 November 2025 | 10,000,000 | \$0.002 | 20,000 |
| Shares issued to settle director fees | 27 November 2025 | 227,500,000 | \$0.002 | 455,000 |
| Shares issued via placement | 27 November 2025 | 301,250,000 | \$0.002 | 602,500 |
| Shares issued to settle deferred consideration | 28 November 2025 | 15,000,000 | \$0.005 | 75,000 |
| Capital raising costs | | - | \$0.000 | (216,323) |
| Balance | 31 December 2025 | <u>1,853,484,651</u> | | <u>81,629,433</u> |

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 10. Equity - reserves

| | Consolidated | |
|----------------------------|------------------|------------------|
| | 31 December 2025 | 30 June 2025 |
| | \$ | \$ |
| Foreign currency reserve | 34,934 | 25,115 |
| Performance rights reserve | 238,620 | - |
| Options reserve | 1,739,254 | 1,775,082 |
| | <u>2,012,808</u> | <u>1,800,197</u> |

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Performance rights reserve

The reserve is used to recognise the value of performance rights provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Options reserve

The reserve is used to recognise the value of share options benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 11. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

BPH Global Limited
Notes to the consolidated financial statements
31 December 2025

Note 12. Contingent assets

The consolidated entity has no contingent assets at 31 December 2025 or at 30 June 2025.

Note 13. Contingent liabilities

The consolidated entity has no contingent liabilities as at 31 December 2025 or at 30 June 2025, other than those disclosed in note 16 relating to deferred consideration at 30 June 2025.

Note 14. Commitments

There are no commitments as at 31 December 2025 and at 30 June 2025.

Note 15. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

| | Consolidated | |
|---|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | \$ | \$ |
| Payment for goods and services: | | |
| Director fees and salaries (including superannuation) | 315,162 | 130,350 |
| Director fees - share based payments | 238,620 | - |

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

| | Consolidated | |
|---|-------------------------|---------------------|
| | 31 December 2025 | 30 June 2025 |
| | \$ | \$ |
| Current payables: | | |
| Director fees and salaries (including superannuation) | 361,928 | 696,509 |
| Director annual leave provisions | 63,323 | 52,985 |

During the year ordinary shares with a value of \$455,000 were issued to directors to settle a portion of outstanding directors fees.

Note 16. Business combinations

During the previous year the company entered into an agreement with PT Mitra Global (a company in Indonesia) and its partners, Rajiv Ramnarayan and Deepak Jha to acquire its business and assets. Upon completion the company agreed to establish a subsidiary in Indonesia to hold the assets of the business and undertake the venture. Deepak was responsible for identification of a CEO, and for commencement of the operations in BPH.

- \$50,000 in BP8 shares at \$0.005 per share, being 10 million shares (on completion date, share price was \$0.003, so the reported fair value of consideration is \$30,000);
- Milestone payments of \$25,000 in BP8 shares at the satisfaction of the following milestones:
 - (i) Upon BP8 Indonesia being granted an export licence to enable the export of seaweed. The milestone must be achieved within 12 months of execution of the agreement;
 - (ii) Upon BPH Indonesia generating USD\$50,000 or greater in sales revenue during the 12 month period commencing on the date that BP8 disburses the first tranche of working capital;
 - (iii) Upon BPH Indonesia generating USD\$150,000 or greater in sales revenue during the 24 month period commencing on the date that BP8 disburses the first tranche of working capital;
 - (iv) Upon BP8 acquiring the Biostimulant Patent licence, within 12 months of the date of the budget for acquiring the licence being agreed.

BPH Global Limited
Notes to the consolidated financial statements
31 December 2025

Note 16. Business combinations (continued)

Initial assessment of the milestone payments determined that it was more probable than not that milestones (i), (ii) and (iii) would be met. Accordingly \$75,000 was accrued as deferred consideration at 30 June 2025. The milestones were met during the current period and shares issued to settle the deferred consideration.

Milestone (iv) is not considered probable and has therefore not been recorded. This is a contingent liability that will be recorded when it becomes more probable that the milestone will be met.

Business combination accounting

In the prior year, the Company determined that there were no material tangible assets acquired and no liabilities assigned to PT BPH Global Indonesia at acquisition date. In addition, no intangible assets were identified that could be recognised. Accordingly, the purchase consideration of \$105,000 had been expensed during the year ending 30 June 2025.

In accordance with AASB 3 *Business Combinations* the Company had 12 months to finalise treatment of the acquisition transaction. During the period, the Company finalised its business combination accounting with no change to the provisional accounting adopted for the year ended 30 June 2025.

Note 17. Events after the reporting period

On 5 February 2026 the consolidated entity announced that it had received commitments to raise \$1million in capital before costs. The raise was completed and shares issued on 13 February 2026.

Also on 6 February 2026, the Group announced that it had entered into a Memorandum of Understanding ("MoU") with Badan Riset dan Inovasi Nasional (BRIN), Indonesia's national Research and Innovation agency to develop R&D projects in collaboration with the agency. The first project to be advanced under the MoU is expected to be the Group's Fucoidan extraction technology (see ASX announcement on 6 February 2026).

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.


BPH Global Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, taking into account the matters outlined in Note 1 *Going concern* to the half year financial accounts.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Matthew Leonard
Director

26 February 2026

Independent Auditor's Review Report to the Members of BPH Global Limited

Conclusion

We have reviewed the interim financial report of BPH Global Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the interim financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 *Going Concern* in the interim financial report, which indicates that the Group had a net deficiency of assets over liabilities of \$795,969, incurred a loss after tax from continuing operations of \$1,036,129 and had a net cash outflow from operating activities of \$1,107,787 during the period ended 31 December 2025. As stated in Note 1 *Going Concern*, these events or conditions, along with other matters as set forth in Note 1 *Going Concern*, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

hlb.com.au

HLB Mann Judd (VIC) Partnership ABN 20 696 861 713

Level 9, 550 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HLB Mann Judd
Chartered Accountants

Melbourne
26 February 2026



Alex Roberts
Partner