

## NOTICE OF GENERAL MEETING

**Next Science Limited** (ASX:NXS) ("Next Science" or "the Company") advises that a General Meeting will be held on Thursday, 28 August 2025, commencing at 9:00am (Sydney time) (**EGM**).

As announced on 1 July 2025, as the completion of the proposed asset purchase agreement between Next Science and Demetra (**Proposed Transaction**) will constitute the sale of Next Science's main undertaking, the completion of the Proposed Transaction is subject to Next Science obtaining shareholder approval under Listing Rule 11.2.

Accompanying this release is the Notice of Meeting for the EGM, an Independent Expert's Report commenting on the fairness and reasonableness of the Proposed Transaction, a sample Voting Form and a shareholder letter. The Notice of Meeting and Independent Expert's Report is also available on Next Science's website at: <https://investors.nextscience.com/investor-centre/?page=shareholder-meetings>

The Notice of Meeting contains information on how shareholders may participate in the EGM including opportunities to ask questions.

The EGM will be conducted as a hybrid meeting, with shareholders able to attend and participate in person at the offices of the Company's Share Registrar, Automic, at Level 5, 126 Phillip Street, Sydney.

Shareholders who wish to attend the EGM virtually, may participate through the Zoom online platform at: [https://us02web.zoom.us/webinar/register/WN\\_zzQ4T0VnRQKTXi2IQ1XaUg#/registration](https://us02web.zoom.us/webinar/register/WN_zzQ4T0VnRQKTXi2IQ1XaUg#/registration)

Approved and authorised for release by the Managing Director and CEO

### Media & Investor Enquiries

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### About Next Science

Next Science is a medical technology company headquartered in Sydney, Australia, with a research and development centre in Jacksonville, Florida, USA. Established in 2012, the company's primary focus is on the development and commercialisation of its proprietary XBIO™ technology designed to reduce the impact of infections in human health. For further information visit: [www.nextscience.com](http://www.nextscience.com)

# NEXT SCIENCE®

## NOTICE OF EXTRAORDINARY GENERAL MEETING 2025

Time	9:00am (Sydney time)
Date	Thursday, 28 August 2025
Location	Level 5, 126 Phillip Street, Sydney
Online Option	Next Science shareholders wishing to participate online should visit our registry's website at <a href="https://www.automicgroup.com.au/virtual-agms">https://www.automicgroup.com.au/virtual-agms</a> for information on how to attend, vote and ask questions online.

Dear Shareholder,

On behalf of the board of directors (**Board**) of Next Science Limited (**Next Science/Company**), I am pleased to invite you to Next Science's Extraordinary General Meeting (**EGM**).

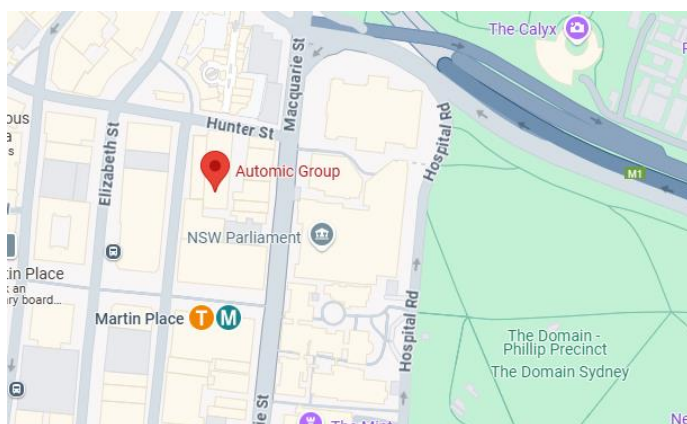
The EGM will be held on **Thursday, 28 August 2025** commencing at **9:00am** (Sydney time). Shareholders may choose to attend in person or virtually.

**Virtual attendance and voting.** You may attend the EGM and ask questions during the EGM virtually by using the following online link:

[https://us02web.zoom.us/webinar/register/WN\\_zzQ4T0VnRQKTXi2IQ1XaUg#/registration](https://us02web.zoom.us/webinar/register/WN_zzQ4T0VnRQKTXi2IQ1XaUg#/registration)

Online attendees will have the ability to vote during the meeting by accessing Automic's Investor Portal at [investor.automic.com.au](https://investor.automic.com.au).

**Physical attendance.** The EGM will be held physically at the offices of the Company's Share Registrar, Automic, at Level 5, 126 Phillip Street, Sydney. The venue is easily accessible from the Martin Place train or metro station.



**Voting before the EGM.** You may, and are encouraged to, enter your vote on the items of business ahead of the EGM by voting online or by completing and returning the Voting Form no later than 9:00am (Sydney time) on Tuesday, 26 August 2025. The details on how to do this are specified in the Notice of Meeting and the Voting and Proxy Form provided.

**Questions and comments.** I encourage you to submit questions and comments ahead of the EGM. Instructions on how to do this are specified in this Notice of Meeting.

**Items of business.** The formal items of business are set out on page 3.

If you have any questions regarding the EGM, please contact Next Science's share registrar, Automic either by telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or by email to [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au).

Thank you for your support of Next Science.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Aileen Stockburger'.

**Aileen Stockburger**  
Chair

## ITEMS OF BUSINESS

### 1. RESOLUTION 1 – SALE OF MAIN UNDERTAKING

To consider and, if thought fit, pass the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the Company to enter into arrangements to give effect to and to implement the Proposed Transaction, being the sale of the main undertaking of the Company, to Demetra Holding S.p.A. on the terms and conditions described in the Explanatory Memorandum.”*

**Board voting recommendation:** FOR

#### **Voting Exclusion Statement**

Please refer to the voting exclusion statement on the next page.

The **Explanatory Memorandum** accompanying this Notice of Meeting provide additional information regarding the above items of business and form part of this Notice of Meeting.

**Independent Expert's Report:** Shareholders should carefully consider the accompanying Independent Expert's Report prepared by Nexia Sydney Corporate Advisory Pty Ltd (**Independent Expert**) for the purposes of the Shareholder approval required under Listing Rule 11.2. The Independent Expert's Report comments on whether the transaction the subject of Resolution 1 as a whole is in the best interests of the Shareholders of the Company and has concluded that the transaction the subject of Resolution 1 is fair and reasonable to the Shareholders of the Company.

By Order of the Board



Gillian Nairn  
Company Secretary  
28 July 2025

## IMPORTANT INFORMATION - PARTICIPATION AND VOTING

### VOTING EXCLUSION STATEMENT

Resolution 1 - Sale of Main Undertaking	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"><li>(a) the acquirer of the Company's main undertaking and any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder of ordinary securities in the Company); or</li><li>(b) an associate of that person (or those persons).</li></ul> <p>However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"><li>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or</li><li>(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li><li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none"><li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li><li>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul>
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### Determining if you are eligible to vote and participate at the EGM

INVESTOR	ELIGIBILITY
Shareholder	In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), registered holders of shares of Next Science as at <b>7:00pm</b> (Sydney time) on <b>Tuesday, 26 August 2025</b> will be entitled to participate in and vote at the EGM.
Joint holder	If more than one joint holder of shares participates in the EGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.
Option holders	Not eligible to vote.

### How you can vote

If you are entitled to participate in and vote at the EGM, you can vote your shares in one of the following ways.

VOTING OPTIONS	DETAILS	STEPS
Online prior to the EGM	You may vote your shares online prior to the EGM.	Go to: <a href="https://investor.automic.com.au">https://investor.automic.com.au</a>  To be effective, your votes must be received by Next Science no later than <b>9:00am</b> (Sydney time) on <b>Tuesday, 26 August 2025</b> .
By post or fax prior to the EGM	<p>Complete the enclosed <b>Voting Form</b> and deliver it to Next Science prior to the EGM.</p> <p>Shareholders should complete their voting directions by selecting 'FOR' or 'AGAINST' or 'ABSTAIN' for each resolution on the Voting Form.</p> <p><u>Appoint a Proxy or Nominee</u> Alternatively, Shareholders may appoint a proxy or proxies to vote and act on your behalf at the EGM. A proxy need not be a Shareholder and can be an individual or a body corporate.</p> <p>You may appoint one or two proxies (but no more). If two proxies are appointed, you may specify the proportion or number of the votes each proxy is appointed to exercise. In accordance with Rule 17.1 of Next Science's Constitution, if no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.</p> <p>If you appoint the Chair of the EGM as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on item 2, then by submitting the Voting Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution.</p> <p>If no direction is given on an item, your vote may be passed to the Chair of the EGM as your proxy. The Chair will vote in accordance with the voting intentions stated below.</p>	<p>Completed Voting Forms may be <b>posted</b> to:</p> <p>Next Science Limited C/- Automic GPO Box 5193 Sydney NSW 2001 Australia</p> <p>Alternatively, completed Voting Forms may be <b>faxed</b> to: +61 2 8583 3040</p> <p>To be effective, your completed Voting Form must be received by Next Science no later than <b>9:00am</b> (Sydney time) on <b>Tuesday, 26 August 2025</b>.</p>
Voting online during the meeting	<p>Shareholders who wish to vote online during the EGM will need to login to Automic's Investor platform at <a href="https://investor.automic.com.au">investor.automic.com.au</a>.</p> <p>Shareholders who do not have an account with Automic are strongly encouraged to register for an account <b>as soon as possible and</b></p>	<p>Registration for the online meeting facility will commence from <b>8:30am</b> on <b>Thursday, 28 August 2025</b>.</p> <p>Shareholders who wish to vote online during the EGM will need to login to Automic's Investor platform at <a href="https://investor.automic.com.au">investor.automic.com.au</a>.</p>

VOTING OPTIONS	DETAILS	STEPS
	<p><b>well in advance of the EGM</b> to avoid any delays on the day of the EGM.</p> <p><b><u>How to create an Automic account</u></b></p> <p>An Automic account can be created via the following link <a href="https://investor.automic.com.au">investor.automic.com.au</a> and then clicking on “<b>register</b>” and following the prompts.</p> <p>Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.</p> <p>If you need assistance locating your SRN or HIN, please contact Automic on 1300 288 664.</p>	<p>Shareholders who do not have an account with Automic are strongly encouraged to register for an account <b>as soon as possible and well in advance of the EGM</b> to avoid any delays on the day of the EGM.</p> <p>Information on how to create an Automic account is set out on the left.</p> <p>You can vote online during the meeting by following these steps:</p> <ol style="list-style-type: none"> <li>1. Open your internet browser and go to <a href="https://investor.automic.com.au">investor.automic.com.au</a></li> <li>2. Login to your Automic account with your username and password. <i>[Refer to the information on the left for how to create an Automic account.]</i></li> <li>3. After logging in, a banner will be displayed at the bottom of your screen</li> <li>4. Click on “Register” and follow the steps</li> <li>5. Click on the URL to join the EGM webcast where you can view and listen to the EGM and ask questions.</li> <li>6. Once the Chair of the Meeting has declared the poll open for voting click on “Refresh” to be taken to the voting screen</li> <li>7. Select your voting direction and click “save” to submit your vote. Note that you cannot amend your vote after it has been submitted</li> </ol> <p>If you need assistance locating your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), please contact Automic on 1300 288 664.</p> <p><b><i>If you experience any technical difficulties during the EGM, please contact Automic by phoning: 1300 288 664.</i></b></p> <p>A <b>Registration and Voting Guide</b> and <b>Online Proxy Lodgement Guide</b> containing further information on how to vote online is available at: <a href="https://www.automicgroup.com.au/virtual-agms">https://www.automicgroup.com.au/virtual-agms</a></p>

VOTING OPTIONS	DETAILS	STEPS
Voting in person during the meeting	If you attend the EGM in person, you will be able to register and vote at the EGM by attending <b>Level 5, 126 Phillip Street, Sydney, NSW.</b>	Registration will commence from <b>8:30am</b> (Sydney time) on <b>Thursday, 28 August 2025.</b>  To facilitate a smooth registration, please bring a copy of your Voting Form with you on the day.

Next Science reserves the right to declare a Voting and Proxy Form invalid if it is not received in a manner indicated above.

Shareholders are encouraged to call Next Science's share registry, Automic, if they have any questions regarding submitting their votes, by phoning 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

### Power of Attorney

If you appoint an attorney to act on your behalf at the EGM your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) must be received by Next Science's share registry no later than **9:00am** (Sydney time) on **Tuesday, 26 August 2025.**

### Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers at the EGM. The representative should deliver to Next Science, prior to the EGM, a properly executed letter or other document confirming its authority to act as the company's representative.

### Voting Intentions

The Chair of the EGM intends to vote all available proxies in favour of ('FOR') all items of business.

It is intended that voting on each of the proposed resolutions at the EGM will be conducted by a poll.

### How you can ask questions and make comments

Shareholders are invited to submit questions and make comments relating to the business of Next Science or any item of business at the EGM using any of the methods set out below. Whilst we may not be able to respond to each question individually, we will endeavour to respond to as many as possible of the most frequently raised shareholder questions received.

OPTION	DETAILS	STEPS
By email prior to the EGM	You may submit questions and comments by email prior to the EGM.	Shareholders are invited to submit questions and make comments relating to the business of Next Science or any item of business at the EGM by email to: <a href="mailto:investorqueries@nextscience.com">investorqueries@nextscience.com</a>  Questions and comments must be received by Next Science no later than <b>5:00pm</b> (Sydney time) on <b>Thursday, 21 August 2025.</b>
Attending the meeting virtually	Shareholders who join the EGM virtually will be able to ask questions during the EGM.	Registration for the online facility will commence from <b>8:30am</b> on <b>Thursday, 28 August 2025.</b>  When you log into the online platform at <a href="https://us02web.zoom.us/webinar/register/WN_zzQ4T0VnRQKTXi2IQ1XaUg#/registration">https://us02web.zoom.us/webinar/register/WN_zzQ4T0VnRQKTXi2IQ1XaUg#/registration</a> , you will be able to ask questions by clicking the box on the screen and typing in your question.



OPTION	DETAILS	STEPS
		<p><b><i>If you experience any technical difficulties during the EGM, please contact Automic by phoning: 1300 288 664.</i></b></p> <p>Further information on how to use the online meeting facility is set out in the Virtual Meeting - Shareholder Registration &amp; Voting Guide and Online Proxy Lodgement Guide found at:  <a href="https://www.automicgroup.com.au/virtual-agms">https://www.automicgroup.com.au/virtual-agms</a></p>
Attending the meeting in person	If you attend the EGM in person, you will be able to ask questions at the EGM by attending <b>Level 5, 126 Phillip Street, Sydney NSW.</b>	<p>Registration will commence from <b>8:30am</b> (Sydney time) on <b>Thursday, 28 August 2025</b>.</p> <p>On registration, you will be provided with an attendance card.</p>

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared in relation to the items of business to be conducted at the EGM. The purpose of this Explanatory Memorandum is to provide shareholders of Next Science (**Shareholders**) with the information that is reasonably required by them to decide on how to vote upon the resolution being put forward at the EGM.

Resolution 1 is an ordinary resolution which requires a simple majority of votes cast by Shareholders entitled to vote on the Resolution.

### 1. SUMMARY OF THE PROPOSED TRANSACTION

#### 1.1 BACKGROUND AND OVERVIEW OF THE PROPOSED TRANSACTION

On 1 July 2025, the Company announced to the ASX that it had entered into a binding asset purchase agreement (**Asset Purchase Agreement**) under which it is proposing to sell substantially all of the assets of the Company, and its wholly-owned subsidiaries, (**NXS Group**) to Demetra Holding S.p.A. (**Demetra** or **Purchaser**). This includes all acquired regulatory approvals, contracts, intellectual property, inventory, records and goodwill of the NXS Group (**Acquired Assets**) excluding all assets related to the durable medical equipment distribution business (**DME Business**). As consideration for the Acquired Assets, in addition to the assumption of the certain agreed liabilities (**Assumed Liabilities**), the Purchaser has agreed to pay a total purchase price of US\$50 million in cash, subject to certain conditions precedent, including Shareholder approval under ASX Listing Rule 11.2 (**Proposed Transaction**).

As part of the Proposed Transaction, all intellectual property assets will be transferred to the Purchaser, however all intellectual property relating to the DME Business will be licensed back to the Company.

The Board is committed to maximising value for all Shareholders and believes the Proposed Transaction represents significant value recognition for Shareholders. The total sale price represents a substantial premium to the Company's current market capitalisation immediately prior to the announcement of the Proposed Transaction.

The Proposed Transaction will provide immediate financial and other benefits to the Company and its Shareholders, and the Board unanimously recommends it to Shareholders, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Proposed Transaction is fair and reasonable to Shareholders.

The Proposed Transaction will complete upon the satisfaction of all conditions precedent in the Asset Purchase Agreement.

After completion of the Proposed Transaction and subject to the relevant Shareholder approvals being obtained, the Company intends to distribute the net sale proceeds to Shareholders. The method for distributing the sale proceeds to Shareholders is subject to tax advice which the Company is obtaining. After repayment of all debt, all transaction costs, potential tax liabilities and winding down costs, the estimated net proceeds of the Proposed Transaction to be distributed to Shareholders are expected to be in the order of US\$30 million. The amount of US\$30 million is a preliminary and indicative estimate only and Next Science will update the market if there is a material change to that estimate.

#### 1.2 SALE PROCESS

Entry into the Asset Purchase Agreement followed a strategic review by the Company (arising partly from receipt of unsolicited offers which represented a significant premium to the Company's market capitalisation) and a comprehensive sale process that commenced in January 2025 run by the Company and its advisor Piper Sandler & Co (**Piper Sandler**), a multinational investment banking company based in Minneapolis, United States. Piper Sandler assisted the Company in preparing a tailored positioning of the Company with multiple potential buyers and ultimately soliciting offers for the sale of all or part of

the Company's business. The process included Piper Sandler reaching out to a targeted list of key strategic and financial buyers with interest in the sector. After the competitive sale process, the Company received offers from three separate bidders. The Board considered the offer submitted by the Purchaser, to be the most favourable as it maximised the value for Shareholders.

The Board has considered the value to Shareholders of a sale of the Business as against the need for further working capital to fund ongoing operations having regard to the current market conditions and the Company's capital needs (absent the Proposed Transaction).

The Board unanimously recommends that all Shareholders vote in favour of the Proposed Transaction, and each director intends to vote all Shares held or controlled by them (comprising approximately 1% of the Company's Shares) in favour of the Proposed Transaction, in the absence of a superior proposal.

#### 1.4 INDEPENDENT EXPERT'S CONCLUSION

Although it is not a regulatory requirement to do so, the Board has appointed Nexia Sydney Corporate Advisory Pty Ltd as the independent expert to prepare a report on the merits of the Proposed Transaction.

The purpose of the Independent Expert's Report is to advise Shareholders on the fairness and reasonableness of the Proposed Transaction. It also contains an assessment of the advantages and disadvantages of the Proposed Transaction, which is designed to assist Shareholders in making an informed decision in relation to Resolution 1.

The Independent Expert has concluded that the Proposed Transaction is fair and reasonable to non-associated Shareholders.

It is recommended that all Shareholders read the Independent Expert's Report in full before voting on Resolution 1. The Independent Expert's Report is Annexure A to this Explanatory Memorandum.

#### 1.5 PROPOSED USE OF PROCEEDS

After completion of the Proposed Transaction and based on the expected net proceeds, the Board currently intends to distribute the net sale proceeds (after repayment of all debt, all transaction costs, potential tax liabilities and winding down costs) of the Proposed Transaction to Shareholders by one or more capital returns, share buy-backs or dividends (or a combination) subject to tax advice which the Company is obtaining.

#### 1.6 OPTIONS FOR THE COMPANY POST-DISTRIBUTION OF NET SALE PROCEEDS

Following the distribution of the net sale proceeds of the Proposed Transaction to Shareholders, the Board will assess the options for the Company as a going concern. Relevant to the Board's consideration of the options is ASX Listing Rule 12.3, which provides that if half or more of the Company's total assets is cash or in a form readily convertible to cash, ASX may suspend quotation of the Company's securities until it invests those assets or uses them for the Company's business. Furthermore, the Company must give holders of ordinary securities in writing details of the investment or use.

**The Company is granted a six-month period from the date on which the sale of its main undertaking was announced to the market (being 1 July 2025) to demonstrate a sufficient level of operations in accordance with ASX Listing Rule 12.1. If the Company 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).**

There will be a further extraordinary general meeting called to seek shareholder approval for the distribution of net sale proceeds. More details of the expected net proceeds available for distribution to Next Science shareholders will be provided in the notice of the further extraordinary general meeting.

If the Shareholders do not approve the Proposed Transaction, or the Proposed Transaction does not complete for any other reason, the Board will not proceed with the distribution to Shareholders.

## 1.7 REASONS TO VOTE IN FAVOUR OF THE PROPOSED TRANSACTION (ADVANTAGES OF THE PROPOSED TRANSACTION)

If the Proposed Transaction proceeds, it represents significant value recognition for Shareholders

The Board considers that the Proposed Transaction represents significant value recognition for Shareholders. The total sale price represents a substantial premium to the Company's current market capitalisation immediately prior to the announcement of the Proposed Transaction.

The Independent Expert has concluded that the Proposed Transaction is fair and reasonable to non-associated Shareholders

While it is not a regulatory requirement to do so, the Board has appointed Nexia Sydney Corporate Advisory Pty Ltd as the independent expert to prepare a report on the merits of the Proposed Transaction.

The Independent Expert has concluded that the Proposed Transaction is fair and reasonable to non-associated Shareholders.

The Board encourages you to read the Independent Expert's Report in full, which is set out in Annexure A.

The Share price may fall if the Proposed Transaction does not proceed

If the Proposed Transaction is not approved by Shareholders and no alternative proposal emerges, the price of the Shares may fall.

## 1.8 REASONS WHY YOU MAY CHOOSE TO VOTE AGAINST THE PROPOSED TRANSACTION (DISADVANTAGES OF THE PROPOSED TRANSACTION)

You may disagree with the Board's recommendation and the Independent Expert's conclusion

In recommending you to vote in favour of the Proposed Transaction, the Board and Independent Expert have made judgements regarding future events which cannot be predicted with certainty and which may prove inaccurate.

You may hold a different view. You are not obliged to follow the recommendation of the Board or the conclusion of the Independent Expert that the Proposed Transaction is fair and reasonable to Shareholders.

You may consider there is potential for an alternative proposal to emerge

If the Proposed Transaction is implemented, the Company will sell its main undertaking (being the sale of substantially all of the assets of the NXS Group except the DME Business) which may not be consistent with the investment objectives of all Shareholders.

You may consider the possibility that a proposal which is more attractive than the Proposed Transaction could materialise in the future.

The Board considers that there is no realistic alternative proposal and, as at the date of this Notice of Meeting, are not aware of any alternative proposals.

You may believe that the Company should continue business as usual rather than sell it to Demetra

If the Proposed Transaction is implemented, the Company will no longer own the Acquired Assets.

You may consider that it is in the Company's best interests to continue to own and operate the Acquired Assets.

## 2. RESOLUTION 1 - SALE OF MAIN UNDERTAKING

### 2.1 OVERVIEW

The Meeting referred to in this Explanatory Memorandum is being held so that Shareholders can consider the Resolution to approve the Proposed Transaction under ASX Listing Rule 11.2.

### 2.2 INDICATIVE TIMETABLE

Subject to the ASX Listing Rule requirements, the Company anticipates that completion of the Proposed Transaction will occur in accordance with the timetable set out below.

EVENT	INDICATIVE DATE
Date of Notice of Meeting and despatch to Shareholders	Monday, 28 July 2025
Deadline for returning proxy forms	9:00am (AEST) on Tuesday, 26 August 2025
Record date for determining Shareholders' entitlement to vote at Extraordinary General Meeting	7:00pm (AEST) on Tuesday, 26 August 2025
Date of Extraordinary General Meeting	9:00am (AEST) on Thursday, 28 August 2025
Completion of the Proposed Transaction (provided that Resolution 1 is passed and Shareholders have approved the Proposed Transaction)	No earlier than Monday, 15 September 2025

The key dates above (and the references to those dates through this document) are indicative only and are subject to any changes that may be agreed between the Company and Demetra or in consultation with ASX. The Company will update Shareholders via the ASX platform and the Company's website as appropriate when the relevant events are reached or changed, or decisions are made.

### 2.3 FINANCIAL EFFECT OF PROPOSED TRANSACTION ON THE COMPANY

An indicative pro-forma unaudited statement of financial position of the Company, that has been prepared to enable Shareholders to assess the potential effect of the Proposed Transaction (the subject of the Resolution) on the financial position of the Company (as at 31 December 2024), is as follows:

	31 December 2024 Actual (Audited)	Adjustments assuming completion of Proposed Transaction	31 December 2024 Pro-forma (Unaudited)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	1,673,917	-	1,673,917
Trade and other receivables	3,335,463	-	3,335,463
Inventories	726,237	(642,051)	84,186
Other current assets – other	315,604	-	315,604
<b>Total current assets</b>	6,051,221	(642,051)	5,409,170
<b>Non-current assets</b>			
Trade and other receivables	36,656	-	36,656

	31 December 2024 Actual (Audited)	Adjustments assuming completion of Proposed Transaction	31 December 2024 Pro-forma (Unaudited)
Property, plant and equipment	519,350	-	519,350
Right-of-use assets	552,741	-	552,741
Intangible assets	2,054,153	(2,054,153)	-
<b>Total non-current assets</b>	3,162,900	(2,054,153)	1,108,747
<b>Total assets</b>	9,214,121	(2,696,204)	6,517,917
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	2,659,320	-	2,659,320
Contract liabilities	274,902	(274,902)	-
Lease liabilities	222,314	-	222,314
Employee benefits	62,308	-	62,308
<b>Total current liabilities</b>	3,218,844	(274,902)	2,943,942
<b>Non-current liabilities</b>			
Contract liabilities	274,902	(274,902)	-
Loans and Borrowings	1,806,000	-	1,806,000
Lease liabilities	464,850	-	464,850
Employee benefits	7,042	-	7,042
<b>Total non-current liabilities</b>	2,552,793	(274,902)	2,277,892
<b>Total liabilities</b>	5,771,637	(549,804)	5,221,834
<b>Net assets</b>	3,442,483	(2,146,400)	1,296,083
<b>Equity</b>			
Share capital	133,927,086	-	133,927,086
Reserves	(41,387,355)	-	(41,387,355)
Accumulated losses	(89,097,248)	(2,146,400)	(91,243,648)
<b>Total Equity</b>	3,442,483	(2,146,400)	1,296,083

The following table summarises the likely effect of the Proposed Transaction on the Company's consolidated total assets, total equity interests, annual revenue, annual expenditure and annual profit before tax as set out in the audited consolidated financial report for the year ended 31 December 2024.

A	B	C	D	E
Type of comparison	Current	Change due to Demetra Sale	After Demetra Sale	Percentage change
Method of Calculation	From latest audited figures (for year ended 31 December 2024)	Change due to Demetra Sale	B +/- C	C/B
Consolidated total assets \$m	9.214	(2.696)	6.518	-30% *
Total equity interests \$m	3.442	(2.146)	1.296	-62%
Number of securities (in ordinary shares)	292,625,365	N/A	N/A	N/A
Consolidated revenue for the year \$m	22.816	(16.390)	6.426	-72% **
EBITDA \$m	(8.039)	1.955	(9.994)	-24% ***
Profit (Loss) before tax for the year \$m	(10.452)	3.689	(14.141)	-35%

\* It should be noted that, of the remaining total consolidated assets after the Demetra Sale, 26% is cash, highlighting the low level of remaining assets following the Demetra Sale.

\*\* It should be noted that, of the \$6.4m remaining revenue in calendar year 2024 related to the DME Business, 51% of that revenue came in the first 4 months as the Company was restructuring its DME Business to improve profitability and deliver cost savings.

\*\*\* EBITDA in total was a loss position in 2024 further impacted by the Demetra Sale, highlighting the profitability challenges the Company faced in relation to the remaining DME Business.

#### Effect of the Proposed Transaction on the Board and senior management

There will be no changes to the Board on completion of the Proposed Transaction. No Board members will take up a position with Demetra.

Under the Asset Purchase Agreement, between the date of the Asset Purchase Agreement up to 5 business days prior to Completion, Demetra may make offers of employment to employees of the Company. As at the date of this Notice of Meeting, so far as the Company is aware, no offers of employment have been made by Demetra.

#### Effect of the Proposed Transaction on the Company's capital structure

The Proposed Transaction will have no impact on the Company's capital structure, or the rights and liabilities of Shares.

#### Effect of the Proposed Transaction on control

The Proposed Transaction will have no impact on the control of the Company as the consideration for the Proposed Transaction is cash only.

## 2.4 ABOUT DEMETRA

### Introduction

Demetra is a company organised under the laws of Italy. Demetra is majority owned by Astorg, which is a leading pan-European private equity firm with over EUR 23 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. With a distinct entrepreneurial culture, long term shareholder perspectives and lean decision-making, Astorg has valuable industry expertise in healthcare, software, technology, business services and technology-based in industrial companies. Headquartered in Luxembourg, Astorg has offices in London, Paris, New York, Frankfurt, and Milan.

### Business Structure

Demetra provides simple solutions for complex indications in ortho and spine, and is a supplier of bone cement, biomaterials and antibiotic spacers. It operates through three main hubs in Italy, Germany and the US with over 240 full-time equivalent employees. Demetra serves both hospitals directly with their branded products as well as all the major original equipment manufacturers in the ortho and spine industry through white label agreements.

Demetra exceeded a turnover of \$100,000,000 and an EBITDA of \$40,000,000 in 2024 and has grown at double digit rates since 2016. Demetra is present in more than 70 countries worldwide, and the USA, where it has had a direct commercial presence through its subsidiary Demetra since 2014, is its number one market.

Demetra's goal is to bring together companies in the healthcare industry which stand out for the cutting-edge products they develop, improving millions of lives each year. Demetra has the ambition to pool excellence to boost quality of life and moves towards this goal by investing in people and in innovation.

Further information about Demetra is available at <https://demetraholding.com/>.

## 2.5 SUMMARY OF ASSET PURCHASE AGREEMENT

The Asset Purchase Agreement is the key transaction document for the Proposed Transaction, which is summarised below. It should be noted that there are a number of ancillary or additional documents necessary to effectuate the transfer of the Acquired Assets and the other transactions contemplated by the Asset Purchase Agreement (**Ancillary Agreements**).

The key terms of the Asset Purchase Agreement are set out below:

- (a) **(Sellers)** Next Science Limited (who will procure its affiliates, including its subsidiaries, to enter into the relevant Ancillary Agreements to sell, assign, transfer and deliver to the Purchaser the Acquired Assets).
- (b) **(Purchaser)** Demetra.
- (c) **(Assets Being Acquired)** The Asset Purchase Agreement contemplates the sale of the Acquired Assets (excluding the DME Business), which constitutes the sale of the main undertaking of the Company as contemplated by this Notice of Meeting.
- (d) **(Consideration)** The Purchaser has agreed to pay US\$50 million in cash for the Acquired Assets and to assume certain agreed liabilities.
- (e) **(Conditions Precedent)** The Proposed Transaction is conditional on, among other things, the satisfaction or waiver of certain key conditions precedent, which are summarised below (additionally, if such conditions precedent are not satisfied or waived prior to the three month anniversary of the date of the Asset Purchase Agreement, the Proposed Transaction may be terminated):



- (i) any consent from any applicable governmental entities necessary to complete the Proposed Transaction being obtained;
  - (ii) no law being enacted which has the effect of making the Proposed Transaction illegal;
  - (iii) the Company obtaining approval from Shareholders for the Proposed Transaction (which is the ASX Listing Rule 11.2 resolution in this Notice of Meeting);
  - (iv) the representations and warranties made by the Company being true and correct (except as would not reasonably be expected to have, either individually or in aggregate, a material adverse effect);
  - (v) the representations and warranties made by the Purchaser being true and correct (except as would not reasonably be expected to, either individually or in aggregate, prevent or materially delay the ability of the Purchaser and its affiliates to complete the Proposed Transaction);
  - (vi) the Company and the Purchaser complying with all covenants and agreements contained in the Asset Purchase Agreement;
  - (vii) the Company delivering to the Purchaser the relevant closing deliverables including:
    - (A) Ancillary Agreements required to be executed by the Company or its affiliates (as applicable);
    - (B) a certificate certifying that each of the representatives and warranties of the Company are true and correct as of completion of the Proposed Transaction, and the covenants in the agreements contained in the Asset Purchase Agreement have been complied with in all material respects; and
    - (C) the assets being acquired,
  - (viii) the Purchaser delivers to the Company the relevant closing deliverables including:
    - (A) Ancillary Agreements required to be executed by the Purchaser or its affiliates (as applicable); and
    - (B) a certificate certifying that each of the representatives and warranties of the Purchaser are true and correct as of completion of the Proposed Transaction, and the covenants in the agreements contained in the Asset Purchase Agreement have been complied with in all material respects.
- (f) **(Termination)** The Asset Purchase Agreement contains various agreed termination rights and may be terminated prior to completion:
- (i) by mutual written consent of the Company and the Purchaser;
  - (ii) by the Company or the Purchaser if completion does not occur within three months of the date of the Asset Purchase Agreement (**Termination Date**), unless that party's breach of or failure to comply with its representations, warranties or covenants is the cause of, or results in, the failure of completion to occur on or before the Termination Date;

- (iii) by either the Company or the Purchaser, if any government entity of competent jurisdiction issues an court order permanently restraining, enjoining, or otherwise prohibiting the completion of the transactions contemplated by the Asset Purchase Agreement, and such court order becomes final and non-appealable; provided, however, that the right to terminate shall not be available to the party whose failure to perform its covenants or agreements contained in the Asset Purchase Agreement has been the cause of or has resulted in the imposition of such court order or the failure of such court order to be resisted, resolved, or lifted;
  - (iv) by either the Company or the Purchaser, if the other party breaches or fails to perform in any material respect any of its representations, warranties, covenants, or agreements contained in the Asset Purchase Agreement, which breach or failure to perform: (1) would result in a failure of a condition; and (2) either of the following: (a) if capable of being cured, has not been cured by the breaching party by the earlier of (i) the Termination Date; and (ii) the date that is thirty (30) days after the breaching party's receipt of written notice from the other party stating the other party's intention to terminate the Asset Purchase Agreement and the basis for such termination; or (b) is incapable of being cured;
  - (v) by the Purchaser, if at any time prior to the approval from Shareholders being obtained, the Board shall have made a change in recommendation;
  - (vi) by the Company, if before completion, a majority of the Board publicly recommends an acquisition proposal that is a superior proposal (provided that the acquisition proposal was not solicited in breach of the Company's obligations set forth in the Asset Purchase Agreement);
  - (vii) by the Company, if the Independent Expert engaged by the Company to review the terms and conditions of the transaction concludes that, in the opinion of the Independent Expert, the transaction is not fair and reasonable to, or is not in the best interests of, the Company's Shareholders;
  - (viii) by the Company in order to accept a superior proposal and enter into, immediately following such termination, a binding and definitive written alternative acquisition agreement with respect to such superior proposal; provided that the Company has materially complied with its covenants and agreements under the Asset Purchase Agreement;
  - (ix) by either the Company or the Purchaser, if the approval from Shareholders shall not have been obtained; or
  - (x) by the Company, if the Purchaser or its affiliate fail to provide the interim operating payment (being an amount of US\$325,000) or has not cured such failure within 5 business days after written notice to the Purchaser.
- (g) **(Termination fee)** Where the Company terminates the Asset Purchase Agreement pursuant to a termination right set out in 2.5 (f)(vi), 2.5(f)(vii), or 2.5(f)(viii), the Company must pay the Purchaser a non-refundable termination fee in an amount of US \$2 million promptly and in any event within two business days of such termination.
- (h) **(Fiduciary out)** The Asset Purchase Agreement contains a fiduciary out provision that allows the Board to consider and respond to unsolicited bona fide superior proposals that may be received. A fiduciary out provision is market standard in the context of an Australian public company transaction involving the sale of its main undertaking to allow

the Board to discharge its fiduciary duties to Shareholders. In summary, this provision provides that following receipt of an unsolicited, bona fide written acquisition proposal by the Company that was made on or renewed on or after the date of the Asset Purchase Agreement that did not result from a material breach of the contractual prohibition on solicitation of other bids (**No Solicitation Requirement**), that has not been withdrawn and with respect to which the Company has received a written, definitive form of alternative acquisition agreement, and the Board determining in good faith, after consultation with its financial advisors and outside legal counsel, that such acquisition proposal constitutes a superior proposal, the Board may, at any time prior to the time the approval from Shareholders is obtained, make a change in recommendation with respect to such superior proposal, only if all of the following conditions are met:

- (i) the Company shall have complied in all material respects with the No Solicitation Requirement and shall have:
  - (A) provided to the Purchaser five (5) Business Days' prior written notice, which shall state expressly:
    - (i) that it has received a written acquisition proposal that constitutes superior proposal;
    - (ii) the material terms and conditions of the acquisition proposal (including the consideration offered therein and the identity of the person or group making the acquisition proposal); and
    - (iii) that, subject to the Board making a determination that it is a superior proposal after consultation with outside legal counsel, the Board has determined to hold a meeting at which it intends to effect a change in recommendation; and
  - (B) during such five (5) business day period:
    - (i) engaged in good faith negotiations with the Purchaser (to the extent the Purchaser wishes to engage) with respect to any revisions to the terms and conditions of the Asset Purchase Agreement, or another proposal, which may be proposed in writing by the Purchaser such that the acquisition proposal ceases to constitute a superior proposal; and
    - (ii) in determining whether to make a change in recommendation, the Board shall take into account any changes to the terms of the Asset Purchase Agreement proposed in writing by the Purchaser; and
- (ii) the Board shall have determined, in good faith, after consultation with outside legal counsel, that, in light of such superior proposal and taking into account any revised terms proposed in writing by the Purchaser, such superior proposal continues to constitute a superior proposal and, after consultation with outside legal counsel, that the failure to make such change in recommendation would be inconsistent with the directors' fiduciary duties to the Company's Shareholders under applicable law.
- (i) (**No shop, no talk**) The Company is subject to *no shop* and *no talk* obligations in relation to the Proposed Transaction, subject to customary carve outs and exceptions.

- (j) **(Conduct of business prior to Completion)** The Company must conduct its business in the ordinary course pending completion subject to customary pre completion obligations, restrictions and exceptions.
- (k) **(Scheduled Completion Date)** Completion will take place on:
- (i) the second business day following the date that the last of the conditions precedent have been satisfied or waived (other than such conditions precedent that, by their nature, are satisfied by actions taken at completion, but subject to satisfaction or waiver of such conditions precedent); or
  - (ii) such other time as the Company and the Purchaser mutually agree in writing.
- Completion will not occur prior to 15 September 2025 without the prior written consent of the Purchaser.
- (l) **(Representations and Warranties)** The Company provides customary representations and warranties regarding the assets and the business, which do not survive Completion of the Proposed Transaction and are subject to customary qualifications, acknowledgements and limitations of liability. The Company will have no post-Completion liability with respect to breaches of its representations and warranties.
- (m) **(Transition Services)** The Seller (or its affiliates) and the Purchaser (or its affiliates) have agreed to enter into a transition services arrangement to assist with the continued conduct and operation of the business by the Purchaser in relation to the products at and following Completion. The term of this arrangement will terminate on the sooner of the date that is six weeks from the date of the transition services agreement, and 30 October 2025.

## 2.6 BOARD'S RECOMMENDATION AND VOTING INTENTIONS

The Board unanimously recommends, after carefully considering each of the advantages and disadvantages of the Proposed Transaction and having regard to the conclusion of the Independent Expert and independent advice, that Shareholders should vote in favour of the Proposed Transaction.

In reaching its recommendation, the Board has had regard to a range of factors including those set out in Section 1.6 above. The Board recommends that all Shareholders read and carefully consider all the material set out in this Explanatory Memorandum before deciding how they will vote.

The Board intends to vote in favour of the Proposed Transaction, in respect of all Shares held by them or which they otherwise control. The Board does not have any material personal interest in the outcome of the Resolution other than as a result of their interest arising solely in the capacity of Shareholders.

## 2.7 LEGAL AND REGULATORY REQUIREMENTS

### ASX Listing Rule 11.2

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a sale of its main undertaking. The Proposed Transaction is a sale of the Company's main undertaking for these purposes.

Resolution 1 seeks the required Shareholder approval to the Proposed Transaction on the terms of the Asset Purchase Agreement under, and for the purposes of, ASX Listing Rule 11.2.

### Voting Exclusion

Certain Shareholders of the Company are excluded from voting on Resolution 1. Please refer to the voting exclusion statement set out on page 4 of this Notice of Meeting in accordance with ASX Listing Rules 11.2 and 14.11.

## 2.8 IMPLICATIONS OF PROPOSED TRANSACTION PROCEEDING

If Resolution 1 is passed, the Company will be able to proceed with the Proposed Transaction, following which, the Company will distribute the net sale proceeds to Shareholders by one or more capital returns, share buy-backs or dividends (or a combination) subject to tax advice. In this scenario, the Company intends to no longer conduct business under its current business model of being a medical technology business focused on commercialising its proprietary suite of products to reduce the impact of infections in human health.

## 2.9 IMPLICATIONS OF PROPOSED TRANSACTION NOT PROCEEDING

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Transaction, and the Asset Purchase Agreement would be terminated. For the avoidance of doubt, where the Company or the Purchaser terminates the Asset Purchase Agreement due to Shareholder approval not having been obtained, the termination fee of US \$2 million is **not** payable by the Company.

Therefore, Shareholders will continue to retain the benefits of an investment in the Acquired Assets and will continue to be exposed to the risks presently associated with this investment.

Further, if the Proposed Transaction does not proceed, neither the advantages of the Proposed Transaction outlined in Section 1.7, nor the potential reasons to vote against the Proposed Transaction outlined in Section 1.8, will be relevant to Shareholders. In particular, the Board will not declare or authorise or pay or undertake any capital returns, share buy-backs or dividends (or a combination) if the Proposed Transaction does not proceed.

All items required to be disclosed to Shareholders to obtain approval under ASX Listing Rule 11.2 is set out in this Notice of Meeting. The Directors are not aware of any other information that is material to the question of whether Shareholders should approve this Resolution.

**Board voting recommendation:** The Board, unanimously recommends Shareholders vote **FOR** this item.

### ASX

Neither ASX nor any of their respective officers takes any responsibility for the contents of the Notice of Meeting.

## **Annexure A      Independent Expert's Report**

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**Next Science Limited**

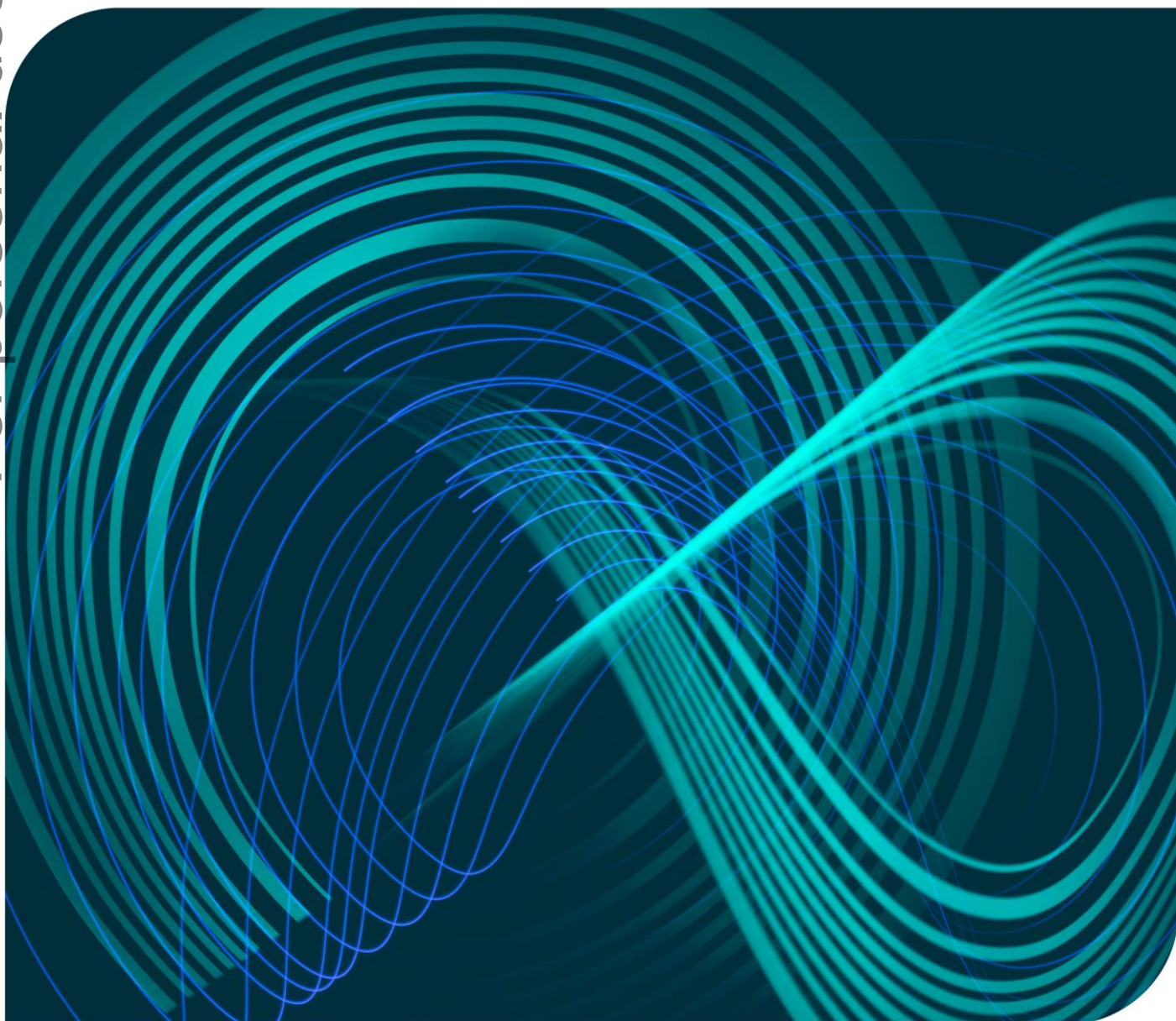
Proposed acquisition of all Next Science product lines and IP except for the DME business

Independent Expert's Report  
and Financial Services Guide

25 July 2025

**In our opinion the Proposed  
Transaction is fair and reasonable  
to the Next Science shareholders.**

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## **FINANCIAL SERVICES GUIDE**

**Dated: 25 July 2025**

### **What is a Financial Services Guide ("FSG")?**

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Sydney Corporate Advisory Pty Ltd ABN 68 114 696 945 ("NSCA"), a corporate authorised representative of Nexia Sydney Financial Solutions Pty Ltd ("NSFS"), Australian Financial Services Licence Number 247300 ("AFSL").

This FSG includes information about:

- NSCA and how they can be contacted
- the services NSCA is authorised to provide
- how NSCA are paid
- any relevant associations or relationships of NSCA
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NSCA has in place.

Where you have engaged NSCA we act on your behalf when providing financial services. Where you have not engaged NSCA, NSCA acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NSCA.

### **Financial Services that NSCA is authorised to provide**

NSCA is a corporate authorised representative of NSFS, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

### **NSCA's responsibility to you**

NSCA has been engaged by the independent directors of Next Science Limited ("Next Science", the "Client" or the "Company") to provide general financial product advice in the form of an independent expert's report to be included in the Notice of Meeting sent to Next Science shareholders dated on or about 28 July 2025 ("Report").

You have not engaged NSCA directly but have received a copy of the Report because you have been provided with a copy of the Notice of Meeting. NSCA or the employees of NSCA are not acting for any person other than the Client.

NSCA is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.



### **General Advice**

As NSCA has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Notice of Meeting before making any decision in relation to the Scheme.

### **Fees NSCA may receive**

NSCA charges fees for preparing Reports. These fees will usually be agreed with, and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NSCA \$52,500 (excluding GST and out of pocket expenses) for preparing the Report. NSCA and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

### **Referrals**

NSCA does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

### **Associations and Relationships**

Through a variety of corporate and trust structures NSCA is controlled by and operates as part of the Nexia Sydney Group Pty Ltd. NSCA's directors and authorised representative may be directors in the Nexia Sydney Group Pty Ltd group entities ("Nexia Sydney Group"). Brent Goldman, authorised representative of NSFS and director of Nexia Sydney Group Pty Ltd, has prepared this Report. The financial product advice in the Report is provided by NSCA and not by the Nexia Sydney Group.

From time-to-time NSCA, the Nexia Sydney Group and related entities ("Nexia entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years \$37,500 (excluding GST) in professional fees has been received from the Client in relation to preparation of an independent expert's report.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Proposed Transaction.

### **Complaints Resolution**

If you have a complaint, please let NSFS know. Formal complaints should be sent in writing to:

Nexia Sydney Financial Solutions Pty Ltd  
Head of Compliance  
PO Box Q776  
QVB NSW 1230

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Craig Wilford, on +61 2 9251 4600 and he will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

### **External Complaints Resolution Process**

If NSFS cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website [www.afca.org.au](http://www.afca.org.au) or by contacting them directly at:

Australian Financial Complaints Authority Limited  
GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 56 55 62  
Facsimile (03) 9613 6399  
Email: [info@afca.org.au](mailto:info@afca.org.au)

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

### **Compensation Arrangements**

NSCA has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details  
You may contact NSCA at:

**Nexia Sydney Corporate Advisory Pty Ltd**  
**PO Box Q776**  
**QVB NSW 1230**

25 July 2025

[nexia.com.au](http://nexia.com.au)

The Directors  
Next Science Limited  
Australia Square  
Level 14  
264-278 George Street  
Sydney NSW 2000

Dear Directors,

**Independent Expert's Report on the proposed sale of all Next Science product lines and IP, except for the Durable Medical Equipment business****1. OUTLINE OF THE PROPOSED TRANSACTION**

Next Science Limited ("Next Science", the "Client" or the "Company") is proposing to sell substantially all of its assets for total cash consideration of US\$50 million and assumption of certain agreed liabilities (the "Proposed Transaction"). The Proposed Transaction is the outcome of a competitive sale process conducted by the Company to assess strategic options and maximise value for shareholders.

On 24 April 2025, the Company received an offer from Demetra Holding S.p.A to acquire all of Next Science's product lines and IP, except for the Durable Medical Equipment business ("DME Business"), for an upfront valuation of US\$50m and subject to the execution of a satisfactory transition service agreement covering back-office functions as well as an asset purchase agreement (the "Offer").

On 1 July 2025, the Company announced to the ASX that it had entered into a binding asset purchase agreement ("Asset Purchase Agreement") under which it is proposing to sell substantially all of the assets of the Company, and its wholly-owned subsidiaries, ("NXS Group") to Demetra Holdings S.p.A. ("Purchaser"). This includes all acquired regulatory approvals, contracts, intellectual property, inventory, records and goodwill of the NXS Group ("Disposed Product Business") excluding all assets related to the DME Business. As consideration for the acquired assets of the Disposed Product Business, in addition to the assumption of the certain agreed liabilities, the Purchaser has agreed to pay a total purchase price of US\$50 million in cash (subject to working capital advance and post closing adjustment for movements in inventory acquired), subject to certain conditions precedent, including Shareholder approval under ASX Listing Rule 11.2 ("Proposed Transaction").

A more detailed summary of the Asset Purchase Agreement is set out in Section 2.5 of the explanatory memorandum to the Notice of Meeting.

After the Proposed Transaction, the Company will retain its DME business which utilises certain products acquired by the Purchaser. As such, the Company and the Purchaser enter into a supply and license agreement for the Purchaser to supply the products to the Company post the Proposed Transaction.

The Proposed Transaction will result in the divestment of the Disposed Product Business from the rest of the business. The remaining business not being acquired relates to DME.

## 2. PURPOSE OF REPORT

The purpose of this Report is to advise the shareholders of Next Science on the fairness and reasonableness of the Proposed Transaction.

While there is no formal requirement under the ASX Listing Rules to obtain an Independent Expert's Report, the sale is subject to shareholder approval under Listing Rule 11.2.

Listing Rule 11.2 requires a company to obtain shareholder approval at a general meeting when the company proposed to make a significant change, either directly or indirectly, to the nature or scale of its activities if the significant change involves the company disposing of its main undertaking.

The Company has elected to commission this report to assist shareholders in assessing the merits of the Proposed Transaction.

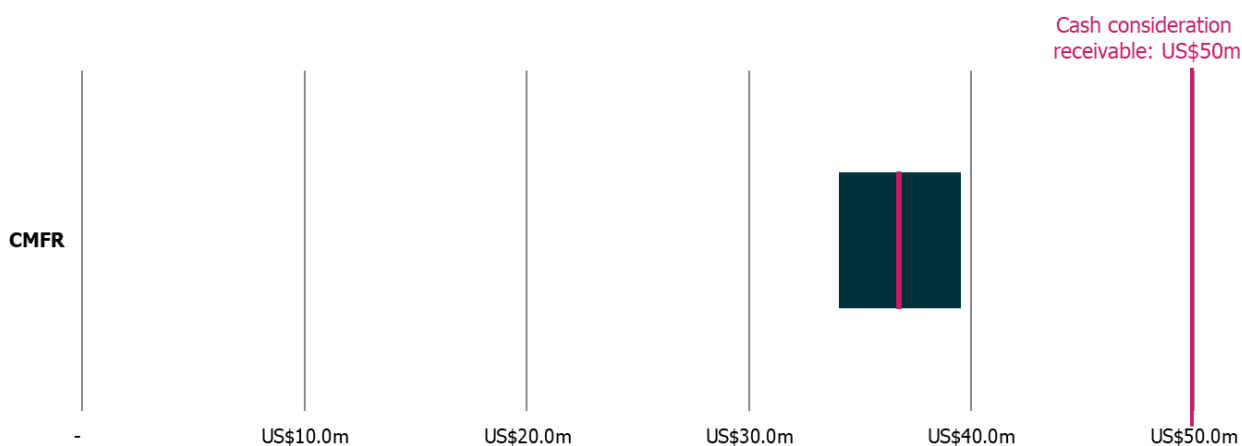
## 3. SUMMARY AND OPINION

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion is based solely on information available as at the date of this Report.

The principal factors that we have considered in forming our opinion are summarised below.

### 3.1 Assessment of Fairness

As discussed in section 4, in determining whether the Proposed Transaction is fair to Next Science shareholders, we have determined the fair value of the Disposed Product Business to be in the range US\$34.1m to US\$39.5m on a control basis. This is summarised below:



As the fair value of the consideration of US\$50m is more than the fair value of the Disposed Product Business, **we have concluded that the Proposed Transaction is fair.**

### 3.2 Assessment of Reasonableness

In accordance with RG 111, a transaction is reasonable if:

- the transaction is fair; or
- despite not being fair, but considering other significant factors, shareholders should obtain an overall benefit if the transaction proceeds.

In forming our opinion we have considered the following relevant factors (see section 10).

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• The consideration of the Proposed Transaction of US\$50 million is substantially higher than the Company's current market capitalisation and is considered as a favourable exit price in the near term.</li> <li>• The Proposed Transaction provides an exit opportunity for the Company to sell the Disposed Product Business which is consistently loss making and requires ongoing investment to support operations.</li> <li>• The consideration of the Proposed Transaction is an upfront cash consideration and is not subject to any deferred portion or any performance conditions.</li> </ul>	<ul style="list-style-type: none"> <li>• The Proposed Transaction involves the sale of assets and liabilities of the Disposed Product Business, instead of direct sales of the Company's shares which may not be the most tax effective method for certain shareholders of the Company.</li> <li>• The Shareholders will not benefit from future rewards associated with the Disposed Product Business.</li> </ul>

Piper Sandler & Co ("Piper Sandler"), a multinational investment banking company based in Minneapolis, United States, acted as the Company's advisors and ran competitive sale process over several months. The process included Piper Sandler reaching out to a targeted list of key strategic and financial buyers with interest in the sector. Piper Sandler prepared a number of presentations for the Company's board of directors and provided updates on the offers received.

After the competitive sale process, the Company received offers from three separate bidders. The Directors considered the offer submitted by the Buyer, to be the most favourable.

As the Proposed Transaction is fair, and taking into consideration the matters above, **we have concluded that the Proposed Transaction is fair and reasonable.**

### 3.3 Opinion

**Accordingly, in our opinion, the Proposed Transaction is fair and reasonable to the Next Science shareholders.**

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

Yours faithfully

**Nexia Sydney Corporate Advisory Pty Ltd**



**Brent Goldman**

Director

(Authorised Representative of Nexia Sydney Financial Solutions Pty Ltd, AFSL 247300)

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## STRUCTURE OF REPORT

Our Report is set out under the following headings:

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#### 4. BASIS OF EVALUATION

RG 111 provides guidance as to matters that should be considered in determining whether a transaction is fair and reasonable in a range of circumstances.

RG 111 states that in deciding an appropriate form of analysis, the expert needs to consider that the main purpose of the Report is to deal with the concerns that could reasonably be anticipated by those persons affected by the transaction. An expert should focus on the purpose and outcome of the transaction; that is the substance of the transaction, rather than the legal mechanism used to effect the transaction.

RG 111 requires analysis of a transaction under two distinct criteria being:

- is the offer 'fair'?; and
- is it reasonable?

That is the opinion of fair and reasonable is not considered as a compound phrase.

In determining what is fair and reasonable for a control transaction, RG 111 states that:

- an offer is fair if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer, assuming a 100% interest of the target and irrespective of whether consideration is cash or scrip; and
- an offer is reasonable if it is fair, or if the offer is not fair, the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of a higher bid before the close of an offer.

In determining whether the transaction is fair, the fair value is assumed to be based on a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

For the purpose of considering whether or not the Proposed Transaction is fair we have compared the fair value of the business comprising the assets being disposed of on a control basis to the consideration receivable.

In our assessment of the reasonableness of the Proposed Transaction, our consideration has included the following matters:

- the Buyer's pre-existing voting power in securities in Next Science;
- other significant security holding blocks in Next Science;
- the liquidity of the market in Next Science's securities;
- cash flow or other benefits through achieving ownership of the Disposed Product Business;
- any special value to the Buyer, such as technology, the potential to write-off outstanding loans from Next Science, etc;
- the likely market price if the Proposed Transaction does not proceed;
- the value to an alternate bidder and the likelihood of an alternative bid being made;
- opportunity costs;
- transaction costs associated with the Proposed Transaction; and
- other significant matters set out in section 10.



#### **4.1 Individual shareholders' circumstances**

The ultimate decision whether to approve the Proposed Transaction should be based on each shareholder's assessment of the Proposed Transaction, including their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Proposed Transaction or matters dealt with in this Report, shareholders should seek independent professional advice.

#### **4.2 Limitations on reliance on information**

The documents and information relied on for the purposes of this Report are set out in Appendix B. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose.

We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NSCA are not the auditors of Next Science. We have analysed and reviewed information provided by the Directors and management of Next Science and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of Next Science.

In forming our opinion we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Notice of Meeting to be sent to shareholders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NSCA in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report or which may impact upon the assumptions referred to in the Report.

### **5. OVERVIEW OF NEXT SCIENCE**

#### **5.1 Background**

Next Science Limited (ASX: NXS) is an Australian biotechnology company focused on the development and commercialisation of innovative, science-based solutions to treat and manage biofilm-based infections. The Company leverages its proprietary XBIO technology platform to address critical unmet needs in both surgical and wound care markets.

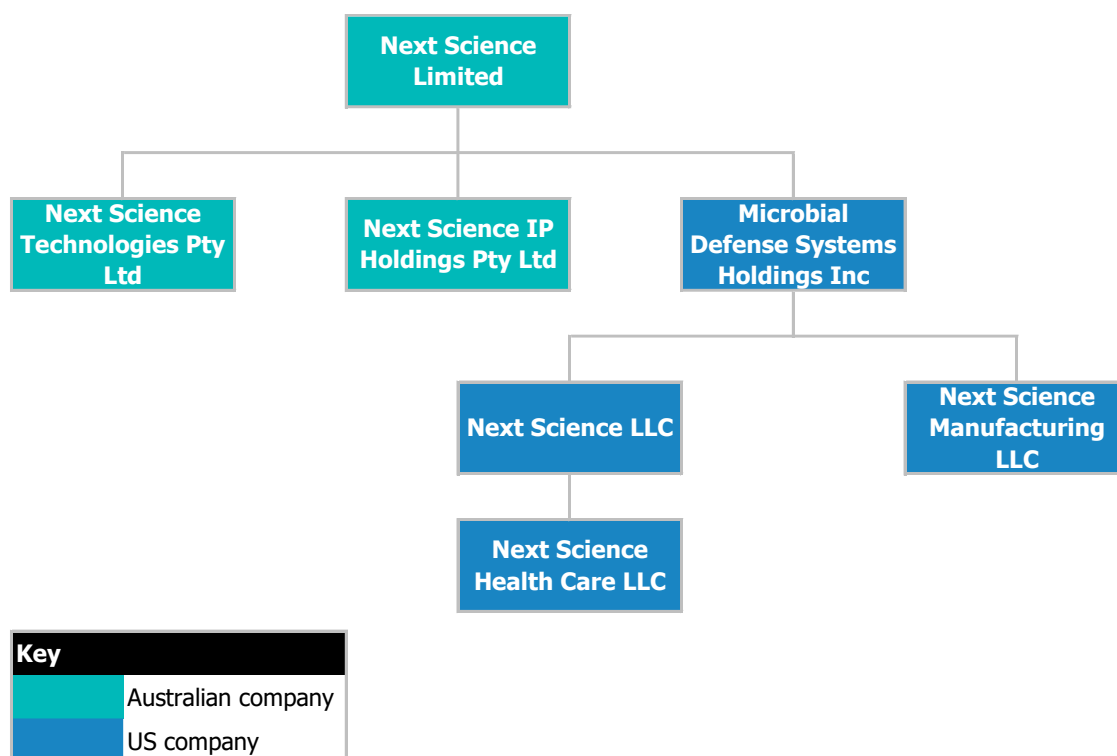
Next Science was incorporated in New South Wales, Australia on 20 October 2017 as part of a corporate restructure, in which it became the holding company for Microbial Defense System Holdings Inc, incorporated in 2012. Next Science was incorporated as a proprietary company limited by shares and was converted to a

public company on 24 January 2019. Its registered office and principal place of business are located in Sydney, New South Wales, Australia. The Company operates with a global outlook, with R&D and commercial partnerships in the United States, where many of its products are cleared by the U.S. Food and Drug Administration (FDA).

Next Science was admitted to the official list of the Australian Securities Exchange (ASX) on 18 April 2019, trading under the ticker ASX: NXS. The Company is listed as an ASX-listed public company and is subject to the continuous disclosure obligations under the ASX Listing Rules.

Next Science Limited is the ultimate holding company of the group. Its legal structure comprises several wholly owned subsidiaries that support R&D, manufacturing, IP holding, and commercial activities. The primary operational and IP subsidiaries are incorporated in Australia and the United States.

As at the date of this report, the group structure is shown below (representing the "Group"):



All subsidiaries are ultimately wholly owned by Next Science Limited. Next Science Technologies Pty Ltd and Next Science LLC are the two main trading entities of the Group. The Group's intellectual property is held in its wholly owned subsidiary, Next Science IP Holdings Pty Ltd.

## 5.2 Operations

### 5.2.1 Operating Locations

Next Science's operations are split between Australia and the US in line with the group structure detailed above. Although Next Science has global distribution agreements in place, its revenue is primarily from the US market. The US performance is therefore the key business driver. During FY24, the US operations represented 96.7% of the Group's revenue.

### 5.2.2 Product Lines

The Group has developed and commercialised a portfolio of products targeting surgical and chronic wound care markets. These include:

- **BLASTX Antimicrobial Wound Gel:** A topical gel used for treating chronic and acute wounds, providing protection from microbial contamination and helping prevent infection recurrence by disrupting biofilm.
- **XPERIENCE Advanced Surgical Irrigation:** A no-rinse antimicrobial surgical irrigation solution used intraoperatively to reduce the risk of surgical site infections (SSIs).
- **SURGX Antimicrobial Wound Gel:** Designed for use post-operatively to protect surgical incisions from infection, particularly in high-risk patients.
- **BACTISURE Surgical Lavage:** A lavage solution for surgical site cleansing, especially in orthopedic procedures involving implants. It is distributed by Zimmer Biomet in the U.S.
- **Acne Treatments:** Treats acne and breakouts, first launched to the Australian market in 2019.
- **Durable Medical Equipment (DME) Wound Care:** Includes advanced wound care solutions delivered through partnerships with DME providers, particularly in the U.S. home health and outpatient settings.

Revenue composition by product line for the years ended 31 December 2022 ("FY22"), 31 December 2023 ("FY23") and 31 December 2024 ("FY24") is presented in the table below.

US\$000	FY22	FY23	FY24
BLASTX	2,119	1,758	1,756
XPERIENCE	3,990	5,249	9,713
SURGX	581	494	340
BACTISURE	4,065	4,096	4,308
Acne	65	268	208
Animal	21	48	39
TORRENTX	267	-	-
DME	571	10,224	6,426
Other	35	42	25
<b>Total</b>	<b>11,713</b>	<b>22,180</b>	<b>22,816</b>

*Source: Next Science Management Accounts for FY22, FY23 and FY24*

Revenues from two major customers in of the Group during FY24 represented 20% (FY23: 23%, FY22: 43%) of the Group's total revenue. Sales are largely concentrated in the U.S. market.

### 5.3 **Directors and Key Management**

Following is table sets out the board and key management personnel of Next Science:

	Position	Date appointed
<b>Directors</b>		
Aileen Stockburger	Chair	Aug-23 (appointed as Chair) Oct-18 (appointed as Director)
Harry Thomas Hall, IV (I.V.)	Chief Executive Officer	Jul-23
Grant Hummel	Non-Executive Director	Aug-23
Katherine Ostin	Non-Executive Director	Oct-23
<b>Executive Management</b>		
Marc Zimmerman	Chief Financial Officer	May-23
Dr Matt Myntti	Chief Technology Officer	<i>prior to Review Period</i>
Jon Swanson	Chief Strategy Officer	<i>prior to Review Period</i>

Source: Annual Reports and Management Information

There were no significant changes in relation to the Company's officers over the past three years apart from the retirement of the following directors:

- Danial Spira (retired May-24)
- Bruce Hancox (retired Jun-23)
- Mark Compton (retired Aug-23)
- Judith Mitchell (retired Jul-23)

## 5.4 Capital Structure

### 5.4.1 Ordinary shares

As at 17 July 2025, the Company had on issue 292,625,365 fully paid Ordinary Shares. As at 17 July 2025, the top shareholders were as follows:

Shareholder	Quantity held	% ownership
HSBC custody nominees (australia) limited	59,667,165	20.4%
Auckland trust company ltd	56,019,938	19.1%
UBS nominees pty ltd	21,496,299	7.3%
Citicorp nominees pty limited	12,323,340	4.2%
HSBC custody nominees (australia) limited - 2	6,528,940	2.2%
Charles Robert Dirck Wittenoom	5,571,349	1.9%
S G Andrew pty ltd	5,369,420	1.8%
James Fong Seeto	5,000,000	1.7%
James Willis Mozley Jr	4,676,732	1.6%
BNP paribas nominees pty ltd	4,315,155	1.5%
Dr Matthew Franco Myntti	4,171,824	1.4%
Dean Anthony Mackenzie	3,187,175	1.1%
Evan Philip Clucas & Leanne Jane Weston	2,921,187	1.0%
Bond street custodians limited	2,460,427	0.8%
Twenty fifth elporto pty ltd	2,300,000	0.8%
Gwendoline Louise King & Simon George Andrew	2,130,000	0.7%
Belgravia strategic equities pty ltd	1,965,000	0.7%
Richard Hugo Hamersley	1,947,596	0.7%
Timothy Ian Douglas	1,484,246	0.5%
Brook st smsf pty ltd	1,255,702	0.4%
	<b>204,791,495</b>	<b>70.0%</b>
Others	87,833,870	30.0%
<b>Total issued capital</b>	<b>292,625,365</b>	<b>100.0%</b>

Source: Next Science Top Holders Report, 17 July 2025

#### 5.4.2 Options and rights

As at 17 July 2025 Next Science also had a total of 42,629,368 options and rights on issue, which are convertible to Ordinary Shares of Next Science on exercise and/or fulfilling the relevant vesting conditions. The table below sets out the securities and their terms:

Tranches	Vesting	Expiry date	Exercise price	# Options
Options granted on 16 Sep 2024	Unvested	16-Sep-29	A\$0.22	15,609,671
Options granted on 16 Sep 2024	Unvested	3-May-29	A\$0.38	3,361,855
Options granted on 25 Jul 2024	Unvested	25-Jul-27	A\$0.42	5,000,000
Options granted on 1 May 2023	Unvested	1-May-28	A\$0.68	100,000
Options granted on 24 Jul 2023	Unvested	24-Jul-28	A\$0.72	5,649,967
<b>Total</b>				<b>29,721,493</b>

Source: Next Science Options and Rights Register, 17 July 2025

Tranches	Vesting	Expiry date	# Rights
Rights grant on 24 Jul 2023	Unvested	24-Jul-28	2,017,151
Rights grant on 16 Sep 2024	Unvested	NA	10,425,593
Sign-on Rights granted on 14 Jun 2024	Unvested	NA	465,131
<b>Total</b>			<b>12,907,875</b>

Source: Next Science Options and Rights Register, 17 July 2025

#### 5.4.3 Capital raising activity over the last three years

Over the three financial years ended 31 December 2024 (FY22-FY24), Next Science undertook a series of equity and debt funding initiatives to support product development, commercialisation efforts, and working capital requirements. These included placements, Share Purchase Plans (SPPs), a secured convertible note facility, and a new unsecured loan facility. The Company raised capital at progressively lower prices across the period. Each item is described below.

Date	Detail	Price per security (A\$)
Feb-22	Placement	0.90
Mar-22	SPP	0.87
Feb-23	Convertible Loan Notes	0.72
Aug-23	Placement, SPP and US Investor Offer	0.42
Jul-24	Loan Facility - options	0.42

Source: Next Science ASX Announcements and Annual Reports

#### February 2022

Completed a two-tranche placement to institutional and sophisticated investors, raising A\$10.0m at A\$0.9 per share, representing a 12.6% discount to the last closing price.

- A\$6.0m (US\$4.4m) raised within Next Science's placement capacity under ASX Listing Rule 7.1 (Tranche 1); and
- A\$4.0m (US\$2.9m) commitment from major shareholder, Mr. Lang Walker, which was completed in May 2022.

### **March 2022**

Launched a Share Purchase Plan to raise up to A\$5.0m at A\$0.87 per share, the price was a 2% discount to the VWAP of Next Science shares on the ASX over the five trading days up to and including the closing date of the Share Purchase Plan. Next Science received valid SPP applications and therefore raised a total of A\$4.8m (US\$3.6m) as was announced on 23 March 2022.

### **February 2023**

The Company issued 10 million Secured Convertible Notes with a face value of A\$10.0m to Walker Group Holdings Pty Ltd. The notes were issued with a maturity date of 11 November 2024, being 21 months from the date of issue. The notes carried 10% p.a. interest if redeemed and 5% if converted, convertible at A\$0.72 per security.

### **August 2023**

The Company raised A\$12.0m via placement to institutional and sophisticated investors at A\$0.42 per share, a 35.4% discount to the closing price of A\$0.65.

The Company also launched a SPP to raise up to A\$5.0m and an offer to US accredited investors to raise up to A\$1.5m, each at the same price as the placement.

Walker Group Holdings committed to convert the full A\$10.0m of convertible notes and accrued interest into equity at A\$0.42 per share, subject to approval (subsequently received).

### **September 2023**

The Company completed the SPP and a US investor offer, raising A\$8.5m and A\$1m respectively.

### **July 2024**

The Company entered into a US\$5.0m unsecured loan facility with TIGA Trading Pty Ltd (Thorney Investment Group) (the "Lender").

US\$2.0m was drawn down during H2 FY24; the remaining US\$3.0m was undrawn at the FY24 year end.

