

23 December 2025

Proposed voluntary delisting from ASX

Further to the announcement of Next Science Limited (ASX:NXS) ("**Next Science**" or "**the Company**") on 16 September 2025 that the Company has completed the sale of substantially all the assets of Next Science and its wholly-owned subsidiaries ("**NXS Group**") to OSARTIS GmbH, a Demetra company ("**OSARTIS**") on 15 September 2025¹ ("**Transaction**"), Next Science advises that it has submitted a formal application to ASX requesting ASX to remove Next Science from the official list of the ASX ("**Official List**"), subject to receipt of shareholder approval and completion of payment of the capital return (discussed further below).

Conditional approval for delisting from ASX

Further to the Company's announcement to ASX on 16 September 2025, following completion of the sale of the NXS Group's assets to OSARTIS, Next Science proposes to undertake a transaction to:

- (a) conduct a capital return to shareholders via an equal capital reduction enabling shareholders to substantially realise their economic interest in the Company and return surplus capital to shareholders (except for the portion held back to deal with anticipated costs of the capital return, delisting, associated administrative and management costs of the Company and the estimated costs of voluntarily winding up the NXS Group);
- (b) delist from the Official List; and
- (c) commence a voluntary winding up process.

The Company has received advice from ASX that it would be likely to remove Next Science from the Official List on a date to be determined by ASX in consultation with Next Science, subject to compliance with the following conditions:

- (a) Next Science's removal from the Official List is approved by a special resolution of the ordinary shareholders of Next Science;
- (b) the notice of meeting seeking shareholder approval for Next Science's removal from the Official List must include a statement, in form and substance, satisfactory to ASX, setting out:
 - i. a timetable of key dates, including the time and date at which Next Science will be removed from the Official List if that approval is given;
 - ii. details of the winding up process of the entities comprising the Company;

¹ On 19 August 2025, Next Science advised that Demetra Holding S.p.A was assigning its obligations under the asset Purchase Agreement to OSARTIS GmbH, one of its portfolio companies.

- iii. a statement to the effect that the removal will take place no earlier than the date of completion of payment of the return of capital to Shareholders; and
 - iv. the information prescribed in section 2.11 of ASX Guidance Note 33.
- (c) the removal of Next Science must not take place any earlier than the date of completion of payment of the capital return to shareholders; and
- (d) Next Science releases the full terms of ASX's decision to the market upon making a formal application to remove the Company from the official list of the ASX.

In order to satisfy the condition set out in paragraph (a) above, Next Science will hold an extraordinary general meeting, currently scheduled for 28 January 2026 ("**EGM**"), to consider the proposal to delist from the Official List. The notice for the EGM will be released shortly and will contain the necessary statements to satisfy the condition set out in paragraph (b) above.

If shareholders approve the removal of Next Science from the Official List, the anticipated date for removal of Next Science from the Official List subject to ASX approval, will be 13 February 2026, noting that delisting may not take place prior to the date of completion of payment of the capital return to shareholders.

Reasons for delisting from ASX

The key reasons for Next Science seeking to be removed from the Official List are:

- (a) Following the sale of substantially all of Next Science's assets, Next Science does not have any ongoing business operations and does not have any plans to enter into any new business activity. Therefore, Next Science has no need to access capital (and noting that the key reasons for being listed on the ASX are to access capital for growth and to provide liquidity for existing shareholders);
- (b) There are significant administrative, management and compliance costs associated with being listed on the ASX. Incurring these costs reduces the amount of the final distribution to shareholders. As such, Next Science believes that the benefits of being listed on the ASX are outweighed by the benefits of being removed from the official list; and
- (c) Delisting will relieve Next Science of the significant compliance and administrative burden associated with being listed.

Capital return

Based on the net proceeds of the Transaction, the Company intends to implement a capital return via an equal capital reduction to enable shareholders to realise substantially their economic interest in the Company (except for the portion held back to deal with anticipated costs of the capital return, delisting, associated administrative and management costs of the Company, the estimated costs of voluntarily winding up the NXS Group plus contingency amounts for unexpected costs during the winding up period) prior to the delisting of Next Science from the Official List.

The implementation of the capital return will be subject to the receipt of shareholder approval. It is intended that any remaining value in the shares following the capital return

and delisting (if any) be distributed to shareholders in the course of the winding up process to be conducted after the delisting occurs (noting the winding up is subject to further shareholder approval).

