BPH Global Limited

ABN 57 009 104 330

Annual Report - 30 June 2025

BPH Global Limited
Contents
30 June 2025

General information

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

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

Block Arcade, Office 324 Level 3, 96 Elizabeth Street
Melbourne VIC 3000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Directors	Paul Stephenson (Non-executive chairman) Francesco Cannavo (Executive director) Matthew Leonard (Executive director) Yanhua Huang (Non-executive director) Deepak Jha (Executive director)
Company secretary	Justyn Stedwell
Notice of annual general meeting	The details of the annual general meeting of BPH Global Limited are: 14 November 2025, 5pm AEST (Notice of Meeting to be sent out)
Registered office	Block Arcade, Office 324, 96 Elizabeth 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	BPH Global Limited shares are listed on the Australian Securities Exchange (ASX code: BP8)
Website	ww.bphglobal.com.au

ACN 009 104 330
Level 5, 126 Phillip Street, Sydney NSW 2000, Australia

Chairman's Letter

30 September 2025

Dear Shareholders,

It is with great pleasure that I present the Company's Annual Report for the year ended 30 June 2025 — a year that has marked the transition of our seaweed business from establishment into commercial operations. The commencement of trading during the June Quarter marks a pivotal milestone, transforming the Company from project development into revenue generation.

This achievement is the result of extensive groundwork in building strong community partnerships, securing reliable supply chains, and positioning the Company to meet rising regional demand for sustainable, traceable seaweed products. We are focused on accelerating growth in our seaweed sales business while advancing our research and development initiatives. These include: the identification and extraction of critical and precious minerals and rare earth elements (**REEs**); the extraction of seaweed-based nutraceuticals for food & beverage, pharmaceutical, and cosmetic applications; the creation of bio-stimulant products for Asian agriculture; and the development of bio-remediation solutions for polluted coastal waters and waterways.

Financial Performance

For the period from 14 May to 15 June 2025, the Company generated revenue of approximately A$150,646 from completed purchase orders, comprising export sales to South Korea of US$61,949 (A$95,400) and local Indonesian sales of IDR586,347,695 (A$55,246). In the following month to 14 July 2025, revenue increased to approximately A$177,316, reflecting strong growth on the prior period. Sales momentum has continued into FY26.

The Company's bird's nest business is currently under full operational review to determine its strategic fit alongside the seaweed business.

Strategy and Growth

The Company's strategy is centred on becoming a leading regional player in the cultivation, acquisition, and commercialisation of seaweed. Its near-term focus is the development of supply chains and trading channels across Indonesia, with medium-term expansion into China, Korea and Southeast Asia.

Governance and Board Renewal

During the June Quarter, the Company welcomed Mr Deepak Jha as an Executive Director. This followed his earlier appointment as both Director of the Company's Indonesian subsidiary and Operations Director for the Group's Indonesian operations. Mr Jha brings extensive operational expertise and an intimate understanding of the Indonesian market, which has already proven to be invaluable as the Company scales its trading and cultivation activities.
The Board remains committed to maintaining strong governance practices, ensuring alignment of management's execution with shareholder interests, and strengthening the oversight structures that will support the Company through its next phase of growth.

Outlook

Building on the momentum established in the June Quarter, the Company is advancing a series of operational initiatives aimed at expanding supply chain capacity, securing additional offtake agreements, enhancing operational infrastructure — including warehouses and cultivation tanks — and maintaining a strong focus on R&D.

Closing

On behalf of the Board, I extend our sincere thanks to our employees, partners, and the Indonesian seaweed farming communities whose commitment and collaboration have been central to our early success. I also wish to thank our shareholders for their ongoing support and confidence.

With clear strategic priorities, growing market opportunities, and a strong commitment to sustainability and innovation, we look forward to the next phase of growth with optimism and determination.

Yours sincerely

Paul Stephenson
Chairman
BPH Global Ltd

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of BPH Global Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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

Paul Stephenson (Non-executive chairman)
Francesco Cannavo (Executive director)
Matthew Leonard (Executive director)
Yanhua Huang (Non-executive director)
Deepak Jha (Executive director, appointed 22 April 2025)

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 bird's nest and processed bird's nest products, 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 neutraceuticals for infusion in food, health and cosmetic products;
- research and development work into the extraction of minerals, nano-minerals and chemicals for use in battery and energy industries;
- research and development work on the production and extraction of biohydrogen and other biogases; and
- the sale of raw bird's nests, higher end processed bird's nest products and sea grapes (*Caulerpa Lentillifera*)

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

Review of operations
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $1,486,553 (30 June 2024: $2,651,814).

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

The consolidated entity raised funds from loans and equity raising during the year, and entered into arrangements with some creditors too enable it to operate during the year. The conversion of new and existing loans to equity and the conversion of some director liabilities to equity has enabled the consolidated entity to develop its strategy and trading operations throughout the year. The net liability position at 30 June 2025 is $1,464,466 (2024: $1,419,040).

Significant changes in the state of affairs
The directors were focussed on raising capital and debt funds, while rationalising the Company's business and investment opportunities. The Company raised $200,000 in debt funding, that was converted to equity after receiving shareholder approval. In addition the Company received $105,000 from directors that was converted to equity during the year. 101,666,670 ordinary shares were issued to settle the loans, along with 29,166,668 free attaching options exercisable at $0.006 per share.

The consolidated entity raised capital through a private placement in December 2025, raising $125,000 before costs and issuing 41,666,668 ordinary shares and 20,833,334 share options, exercisable at $0.006 per share.

The consolidated entity acquired seaweed operations in Indonesia, entering 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:
- the issue of 10 million ordinary BP8 shares, with a fair value of $30,000 at issue date;
- 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 distributes 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 distributes 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 signed.

The parties agreed that subject to due diligence and negotiating binding agreements on satisfactory terms to BP8, the parties will use their best endeavours to procure the licence for BPH Indonesia from Central Sale and Marine Institute, India. The estimated cost is USD$150,000.

58,333,334 ordinary shares were issued to directors to settle liabilities relating to previous unpaid fees. The shares were issued as $0.003, paying $175,000 of outstanding director fees.

The Company completed a share placement 2nd May placing 304,500,000 ordinary shares at $0.002 each, raising $609,000 before costs. One free share option is to be issued with every four shares subscribed for.

138,176,500 ordinary shares were issued to settle convertible notes with a face value of $276,353 including interest. Each share was issued at $0.002 each, with a free attaching option to be issued after shareholder approval.

On 16 December 2024, 100,000 share options expired.

On 28 February 2025, 5,000,000 share options expired.

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 13 August 2025 the consolidated entity announced that it had entered into a Trade Financing Facility of US$375,000 to support growth of the Indonesian seaweed business. The Facility was secured via a Lien over the seaweed stock of BPH Global Indonesia. Key terms were as follows:

- minimum US$75,000 drawdowns.
- term is 12 months from the first drawdown.
- interest of 15% per annum, calculated monthly and compounded.
- secured via a lien over the seaweed stock.

On 3 September 2025 5,533,338 share options expired.

On 17 September 2025 the Company announced that it had received commitments of up to $1,100,000 from investors in a private placement. Tranche 1 was completed with the issue of 250,000,000 ordinary shares at $0.002 each, raising $500,000 before costs.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The consolidated entity will continue to develop the seaweed business in Indonesia, having secured a 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.

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

Information on directors (as at 30 June 2025)

Name:	Paul Stephenson
Title:	Non-Executive Chairman
Experience and expertise:	Mr Paul Stephenson was a partner in the Sydney Office of HWL Ebsworth Lawyers (HWLE) for thirteen years before retiring from the partnership in 2017. Mr Stephenson remains a consultant with HWLE. Mr Stephenson specialises in public and private equity fundraising, initial public offerings, backdoor listings and reverse mergers (both in Australia and the United States), and mergers and acquisitions involving both private and listed companies. Mr Stephenson has experience in a large number of industry sectors including resources, oil and gas, retailing, financial markets, and cannabis. Mr Stephenson has acted on many cross-border transactions and has expertise in equity capital markets and M&A transactions involving the USA, UK, China, Indonesia, Singapore, Malaysia, Hong Kong and Israel.
Other current directorships:	
Former directorships (last 3 years):	None
Interests in shares:	44,662,506 ordinary shares
Interests in options:	1,000,000 Options exp 28/02/2027 exercisable at $0.085 833,333 Options exp 07/07/2027 exercisable at $0.05 9,333,334 Options exp 11/12/2026 exercisable at $0.02 4,166,667 Options exp 13/12/2027 exercisable at $0.006 12,500,000 Options exp 28/02/2028 exercise at $0.006

Name:	Francesco Cannavo
Title:	Executive Director
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) I-Global Holdings Ltd (ASX: IGH, resigned October 2022) IBP Petroleum Ltd (ASX: IPB, resigned June 2024)
Interests in shares:	35,498,941 ordinary shares
Interests in options:	1,000,000 Options exp 28/02/2027 exercisable at $0.1 833,334 Options exp 07/07/2027 exercisable at $0.05 9,333,334 Options exp 11/12/2026 exercisable at $0.02 4,166,667 Options exp 13/12/2027 exercisable at $0.006 8,333,334 Options exp 28/02/2028 exercisable at $0.006

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:	31,166,668 ordinary shares
Interests in options:	1,000,000 Options exp 28/02/2027 exercisable at $0.1 833,334 Options exp 07/07/2027 exercisable at $0.05 5,333,334 Options exp 11/12/2026 exercisable at $0.02 4,166,667 Options exp 13/12/2027 exercisable at $0.006 8,333,334 Options exp 28/02/2028 exercisable at $0.006

Name:	Yanhua Huang
Title:	Non-Executive Director
Experience and expertise:	Mr Huang is a seasoned businessman and management consultant with almost 20 years of experience, accumulated from working in management consulting firm Accenture and audit firm KPMG, and also from managing companies in the construction, manufacturing and trading industries. Mr Huang graduated from Lancaster University with a Bachelor degree and from the London School of Economics with a Master's degree.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	20,789,474 ordinary shares
Interests in options:	5,000,000 Options exp 07/07/2027 exercisable at $0.05

Name:	Deepak Jha
Title:	Operations 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

'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.

Company secretary
Justyn Stedwell

Mr Stedwell has over 18 years's 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 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Paul Stephenson	5	5
Frank Cannavo	5	5
Matthew Leonard	5	5
Yanhua Huang	-	5
Deepak Jha*	2	2

* Appointed 22 April 2025

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 BPH Global Limited and its controlled entities.

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.

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 27 November 2024 Annual General Meeting ('AGM')
At the 27 November 2024 AGM, 87.7% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. 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 BPH Global Limited:
- Paul Stephenson (Non-executive chairman)
- Frank Cannavo (Executive director)
- Matthew Leonard (Executive director)
- Yanhua Huang (Non-executive director)
- Deepak Jha (Executive director, appointed 22 April 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Annual-leave $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Paul Stephenson	120,000	-	-	13,800	-	-	133,800
Yanhua Huang	120,000	-	-	-	-	-	120,000
Executive Directors:							
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.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Paul Stephenson	120,000	-	-	3,465	-	-	123,465
Yanhua Huang	120,000	-	-	-	-	-	120,000
Executive Directors:							
Frank Cannavo	120,000	-	9,100	6,215	-	-	135,315
Matthew Leonard*	122,457	-	9,100	7,315	-	-	138,872
	482,457	-	18,200	16,995	-	-	517,652

* Matthew Leonard was appointed as Director on 30 March 2023.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Paul Stephenson	100%	100%	-	-	-	-
Yanhua Huang	100%	100%	-	-	-	-
Executive Directors:						
Frank Cannavo	100%	100%	-	-	-	-
Matthew Leonard	100%	100%	-	-	-	-
Deepak Jha	100%	-	-	-	-	-

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:

Director	**Base salary/Fees**	Term of agreement	Notice period
Paul Stephenson	AU$120,000	No fixed term	4 months
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 has entered into a one year service contract to act as director of BPH Indonesia and it operations manager for 1.25 days per week. The agreement can be extended by agreement in writing. Deepak also has an appointment as a director BPH Global Ltd.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025. The director were issued shares to settle their outstanding director fees during the year.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	352,376	109,965	339	494,005	8,495,417
EBITDA	(1,453,273)	(2,815,835)	(4,592,402)	(2,818,084)	(2,613,597)
EBIT	(1,453,439)	(2,815,835)	(4,611,894)	(2,945,052)	(2,536,512)
Loss after income tax	(1,487,177)	(2,836,246)	(4,611,894)	(2,945,052)	(2,536,512)

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

	2025	2024	2023**	2022* **	2021 **
Share price at financial year end ($)	0.020	0.003	0.015	-	0.080
Basic earnings per share (cents per share)	0.260	0.170	(2.070)	(0.350)	(0.360)

* Shares under suspension in 2022.
** Basic EPS unadjusted for impact of share consolidation that took place in 2024.

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	11,329,172	-	8,333,334	25,000,000	44,662,506
Frank Cannavo	10,498,940	-	8,333,334	16,666,667	35,498,941
Matthew Leonard	6,166,667	-	8,333,334	16,666,667	31,166,668
Yanhua Huang	20,789,474	-	-	-	20,789,474
	48,784,253	-	25,000,002	58,333,334	132,117,589

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

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
Options over ordinary shares					
Paul Stephenson	11,166,668	12,500,000	-	4,166,667	27,833,335
Frank Cannavo	11,166,668	8,333,334	-	4,166,667	23,666,669
Matthew Leonard	7,166,668	8,333,334	-	4,166,667	19,666,669
Yanhua Huang	5,000,000	-	-	-	5,000,000
	34,500,004	29,166,668	-	12,500,001	76,166,673

* Free attaching options granted with ordinary shares issued to settle outstanding director fees
** Free attaching options attached to ordinary shares subscribed for in placement

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of BPH Global Limited under option at the date of this report are as follows:

Option Series	Expiry date	Exercise price	Number under option
BP8O	7 July 2027	$0.000	44,166,876
BP8AD	11 December 2026	$0.020	138,176,500
BP8AI	9 April 2026	$0.085	5,000,000
BP8AJ	1 November 2027	$0.250	5,000,000
BP8AC	13 December 2027	$0.006	17,500,001
BP8AM	28 February 2027	$0.085	1,000,000
BP8AN	28 February 2027	$0.100	1,000,000
BP8AV	28 February 2027	$0.006	66,666,669
BPOPTS15	11 December 2026	$0.020	121,694,054
BP8OPT	5 December 2028	$0.050	1,020,000
BP8OPT02	18 December 2025	$0.050	1,000,000
BP8AO	28 February 2027	$0.050	100,000
			402,324,100

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.

Shares issued on the exercise of options
There were no ordinary shares of BPH Global Limited issued on the exercise of options during the year ended 30 June 2025 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.

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 18 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 18 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

M R Leonard

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30 September 2025

Auditor's independence declaration

As lead auditor for the audit of the consolidated financial report of BPH Global Limited and its controlled entities for the year ended 30 June 2025, 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 BPH Global Limited and the entities it controlled during the year.

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
30 September 2025

BPH Global Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	4	352,376	109,965
Interest income calculated using the effective interest method		312	65
Expenses			
Cost of sales		(328,216)	(91,695)
Staff costs and directors' fees		(597,009)	(703,547)
Professional fees		(240,323)	(475,556)
Marketing and travel		(149,890)	(258,748)
Administrative expenses		(317,048)	(277,339)
Depreciation		(166)	-
Research and development expenses		(70,570)	-
Loss on conversion of liabilities to equity		-	(38,333)
Cost of acqusition expensed		(105,000)	-
Impairment of inventory, receivables, intangibles and PPE	5	2,095	(407,477)
Finance costs		(33,738)	(20,411)
Loss before income tax expense from continuing operations		(1,487,177)	(2,163,076)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(1,487,177)	(2,163,076)
Loss after income tax expense from discontinued operations		-	(673,170)
Loss after income tax expense for the year		(1,487,177)	(2,836,246)
Other comprehensive (loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(4,227)	(10,778)
Other comprehensive (loss) for the year, net of tax		(4,227)	(10,778)
Total comprehensive (loss) for the year		(1,491,404)	(2,847,024)
Loss for the year is attributable to:			
Non-controlling interest		(624)	(184,432)
Owners of BPH Global Limited		(1,486,553)	(2,651,814)
		(1,487,177)	(2,836,246)
Total comprehensive (loss) for the year is attributable to:			
Non-controlling interest:			
Continuing operations		(624)	(45,481)
Discontinued operations		-	(138,951)
Non-controlling interest		(624)	(184,432)
Owners:			
Continuing operations		(1,490,780)	(2,662,592)
Discontinued operations		-	-
Owners of BPH Global Limited		(1,490,780)	(2,662,592)
		(1,491,404)	(2,847,024)

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

		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the owners of BPH Global Limited			
Basic earnings per share	29	(0.265)	(0.631)
Diluted earnings per share	29	(0.265)	(0.631)
Earnings per share for loss from discontinued operations attributable to the owners of BPH Global Limited			
Basic earnings per share	29	-	(0.196)
Diluted earnings per share	29	-	(0.196)
Earnings per share for loss attributable to the owners of BPH Global Limited			
Basic earnings per share	29	(0.265)	(0.774)
Diluted earnings per share	29	(0.265)	(0.774)

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

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	7	152,744	133,619
Trade and other receivables	8	211,091	99,355
Inventories	9	138,801	49,284
Other		36,161	1,206
Total current assets		538,797	283,464
Non-current assets			
Property, plant and equipment		2,206	-
Intangibles		1	1
Total non-current assets		2,207	1
Total assets		541,004	283,465
Liabilities			
Current liabilities			
Trade and other payables	10	1,952,485	1,402,134
Borrowings	11	-	254,321
Employee benefits	12	52,985	46,050
Total current liabilities		2,005,470	1,702,505
Total liabilities		2,005,470	1,702,505
Net liabilities		(1,464,466)	(1,419,040)
Equity			
Issued capital	13	80,195,756	78,879,134
Reserves	14	1,800,197	1,919,342
Accumulated losses		(83,446,292)	(82,204,013)
Deficiency in equity attributable to the owners of BPH Global Limited		(1,450,339)	(1,405,537)
Non-controlling interest		(14,127)	(13,503)
Total deficiency in equity		(1,464,466)	(1,419,040)

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

BPH Global Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Reserves $	Acc Losses $	Non-controlling interest $	Total deficiency in equity $
Balance at 1 July 2023	78,188,156	3,140,125	(81,308,147)	170,929	191,063
Loss after income tax expense for the year	-	-	(2,651,814)	(184,432)	(2,836,246)
Other comprehensive (loss) for the year, net of tax	-	(10,778)	-	-	(10,778)
Total comprehensive (loss) for the year	-	(10,778)	(2,651,814)	(184,432)	(2,847,024)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	646,306	384,604	-	-	1,030,910
Share-based payments	-	71,171	-	-	71,171
Conversion of convertible notes into equity	44,672	90,168	-	-	134,840
Cancellation/expiry of options	-	(1,755,948)	1,755,948	-	-
Balance at 30 June 2024	78,879,134	1,919,342	(82,204,013)	(13,503)	(1,419,040)

Consolidated	Issued capital $	Reserves $	Acc 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)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	526,534	129,356	-	-	655,890
Share-based payments	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	80,195,756	1,800,197	(83,446,292)	(14,127)	(1,464,466)

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

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		352,446	109,966
Payments to suppliers (inclusive of GST)		(1,274,531)	(1,350,139)
		(922,085)	(1,240,173)
Interest received		243	65
Interest and other finance costs paid		(7,970)	-
Net cash used in operating activities	27	(929,812)	(1,240,108)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,366)	-
Proceeds from disposal of subsidiary		-	185,714
Cash acquired on acquisition of subsidiary		-	266
Net cash from/(used in) investing activities		(2,366)	185,980
Cash flows from financing activities			
Proceeds from issue of shares	13	686,084	321,850
Proceeds from convertible note		-	368,750
Proceeds from borrowings		305,000	13,152
Share issue transaction costs		(28,093)	-
Net cash from financing activities		962,991	703,752
Net increase/(decrease) in cash and cash equivalents		30,813	(350,376)
Cash and cash equivalents at the beginning of the financial year		133,619	510,217
Effects of exchange rate changes on cash and cash equivalents		(11,688)	(26,222)
Cash and cash equivalents at the end of the financial year	7	152,744	133,619

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.

