

Ocean Sciences Ltd (formerly BPH Global Ltd)

ABN 57 009 104 330

Annual Financial Report - 30 June 2026

Ocean Sciences Ltd (formerly BPH Global Ltd)

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30 June 2026

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Ocean Sciences Ltd (formerly BPH Global Ltd)

Corporate directory

30 June 2026

Directors	Francesco Cannavo (Executive director) Matthew Leonard (Executive director) Deepak Jha (Executive director)
Company secretary	Justyn Stedwell
Registered office	Suite 303, 365 Little Collins Street Melbourne, VIC 3000 AUSTRALIA
Share register	Automic Registry Services Level 5, 126 Phillip Street Sydney, NSW 2000 AUSTRALIA
Auditor	HLB Man Judd (Vic) Partnership Level 9, 550 Bourke Street Melbourne, VIC 3000 AUSTRALIA
Stock exchange listing	Ocean Sciences Ltd (formerly BPH Global Ltd) shares are listed on the Australian Securities Exchange (ASX code: OSS)
Website	www.bphglobal.com.au

Chairman's Letter

29 September 2026

Dear Shareholders,

It is my pleasure to present the Group's Annual Report for the year ended 30 June 2026, a year of significant progress in the development of the Group's seaweed operations and its broader strategy of creating higher-value products and applications from seaweed.

Overview

During the year, the Group's Indonesian seaweed trading platform completed its first full 12 months of continuous commercial operations, while the Group substantially expanded its operational footprint in South Sulawesi and progressed a diversified portfolio of research and development initiatives. Central to that strategy is the Group's Seaweed Innovation and Application Centre at Laikang Village in Takalar Regency, South Sulawesi.

These developments represent an important stage in the Group's evolution. What began as the establishment of a seaweed sourcing and trading business is developing into a more integrated platform encompassing cultivation, trading, processing, research and development and the commercialisation of higher-value seaweed-derived products.

The year also saw a change to the composition and leadership of the Board. Paul Stephenson resigned as Chairman and Director in June 2026, following which Francesco Cannavo assumed the role of Executive Chairman. Mr Stephenson continues to support the Group under a contracted consultancy arrangement.

Financial and Operating Performance

For the financial year ended 30 June 2026, the Group generated revenue from continuing operations of A\$3.444 million, compared with A\$235,990 in the previous financial year.

The substantial increase reflects the development of the Group's Indonesian seaweed trading operations during FY2026. From commencement of those operations on 15 May 2025 through to 30 June 2026, aggregate gross sales reached approximately IDR45.49 billion, equivalent to approximately A\$3.68 million.

During the year, the Group also secured a US\$375,000 trade finance facility to support the Indonesian operations. Following year end, that facility was extended for a further 12 months to 31 August 2027, providing additional working capital support for the continued development of the trading business.

Strategy and Growth – The Innovation and Application Centre

A major development during FY2026 was the securing of a lease over an approximately 3.4-hectare coastal site at Laikang Village in Takalar Regency, approximately 40–50 kilometres south of Makassar, for the establishment of the Group's Seaweed Innovation and Application Centre. The site comprises approximately 33,719 square metres and contains existing aquaculture pools together with substantial additional capacity for cultivation, processing, drying, storage and research infrastructure.

The Centre is planned to incorporate onshore tanks for the cultivation of multiple seaweed species, existing in-ground aquaculture pools, seaweed production, drying, processing and storage facilities and a working laboratory supporting the Group's research and development activities.

The location also complements the Group's four-year cooperation agreement with the Maritime Institute of Technology and Business Balik Diwa Makassar (**ITBM**). That relationship encompasses education, research, workforce development and applied innovation and is expected to support collaboration across cultivation, processing, research, training and operational activities at the Centre.

Research and Development and Pathways to Commercialisation

The Group continued during FY2026 to advance its strategy of applying its seaweed platform to the development of higher-value products and applications, with its research and development activities increasingly focused on identifying pathways through which successful R&D programs can progress towards commercialisation:

- **Bio-stimulant/bio-fertiliser:** Temasek Polytechnic: Development of a new seaweed-based agricultural product, evaluating green, red and brown seaweeds to identify the preferred ingredient base and formulation for further development and commercial testing.
- **Green seaweed kefir:** Singapore Polytechnic FIRC: Development of a freeze-dried powdered formulation to improve shelf life and scalability and broaden its potential application across beverage and food products.
- **Fucoidan – BRIN:** Advanced to Stage 2, focusing on fucoidan extraction technology and development of a powdered supplement prototype, with a pathway towards technology licensing and commercialisation.
- **Project Giddy-Up:** Temasek Innovation Holdings: Two-stage cell-based efficacy testing of the Group's seaweed-derived men's vitality nutraceutical.

The appointment of Ifat Mazouz as Chief Scientific Officer further strengthened the Group's ability to manage these programs and progress its R&D pipeline towards commercial outcomes.

Closing

On behalf of the Board, I extend our sincere thanks to our employees, research and commercial partners and particularly the Indonesian seaweed farming communities whose continuing commitment and collaboration underpin the Group's operations.

I also thank our shareholders for their continued support during a year in which the Group has made substantial progress in establishing its seaweed business and laying the foundations for its next stage of development.

Yours sincerely



Francesco Cannavo
Executive Chairman
Ocean Sciences Ltd

Ocean Sciences Ltd (formerly BPH Global Ltd)
Directors' report
30 June 2026

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 Ocean Sciences Ltd (formerly BPH Global Ltd) (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Ocean Sciences Ltd (formerly BPH Global Ltd) during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Stephenson (Non-executive chairman, resigned 21 June 2026)
Francesco Cannavo (Executive director)
Matthew Leonard (Executive director)
Yanhua Huang (Non-executive director, resigned 3 September 2026)
Deepak Jha (Executive director)

Principal activities

BPH Global Limited is a plant-focused biotechnology company with focus on producing foods, health and cosmetic products which deliver Traditional Chinese Medicine (**TCM**)-based health outcomes. It focuses on the research & development, production and commercialisation of TCM products, including raw seaweeds and sea plants as sustainable plant-based protein foods and nutraceutical and pharmaceutical ingredients extracted from seaweeds and sea plants for utilisation in the food, nutrition, healthcare, health supplements, cosmetics and personal care industries.

During the financial 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; and
- research and development work on the production and extraction of biohydrogen and other biogases.

Dividends

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

Review of operations

The loss from continuing operations for the consolidated entity after providing for income tax and non-controlling interest amounted to \$1,612,280 (30 June 2025: \$1,314,293). During the year the Group entered into an arrangement to dispose of its Chinese subsidiary, which incurred a loss of \$126,337 (30 June 2025: \$172,884).

The consolidated entity raised funds from equity raising during the year of \$2.1million before costs, and entered into arrangements with some creditors, including partially settling prior period director fees via the issue of equity, too enable it to operate during the year. The net liability position at 30 June 2026 is \$635,573 (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 during the year with the initial term ending in August 2026. Subsequent to the year end the Group extended the facility for a second year.

The directors also accepted ordinary shares to settle unpaid Director 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 year the Group entered into an agreement with the management of its Chinese subsidiary to dispose of its ownership of the entity. As at 30 June 2026 formal transfer of ownership documentation was still in the process of being completed.

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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).

On 13 February 2026 the consolidated entity raised an additional \$1million in capital before costs, issuing 500,000,000 ordinary shares.

During the year a total of 11,533,338 share options expired.

On 6 May 2026, the Group announced it had entered into a Memorandum of Understanding with Maritime Institute of Technology and Business (ITBM) Balik Diwa Makassar. The MoU establishes a general cooperation framework under which the parties will collaborate across education, research, development, innovation and operational activities. The collaboration is intended to support the development, utilisation and industrial down streaming of R&D outputs, including work on emerging seaweed species. The MoU also represents an important step of the Takalar coastal development site in South Sulawesi, Indonesia.

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

Matters subsequent to the end of the financial year

On 11 September 2026 the Group held an Extraordinary General Meeting. At the meeting the following matters were approved by shareholders:

- Issue of 250,000,000 placement options, relating to the placement of 500,000,000 shares in February 2026. Options will be exercisable at \$0.004, expiring 3 years after issue.
- Issue of 107,750,000 Lead Manager options relating to the placement of 500,000,000 shares in February 2026.
- The issue of up to \$1,000,000 worth of shares to raise funds, pursuant to Listing Rule 7.1.
- Share consolidation, whereby every 10 shares will be consolidated into 1 share. Accordingly, the issued share capital of the Group was reduced from 2,353,484,651 to 235,348,465 shares on issue. All share options and performance rights were also reduced by a factor of 10, with the exercise prices multiplied by 10. The share consolidation was completed on 24 September 2026.
- Change of the Company Name from BP8 Global Ltd to Ocean Sciences Ltd, reflecting the Group's increased focus of Research and Development of seaweed and other Blue Technologies.

On 31 August 2026, the Group renewed its trade financing facility for a further 12 month term through to 19 August 2027.

On 3 September 2026, Yanhua Huang resigned as a Non-Executive Director of the Group.

No other matter or circumstance has arisen since 30 June 2026 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.

Likely developments and expected results of operations

The consolidated entity will continue to develop the seaweed business in Indonesia, having secured an extension to Trade Finance Facility. Further research and development work will continue on the variety of mineral and by-products to be extracted from the seaweed stock, with the establishment of the Makassar Coastal Site.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Ocean Sciences Ltd (formerly BPH Global Ltd)

Directors' report

30 June 2026

Information on directors (as at date of this report)

Name:	Francesco Cannavo
Title:	Executive Chairman (appointed as Chairman 21 June 2026)
Experience and expertise:	Mr Cannavo is an experienced public company director with significant business and investment experience working with companies operating across various industry sectors. Mr Cannavo is the founder of Golden Venture Capital, a corporate advisory firm based out of Melbourne, Australia. He has been instrumental in assisting many listed and unlisted companies achieve their growth potential by providing strategic advice on raising investment capital and completing strategic acquisitions. He is an entrepreneur with a strong network of investors and industry contacts in the public company sector in Australia and throughout the Asia-Pacific region. He has extensive experience in capital raisings, investment activities and IPOs.
Other current directorships:	Golden Mile Resources Ltd (ASX: G88) Western Mines Group Ltd (ASX: WMG)
Former directorships (last 3 years):	Lightning Minerals Ltd (ASX: L1M, resigned 28 November 2024) IBP Petroleum Ltd (ASX: IPB, resigned June 2024)
Interests in shares:	10,549,894 ordinary shares
Interests in options:	100,000 Options exp 28/02/2027 exercisable at \$1 83,333 Options exp 07/07/2027 exercisable at \$0.5 933,333 Options exp 11/12/2026 exercisable at \$0.2 416,667 Options exp 13/12/2027 exercisable at \$0.06 833,333 Options exp 28/02/2028 exercisable at \$0.06 3,500,000 Options exp 4 December 2027 exercisable at \$0.04
Interests in rights:	1,500,000 Class A Performance Rights 1,500,000 Class B Performance Rights
Name:	Matthew Leonard
Title:	Executive Director
Experience and expertise:	Mr Leonard is an accomplished and internationally proven business development professional. With over 12 years of outstanding record of achievement in demanding, complex and highly competitive markets. He possesses expertise across advertising, marketing and media event management sectors, with recent focus on linking opportunities with high net worth individuals throughout Asia. Mr Leonard is also a member of Golden Venture Capital which provides corporate advisory and consultancy services. In this role, Mr Leonard has assisted a number of companies to raise capital throughout Asia and Australia.
Other current directorships:	Agri Skylight Ltd (NSX: AGS)
Former directorships (last 3 years):	Go DX (NSX:GD8, resigned 8 October 2024)
Interests in shares:	12,116,667 ordinary shares
Interests in options:	100,000 Options exp 28/02/2027 exercisable at \$1 83,333 Options exp 07/07/2027 exercisable at \$0.5 533,333 Options exp 11/12/2026 exercisable at \$0.2 416,667 Options exp 13/12/2027 exercisable at \$0.06 833,333 Options exp 28/02/2028 exercisable at \$0.06 4,500,000 Options exp 04/12/2027 exercisable at \$0.04
Interests in rights:	1,500,000 Class A Performance Rights 1,500,000 Class B Performance Rights
Name:	Deepak Jha
Title:	Executive Director
Experience and expertise:	Deepak Jha has over twenty years of experience in the trading, mining, manufacturing and investing sectors in Indonesia. He is a director and shareholder of Mitro Agro Global.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in rights:	1,500,000 Class A Performance Rights 1,500,000 Class B Performance Rights

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'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

All shareholdings, option holdings and performance rights holdings and the associated terms reported for each director above are after being adjusted for the share consolidation approved by shareholders on 11 September 2026 and completed on 24 September 2026, whereby every 10 shares on issue were consolidated into 1 share.

Company secretary

Justyn Stedwell

Mr Stedwell has over 18 years' experience as Company Secretary of ASX listed companies and has also served as Non-Executive Director on several ASX listed company boards. He holds a Bachelor of Commerce from Monash University, a Graduate Diploma of Accounting from Deakin University and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board Attended	Held
Paul Stephenson	6	6
Frank Cannavo	6	6
Matthew Leonard	6	6
Yanhua Huang	-	6
Deepak Jha	6	6

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

This report outlines the remuneration arrangements in place for Directors and key management personnel of the Group.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Principles used to determine the nature and amount of remuneration

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and senior executives. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Remuneration of Directors and executives is referred to as compensation as defined in AASB 124.

Compensation levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced Directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the relevant segments' performance;
- Group's performance including:
 - (i) the consolidated entity's earnings;
 - (ii) the growth in share price and delivering constant returns on shareholder wealth; and
 - (iii) the amount of incentives within each key management person's compensation.

Ocean Sciences Ltd (formerly BPH Global Ltd)

Directors' report

30 June 2026

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Compensation packages include a mix of fixed and variable compensation and short- and long-term performance-based incentives.

In addition to their salaries, the Group also provides non-cash benefits to its key management personnel, and contributes to post-employment superannuation plans on their behalf.

Fixed remuneration

Fixed compensation consists of base compensation (which is calculated on a total cost basis) to the Group, as well as employer contributions to superannuation funds.

Compensation levels are reviewed annually through a process that considers individual, segment and overall performance of the Group.

Performance-linked remuneration

Performance-linked compensation includes both short-term and long-term incentives and is designed to reward key management personnel for meeting or exceeding their financial and personal objectives. The short-term incentive (STI) is an "at risk" bonus provided in the form of cash, while the long-term incentive (LTI) is provided as options over ordinary shares of the Group under the rules of the Employee Share Option Plan.

Long-term incentives

Options may be issued under the Employee Share Option Plan and it provides for key management personnel to receive options over ordinary shares for no consideration.

The ability to exercise the options may be conditional on the Group achieving certain performance hurdles. The performance hurdles comprise the Group reaching and exceeding its budgeted profit forecast.

Short-term incentive bonus

Financial and non-financial objectives are used to determine key management personnel performance.

No use was made of remuneration consultant during the year.

Voting and comments made at the company's 14 November 2025 Annual General Meeting ('AGM')

At the 14 November 2025 AGM, 93.1% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Ocean Sciences Ltd (formerly BPH Global Ltd):

- Paul Stephenson (Non-executive chairman resigned 21 June 2026)
- Frank Cannavo (Executive director)
- Matthew Leonard (Executive director)
- Yanhua Huang (Non-executive director)
- Deepak Jha (Executive director)

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Annual-leave	Super-annuation	Long service leave	Equity-settled	Total
2026	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Paul Stephenson	120,000	-	-	14,400	-	59,655	194,055
Yanhua Huang	120,000	-	-	-	-	-	120,000
<i>Executive Directors:</i>							
Frank Cannavo	120,000	-	10,338	14,400	-	59,655	204,393
Matthew Leonard	120,000	-	10,338	14,400	-	59,655	204,393
Deepak Jha	101,893	-	-	-	-	59,655	161,548
	581,893	-	20,676	43,200	-	238,620	884,389

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Annual-leave	Super-annuation	Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Paul Stephenson	120,000	-	-	13,800	-	-	133,800
Yanhua Huang	120,000	-	-	-	-	-	120,000
<i>Executive Directors:</i>							
Frank Cannavo	120,000	-	15,117	13,800	-	-	148,917
Matthew Leonard	120,000	-	15,117	13,800	-	-	148,917
Deepak Jha*	39,040	-	-	-	-	-	39,040
	519,040	-	30,234	41,400	-	-	590,674

* Deepak Jha was appointed on 22 April 2025.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
<i>Non-Executive Directors:</i>						
Paul Stephenson	69%	100%	-	-	31%	-
Yanhua Huang	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Frank Cannavo	71%	100%	-	-	29%	-
Matthew Leonard	71%	100%	-	-	29%	-
Deepak Jha	63%	100%	-	-	37%	-

Service agreements

Remuneration and other terms of employment for the Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Ocean Sciences Ltd (formerly BPH Global Ltd)
Directors' report
30 June 2026

Director	Base salary/Fees	Term of agreement	Notice period
Frank Cannavo	AU\$120,000	No fixed term	4 months
Matthew Leonard	AU\$120,000	No fixed term	4 months
Yanhua Huang	AU\$120,000	No fixed term	4 months
Deepak Jha*	US\$54,000	One year	No Notice period

* Deepak Jha is employed by PT BPH Global Indonesia as its Operations Manager, as well as being a Director of the Company. In addition to his base salary, the service contract includes a monthly allowance. The contract is reviewed and extended on an annual basis.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel to settle outstanding fees during the year ended 30 June 2026 are set out below:

Name	Date	Shares	Issue price	\$
Paul Stephenson	27 November 2025	62,500,000	\$0.002	125,000
Frank Cannavo	27 November 2025	75,000,000	\$0.002	150,000
Matthew Leonard	27 November 2025	90,000,000	\$0.002	180,000

Shares were issued to settle outstanding fees from prior periods.

The number of shares issued noted in the table above has not been adjusted for the share consolidation that occurred on 24 September 2026, whereby every 10 shares were consolidated into 1.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted *	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Paul Stehenson	31,250,000	14 November 2025	14 November 2025	4 December 2027	\$0.004	\$0.000
Frank Cannavo	37,500,000	14 November 2025	14 November 2025	4 December 2027	\$0.004	\$0.000
Matthew Leonard	45,000,000	14 November 2025	14 November 2025	4 December 2027	\$0.004	\$0.000

* Options were issued as free attaching options to the shares issued to settle prior fees, consistent with the terms of the capital raise approved at the same Annual General Meeting on 14 November 2025.

Options granted carry no dividend or voting rights.

The number of share options reported above has not been adjusted for the share consolidation that occurred on 24 September 2026, whereby every 10 share options was consolidated into 1 share option and the exercise price multiplied by 10.

Performance rights

During the year the Directors were granted Performance Rights, approved at the Company AGM on 14th November 2025. The valuation of the Rights was estimated using the Hoadley Parisian Barrier model. The inputs to the model were as follows:

Performance Right Series	Grant date	Expiry date	Share price at Grant Date	Barrier Price	Risk Free Rate %	Volatility %	Right Value
Series A	14/11/2025	14/11/2030	\$0.002	\$0.004	3.9%	253%	\$0.002
Series B	14/11/2025	14/11/2030	\$0.002	\$0.006	3.9%	253%	\$0.002

Performance Rights were distributed as follows:

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	Performance Rights A	Performance Rights B
Paul Stephenson	15,000,000	15,000,000
Frank Cannavo	15,000,000	15,000,000
Matthew Leonard	15,000,000	15,000,000
Deepak Jha	15,000,000	15,000,000
	<u>60,000,000</u>	<u>60,000,000</u>

The number of Performance Rights reported above has not been adjusted for the share consolidation that occurred on 24 September 2026, whereby every 10 performance rights was consolidated into 1 performance right. The barrier price for the performance rights has also been multiplied by 10.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Sales revenue from continuing operations	3,444,497	235,990	-	339	494,005
EBITDA from continuing operations	(1,459,984)	(1,280,967)	(1,650,991)	(2,860,498)	(4,551,406)
EBIT from continuing operations	(1,524,086)	(1,281,033)	(2,058,468)	(4,046,765)	(4,583,230)
Loss after income tax from continuing operations	(1,612,280)	(1,314,293)	(2,078,878)	(4,046,728)	(4,564,525)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026***	2025***	2024***	2023**	2022* **
Share price at financial year end (\$)	0.015	0.020	0.030	0.150	-
Basic earnings per share (cents per share)	(0.072)	(0.308)	(0.170)	(2.070)	(0.350)

* Shares under suspension in 2022.

** Basic EPS unadjusted for impact of share consolidation that took place in 2024.

*** Share price and Basic EPS has been adjusted for share consolidation that took place post-year end.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions *	Disposals/ other**	Balance at the end of the year***
Ordinary shares					
Paul Stephenson	44,662,506	-	62,500,000	(107,162,506)	-
Frank Cannavo	35,498,941	-	75,000,000	(5,000,000)	105,498,941
Matthew Leonard	31,166,668	-	90,000,000	-	121,166,668
Yanhua Huang	20,789,474	-	-	-	20,789,474
	<u>132,117,589</u>	<u>-</u>	<u>227,500,000</u>	<u>(112,162,506)</u>	<u>247,455,083</u>

* Shares were issued to settle outstanding director fees from previous years.

** Other refers to number held on date of resignation.

*** The number of shares noted in the table above has not been adjusted for the share consolidation that occurred on 24 September 2026, whereby every 10 shares were consolidated into 1 share.

Ocean Sciences Ltd (formerly BPH Global Ltd)**Directors' report****30 June 2026***Option holding*

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted**	Exercised	Expired/ forfeited/ other*	Balance at the end of the year***
<i>Options over ordinary shares</i>					
Paul Stephenson	27,833,335	31,250,000	-	(59,083,335)	-
Frank Cannavo	23,666,669	37,500,000	-	(2,500,000)	58,666,669
Matthew Leonard	19,666,669	45,000,000	-	-	64,666,669
Yanhua Huang	5,000,000	-	-	-	5,000,000
	<u>76,166,673</u>	<u>113,750,000</u>	<u>-</u>	<u>(61,583,335)</u>	<u>128,333,338</u>

* Other refers to options held on date of resignation.

** Free attaching options issued with shares issued as settlement of prior period fees.

*** The number of options recorded in the table have not been adjusted for the share consolidation that occurred on 24 September 2026, whereby every 10 share options were consolidated in to 1 share option.

Performance Rights

The number of Performance Rights in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Additions	Expired/ converted/ other*	Balance at the end of the year***
Paul Stephenson	-	30,000,000	-	(30,000,000)	-
Frank Cannavo	-	30,000,000	-	-	30,000,000
Matthew Leonard	-	30,000,000	-	-	30,000,000
Deepak Jha	-	30,000,000	-	-	30,000,000
	<u>-</u>	<u>120,000,000</u>	<u>-</u>	<u>(30,000,000)</u>	<u>90,000,000</u>

* Other refers to number held on date of resignation.

** The performance rights reported in the table above have not been adjusted for the share consolidation that occurred on 24 September 2026, whereby every 10 performance rights were consolidated into 1 performance right.

This concludes the remuneration report, which has been audited.

