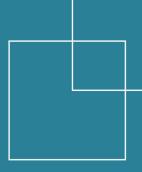


ASX Announcement



21 November 2024

2024 AGM: Chair's Address

Greetings and welcome to the 2024 Annual General Meeting of SciDev. My name is Vaughan Busby, and I'm your Chairman.

As we gather today at our production facility in Seven Hills, I would like to begin by acknowledging the Traditional Custodians of the various lands on which we do our business and pay our respects to Elders – past and present. I respectfully acknowledge the Dharug people and extend my respect to Aboriginal and Torres Strait Islanders here today.

I have travelled today from the land of the Gadigal, in Redfern, one of the 29 clans of the Eora in the Sydney basin.

I would now like to introduce your Board members - **Simone Watt**, **Jon Gourlay, Dan O'Toole and Mike Utsler**, all Non-Executive Directors.

We also have Sean Halpin (CEO), Anna Hooper (CFO), Heath Roberts (CoSec / GC), and Siobhan Hughes (representing our Auditors, Ernst & Young) in attendance today.

It's also really good to see a number of our operational, sales and technical staff here today. Thanks to all for making the time available to attend this meeting.

Over the last twelve months SciDev has continued to deliver strong growth with record revenues and record EBITDA. Pleasingly the business is also consistently recording positive free cash flow and in the last year generated \$6.5 million in operating cash flow.

The financial results for the last twelve months are the strongest in the company's history with:

- Annual Revenue of \$109.2 million, up 22% on last year; and
- EBITDA of \$8.8 million up over 100% on last year
- and pleasingly, there was a substantial increase in Net Profit to \$2.1 million

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This financial strength meant that during the year we were able to establish a financial facility with Westpac. This is an important milestone for the business and improves our growth prospects going forward.

Management's focus on working capital has been exemplary, and the additional working capital provided by this facility will simply mean we can take on more new business.

FY24 saw particularly strong results from our Energy Services division, and I expect strong tailwinds for this business over the next few years as a result of the incoming administration in the US. The Mining and Construction division also had a solid year. The Water Technologies division has been investing for growth over the last two years, and we are seeing the early results of that, with revenue doubling over the last year.

Shareholders have asked whether we will need to raise capital to fund ongoing working capital for the business. With the positive cash flows and the working capital facility, I do not believe this will be the case. That said given the financial strength and positive momentum of the business there is now the potential to consider acquisitions in the future provided they make sense from a strategic and financial perspective.

Another question I am often asked is why the new directors do not own more shares. With any small, high-growth company like SciDev, the number of trading windows available to directors is very limited as there is always a new contract about to be signed, a cashflow report about to be released or things like the announcement of new banking facilities that prevent directors from buying shares. To this end, going forward, all Directors have elected to take half their fees by way of equity. This is not an increase in directors' fees; it is simply taking the existing fees and receiving 50% in equity and 50% in cash.

I would like to take this opportunity to introduce shareholders to our North American-based director, Mike Utsler. Mike has been with us for six months and has already made a substantial contribution, especially with the development of our corporate strategy. Mike also has a sound understanding of the ASX regulatory requirements, having sat on and chaired ASX-listed Companies. Mike currently sits on the board of Santos, so we are fortunate to have someone of his calibre on the board.

Today is the last meeting for Simone Watt. Simone has been a director of SciDev since 2018 and is retiring, having served two terms as per our governance policy. I also note that Simone is one of our top ten shareholders. Simone currently chairs our Remuneration Committee and sits on the Audit and Risk Committee. Given her background as the Managing Director of Sinoz, a global Chemical and Commodities company supplying reagents to mining and agri businesses, her expertise in helping get the company to where it is today has been invaluable. I would like to take this opportunity to thank Simone, on behalf of the board, management and shareholders, for her effort over the last six years.



During the year, we have had several new institutional funds join the register. I would like to take this opportunity to welcome you in what will hopefully become a long-term relationship.

The substantial progress achieved over the last year would not have been possible without our employees' strong support and commitment. We thank them for their enormous contribution.

I would also like to thank our shareholders, investors and all stakeholders for their ongoing support throughout the year.

For Further Information

Corporate

Seán Halpin – Chief Executive Officer

Anna Hooper - Chief Financial Officer

+61 2 9622 5185

The Board of SciDev Limited authorises this announcement.

About SciDev

SciDev is a leader in environmental solutions focused on water-intensive industries. Our solutions allow clients to reuse water, improve operational efficiencies and reduce their environmental footprints. We deliver world-leading chemistry and water treatment technology with end-to-end support from our specialist scientists and engineers.

SciDev works with clients across a range of industries, including Mining, Oil & Gas, Construction & Infrastructure and Water Treatment.