Going concern
During the year, the consolidated entity incurred a loss after income tax of $1,487,177 (2024: $2,163,076) from continuing operations and net cash outflows from operating activities of $929,812 (2024: $1,240,108). At 30 June 2025, the consolidated entity had net liabilities of $1,464,466 (2024: $1,419,040) and had cash of $152,744 (2024: $133,619).

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

Management have taken several actions to ensure that the consolidated entity will continue as a going concern, in particular completing the following:
- In September 2025 the Company completed Tranche 1 of a $1.1milllion capital raise to fund working capital and operations, banking $500,000 before costs. The Company has commitments for the completion of Tranche 2.
- The consolidated entity also secured a US$375,000 trade finance facility to support initial 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 commenced trading and generated $235,000 in revenue in its first 2 months of trade. The operation has seen revenues continue to grow post year end, announcing in July a sales growth for the month of 17.7%.
- The directors continue to work with creditors to implement payment plans or pay out liabilities. The directors as significant creditors have also supported the company by working on payment terms that enable the entity to continue to operate.

The consolidated entity has a demonstrated record of raising additional capital and the Board has a reasonable expectation that the Company will be able to successfully raise funds over the 12-month period ending September 2026 on top of the current $1.1 million placement.

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 International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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

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.

Note 1. Material accounting policy information (continued)

Parent entity information
Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BPH Global Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. BPH Global Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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 BPH Global Limited'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.

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.

Note 1. Material accounting policy information (continued)

Revenue and income 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.

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.

Note 1. Material accounting policy information (continued)

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.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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.

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

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.

Note 1. Material accounting policy information (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model 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.

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.

Note 1. Material accounting policy information (continued)

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 BPH Global Limited, 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 2025. 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.

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

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

The business combination was completed in January 2025, and the Company has until December 2025 to finalise the treatment of the acquisition.

Deferred consideration
The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The consolidated entity applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

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	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Australia	-	-	-	-
China	116,386	109,965	304	-
Indonesia	235,990	-	1,902	-
	352,376	109,965	2,206	-

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	
	2025	**2024**
	$	**$**
Sales of goods*	352,376	109,965

* All of the Group's revenue is recognised at a point in time.

Note 5. Expenses

	Consolidated 2025 $	2024 $
Loss before income tax from continuing operations includes the following specific expenses:		
Impairment		
Receivables	(2,095)	19,627
Intangibles	-	387,850
Total impairment	(2,095)	407,477
Share based payments		
Vested portion of options to former director	-	23,316
Vested portion of options to an advisor	-	47,855
	-	71,171

Note 6. Income tax expense

	Consolidated 2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(1,487,177)	(2,163,076)
Loss before income tax expense from discontinued operations	-	(673,170)
	(1,487,177)	(2,836,246)
Tax at the statutory tax rate of 25%	(371,794)	(709,062)
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	165,083	132,232
	(206,711)	(576,830)
Difference in overseas tax rates	31,951	66,546
Tax losses and temporary differences not brought to account	174,760	510,284
Income tax expense	-	-

	Consolidated 2025 $	2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	3,070,764	2,264,115

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 7. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	$	$
Cash at bank	152,744	133,619

Note 8. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	$	$
Trade receivables	178,550	-
Other receivables	32,541	99,355
	211,091	99,355

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 lmited number of customers and creditors at 30 June 2025 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 9. Current assets - inventories

	Consolidated	
	2025	2024
	$	$
Finished goods - at cost	138,801	49,284

Note 10. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	$	$
Trade payables	331,474	270,666
Other payables	1,621,011	1,131,468
	1,952,485	1,402,134

Note 11. Current liabilities - borrowings

	Consolidated	
	2025	2024
	$	$
Convertible notes payable	-	254,321

The notes were converted to equity during the year.

Note 11. Current liabilities - borrowings (continued)

During the year, 239,000 convertible notes with an interest rate of 12% per annum and a face value of $1.00 each were converted into equity. The notes were converted into 138,176,500 $0.002 per share. Each share issued on conversion had one attaching option with expiry of 11 December 2026 and an exercise price of $0.004.

Note 12. Current liabilities - employee benefits

	Consolidated	
	2025	2024
	$	$
Annual leave	52,985	46,050

Note 13. Equity - issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	$	$
Ordinary shares - fully paid	1,050,984,651	396,641,479	80,195,756	78,879,134

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	1,284,729,781		78,188,156
Shares issued via placement and debt settlement		450,833,333	$0.001	598,479
Shares issued to acquire subsidiary		100,000,000	$0.002	200,000
Conversion of convertible notes into shares		118,552,770	$0.000	32,602
5 to 1 consolidation		(1,563,291,233)	$0.000	-
Conversion of convertible notes into shares		5,816,828	$0.002	12,070
Capital raising costs		-	$0.000	(152,173)
Balance	30 June 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

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.

