

16 December 2025

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

3D Bio-Tissues Limited Signs Commercial Supply Agreement with SeaWith

BSF Enterprise PLC (LSE:BSFA) (the "Company"), a leading innovator in tissue-engineered materials, is pleased to announce that its subsidiary company 3D Bio-Tissues (3DBT) has signed a Head of Terms with SeaWith, a pioneering South Korean cultivated-meat company.

The agreement will see 3DBT deliver commercial supplies of City-Mix®, the company's premium macromolecular crowder for cell culture, to SeaWith to help reduce the cost and scale production of its cultivated beef product. Founded in 2019, SeaWith is a South Korean biotechnology innovator employing seaweed-derived technologies to produce sustainable, slaughter-free meat alternatives. The company has raised over 8 million in venture funding to date. Its flagship product line, Welldone™, focuses on cultivated beef and other meat alternatives designed for scalability and environmental impact reduction.

The value of the agreement to 3DBT is around £300K. Under the agreement, SeaWith will be sent a regular supply of City-Mix to support its cultivated-meat production pipeline, representing a key milestone in expanding the product's reach into the cultivated-protein market. City-Mix® is designed to improve cell density, growth efficiency, and tissue quality, while significantly lowering production costs by reducing the amount of expensive growth media required for SeaWith by around 30 per cent.

The global cultivated meat sector is gaining momentum, and South Korea is emerging as one of Asia's most promising markets, supported by government-backed initiatives such as the Regulatory-Free Special Zone (RFSZ). This zone allows companies like SeaWith to bypass certain red-tape regulatory hurdles for five years, enabling faster commercialisation of cultivated meat products. The RFSZ is part of a broader national strategy to make South Korea a global hub for food-tech, creating an environment for scaling production and achieving price parity with conventional meat.

The country's alternative protein market is projected to grow at over 50% CAGR by 2030, driven by food security concerns, environmental sustainability, and rising demand for cultivated meat production. Overall, 90% of South Koreans are willing to try cultivated meat, but price and taste remain key drivers. Government investment and regulatory flexibility are expected to help overcome these barriers, making South Korea one of Asia's most promising markets for cultivated protein.

Che Canon, CEO of 3D Bio-Tissues, said: *"This agreement marks a significant milestone for 3D Bio-Tissues as we expand City-Mix® into one of Asia's most dynamic cultivated meat markets. By partnering with SeaWith, a recognised innovator in sustainable protein, we are demonstrating how our technology can deliver real commercial impact, boosting cell yield, improving tissue quality, and crucially lowering production costs to help make cultivated meat economically viable at scale. We see this collaboration as a strong validation of City-Mix® and an important step toward accelerating global adoption of cultivated meat."*

Heejae Lee, CTO and Co-founder of SeaWith said: *"As Korea's designated Regulatory Free Zone operator for cultivated meat, we are pleased to partner with an industry leader like 3D Bio-Tissues as we move toward regulatory approval. City-Mix® technology aligns exceptionally well with our high-performing Hanwoo-derived muscle stem cells, supporting both robustness and scalability in our production process. This collaboration represents a meaningful step forward as we advance toward commercialisation."*

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

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For more information and the chance to have your questions directly answered by the management team, please head to our interactive investor hub via: <https://bsfenterprise.com/link/yOOKXy>

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

BSF Enterprise PLC Geoff Baker - Executive Director Che Connon - CEO & Director	https://bsfenterprise.com/s/a1f22b
Shard Capital (Broker) Damon Heath Isabella Pierre	0207 186 9000 0207 186 9927
<i>ISIN of the Ordinary Shares is GB00BHNBDQ51. SEDOL Code is BHNBDQ5.</i>	

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About BSF Enterprise PLC

BSF Enterprise PLC (BSF) develops and commercialises cutting-edge tissue-engineered solutions, including lab-grown leather, cultivated meat, and corneal repair technologies. By leveraging its proprietary scaffold-free platform, BSF aims to deliver sustainable alternatives to traditional materials and meet global demand for environmentally responsible innovations.

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