In conjunction with the execution of the facility agreement, the parties signed an option deed under which the Company issued the Lender with 5 million options at an exercise price of A\$0.42 and with a three-year expiry.

## **5.5 Share Price and Volume Trading Analysis**

The following chart provides a summary of the trading volumes and prices for Next Science shares covering the 12 month period immediately prior to 30 June 2025:



Source: S&P CapitalIQ

The chart above indicates that the closing share price of Next Science has traded within a range of A\$0.058 and A\$0.30 over the 12 months to 30 June 2025 with a closing price of A\$0.067.

The volume of Next Science shares that have been traded over the period has been high and prices and volumes for the last 260 trading days prior to the date of the announcement are summarised in the table below.

Trading day		Min	Max	Volume	VWAP
1	day	A\$0.067	A\$0.067	81,891	A\$0.067
7	days	A\$0.062	A\$0.080	2,040,382	A\$0.070
30	days	A\$0.058	A\$0.087	6,579,243	A\$0.068
90	days	A\$0.058	A\$0.120	16,532,508	A\$0.089
180	days	A\$0.058	A\$0.155	35,856,718	A\$0.111
260	days	A\$0.058	A\$0.300	45,002,165	A\$0.137

Source: S&P Capital IQ and Nexia analysis

Next Science's shares have a low level of liquidity, with 5.66% of Next Science's capital being traded in the last 90 trading days and 12.27% in the last 180 trading days.

## 5.6 Offers

Piper Sandler & Co ("Piper Sandler"), a multinational investment banking company based in Minneapolis, United States, acted as the Company's advisors and ran competitive sale process over several months. The process included Piper Sandler reaching out to a targeted list of key strategic and financial buyers with interest in the sector. Piper Sandler prepared a number of presentations for the Company's board of directors and provided updates on the offers received.

After the competitive sale process, the Company received offers from three separate bidders. The Directors considered the offer submitted by the Buyer, to be the most favourable.

## 5.7 Financial Information

Next Science's auditor's Reports for FY22, FY23 and FY24 were unqualified and unmodified.

### 5.7.1 Financial Performance

Set out below is the consolidated statement of profit or loss and other comprehensive income of Next Science for FY22, FY23 and FY24:

US\$000	FY22	FY23	FY24
Revenue	11,713	22,179	22,816
Cost of sales	(2,563)	(5,945)	(4,373)
<b>Gross profit</b>	<b>9,150</b>	<b>16,235</b>	<b>18,443</b>
Other income	38	99	106
Selling and distribution expenses	(10,280)	(20,100)	(16,007)
Research and development expenses	(5,496)	(5,689)	(4,980)
Administration expenses	(5,172)	(5,359)	(6,510)
Other expenses	(46)	(27)	(83)
<b>EBITDA</b>	<b>(11,806)</b>	<b>(14,841)</b>	<b>(9,031)</b>
Depreciation expense	(897)	(1,113)	(1,273)
<b>EBIT</b>	<b>(12,703)</b>	<b>(15,954)</b>	<b>(10,304)</b>
Net finance costs	20	(317)	(282)
<b>Profit before tax</b>	<b>(12,683)</b>	<b>(16,271)</b>	<b>(10,586)</b>
Income tax expense	-	-	-
<b>Net profit after tax</b>	<b>(12,683)</b>	<b>(16,271)</b>	<b>(10,586)</b>
Foreign currency translation differences	(557)	566	(141)
<b>Total comprehensive loss</b>	<b>(13,240)</b>	<b>(15,704)</b>	<b>(10,727)</b>

Source: Next Science Annual Reports for FY22, FY23 and FY24

## Revenue

Next Science experienced strong revenue growth over the three-year period. Revenue increased by 89% in FY23, primarily driven by expanded sales of key products including XPERIENCE and BLASTX, as well as the introduction of the Durable Medical Equipment (DME) channel. In FY24, revenue growth moderated to approximately 3%, with reduced performance in the wound care segment, particularly in direct sales, offset by strength in the surgical portfolio and strategic expansion through indirect sales channels.



## Gross Profit

The increase in gross profit margin from 78% in FY22 to 81% FY24 was supported by a favourable product mix, greater economies of scale, and ongoing supply chain efficiencies. Gross profit margin saw a drop in FY23 to 73% due to a change in sales mix and prior to cost control initiatives.

## Operating Expenses and Net Loss

Operating expenses rose in FY23, reflecting investment in sales and marketing to support growth, but declined in FY24 as the business implemented cost optimisation initiatives. The net loss widened in FY23 before narrowing in FY24, driven by higher gross profit and tighter cost control.

### 5.7.2 Financial Position

Set out below is the consolidated statement of financial position of Next Science as at 31 December 2022, 31 December 2023 and 31 December 2024:

US\$000	Dec-22	Dec-23	Dec-24
Cash and cash equivalents	5,074	9,239	1,674
Trade and other receivables	1,739	3,589	3,335
Inventories	871	721	726
Other current assets - term deposits	38	38	-
Other current assets - other	542	374	316
<b>Total current assets</b>	<b>8,263</b>	<b>13,960</b>	<b>6,051</b>
Trade and other receivables	37	37	37
Property, plant and equipment	697	714	519
Right-of-use assets	1,053	803	553
Intangible assets	2,410	2,387	2,054
<b>Total non-current assets</b>	<b>4,197</b>	<b>3,940</b>	<b>3,163</b>
<b>Total assets</b>	<b>12,460</b>	<b>17,900</b>	<b>9,214</b>
Trade and other payables	1,979	3,207	2,659
Contract liabilities	275	275	275
Lease liabilities	258	275	222
Employee benefits	95	80	62
<b>Total current liabilities</b>	<b>2,607</b>	<b>3,837</b>	<b>3,219</b>
Contract liabilities	825	550	275
Loans and borrowings	-	-	1,806
Lease liabilities	962	687	465
Employee benefits	30	6	7
<b>Total non-current liabilities</b>	<b>1,817</b>	<b>1,243</b>	<b>2,553</b>
<b>Total liabilities</b>	<b>4,424</b>	<b>5,079</b>	<b>5,772</b>
<b>Net assets</b>	<b>8,036</b>	<b>12,821</b>	<b>3,442</b>
Share capital	113,527	133,824	133,927
Reserves	(42,362)	(42,491)	(41,387)
Accumulated losses	(63,129)	(78,511)	(89,097)
<b>Total equity</b>	<b>8,036</b>	<b>12,821</b>	<b>3,442</b>

Source: Next Science Annual Reports for FY22, FY23 and FY24

### **Cash and Cash Equivalents**

The Group's cash position strengthened between FY22 and FY23 due to capital raised during the period, before decreasing significantly in FY24. The decline in FY24 reflects continued operating losses and reduced capital inflows, with the business drawing down on its unsecured loan facility to supplement working capital.

### **Total Assets**

Total assets increased from FY22 to FY23, in line with the improved cash position and operational growth. However, in FY24, total assets declined materially, largely driven by the decrease in cash.

### **Loans and Borrowings**

No borrowings were recorded in FY22 or FY23. In FY24, the Company reported its first drawn balance on the facility described in section 5.4.3.

### **Share Capital and Equity Movements**

Share capital increased notably in FY23 following a capital raise to support the Group's commercial and operational initiatives. There was only a marginal increase in share capital in FY24, with limited new equity issued during the year. Net assets improved in FY23 on the back of the capital raise but declined substantially in FY24 because of continued losses and cash outflows.

#### **5.7.3 Post Transaction Financial Position**

For the pro-forma balance sheet of the Company post Proposed Transaction, please refer to Section 2.3 of the Company's Notice of Meeting.

#### **5.7.4 Cash flow**

Set out below is the consolidated statement of cash flows of Next Science for FY22, FY23 and FY24:

US\$000	FY22	FY23	FY24
Receipts from customers	10,657	20,110	22,733
Payments to suppliers and employees	(20,464)	(33,397)	(29,733)
Payments for research and development	(2,034)	(1,903)	(1,021)
Interest received	13	65	39
Other income	38	66	19
<b>Net cash from operating activities</b>	<b>(11,790)</b>	<b>(15,059)</b>	<b>(7,963)</b>
Payments for property, plant and equipment	(89)	(295)	(46)
Payments for intangible assets	(387)	(589)	(543)
Payments for proceeds from investments	-	(0)	-
<b>Net cash from investing activities</b>	<b>(476)</b>	<b>(885)</b>	<b>(589)</b>
Proceeds from issue of ordinary shares	10,853	14,036	-
Proceeds from borrowings	-	-	2,000
Proceeds from issue of converting notes	-	6,983	-
Proceeds from conversion of options to ordinary shares	33	-	-
Capital raising costs	(386)	(638)	3
Payment of lease liabilities	(253)	(273)	(251)
<b>Net cash from financing activities</b>	<b>10,247</b>	<b>20,108</b>	<b>1,752</b>
Cash at beginning of financial year	7,368	5,074	9,239
Net increase/(decrease) in cash held	(2,018)	4,164	(6,801)
Effects of exchange rate changes on cash and cash equivalents	(238)	1	(764)
Less bank term deposits classified as other current assets	(38)	-	-
<b>Cash at end of financial year</b>	<b>5,074</b>	<b>9,239</b>	<b>1,674</b>

Source: Next Science Annual Reports for FY22, FY23 and FY24

### Operating Activities

Operating cash outflows increased by approximately 28% from FY22 to FY23, reflecting higher staff costs and increased investment in sales and marketing activities during a period of growth. In FY24, outflows decreased by around 47%, indicating the benefit of cost control efforts.

### Investing Activities

Investing cash outflows remained relatively modest and stable over the three-year period, with a slight increase in FY23 followed by a reduction in FY24. These primarily relate to capital expenditure and investment in product development.

### Financing Activities

Financing inflows nearly doubled in FY23 compared to FY22 (up 97%), driven by equity capital raisings and conversion of convertible notes described in section 5.4.3. In FY24, inflows dropped sharply by 91%, with activity limited to drawdowns from the Group's loan facility.

Overall, the Group remained reliant on external funding across the period, with reduced operating cash burn in FY24 positioning the business more conservatively going into FY25.

## 6. MARKET OVERVIEW<sup>1</sup>

### 6.1 Overview

The wound care manufacturing industry create products that protect injured parts of the body and aid the restoration of surfaces of the body. The four primary activities of this industry are researching, developing, manufacturing, and marketing all wound care products.

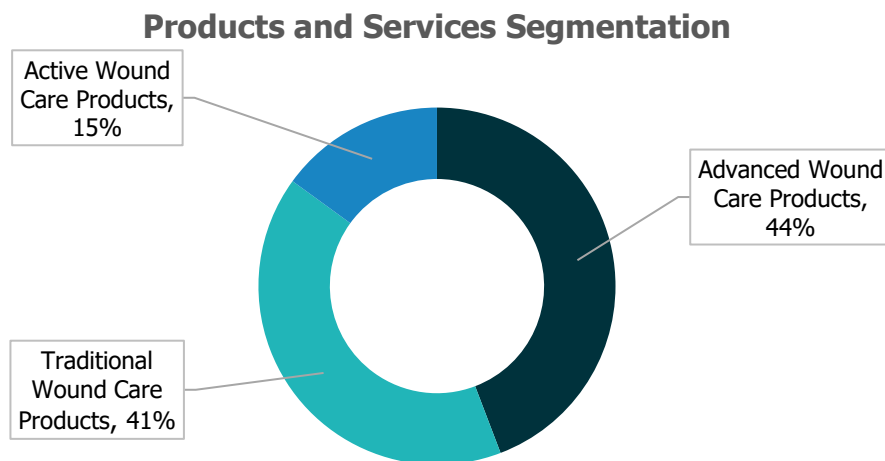
Advanced wound care products are outpacing traditional ones, due to the rising need for fast-healing solutions. This is also fuelled by the aging population and those with conditions like diabetes. Hospital, clinics and doctors drive wound care product innovation. They influence this market by seeking cost effective, advanced products that comply with healthcare policies, improve patient safety and provide high-quality care. Technological advancements, including innovative materials and telemedicine integration, have propelled the industry forward, enhancing treatment outcomes and patient care management. As a result, industry revenue grew at a CAGR of 0.9% over the past five years and reached \$2.8 billion in 2024.