Ocean Sciences Ltd (formerly BPH Global Ltd)
Directors' report
30 June 2026

Shares under option

Unissued ordinary shares of Ocean Sciences Ltd (formerly BPH Global Ltd) under option at the date of this report are as follows:

Option Series	Expiry date	Exercise price	Number under option
BP8O	7 July 2027	\$0.500	4,416,688
BP8AD	11 December 2026	\$0.200	13,817,650
BP8AJ	1 November 2027	\$2.500	500,000
BP8AC	13 December 2027	\$0.060	1,750,000
BP8AM	28 February 2027	\$0.850	100,000
BP8AN	28 February 2027	\$1.000	100,000
BP8AV	28 February 2027	\$0.060	6,666,667
BP8AA (BPOPTS15)	11 December 2026	\$0.200	12,169,405
BP8AA (BP8OPT)	5 December 2028	\$0.500	102,000
BP8AO	28 February 2027	\$0.500	10,000
BP8AF	4 December 2027	\$0.040	38,875,000
BP8AE	2 December 2027	\$0.060	13,612,500
			<u>92,119,910</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Share options recorded in the table above are the number of share options on issue subsequent to the share consolidation that occurred on 24 September 2026.

Shares under performance rights

Unissued ordinary shares of Ocean Sciences Ltd (formerly BPH Global Ltd) under performance rights at the date of this report are as follows:

Grant date	Expiry date	Barrier price	Number under rights
14 November 2025	14 November 2030	\$0.004	60,000,000
14 November 2025	14 November 2030	\$0.006	60,000,000
			<u>120,000,000</u>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

The number of Performance Rights reported above has not been adjusted for the share consolidation that occurred on 24 September 2026, whereby every 10 performance rights was consolidated into 1 performance right. The barrier price for the performance rights has also been multiplied by 10.

Shares issued on the exercise of options

There were no ordinary shares of Ocean Sciences Ltd (formerly BPH Global Ltd) issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Ocean Sciences Ltd (formerly BPH Global Ltd) issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Ocean Sciences Ltd (formerly BPH Global Ltd)**Directors' report****30 June 2026**

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 21 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 21 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of HLB Mann Judd (Vic) Partnership

There are no officers of the company who are former partners of HLB Mann Judd (Vic) Partnership.

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.

Auditor

HLB Mann Judd (Vic) Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Frank Cannavo
Executive Chairman

29 September 2026

Auditor's independence declaration

As lead auditor for the audit of the consolidated financial report of Ocean Sciences Ltd (formerly BPH Global Limited) and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in relation to the Ocean Sciences Ltd (formerly BPH Global Limited) and the entities it controlled during the year.



HLB Mann Judd
Chartered Accountants

Melbourne
29 September 2026



Alex Roberts
Partner

Ocean Sciences Ltd (formerly BPH Global Ltd)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Revenue from continuing operations	4	3,444,497	235,990
Other income	5	200,000	-
Interest income calculated using the effective interest method		456	149
Expenses from continuing operations			
Cost of sales		(3,380,530)	(238,882)
Staff costs and directors' fees		(940,054)	(597,009)
Professional fees		(340,539)	(240,323)
Marketing and travel		(217,357)	(149,890)
Administrative expenses		(110,697)	(107,300)
Depreciation		(14,402)	(66)
Research and development expenses		(49,177)	(70,570)
Foreign exchange losses		(66,127)	(7,983)
Cost of acquisition expensed		-	(105,000)
Allowance for expected credit loss	6	(49,700)	-
Finance costs	6	(88,650)	(33,409)
Loss before income tax expense from continuing operations		(1,612,280)	(1,314,293)
Income tax expense	7	-	-
Loss after income tax expense from continuing operations		(1,612,280)	(1,314,293)
Loss after income tax expense from discontinued operations	8	(126,337)	(172,884)
Loss after income tax expense for the year		(1,738,617)	(1,487,177)
Other comprehensive (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(124,727)	(4,227)
Other comprehensive (loss) for the year, net of tax		(124,727)	(4,227)
Total comprehensive (loss) for the year		<u>(1,863,344)</u>	<u>(1,491,404)</u>
Loss for the year is attributable to:			
Non-controlling interest		(871)	(624)
Owners of Ocean Sciences Ltd (formerly BPH Global Ltd)		(1,737,746)	(1,486,553)
		<u>(1,738,617)</u>	<u>(1,487,177)</u>
Total comprehensive (loss) for the year is attributable to:			
Continuing operations		871	(624)
Discontinued operations		-	-
Non-controlling interest		<u>871</u>	<u>(624)</u>
Continuing operations		(1,737,878)	(1,317,896)
Discontinued operations		(126,337)	(172,884)
Owners of Ocean Sciences Ltd (formerly BPH Global Ltd)		<u>(1,864,215)</u>	<u>(1,490,780)</u>
		<u>(1,863,344)</u>	<u>(1,491,404)</u>

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

Ocean Sciences Ltd (formerly BPH Global Ltd)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

		2026 Cents	2025 Cents
Earnings per share for loss from continuing operations attributable to the owners of Ocean Sciences Ltd (formerly BPH Global Ltd)			
Basic earnings per share	30	(0.919)	(2.339)
Diluted earnings per share	30	(0.919)	(2.339)
Earnings per share for loss from discontinued operations attributable to the owners of Ocean Sciences Ltd (formerly BPH Global Ltd)			
Basic earnings per share	30	(0.072)	(0.308)
Diluted earnings per share	30	(0.072)	(0.308)
Earnings per share for loss attributable to the owners of Ocean Sciences Ltd (formerly BPH Global Ltd)			
Basic earnings per share	30	(0.991)	(2.646)
Diluted earnings per share	30	(0.991)	(2.646)

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

Ocean Sciences Ltd (formerly BPH Global Ltd)
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	9	259,882	147,265
Trade and other receivables	10	757,463	189,855
Inventories	11	-	87,940
Other		273,354	36,161
		1,290,699	461,221
Assets of disposal groups classified as held for sale	12	-	77,880
Total current assets		1,290,699	539,101
Non-current assets			
Property, plant and equipment		9,508	1,902
Right-of-use assets		26,159	-
Intangibles		1	1
Total non-current assets		35,668	1,903
Total assets		1,326,367	541,004
Liabilities			
Current liabilities			
Trade and other payables	13	1,203,581	1,839,933
Borrowings	14	542,098	-
Lease liabilities		13,643	-
Employee benefits	15	73,662	52,985
		1,832,984	1,892,918
Liabilities directly associated with assets classified as held for sale	16	128,956	112,552
Total current liabilities		1,961,940	2,005,470
Total liabilities		1,961,940	2,005,470
Net liabilities		(635,573)	(1,464,466)
Equity			
Issued capital	17	82,238,428	80,195,756
Reserves	18	2,175,395	1,800,197
Accumulated losses		(85,034,398)	(83,446,292)
Deficiency in equity attributable to the owners of Ocean Sciences Ltd (formerly BPH Global Ltd)		(620,575)	(1,450,339)
Non-controlling interest		(14,998)	(14,127)
Total deficiency in equity		(635,573)	(1,464,466)

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

Ocean Sciences Ltd (formerly BPH Global Ltd)
Consolidated statement of changes in equity
For the year ended 30 June 2026

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 year	-	-	(1,486,553)	(624)	(1,487,177)
Other comprehensive (loss) for the year, net of tax	-	(4,227)	-	-	(4,227)
Total comprehensive (loss) for the year	-	(4,227)	(1,486,553)	(624)	(1,491,404)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 17)	526,534	129,356	-	-	655,890
Share-based payments (note 31)	175,000	-	-	-	175,000
Conversion of convertible note	280,088	-	-	-	280,088
Conversion of loans	305,000	-	-	-	305,000
Issue of equity to acquire assets	30,000	-	-	-	30,000
Cancellation/expiry of options	-	(244,274)	244,274	-	-
Balance at 30 June 2025	<u>80,195,756</u>	<u>1,800,197</u>	<u>(83,446,292)</u>	<u>(14,127)</u>	<u>(1,464,466)</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 expense for the year	-	-	(1,737,746)	(871)	(1,738,617)
Other comprehensive (loss) for the year, net of tax	-	(124,727)	-	-	(124,727)
Total comprehensive (loss) for the year	-	(124,727)	(1,737,746)	(871)	(1,863,344)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 17)	1,492,672	-	-	-	1,492,672
Shares issued to settle outstanding director fees	455,000	-	-	-	455,000
Shares issued to settle deferred consideration	75,000	-	-	-	75,000
Shares issued to lead manager	20,000	-	-	-	20,000
Share based payments - options granted to lead manager	-	410,945	-	-	410,945
Share based payments - performance rights	-	238,620	-	-	238,620
Expiry of options	-	(149,640)	149,640	-	-
Balance at 30 June 2026	<u>82,238,428</u>	<u>2,175,395</u>	<u>(85,034,398)</u>	<u>(14,998)</u>	<u>(635,573)</u>

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

Ocean Sciences Ltd (formerly BPH Global Ltd)
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,900,829	352,446
Payments to suppliers (inclusive of GST)		(5,131,188)	(1,274,531)
		(2,230,359)	(922,085)
Interest received		457	243
Interest and other finance costs paid		(88,653)	(7,970)
Net cash used in operating activities	29	(2,318,555)	(929,812)
Cash flows from investing activities			
Payments for property, plant and equipment		(8,382)	(2,366)
Net cash used in investing activities		(8,382)	(2,366)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	17	1,923,619	657,991
Proceeds from borrowings		542,098	305,000
Repayment of lease liabilities		(25,103)	-
Net cash from financing activities		2,440,614	962,991
Net increase in cash and cash equivalents		113,677	30,813
Cash and cash equivalents at the beginning of the financial year		152,744	133,619
Effects of exchange rate changes on cash and cash equivalents		(6,539)	(11,688)
Cash and cash equivalents at the end of the financial year	9	<u>259,882</u>	<u>152,744</u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Going concern

During the year, the consolidated entity incurred a loss after income tax of \$1,612,280 (2025: \$1,314,293) from continuing operations and net cash outflows from operating activities of \$2,318,555 (2025: \$929,812). At 30 June 2026, the consolidated entity had net liabilities of \$635,573 (2025: \$1,464,466) and had cash of \$259,882 (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:

- The directors are currently working with brokers in order to complete a capital raise of up to \$3million in October 2026. This will be done via placements with existing shareholders and with sophisticated investors in Australia and overseas.
- The consolidated entity extended the US\$375,000 trade finance facility for a further 12 month term until 19 August 2027 to fund growth plans in the seaweed operation in Indonesia.
- Executing the Group's strategy of building up the Indonesian seaweed business in line with its business plan so that it contributes positively to the Group's operations. The seaweed operation has completed its first full year of trade. It has now commenced direct sales exports to Chinese customers, representing a significant increase in the available market to the Group.
- The directors continue to work with creditors to implement payment plans to 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 September 2027, as and when required. There is an expectation that additional fundraising will be required over the coming 12 month period.

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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Note 1. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Ocean Sciences Ltd (formerly BPH Global Ltd) ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Ocean Sciences Ltd (formerly BPH Global Ltd) and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or the 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Ocean Sciences Ltd (formerly BPH Global Ltd)'s functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 1. Material accounting policy information (continued)

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income.

Note 1. Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the consolidated statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the consolidated statement of financial position, in current liabilities.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Note 1. Material accounting policy information (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate pricing model - either the Binomial or Black-Scholes for options, Hoadley for performance rights - that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

Note 1. Material accounting policy information (continued)

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Ocean Sciences Ltd (formerly BPH Global Ltd), excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model for share options and the Hoadley model for performance rights taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. 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	
	2026	2025	2026	2025
	\$	\$	\$	\$
Australia	-	-	-	-
China (discontinued operation)	24,165	116,386	-	304
Indonesia	3,444,497	235,990	35,667	1,902
	<u>3,468,662</u>	<u>352,376</u>	<u>35,667</u>	<u>2,206</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 4. Revenue

	Consolidated	
	2026	2025
	\$	\$
From continuing operations		
Sales of goods	<u>3,444,497</u>	<u>235,990</u>

The Group's revenue is generated from a limited number of customers, and there is, consequently a concentration risk.

Note 5. Other income

	Consolidated	
	2026	2025
	\$	\$
Gain on remeasurement of contingent consideration*	<u>200,000</u>	<u>-</u>

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Note 5. Other income (continued)

* During the year the Group remeasured the value of the contingent consideration recorded in the acquisition of Foshan Gedishi Biotechnology Co Ltd ('Gedishi') in December 2023. The terms of the acquisition agreement included a payment of 10% of all revenues generated by Gedishi, up to a maximum of \$200,000. As at 30 June 2026 the Group had not made any of the contingent payments. During the year the Group entered into an agreement with the original vendors of Gedishi to dispose of its interest in the subsidiary. The agreement set out a payment of US\$20,000 by the Group to the original vendors in settlement of any and all claims in relation to Gedishi. Accordingly, the Group has remeasured the fair value of the contingent consideration and determined that the value of the liability is now nil. Accordingly, the contingent consideration has been reversed and recognised in profit or loss.

Note 6. Expenses from continuing operations

	Consolidated	
	2026	2025
	\$	\$
Loss before income tax from continuing operations includes the following specific expenses:		
<i>Impairment</i>		
Allowance for expected credit loss	49,700	-
<i>Share based payments</i>		
Performance rights issued to directors	238,620	-
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	88,650	33,409
<i>Superannuation expense</i>		
Defined contribution superannuation expense	43,200	41,400

Note 7. Income tax expense

	Consolidated	
	2026	2025
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense from continuing operations	(1,612,280)	(1,314,293)
Loss before income tax expense from discontinued operations	(126,337)	(172,884)
	(1,738,617)	(1,487,177)
Tax at the statutory tax rate of 25%	(434,654)	(371,794)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax effects of amounts that are not deductible / taxable in calculating income tax	64,185	165,083
	(370,469)	(206,711)
Difference in overseas tax rates	5,178	31,951
Tax losses and temporary differences not brought to account	365,291	174,760
Income tax expense	-	-

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Note 7. Income tax expense (continued)

	Consolidated	
	2026	2025
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	10,959,272	9,498,550
Potential tax benefit @ 25%	2,739,818	2,374,638

The above potential tax benefit for tax losses has not been recognised in the consolidated statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 8. Discontinued operations

Description

During the year the consolidated entity made the decision to exit its China operations and entered into an agreement with parties in China to divest its investment in Foshan Gedishi Biotechnology Co., Ltd. The terms of the deal were as follows:

- Sale of 100% of the subsidiary
- Consideration was RMB0, reflecting the subsidiary's net liability position.
- A settlement payment of US\$20,000 payable to the buyers of the subsidiary, settling all historical claims.
- Completion occurs on the transfer of the shares to the buyers, and the registration of the transfer with local authorities.

At 30 June 2026 the legal transfer of ownership was ongoing, and the consolidated entity has made adjustments to reflect the recoverability of the respective assets in this subsidiary.

Financial performance information

	Consolidated	
	2026	2025
	\$	\$
Revenue	24,165	116,549
Purchases	(24,791)	(89,334)
Depreciation	(64)	(100)
Other expenses	(19,424)	(199,670)
Impairment expense	(76,265)	-
Finance costs	(3)	(329)
Total expenses	(120,547)	(289,433)
Loss before income tax expense	(96,382)	(172,884)
Income tax expense	-	-
Loss after income tax expense	(96,382)	(172,884)
Settlement costs due on disposal	(29,955)	-
Net loss after income tax expense from discontinued operations	(126,337)	(172,884)

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Note 8. Discontinued operations (continued)

Cash flow information

	Consolidated	
	2026	2025
	\$	\$
Net cash from/(used in) operating activities	<u>(5,479)</u>	<u>(5,804)</u>

Carrying amounts of assets and liabilities held for sale

	Consolidated	
	2026	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 and other payables	56,781	36,367
Other liabilities	72,175	76,185
Total liabilities	<u>128,956</u>	<u>112,552</u>
Net liabilities	<u>(128,956)</u>	<u>(34,672)</u>

Note 9. Current assets - cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
Cash at bank	<u>259,882</u>	<u>147,265</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the consolidated statement of cash flows as follows:

Balances as above	259,882	147,265
Cash and cash equivalents - classified as held for sale (note 12)	<u>-</u>	<u>5,479</u>
Balance as per consolidated statement of cash flows	<u>259,882</u>	<u>152,744</u>

Note 10. Current assets - trade and other receivables

	Consolidated	
	2026	2025
	\$	\$
Trade receivables	746,383	178,550
Less: Allowance for expected credit losses	<u>(49,700)</u>	<u>-</u>
	<u>696,683</u>	<u>178,550</u>
Other receivables	<u>60,780</u>	<u>11,305</u>
	<u>757,463</u>	<u>189,855</u>

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Note 10. Current assets - trade and other receivables (continued)

The Group's trade and other receivables that are neither past due nor impaired relate to customers that the Group has assessed to be creditworthy. The Group has a limited number of customers and creditors at 30 June 2026 due to the nature of the early stage sales operation. Accordingly, it expects to recover all trade receivables in good time.

