

23 December 2025

Grant of ASX Waiver of Listing Rule 7.25 to permit capital return

Next Science Limited (ASX:NXS) ("**Next Science**" or "the **Company**") is pleased to announce that, based solely on the information provided by the Company to ASX, ASX has granted a waiver from ASX Listing Rule 7.25 to the extent necessary to permit the Company to undertake a capital return, pursuant to receipt of shareholder approval, which may have the effect of reducing the trading price of the Company's shares below (or further below) 20 cents each (**Waiver**).

The nature and effect of the Waiver and the Company's reasons for seeking the Waiver are set out below, as required by ASX to be disclosed within one business day of ASX communicating to the Company that the Waiver has been granted.

Capital Return

As announced to ASX on 1 July 2025, the Company entered into a binding asset purchase agreement with Demetra Holding S.p.A (later assigned to OSARTIS GmbH) to sell substantially all of the assets of the Company and its wholly owned subsidiaries for a total sale price of US\$50 million (**Transaction**). The Transaction completed on 15 September 2025 following approval by the Company's shareholders under ASX Listing Rule 11.2 at an extraordinary general meeting held on 28 August 2025.

The Company intends to convene an extraordinary general meeting in January 2026 to obtain shareholder approval for an interim capital return, pursuant to section 256C(1) of the *Corporations Act 2001* (Cth), to return surplus capital to its shareholders (**Capital Return**).

ASX Listing Rule 7.25

ASX Listing Rule 7.25 provides that *'an entity must not issue bonus securities or reorganise its capital (in the case of a trust, interests) if the effect of doing so would be to decrease the price at which its main class of securities would be likely to trade after the issue or reorganisation to an amount less than 20 cents'*.

Reasons for seeking the Waiver

The Company applied for a waiver from ASX Listing Rule 7.25 for the following reasons:

- (a) the Company's share price as at the date of this announcement is \$0.135 per share¹;
- (b) the Company's 52 week range for its share price is \$0.055 to \$0.155 per share; and
- (c) if the Capital Return is implemented, the Company's shares are expected to trade at a lower share price than its trading price immediately prior to the 'ex' date for the distribution amount due to the return of funds to security holders.

¹ As at market close on 22 December 2025.

Effect of the Waiver

The effect of the Waiver is that the Company will be permitted to undertake a capital return, subject to receipt of shareholder approval, which may have the effect of reducing the trading price of the Company's shares below (or further below) 20 cents each. If ASX had not granted the Waiver, the Capital Return would have been unable to proceed.

More details regarding the proposed Capital Return will be provided to shareholders in the notice of the extraordinary general meeting which is expected to be lodged on ASX today.

Approved and authorised for release by the Board of Directors.

Media & Investor Enquiries

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About Next Science

As announced on ASX on 16 September 2025, Next Science completed the sale of substantially all the assets of Next Science and its wholly-owned subsidiaries ("NXS Group") to OSARTIS GmbH, a Demetra company, on 15 September 2025. Next Science has submitted a formal application to ASX requesting ASX to remove Next Science from the official list of the ASX.

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.