

19 January 2026

## BSF Enterprise PLC

### KERATO LIMITED SIGNS WITH QUEBEC PSO GRANT TO SUPPORT VETERINARY TRIALS AND ACCELERATE NORTH AMERICAN MARKET ENTRY

[Newcastle upon Tyne, United Kingdom] - January 2026 - Kerato Limited ("Kerato"), a UK-based biotechnology company and wholly owned subsidiary of BSF Enterprise PLC (LSE:BSFA), is pleased to announce that it has executed a PSO Grant - Support for Research and Innovation Organizations - Support for Research-Innovation Projects (V2D), an agreement awarded by the Québec Ministry of Economy, Innovation and Energy to the University of Montreal, with Kerato participating as an industrial partner. Axelys, mandated by the Government of Québec to administer PSO V2D, supports the project throughout the entire innovation valorization process, from research to responsible commercialization, ensuring that intellectual property is appropriately structured and transferred in alignment with Québec's innovation objectives.

The grant has a total value of CAD 663,000, with costs shared between Kerato and the Québec Ministry of Economy, Innovation and Energy. Kerato will co-fund approximately 55% of the programme costs over the 18-month project duration.

#### Use of Grant Funding and Programme Scope

The PSO programme will support a defined programme of work aimed at advancing the veterinary commercialization of LiQD Cornea while reducing risks associated with future human clinical development. Funded activities will include safety and biocompatibility testing, veterinary clinical trials conducted at the University of Montreal under the leadership of Dr Maria Vanore, as well as regulatory and intellectual property support. The program will also provide dedicated research resources focused on manufacturing development, quality readiness, and regulatory documentation, supporting technology transfer, manufacturing scale-up, and commercial readiness.

#### Programme Outcomes and Timelines

The programme will support:

- Commencement of veterinary clinical trials in Q1 2026, generating safety and performance data required for market entry of LiQD Cornea Animal Health;
- Manufacturing scale-up and Quality readiness, including technical documentation and controlled production processes;
- Regulatory preparedness for North American markets, including early engagement with regulators; and
- De-risking of Kerato's human clinical development programme through completion of safety and biocompatibility datasets and early regulatory pathway definition.

Subject to successful completion of veterinary clinical trials and regulatory requirements, Kerato is targeting initial commercial launch of LiQD Cornea Animal Health in Canada in Q1 2027, with first revenues anticipated thereafter.

The project team has already commenced preparatory activities for engagement with Health Canada, supported by regulatory consultants, to define regulatory pathways for both veterinary and human clinical development.

#### Strategic Impact

This ongoing collaboration with the University of Montreal strengthens Kerato's North American presence and provides access to leading veterinary and translational research expertise, supporting Kerato's strategy to access high-value veterinary and clinical markets in North America. Early revenues from the Animal Health product launch in 2027 are expected to support ongoing clinical development and regulatory preparation for human applications.

**Sarah Greenhalgh, Co-Founder and CEO commented:** *"This PSO award is a major step forward for Kerato. It allows us to move confidently into veterinary clinical trials, prepare for market launch of LiQD Cornea Animal, and, critically, begin de-risking our human clinical programme."*

*Working with the University of Montreal and engaging early with Health Canada positions us strongly for North American market access and supports our long-term ambition to deliver scalable, regenerative solutions for corneal repair across both animal and human health."*

**Professor May Griffith, Inventor and Lead Scientist, Maisonneuve-Rosemont Hospital Research Centre and Université de Montréal commented:** *"This PSO programme provides an important opportunity to translate our corneal tissue engineering research into real-world clinical and commercial applications. Working in close partnership with Kerato allows us to combine deep scientific expertise with a clear pathway to market. Together, we aim to generate robust veterinary data while advancing the safety, manufacturing, and regulatory foundations needed to support future human clinical development."*

*"This collaboration reflects the strength of Québec's innovation ecosystem and the role it can play to deepen ties with like-minded markets. With the support of the Government of Québec, leading institutions such as the University of Montreal are working closely with industry partners to deploy high-potential research. Axelys supports this project throughout the full innovation valorization process, from research, properly structuring the IP to transferring it for commercialization, showcasing Québec's scientific excellence and know-how on the international stage". - Jesse Vincent-Herscovici, President and CEO, Axelys*

Engage with the BSF Enterprise management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor website here:

<https://bsfenterprise.com/link/ega6NP>

For further enquiries, please visit [www.bsfenterprise.com](http://www.bsfenterprise.com) or contact:

<b>BSF Enterprise PLC</b> Geoff Baker - Executive Director Che Connon - CEO & Director  We encourage all investors to share questions on this announcement via our investor website.	<a href="https://bsfenterprise.com/s/a1f22b">https://bsfenterprise.com/s/a1f22b</a>
<b>Shard Capital (Broker)</b> Damon Heath Isabella Pierre	0207 186 9000 0207 186 9927
<i>ISIN of the Ordinary Shares  is GB00BHNBDQ51.  SEDOL Code is BHNBDQ5.</i>	

#### **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.

**Subscribe to our news alert service:** <https://bsfenterprise.com/s/bb9f43>

#### **About Kerato Limited**

Kerato Limited is a UK-based biotechnology company developing tissue-engineered corneal solutions for veterinary and human health. Its technology platform supports the regeneration and replacement of damaged corneal tissue, addressing unmet clinical need and donor shortages.

Kerato's first product, LiQD Cornea, is a drop-applied regenerative device designed to repair corneal damage by supporting natural tissue regeneration, with further tissue-engineered corneal products in development.

#### **About Axelys**

Axelys is Québec's public research innovation and technology transfer organization. It contributes to the province's economic and social prosperity by accelerating the maturation and deployment of high-potential inventions, expertise, and processes to transform them into innovations capable of improving the world we live in. Axelys also supports the creation of science-based startups emerging from Québec's public research system. [www.axelys.ca](http://www.axelys.ca)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBPMMTMTIBTTF