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**AGM 2025**
**23 December 2025**

**Chairman's Address**

Ladies and gentlemen, fellow shareholders,

On behalf of the Board of Directors, I am pleased to welcome you to the 2025 Annual General Meeting of BioDiem Ltd. Thank you for your continued support of the Company and its strategic direction.

The 2025 financial year marked an important transitional period for BioDiem where we focussed on advancing discussions for the divestment and monetisation of BioDiem's main asset—its LAIV technology. This strategy intensified toward the end of the financial year, and following year-end, revenue began to flow as a result of the execution of the Licence Variation with Changchun BCHT Biotechnology Company. We expect this strategy to continue generating further revenue during the current financial year.

Revenue and other income for the year totalled $423,439, primarily from royalty and milestone payments, compared with $394,978 in FY2024. Research and development costs were kept modest at $27,500, and administration expenses were reduced to $373,864, down from $409,240 in the prior year.

The Company reported a profit after income tax and non-controlling interests of $1,065,783, compared with a loss of $187,524 in the previous year.

It is important to note, however, that this reported profit reflects the non-taxable net gain on the disposal of Opal Biosciences Ltd. This gain resulted from the sale consideration received, the carrying value of the net assets sold, and the derecognition of the associated income tax loss. While this gain is significant, it does not reflect ongoing operational performance.

The Company ended the financial year with cash reserves of $412,980, maintaining a solid liquidity platform.

During the year, a key corporate initiative was undertaken to amend the Company's Constitution to allow for a new class of convertible preference shares. This resulted in the successful raising of $127,501 through the issue of 1,593,750 2024 Convertible Preference Shares. In October this year, the Company completed the payout of these Convertible Preference Shares at a total cost of $255,000, equating to $0.16 per share, or twice the original issue price.

In September 2024, following a strategic review, the long-standing BDM-I (Iksyn) Commercialisation Agreement, originally executed in 2001 and later assigned to Opal Biosciences Ltd, was terminated.

A significant operational milestone occurred in April 2025, when BioDiem received US$257,171 (AU$401,521) after tax from the LAIV program, demonstrating the continued commercial interest in our LAIV assets.

After 30 June 2025, BioDiem achieved several material breakthroughs in accelerating its LAIV commercialisation efforts.

On 5 August 2025, the Company executed a Licence Variation and a Technology Transfer Agreement (TTA) with Changchun BCHT Biotechnology Co (BCHT), both effective from 1 August 2025. The financial terms of the agreements remain commercial-in-confidence.

Under the Licence Variation, BCHT will make a payment to BioDiem in lieu of future milestone and royalty payments relating to both egg-based and cell-based LAIV production technologies. BioDiem now intends to assign the applicable territorial rights directly to BCHT, simplifying future licensing arrangements.

The TTA facilitates the establishment of a facility in Beijing to produce LAIV reassortants—critical “seed” viruses for LAIV vaccine manufacture. This will provide an important alternative to the current sole global source in St Petersburg, Russia. Payments to BioDiem under the TTA are milestone-based.

BioDiem has received LAIV program payments following year-end totalling US$3,142,986.

Looking ahead, BioDiem will continue to implement its clear and focused strategy: the financially efficient sale and monetisation of the LAIV technology licence. The agreements with BCHT represent a major step forward, and the post–balance date revenue receipts demonstrate that this strategy is now firmly translating into financial outcomes.

We expect further revenue to flow during the current financial year from these agreements and as we continue to engage with partners and progress discussions related to LAIV commercialisation.

On behalf of the Board, I extend my sincere thanks to our management team and advisers for their dedication throughout the year, especially Mr Ron van der Pluijm. Most importantly, I thank you—our shareholders—for your trust, support, and continued confidence in the Company. We remain committed to delivering value to our patient shareholders and look forward to updating you on BioDiem’s progress through the coming year.

Thank you.

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