Note 13. Equity - issued capital (continued)

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 2024 Annual Report.

Note 14. Equity - reserves

	Consolidated	
	2025	**2024**
	$	**$**
Foreign currency reserve	25,115	29,342
Options reserve	1,775,082	1,890,000
	1,800,197	1,919,342

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.

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

Consolidated	Foreign exchange reserve $	Options reserve $	Total $
Balance at 1 July 2023	40,120	3,100,005	3,140,125
Foreign currency translation	(10,778)	-	(10,778)
Placements	-	384,604	384,604
Conversion of convertible notes into shares and options	-	90,168	90,168
Fair value of options vested during the year	-	71,171	71,171
Cancellation/Expiry of options	-	(1,755,948)	(1,755,948)
Balance at 30 June 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

Note 14. Equity - reserves (continued)

* The Company issued 1 free attaching option for every 2 ordinary shares issued. The shares were issued at $0.003 per share, and a portion of the proceeds was attributed to the share options. The total proceeds were $105,000 from the conversion of director loans and $125,000 from a placement.

Note 15. Equity - dividends

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

Note 16. 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 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.

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 through its overseas subsidiaries 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.

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

	Assets		Liabilities	
Consolidated	**2025 $**	**2024 $**	**2025 $**	**2024 $**
Singapore dollars	4,603	27,274	(158,654)	(111,805)
Chinese Yuan	27,533	110,028	(156,668)	(75,530)
Hong Kong dollars	-	3,923	(200,000)	(200,000)
Indonesian Ringgit	235,757	-	(87,670)	-
	267,893	141,225	(602,992)	(387,335)

All assets and liabilities denominated in foreign currencies are part of working capital, and arise out of operations. No additonal 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. At 30 June 2025 the consolidated entity had no borrowings.

Note 16. Financial instruments (continued)

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 2025 and 2024 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.

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.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,952,485	-	-	-	1,952,485
Total non-derivatives		1,952,485	-	-	-	1,952,485

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,402,134	-	-	-	1,402,134
Interest-bearing - variable						
Convertible note	12.00%	-	254,321	-	-	254,321
Total non-derivatives		1,402,134	254,321	-	-	1,656,455

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 17. Key management personnel disclosures

Directors
The following persons were directors of BPH Global Limited during the financial year:

Paul Stephenson	Non-executive chairman
Frank Cannavo	Executive director
Matthew Leonard	Executive director
Yanhua Huang	Non-executive director
Deepak Jha (appointed 22 April 2025)	Executive Director

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

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	519,040	482,457
Post-employment benefits	30,234	16,995
Annual and long service leave	41,400	18,200
	590,674	517,652

At the year end the following balances were unpaid:

	Consolidated	
	2025 $	2024 $
Fees and salaries payable to directors at year end	696,509	447,059
Annual leave accrued by directors	52,985	18,200
Amount owed to a related party	-	13,152
	749,494	478,411

Note 18. 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	
	2025 $	2024 $
Audit services - HLB Mann Judd (Vic) Partnership		
Audit or review of the financial statements	80,600	58,581
Other services - HLB Mann Judd (Vic) Partnership		
Preparation of the tax return	3,850	3,500
	84,450	62,081
Audit services - network firms		
Audit or review of the financial statements	20,202	5,512

Note 19. Contingent assets

The consolidated entity has no contingent assets at 30 June 2025 or at 30 June 2024.

Note 20. Contingent liabilities

The consolidated entity has no contingent liabilities at 30 June 2025 other than those disclosed in note 24.

Note 21. Commitments

There are no commitments as at 30 June 2025 and at 30 June 2024.

Note 22. Related party transactions

Parent entity
BPH Global Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 25.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 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 23. Parent entity information

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

Consolidated statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(1,497,948)	(1,410,338)
Total comprehensive (loss)	(1,497,948)	(1,410,338)

Note 23. Parent entity information (continued)

Consolidated statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	127,954	61,978
Total assets	127,954	61,978
Total current liabilities	1,402,476	1,312,534
Total liabilities	1,402,476	1,312,534
Equity		
Issued capital	80,195,756	78,879,134
Options reserve	1,775,082	1,890,000
Accumulated losses	(83,245,360)	(82,019,690)
Total deficiency in equity	(1,274,522)	(1,250,556)

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 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 or 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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 24. Business combinations

During the 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.

Note 24. Business combinations (continued)

The parties agreed that subject to due diligence and negotiating binding agreements on satisfactory terms to BP8, the parties will use their best endeavours to procure the licence for BPH Indonesia from Central Sale and Marine Institute, India. The estimated cost is USD$150,000.
Initial assessment of the milestone payments have determined that the it is more probable than not that milestones (i), (ii) and (iii) will be met. Accordingly $75,000 have been accrued as deferred consideration.

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

Assets and liabilities
At the balance date, the consolidated entity has not accounted for any assets or liabilities acquired as part of the business combination. No material tangible assets have been identified, and no liabilities were assigned to BP Global Indonesia. In addition no intangible assets have been identified that can be recognised. Accordingly, the purchase consideration of $105,000 has been expensed as at 30 June 2025.