The Group does not hold any collateral over any receivable balances.

The Group's other receivables are interest-free and repayable on demand and the average age of these receivables is less than 30 days. The Group has not recognised any allowance as the Directors are of the view that these receivables are recoverable.

Note 11. Current assets - inventories

	Consolidated	
	2026	2025
	\$	\$
Finished goods - at cost	-	87,940

Note 12. Current assets - assets of disposal groups classified as held for sale

	Consolidated	
	2026	2025
	\$	\$
Cash and cash equivalents	-	5,479
Trade and other receivables	-	21,236
Inventories	-	50,861
Property, plant and equipment	-	304
	-	77,880

Note 13. Current liabilities - trade and other payables

	Consolidated	
	2026	2025
	\$	\$
Trade payables	129,633	295,107
Other payables	1,073,948	1,544,826
	1,203,581	1,839,933

Note 14. Current liabilities - borrowings

	Consolidated	
	2026	2025
	\$	\$
Trade loan	542,098	-

The consolidated entity secured a trade facility of up to a maximum US\$375,000 that was fully drawn down to fund the Indonesian operation during the year. The facility had a 1 year maturity from the date of the first drawdown, 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. Subsequent to the year end the facility was extended for a further year to 19 August 2027.

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Note 15. Current liabilities - employee benefits

	Consolidated	
	2026	2025
	\$	\$
Annual leave	<u>73,662</u>	<u>52,985</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 16. Current liabilities - liabilities directly associated with assets classified as held for sale

	Consolidated	
	2026	2025
	\$	\$
Trade payables	56,781	36,367
Other payables	<u>72,175</u>	<u>76,185</u>
	<u>128,956</u>	<u>112,552</u>

Note 17. Equity - issued capital

	2026	Consolidated	2026	2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>2,353,484,651</u>	<u>1,050,984,651</u>	<u>82,238,428</u>	<u>80,195,756</u>

Subsequent to the year end the Group consolidated its share capital, issuing 1 share to replace every 10 shares held. As a result the share capital at the year end would be reduced to 235,348,465 ordinary shares on issue.

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	396,641,479		78,879,134
Shares issued via placement		346,166,668	\$0.001	604,552
Conversion of convertible note		138,176,500	\$0.002	280,088
Shares issued to settle director fees		58,333,334	\$0.003	175,000
Shares issued to settle working capital loans		101,666,670	\$0.003	305,000
Shares issued to acquire Indonesian business		10,000,000	\$0.003	30,000
Capital raising costs		-	\$0.000	(78,018)
Balance	30 June 2025	1,050,984,651		80,195,756
Shares issued via placement		248,750,000	\$0.002	497,500
Issued to lead manager		10,000,000	\$0.002	20,000
Shares issued to settle director fees		227,500,000	\$0.002	455,000
Shares issued via a placement		301,250,000	\$0.002	602,500
Shares issued to acquire Indonesian business*		15,000,000	\$0.002	75,000
Shares issued via a placement		500,000,000	\$0.002	1,000,000
Capital raising costs		-	\$0.000	(607,328)
Balance	30 June 2026	<u>2,353,484,651</u>		<u>82,238,428</u>

Note 17. Equity - issued capital (continued)

* Shares issued to settle contingent consideration liability recorded in prior year.

The shares and share prices recorded in the tables above have not been adjusted for the share consolidation that was approved by shareholders on 11 September and completed on 24 September, whereby every 10 shares on issue were consolidated into 1 share.

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.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 18. Equity - reserves

	Consolidated	
	2026	2025
	\$	\$
Foreign currency reserve	(99,612)	25,115
Options reserve	2,036,387	1,775,082
Performance rights reserve	238,620	-
	<u>2,175,395</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.

Options reserve

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

Note 18. Equity - reserves (continued)

Performance rights reserve

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

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign exchange reserve \$	Options reserve \$	Performance rights reserve \$	Total \$
Consolidated				
Balance at 1 July 2024	29,342	1,890,000	-	1,919,342
Foreign currency translation	(4,227)	-	-	(4,227)
Placement*	-	129,356	-	129,356
Expiry of options	-	(244,274)	-	(244,274)
Balance at 30 June 2025	25,115	1,775,082	-	1,800,197
Foreign currency translation	(124,727)	-	-	(124,727)
Expiry of options	-	(149,640)	-	(149,640)
Share based payments	-	410,945	238,620	649,565
Balance at 30 June 2026	<u>(99,612)</u>	<u>2,036,387</u>	<u>238,620</u>	<u>2,175,395</u>

* In the prior year, the Company issued 1 free attaching option for every 2 ordinary shares issued. The shares were issued at \$0.003 per share (pre share consolidation) and a portion of the proceeds were attributed to the share options.

Note 19. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'). The Board's roles include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The assets and liabilities arise largely from foreign operations, and accordingly the risk is considered a part of operational risk, and no additional risk management is undertaken.

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Note 19. Financial instruments (continued)

The Australian dollar carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated	\$	\$	\$	\$
US dollars*	-	-	(542,098)	-
Singapore dollars	1,960	4,603	(101,476)	(158,654)
Chinese Yuan	-	27,533	(173,072)	(156,668)
Hong Kong dollars	304	-	-	(200,000)
Indonesian Ringgit	868,853	235,757	(138,840)	(87,670)
	<u>871,117</u>	<u>267,893</u>	<u>(955,486)</u>	<u>(602,992)</u>

* The trade facility secured by PT BPH Global Indonesia is denominated in US dollars.

All assets and liabilities denominated in foreign currencies are part of working capital, and arise out of operations. No additional measures are undertaken to manage risks related to foreign currencies.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value interest rate risk.

Credit risk

Credit risk is managed and reviewed regularly by the management. It arises from exposures to customers as well as through deposits with financial institutions. Management requires that all surplus funds are only invested with financial institutions with a Standard and Poor's rating of at least A-. All bank balances of the Company at 30 June 2026 and 2025 were held with a bank with this rating.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 19. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2026						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables (including discontinued operations)	-	1,332,537	-	-	-	1,332,537
<i>Interest-bearing - variable</i>						
Other loans	-	542,098	-	-	-	542,098
Lease liability	-	13,643	-	-	-	13,643
Total non-derivatives		<u>1,888,278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,888,278</u>

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables (including discontinued operations)	-	1,952,485	-	-	-	1,952,485
Total non-derivatives		<u>1,952,485</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,952,485</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Key management personnel disclosures

Directors

The following persons were directors of Ocean Sciences Ltd (formerly BPH Global Ltd) during the financial year:

Paul Stephenson (resigned 22 June 2026)	Non-executive chairman
Frank Cannavo	Executive Director
Matthew Leonard	Executive Director
Yanhua Huang	Non-executive director
Deepak Jha	Executive Director

Note 20. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	581,893	519,040
Post-employment benefits	43,200	30,234
Share-based payments	238,620	-
Annual and long service leave	20,676	41,400
	<u>884,389</u>	<u>590,674</u>

At the year end the following balances were unpaid:

	Consolidated	
	2026	2025
	\$	\$
Fees and salaries payable to directors at year end	451,771	696,509
Annual leave accrued by directors	73,662	52,985
	<u>525,433</u>	<u>749,494</u>

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (Vic) Partnership, the auditor of the company, and its network firms:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - HLB Mann Judd (Vic) Partnership</i>		
Audit or review of the financial statements	<u>75,500</u>	<u>80,600</u>
<i>Audit services - network firms</i>		
Audit or review of the financial statements	<u>12,730</u>	<u>20,202</u>
<i>Other services - network firms</i>		
Preparation of the tax return	<u>4,000</u>	<u>3,850</u>
	<u>16,730</u>	<u>24,052</u>

Note 22. Contingent assets

The consolidated entity has no contingent assets at 30 June 2026 or at 30 June 2025.