As mentioned above, ASX has imposed the condition that delisting from ASX will take place **no earlier than the date of completion of payment of the capital return to the Company's shareholders.**

More details regarding the proposed capital return will be provided to shareholders in the notice of the EGM.

Consequences of delisting

The consequences for Next Science and its shareholders if Next Science is removed from the Official List are:

- (a) Next Science's shares will no longer be quoted on ASX and shareholders will no longer be able to trade their shares on ASX;
- (b) Next Science's shares will only be capable of being traded by off-market private transactions, which will require shareholders to identify and agree terms with potential purchasers of shares;
- (c) as an unlisted public company, Next Science will not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents. Therefore, the main means for Next Science to raise equity funds will be by way of an offer of securities pursuant to a full form prospectus or by way of a placement to sophisticated and other investors who do not require a prospectus;
- (d) for so long as Next Science has at least 50 members, the Company will remain subject to the takeover provisions set out in Chapter 6 of the Corporations Act 2001 (Cth) ("**Corporations Act**");
- (e) for so long as Next Science has at least 100 members, the Company will be classified as an "unlisted disclosing entity" and will therefore still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act. Next Science will also still be required to lodge annual audited and half-yearly financial statements in accordance with the Corporations Act. However, if Next Science ceases to be an "unlisted disclosing entity", the Company will have no ongoing requirement to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor, but, as a public company, Next Science will continue to be required to lodge annual audited financial statements;
- (f) a reduction of obligations associated with being included on the Official List, which include relief from some reporting and disclosure requirements, removal of restrictions on the issue of shares by Next Science and requirements concerning significant changes to Next Science's activities and, as an unlisted company, the ASX Corporate Governance Principles and Recommendations will no longer apply to Next Science; and

- (g) following delisting from the Official List, the Company intends to commence a voluntary winding up process.

Remedies available to shareholders

If a shareholder of Next Science considers the delisting to be contrary to the interests of the shareholders of Next Science as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to Next Science, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder of Next Science considers that the delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Upcoming suspension from quotation

As disclosed in the notice of extraordinary general meeting released to ASX on 28 July 2025, ASX granted the Company a six-month period from the date on which the Transaction was announced to the market (being 1 July 2025) to demonstrate that, following disposal of the Company's main undertaking, Next Science has a sufficient level of operations in accordance with ASX Listing Rule 12.1.

The Company reiterates that if it is unable to demonstrate compliance with ASX Listing Rule 12.1 within that six-month period, its securities will be suspended on 2 January 2026 (given that 1 January 2026 is a public holiday). Based on the reasons underlying the Company's proposal to delist from the ASX, the Company does not expect to be in a position to demonstrate compliance with ASX Listing Rule 12.1 by that date. If the Company is suspended, shareholders will not be able to sell their shares on-market from 2 January 2026 onwards and will only be able to sell their Shares off-market.

Winding up of NXS Group

If shareholders approve the capital return and delisting, the Company intends to call a further extraordinary general meeting to commence winding up of the Company and the subsidiaries which form part of the NXS Group (**Further EGM**). The Further EGM will seek shareholder approval to:

- (a) voluntarily wind up the Company (to be passed as a special resolution);
- (b) appoint a liquidator (to be passed as an ordinary resolution); and
- (c) approve the remuneration of the liquidator (to be passed as an ordinary resolution).

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If these resolutions are passed, then following the close of the Further EGM, the liquidator will be responsible for winding up the affairs of the Company and making a final distribution of any remaining funds of the Company to shareholders at the end of the winding up process. The Company anticipates that the Further EGM will take place prior to 31 March 2026.

If the further EGM occurs as expected prior to 31 March 2026 and the resolutions are passed to appoint the liquidator, the Company will not have to comply with part 2M.3 of the *Corporations Act 2001* (Cth) and will be exempt from the requirement to prepare and lodge an audited financial report for the financial year ending 31 December 2025.²

Once the liquidator has concluded the winding up process in relation to the Company and the subsidiaries which form part of the NXS Group, ASIC will deregister the companies within 3 months of the liquidator's cessation date.

Approved and authorised for release by the Board of Directors.

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About Next Science

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Forward looking statements

This announcement may contain forward looking statements which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may" and other similar words that involve risks and uncertainties. Such statements are not guarantees of future performance and involved known and unknown risks uncertainties, assumptions and other important factors, many of which are beyond the control of Next Science or its Directors and management and could cause Next Science's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

² ASIC Corporations (Externally-Administered Bodies) Instrument 2025/584.