Provisional accounting
In accordance with AASB 3 *Business Combinations* the Company has 12 months to finalise treatment of the acquisition transaction. The acquisition was concluded in January 2025. Accordingly, the Company has until December 2025 to finalise accounting for the transaction.

The acquired business contributed revenue of $235,990 to the consolidated group from the acquisition date to 30 June 2025. All of the acquisition costs were expensed to the profit or loss.

Note 25. 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:

		Ownership interest	
	Principal place of business /	**2025**	**2024**
Name	**Country of incorporation**	**%**	**%**
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%	-

* PT BPH Global Indonesia was incorporated during the year to operate the seaweed business acquired in a business combination during the year.

Note 26. Events after the reporting period

On 13 August 2025 the consolidated entity announced that it had entered into a Trade Financing Facility of US$375,000 to support growth of the Indonesian seaweed business. The Facility was secured via a Lien over the seaweed stock of BPH Global Indonesia. Key terms were as follows:

- minimum US$75,000 drawdowns.
- term is 12 months from the first drawdown.
- interest of 15% per annum, calculated monthly and compounded.
- secured via a lien over the seaweed stock.

On 3 September 2025 5,533,338 share options expired.

Note 26. Events after the reporting period (continued)

On 17 September 2025 the Company announced that it had received commitments of up to $1,100,000 from investors in a private placement. Tranche 1 was completed with the issue of 250,000,000 ordinary shares at $0.002 each, raising $500,000 before costs.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	**2024**
	$	**$**
Loss after income tax expense for the year	(1,487,177)	(2,836,246)
Adjustments for:		
Depreciation and amortisation	166	-
Impairment expense	(2,095)	617,477
Share-based payments	-	71,171
Foreign exchange differences	7,455	-
Loss on disposal of subsidiary	-	463,170
Loss on conversion of liabilities into equity	-	38,333
Acquisition costs	105,000	-
Interest and other finance costs	25,767	20,411
Change in operating assets and liabilities:		
Increase in trade and other receivables	(109,641)	(80,255)
Increase in inventories	(89,518)	(16,341)
Decrease/(increase) in prepayments	(34,955)	96,600
Increase in trade and other payables	655,186	385,572
Net cash used in operating activities	(929,812)	(1,240,108)

Note 28. Non-cash investing and financing activities

The Company issued shares to effect the Business combination outlined in note 24.

Note 29. Earnings per share

	Consolidated	
	2025	**2024**
	$	**$**
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of BPH Global Limited	(1,487,177)	(2,163,076)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	563,443,234	342,789,992
Weighted average number of ordinary shares used in calculating diluted earnings per share	563,443,234	342,789,992
	Cents	**Cents**
Basic earnings per share	(0.265)	(0.631)
Diluted earnings per share	(0.265)	(0.631)

Note 29. Earnings per share (continued)

	Consolidated 2025 $	2024 $
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of BPH Global Limited	-	(673,170)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	563,443,234	342,789,992
Weighted average number of ordinary shares used in calculating diluted earnings per share	563,443,234	342,789,992
	Cents	**Cents**
Basic earnings per share	-	(0.196)
Diluted earnings per share	-	(0.196)

	Consolidated 2025 $	2024 $
Earnings per share for loss		
Loss after income tax	(1,487,177)	(2,836,246)
Non-controlling interest	624	184,432
Loss after income tax attributable to the owners of BPH Global Limited	(1,486,553)	(2,651,814)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	563,443,234	342,789,992
Weighted average number of ordinary shares used in calculating diluted earnings per share	563,443,234	342,789,992
	Cents	**Cents**
Basic earnings per share	(0.265)	(0.774)
Diluted earnings per share	(0.265)	(0.774)

Note 30. Reconciliation of results reported in preliminary financial report to audited results

On 29 August 2025 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:

Note 30. Reconciliation of results reported in preliminary financial report to audited results (continued)

	Consolidated 2025 $
Result per preliminary final report	(1,315,017)
Correction to Director fees for the year[1]	(58,092)
Correction to leave provision[1]	(21,004)
Amendments to accrued expenses[2]	(42,406)
Re-valuation of shares issued to the vendors of the seaweed operation[3]	20,000
Insurance prepayment	3,535
Other costs	382
Additonal costs identified at BPH Global Indonesia[4]	(21,009)
Correction to the result of Foshan Gedishi Biotechnology Co., Ltd[5]	(53,566)
	(1,487,177)

(1) During the audit the directors remuneration and the balance due was re-calculated and it was identified that the director fees included in the Preliminary Final Report were understated. Consequently the annual leave provision was also recalculated.
(2) Throughout the audit process the consolidated entity has discovered a number of costs have not been recorded during the year. Management has identified these expenses and recorded an accrual.
(3) The business combination in note 24 notes that the acquisition was secured with the issue of 10,000,000 ordinary shares. This was initially recorded at $50,000. A review of the transaction found that at the date of issue of the shares the share price was $0.003. In accordance with the principles set out in AASB 2 *Share Based Payments*, the value of the shares issued was corrected to $30,000.
(4) During the audit of BPH Global Indonesia the auditor identified some additional costs that have now been recorded in the accounts of the Indonesian company.
(5) In the Preliminary Final Report the results included tor Foshan Gedishi Biotechnology Co., Ltd were incomplete. The results have now been fully reported within the consolidated financial report.

In the Preliminary Financial Report *Other Comprehensive Loss* relating to foreign exchange translation of foreign controlled entities of $13,045 was reported. In the updated report the loss reported was $4,227.

Net liabilities reported in the Preliminary Final Report was $1,281,124. The net liabilities reported in the report is $1,464,466.

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

BPH Global Limited
Directors' declaration
30 June 2025

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 2025 and of its performance for the financial year ended on that date;

- despite the group having a net deficiency of assets over liabilities, there are reasonable grounds to believe that the company 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

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30 September 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of BPH Global Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2025 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 audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the 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 2025 the Group had a net deficiency of assets over liabilities of $1,464,466, incurred a net loss for the year ended 30 June 2025 of $1,487,177 and an operating cash outflow of $929,812. 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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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. In addition to the matter described in the *Material Uncertainty Regarding Going Concern* section above, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Accounting for business combination Refer to note 24 of the financial report	
The Group settled on the acquisition of its Indonesian business during the year and have provisionally accounted for this transaction. The considerations paid/payable comprised of multiple elements, including shares and performance-based payments, which were dependent on the business achieving certain revenue and a non-financial milestone over a set period, before they became payable. Accounting for these transactions is a complex and judgemental exercise, requiring management to determine the fair value of acquired assets and liabilities and the associated deferred tax implications, in particular determining the allocation of purchase consideration as well as identifying separately identifiable assets. It is due to the size of the acquisitions and the estimation process involved in accounting for them, that this is a key area of audit focus.	Our procedures included, amongst others: • we read the Binding Heads of Agreement to understand the key terms and conditions and nature of the purchase consideration; • we read and evaluated the accounting paper prepared by management and challenged the proposed accounting treatment of the transaction; • we evaluated the provisional acquisition accounting, including the determination of the purchase consideration payable against the requirements of Australian Accounting Standards; • we considered the Group's determination of the provisionally reported values as at 30 June 2025; • we assessed the appropriateness of the impairment testing approach applied by the Group against the requirements of AASB 136 Impairment of Assets; and • we assessed the adequacy of the Group's adopted disclosures against the requirements of Australian Accounting Standards.

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 2025, 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 Company 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 in order 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 9 to 12 of the annual report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Group for the year ended 30 June 2025 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

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
30 September 2025

BPH Global Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 26 September 2025.

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	1,920	0.010	-	-
1,001 to 5,000	708	0.160	-	-
5,001 to 10,000	372	0.220	-	-
10,001 to 100,000	732	2.030	4	0.830
100,001 and over	500	97.580	31	99.170
	4,232	100.000	35	100.000
Holding less than a marketable parcel	3,884	4.370	15	7.170

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	55,066,667	4.237
MR BIN LIU	50,000,000	3.847
ATIDIM INVESTMENTS PTY LTD	44,662,506	3.436
MR RAJIV RAMNARAYAN	43,333,334	3.334
APERTUS CAPITAL PTY LTD	35,498,941	2.731
NASMIZA BINTI ISMAIL	33,333,334	2.565
MATTHEW LEONARD	31,166,668	2.398
BNP PARIBAS NOMS PTY LTD	29,289,601	2.254
JOHN TOOLAN PTY LTD "SUPER FUND A/C"	29,250,000	2.250
MUNCHA CRUNCHA PTY LTD	26,586,223	2.046
MR HUANQING GU	22,533,334	1.734
MR RILEY GRAHAM LLOYD SHERWOOD	21,070,700	1.621
MR YANHUA HUANG	20,789,474	1.600
MS CHUNYAN NIU	20,000,000	1.539
MR KOON LIP CHOO	20,000,000	1.539
YUCAJA PTY LTD "THE YOEGIAR FAMILY A/C"	19,836,483	1.526
JACOBS CAPITAL PTY LTD	18,181,818	1.399
JINGWEN LIANG	15,200,000	1.169
MR MARK ANDREW TKOCZ	15,000,000	1.154
MR GABRIEL GOVINDA	15,000,000	1.154
	565,799,083	43.533

BPH Global Limited
Shareholder information
30 June 2025

Unquoted equity securities

	Number on issue	Number of holders
UNL OPT EXP 5/12/2028 at $0.05	1,020,000	2
UNL OPT EXP 18/12/2025 at $0.05	1,000,000	1
DIR OPTIONS EXP 09/04/2026 at $0.085	5,000,000	1
DIR OPTIONS EXP 01/11/2027 at $0.25	5,000,000	1
UNL OPT EXP 28/02/2027 at $0.10	1,000,000	1
UNL OPT EXP 28/02/2027 at $0.085	1,000,000	1
UNL OPT EXP 28/02/2027 at $0.05	100,000	1
OPT EXP 11/12/2026 at $0.02	259,870,554	25
UNL OPT EXP 13/12/2027 at $0.006	17,500,001	4
UNL OPT EXP 28/02/2028 at $0.006	66,666,669	16

Substantial holders
There are no substantial holders in the company.

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.