Note 23. Contingent liabilities

The consolidated entity has no contingent liabilities at 30 June 2026 or 30 June 2025 other than those disclosed in note 26.

Ocean Sciences Ltd (formerly BPH Global Ltd)
Notes to the consolidated financial statements
30 June 2026

Note 24. Related party transactions

Parent entity

Ocean Sciences Ltd (formerly BPH Global Ltd) is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 27.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Consolidated statement of profit or loss and other comprehensive income

	2026	Parent	2025
	\$		\$
Loss after income tax	(2,178,253)		(1,497,948)
Total comprehensive (loss)	(2,178,253)		(1,497,948)

Consolidated statement of financial position

	2026	Parent	2025
	\$		\$
Total current assets	245,706		127,954
Total assets	245,706		127,954
Total current liabilities	1,006,245		1,402,476
Total liabilities	1,006,245		1,402,476
Equity			
Issued capital	82,238,428		80,195,756
Options reserve	2,036,387		1,775,082
Performance rights reserve	238,620		-
Accumulated losses	(85,273,974)		(83,245,360)
Total deficiency in equity	(760,539)		(1,274,522)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Note 25. Parent entity information (continued)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 or 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. 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.

The company agreed to pay the following purchase consideration:

- \$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 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.

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 year and shares issued to settle the deferred consideration.

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

Assets and liabilities

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 year, the Company finalised its business combination accounting with no change to the provisional accounting adopted for the year ended 30 June 2025.

Ocean Sciences Ltd (formerly BPH Global Ltd)
Notes to the consolidated financial statements
30 June 2026

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
Stemcell United Pte Ltd	Singapore	100.00%	100.00%
Stemcell Essential Pte Ltd	Singapore	100.00%	100.00%
SCU (HK) Ltd	Hong Kong	100.00%	100.00%
Yunnan Huafang Industrial Hemp Co Ltd	China	51.00%	51.00%
SCU Southeast Asia Sdn Bhd	Malaysia	70.00%	70.00%
SCU Lab Pty Ltd	Australia	51.00%	51.00%
Hainan SCU Biotechnology Co Ltd	China	100.00%	100.00%
Foshan Gedishi Biotechnology Co Ltd *	China	100.00%	100.00%
PT BPH Global Indonesia	Indonesia	100.00%	100.00%

* At 30 June 2026 the consolidated entity is in the process of disposing of its interest in Foshan Gedishi Biotechnology Co Ltd.

Note 28. Events after the reporting period

On 11 September 2026 the Group held an Extraordinary General Meeting. At the meeting the following matters were approved by shareholders:

- Issue of 250,000,000 placement options, relating to the placement of 500,000,000 shares in February 2026. Options will be exercisable at \$0.004, expiring 3 years after issue.
- Issue of 107,750,000 Lead Manager options relating to the placement of 500,000,000 shares in February 2026.
- The issue of up to \$1,000,000 worth of shares to raise funds, pursuant to Listing Rule 7.1.
- Share consolidation, whereby every 10 shares will be consolidated into 1 share. Accordingly, the issued share capital of the Group was reduced from 2,353,484,651 to 235,348,465 shares on issue. All share options and performance rights were also reduced by a factor of 10, with the exercise prices multiplied by 10. The share consolidation was completed on 24 September 2026.
- Change of the Company Name from BP8 Global Ltd to Ocean Sciences Ltd, reflecting the Group's increased focus of Research and Development of seaweed and other Blue Technologies.

On 31 August 2026, the Group renewed its trade financing facility for a further 12 month term through to 19 August 2027.

On 3 September 2026, Yanhua Huang resigned as a Non-Executive Director of the Group.

No other matter or circumstance has arisen since 30 June 2026 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.

Ocean Sciences Ltd (formerly BPH Global Ltd)
Notes to the consolidated financial statements
30 June 2026

Note 29. Reconciliation of loss after income tax to net cash used in operating activities

From continuing and discontinued operations

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(1,738,617)	(1,487,177)
Adjustments for:		
Depreciation and amortisation	14,402	166
Allowance for expected credit loss	49,700	(2,095)
Share-based payments	238,620	-
Foreign exchange differences	66,127	7,455
Acquisition costs	-	105,000
Impairment and settlement costs within discontinued operations	106,220	-
Gain from remeasurement of contingent consideration	(200,000)	-
Interest and other finance costs	-	25,767
Change in operating assets and liabilities:		
(Increase)/ decrease in trade and other receivables	(546,372)	(109,641)
(Increase)/ decrease in inventories	138,801	(89,518)
(Increase)/ decrease in prepayments	(237,193)	(34,955)
Increase/ (decrease) in trade, other payables and provisions, net of FX movements	(210,243)	655,186
Net cash used in operating activities	<u>(2,318,555)</u>	<u>(929,812)</u>

Note 30. Earnings per share

	Consolidated	
	2026	2025
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Ocean Sciences Ltd (formerly BPH Global Ltd)	<u>(1,612,280)</u>	<u>(1,314,293)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>175,425,519</u>	<u>56,181,213</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>175,425,519</u>	<u>56,181,213</u>
	Cents	Cents
Basic earnings per share	(0.919)	(2.339)
Diluted earnings per share	(0.919)	(2.339)

The Weighted Average Number of Shares on issue is calculated after factoring in the consolidation of share capital approved by shareholders on 11 September 2026. The resolution consolidated every 10 shares on issue into 1 ordinary share.

	Consolidated	
	2026	2025
	\$	\$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Ocean Sciences Ltd (formerly BPH Global Ltd)	<u>(126,337)</u>	<u>(172,884)</u>

Ocean Sciences Ltd (formerly BPH Global Ltd)
Notes to the consolidated financial statements
30 June 2026

Note 30. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	175,425,519	56,180,213
Weighted average number of ordinary shares used in calculating diluted earnings per share	175,425,519	56,180,213
	Cents	Cents
Basic earnings per share	(0.072)	(0.308)
Diluted earnings per share	(0.072)	(0.308)
	Consolidated	
	2026	2025
	\$	\$
<i>Earnings per share for loss</i>		
Loss after income tax	(1,738,617)	(1,487,177)
Non-controlling interest	871	624
Loss after income tax attributable to the owners of Ocean Sciences Ltd (formerly BPH Global Ltd)	(1,737,746)	(1,486,553)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	175,425,519	56,180,213
Weighted average number of ordinary shares used in calculating diluted earnings per share	175,425,519	56,180,213
	Cents	Cents
Basic earnings per share	(0.991)	(2.646)
Diluted earnings per share	(0.991)	(2.646)

Note 31. Share-based payments

During the year 120,000,000 Performance Rights were issued to Directors, after approval at the Group's Annual General Meeting held on 14 November 2026.

Set out below are the performance rights exercisable at the end of the financial year:

Grant date	Expiry date	2026 Number	2025 Number
14/11/2025	14/11/2030	120,000,000	-
		120,000,000	-

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 4years and 5 months (2025: N/A).

During the year the Group entered into arrangements with brokers to assist with share placements that included the issue of share options to the broker.

Ocean Sciences Ltd (formerly BPH Global Ltd)
Notes to the consolidated financial statements
30 June 2026

Note 31. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
11/11/2025	14/08/2028	\$0.002	\$0.006	304.000%	-	3.640%	\$0.002
02/02/2026	02/02/2029	\$0.002	\$0.004	310.000%	-	4.220%	\$0.002

The options granted on 2 February 2026 were still subject to shareholder approval at 30 June 2026. The contracted number of share options was 150,000,000. Subsequent to the year end, on 11 September 2026, shareholders approved the issue of 107,750,000 share options to the lead manager.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Barrier price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14/11/2026	14/11/2030	\$0.002	\$0.004	253.000%	-	3.900%	\$0.002
14/11/2026	14/11/2030	\$0.002	\$0.006	253.000%	-	3.900%	\$0.002

Note 32. Reconciliation of results reported in preliminary financial report to audited results

On 31 August 2026 the consolidated entity filed its Preliminary Final Report with the ASX. Subsequently, during the audit process management identified a number of adjustments that impacted the results. Details are as follows:

	Consolidated 2026 \$
Result per preliminary financial report	(1,787,961)
Adjustments to result:	
Reallocation of lead manager share based payment ¹	99,044
Impairment of trade and other receivable ²	(49,700)
	<u><u>(1,738,617)</u></u>

- (1) During the audit it was noted that share options issued to lead managers as part of the mandate for the capital raise had been reported as an expense for consulting fees. Based on the mandate it was determined that it was more appropriate to treat the share-based payment as a cost of raising equity.
- (2) During the audit of PT BPH Global Indonesia an impairment to a trade and other receivable was noted.

Ocean Sciences Ltd (formerly BPH Global Ltd)
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
BPH Global Limited	Body Corporate	Australia	-	Australia
Stemcell United Pte Ltd	Body Corporate	Singapore	100.00%	Australia
Stemcell Essential Pte Ltd	Body Corporate	Singapore	100.00%	Australia
SCU (HK) Ltd	Body Corporate	Hong Kong	100.00%	Australia
Yunnan Huafang Industrial Hemp Co Ltd	Body Corporate	China	51.00%	China
SCU Southeast Asia Sdn Bhd	Body Corporate	Malaysia	70.00%	Australia
SCU Lab Pty Ltd	Body Corporate	Australia	51.00%	Australia
Hainan SCU Biotechnology Co Ltd	Body Corporate	China	100.00%	China
Foshan Gedishi Biotechnology Co Ltd	Body Corporate	China	100.00%	China
PT BPH Global Indonesia	Body Corporate	Indonesia	100.00%	Indonesia

Ocean Sciences Ltd (formerly BPH Global Ltd)

Directors' declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- despite the Group having a net deficiency in assets over liabilities there are reasonable grounds to believe that the company and its controlled entities will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Frank Cannavo
Executive Chairman

29 September 2026

Independent Auditor's Report to the Members of Ocean Sciences Ltd (formerly BPH Global Limited)

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Ocean Sciences Ltd (formerly BPH Global Limited) ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 audits of the financial report of public interest entities 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 Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 *Going Concern* in the financial report, which amongst other factors indicates that as at 30 June 2026 the Group had a net deficiency of assets over liabilities of \$635,573, incurred a net loss from continuing operations for the year ended 30 June 2026 of \$1,612,280 and an operating cash outflow of \$2,318,555. These events or conditions, along with other matters outlined 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 opinion is not modified in respect of this matter.

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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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any additional matters, aside from the matter described in the *Material Uncertainty Regarding Going Concern* section above, to be key audit matters requiring communication in our report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 13 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Group for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Melbourne
29 September 2026



Alex Roberts
Partner

Ocean Sciences Ltd (formerly BPH Global Ltd)
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 29 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Share options	
	Number of holders	% of total shares issued	Number of holders	% of total share options issued
1 to 1,000	2,962	0.210	-	-
1,001 to 5,000	535	0.560	-	-
5,001 to 10,000	143	0.460	4	0.830
10,001 to 100,000	367	6.140	25	31.920
100,001 and over	189	92.630	7	67.250
	4,196	100.000	36	100.000
Holding less than a marketable parcel	3,861	3.240	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MR PETER ANDREW PROKSA	15,006,667	6.38
ADMAN LANES PTY LTD	13,106,692	5.57
SABA NOMINEES PTY LTD <SABA A/C>	12,452,079	5.29
MATTHEW LEONARD	12,116,667	5.15
ATIDIM INVESTMENTS PTY LTD	10,716,251	4.55
APERTUS CAPITAL PTY LTD	10,549,895	4.48
MS CHUNYAN NIU	7,000,000	2.97
MR RAJIV RAMNARAYAN	5,833,334	2.48
MR BIN LIU	5,000,000	2.12
JOHNTOLAN PTY LTD <SUPER FUND A/C>	4,900,000	2.08
CONSPICUOUS CAPITAL PTY LTD	4,500,000	1.91
NASMIZA BINTI ISMAIL	3,333,334	1.42
MR ANTHONY CLAY & MS CAROL CLAY <CLAY SUPER FUND A/C>	3,137,500	1.33
BNP PARIBAS NOMS PTY LTD	2,928,118	1.24
MRS LUYE LI	2,736,570	1.16
MUNCHA CRUNCH PTY LTD	2,708,623	1.15
ANCAN INVESTMENTS PTY LTD <A & A CANNAVO SHARE A/C>	2,500,000	1.06
A & A CANNAVO SHARE A/C	2,500,000	1.06
MR MARK ANDREW TKOCZ	2,500,000	1.06
RAHAL FAMILY PTY LTD <RAHAL FAMILY A/C>	2,500,000	1.06
	126,025,730	53.55

Ocean Sciences Ltd (formerly BPH Global Ltd)
Shareholder information
30 June 2026

	Options over ordinary shares	
	Number held	% of total options issued
MAKHOTAGO PTY LTD	1,375,000	31.13
MR YANHUA HUANG	500,000	11.32
MR WAYNE CHARLES DUNLOP	375,186	8.49
MISS DORJI WANGMO	286,501	6.49
DRAGAN GROUP PTY LTD	200,000	4.53
WEE CHOW HOU	116,667	2.64
LAI HOCK MENG	116,667	2.64
MRS MANCHUPORN VAN HERK	100,000	2.26
HARBOUR CITY PRIME PTY LTD	100,000	2.26
M & K SUPER INVESTMENTS PTY LTD < MARKAT S/F A/C>	100,000	2.26
MR PAUL ROSEN	83,334	1.89
APERTUS CAPITAL PTY LTD	83,334	1.89
MATTHEW LEONARD	83,334	1.89
ATIDIM INVESTMENTS PTY LTD	83,334	1.89
MR HUANQING GU	83,334	1.89
MR CHOW YEE KOH	83,334	1.89
HIRSCH FINANCIAL PTY LTD	80,000	1.81
MR GUY LEON BANDUCCI	66,667	1.51
GANT SUPER PTY LTD <QUAY SUPER FUND A/C>	66,667	1.51
STARTRADE PTY LTD	66,667	1.51
	4,050,026	91.7

Unquoted equity securities

Options over ordinary shares issued	Number on issue
OPT EXP 01/11/2027 AT \$0.20	13,817,650
UNL OPT EXP 1/11/2027 at \$2.50	500,000
OPTIONS EXPIRING VARIOUS DATES EX VARIOUS PRICES	12,271,412
UNL OPTIONS EXP 13/12/2027 AT \$0.06	1,750,001
UNL OPTIONS EXP 4/12/2027 AT \$0.04	38,875,002
UNL OPT EXP 02/12/2027 at \$0.06	13,612,500
UNL OPT EXP 28/02/2027 at \$0.85	100,000
UNL OPT EXP 28/02/2027 at \$1.00	100,000
UNL OPT EXP 28/02/2027 at \$0.50	10,000
UNL OPT EXP 28/02/2028 at \$0.006	6,666,671

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MR PETER ANDREW PROKSA	15,006,667	0.638
ADMAN LANES PTY LTD	13,106,692	0.557
SABA NOMINEES PTY LTD <SABA A/C>	12,452,079	0.529
MATTHEW LEONARD	12,116,667	0.515

Ocean Sciences Ltd (formerly BPH Global Ltd)
Shareholder information
30 June 2026

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

There are no other classes of equity securities.