The cost of imported components used in wound dressing will increase due to the tariffs imposed. Manufacturers dependent on overseas chemicals, adhesives and other input materials could face increased production expenses. This may make domestic wound care manufacturing more attractive and US-based manufacturers could gain a competitive edge as such, if they source materials locally.

For industry operators, the five-year outlook to 2029 remains strong. As the aging population continues to boost demand for wound care products, the industry revenue is expected to grow an annualised 3.3% over the five years through 2029 to total of \$3.3 billion.

### 6.2 Products and services segmentation

Companies in the wound care product industry manufacture within three main product groupings displayed in the graph below.



Source: IBISWorld Industry Report OD4099 Wound Care Product Manufacturing in the US by Valerie Le in April 2025.

Traditional wound care products will continue to be sourced by the healthcare sector, specifically in international markets as they are more affordable and have reliable results. The US remains a key player in

<sup>1</sup> Source: IBISWorld Industry Report OD4099 Wound Care Product Manufacturing in the US by Valerie Le in April 2025.

the development of new technologies and advanced wound care products. Finally, currently with the smallest product percentage in the industry, active wound care products use bioactive compounds that help repair through biosynthetic materials. The advanced and active product sectors are expected to grow as new and more effective technologies are uncovered in the industry.

### **6.3 Demand determinants**

Demand in the wound care manufacturing industry is determined by a variety of factors, these attributes have been divided into two sections:

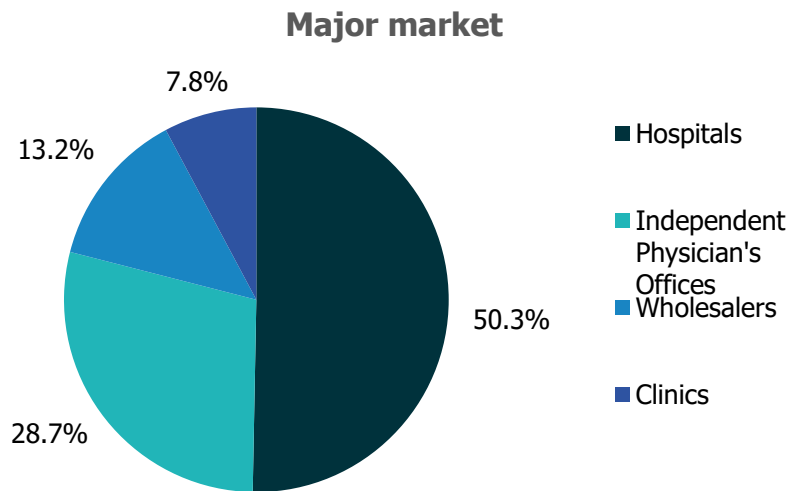
Product trends relate to demand determinants associated with the manufactured goods themselves. As in all consumer segments, price plays a large role in determining the demand of a product. This is especially the case with traditional wound care products since generic brand competition increases in times when consumers have less income. Product functionality also has a large influence on demand as consumers seek wound treatments that offer additional healing or comfort benefits. Medical professionals also seek products within the industry with multiple uses. New products introduced in the market can also have an influence over demand. Products entering the market that have a positive environmental, social or governance (ESG) impact may lead to consumers and medical professionals purchasing additional products from the industry.

Healthcare trends related to the demand for wound care products are also influenced by the likelihood of people visiting a medical professional when procedures involving these goods would normally be performed. The intervention of government bodies in the affordability of healthcare drives demand. Expanding insurance coverage will boost demand for wound care products as more individuals gain access to healthcare services, the market for these essential medical supplies is poised to extend.

### **6.4 Major markets**

Hospitals, and physicians make up most of the market for the wound care product manufacturing industry. As there is such a variety of wounds that vary in severity and cause, hospitals, and physicians require a range of products to best fit the wound repair requirements of each patient. Hospitals are crucial care points using wound care products for specialised departments, including wound care units and their purchasing decisions are affected by healthcare reimbursement policies, driving them towards cost-effective and quality wound care products. In contrast, independent physicians' primary focus is to offer quality, cost-efficient care and treatment selection. Their selection of wound care products is largely based on the products' effectiveness and compatibility to their patients' needs.

Wholesalers purchase goods from industry operators and then resell them to retail operators or direct to consumers. Over the past five years this segment has moved in line with the overall industry as consumer demand tends to follow the other large areas of the industry. Clinics offering outpatient health services generally require cost-friendly medical goods to suit their financial constraints. As a result, manufacturers of these products are encouraged to innovate and produce cost-effective wound care items.

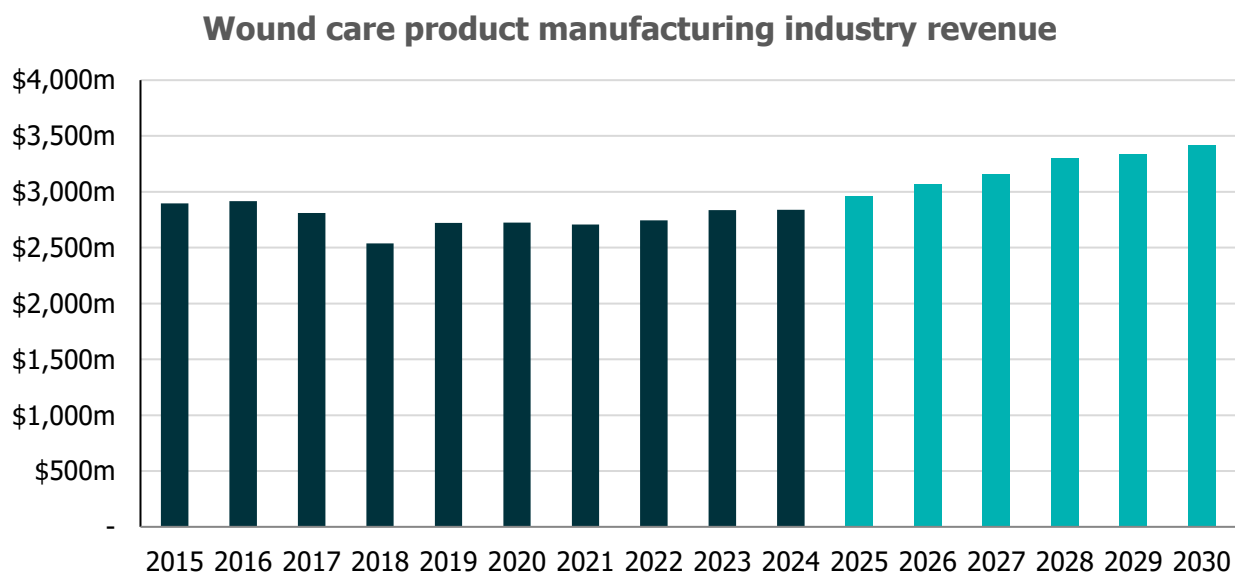


Source: IBISWorld Industry Report OD4099 Wound Care Product Manufacturing in the US by Valerie Le in April 2025.

## 6.5 Industry revenue

According to IBIS World, industry revenue growth is projected over the next five years because of consistent healthcare expenditure. The industry is predicted to continue on its current trajectory of increased research and development in advanced and active wound care treatments while relying on importation for low-value-added traditional wound care products.

On aggregate, IBISWorld expects industry revenue to grow at an annualized 2.9% to \$3.4 billion by 2030. This growth is largely supported by the healthcare market expansion, the aging population and continued innovation in advanced wound care products driven by ongoing research and development effort.



Source: IBISWorld Industry Report OD4099 Wound Care Product Manufacturing in the US by Valerie Le in April 2025.

## 7. VALUATION METHODOLOGIES

### 7.1 Definition of market value

In forming our opinion as to whether or not the Proposed Transaction is fair and reasonable to the Next Science shareholders, we have assessed the value of the issued shares of Next Science on a fair value basis. RG 111 defines fair value as the amount:

*"assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length..."*

### 7.2 Selection of Methodology

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets;
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets;
- the amount that would be available for distribution to security holders on an orderly realisation of assets;
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale;
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information.

In determining the fair value of Next Science, we have applied the following methodology:

- Capitalisation of future maintainable revenue ("CFMR") – Next Science is loss making and not expected to be generating profits in the short term, hence an earnings based multiple will not present a realistic value and instead a revenue based multiple is more appropriate. We have assessed the revenues from the business that is being disposed, and excluded the revenues associated with DME.

We have determined the above to be the most appropriate methodologies due to:

- Next Science has not generated profits throughout the period,
- Next Science has not prepared forecast cash flows other than for internal management reporting purposes;
- Although not highly liquid there is consistent trading in Next Science's shares;
- Next Science does not heavily invest in tangible assets; therefore, the asset approach disregards the prospective earning potential of Next Science.

## 8. VALUE OF NEXT SCIENCE

### 8.1 CMFR of Disposed Product Business

#### 8.1.1 Fair value assessment

Our assessment of the fair value of the Company's Disposed Product Business, using the CFMR methodology, is set out below:

US\$000	Note	Low	Mid	High
Maintainable Revenue	1	16,390	16,390	16,390
Multiple	2	1.73x	1.79x	1.86x
<b>Disposed Product Business value (non-controlling basis)</b>		<b>28,384</b>	<b>29,398</b>	<b>30,411</b>
Control premium	3	20.0%	25.0%	30.0%
<b>Disposed Product Business value (controlling basis)</b>		<b>34,061</b>	<b>36,747</b>	<b>39,535</b>

Source: The APA, S&P Capital IQ and Nexia analysis

Notes:

1. Maintainable revenue is discussed in section 8.1.2 of this Report
2. The capitalisation multiple is discussed in section 8.1.3 of this Report
3. Control premium is discussed in section 8.1.4 of this Report

#### 8.1.2 Maintainable revenue

In our assessment of future maintainable revenue, we considered the following:

- Revenue trend analysis and explanations for variances based on audited financial performance for FY22, FY23 and FY24;
- Management's assessment of the impact of excluding DME business to the revenue associated with the Disposed Product Business which is considered negligible; and
- No extraordinary or non-recurring items were noted.

The Company's revenue breakdown by products between FY22 and FY24 revenue are summarised in the table below. The revenue is further segregated into revenue from the Disposed Product Business and retained product business.

US\$000	FY22	FY23	FY24
BLASTX	2,119	1,758	1,756
XPERIENCE	3,990	5,249	9,713
SURGX	581	494	340
BACTISURE	4,065	4,096	4,308
Acne	65	268	208
Animal	21	48	39
TORRENTX	267	-	-
DME	571	10,224	6,426
Other	35	42	25
<b>Total</b>	<b>11,713</b>	<b>22,180</b>	<b>22,816</b>
<b>Revenue from the Disposed Product Business</b>	<b>11,142</b>	<b>11,956</b>	<b>16,390</b>
<b>Revenue from the retained product business</b>	<b>571</b>	<b>10,224</b>	<b>6,426</b>

Source: Next Science Management Accounts for FY22, FY23 and FY24



We adopt the FY24 revenue of the Disposed Product Business, US\$16.4 million as the maintainable revenue, considering the following factors:

- XPERIENCE, being the major source of revenue of the disposed product business, increased consistently from FY22 to FY24, mainly driven by increasing body of clinical evidence and the opportunities created by the US saline shortage in Q4 of FY24 and expanded access through Group Purchasing Organisations ("GPOs").
- The other revenue sources, for instance BLASTX and BACTISURE, had relatively stable revenue from FY22 to FY24;
- In view of the growing trend of the Disposed Product Business, we consider its FY24 revenue represents the business latest performance and most relevant to indicate the business' future maintainable revenue.

### 8.1.3 Multiple

The capitalisation multiple has been determined with reference to identified comparable listed companies only given there is no comparable transactions with sufficient disclosed data to derive a transaction multiple that can be reference in the valuation of the Disposed Product Business. In determining the comparable listed companies, we have considered companies in the same industry and having similar products as the disposed product business in wound care product sector.

The table below sets out the total enterprise value ("TEV"), total revenue and revenue multiples of the listed company peer group, details of the companies are included in Appendix E.

Comparable companies			US\$m		Margins		Trailing Multiples
Name	Country	Exchange	TEV	Rev	EBITDA	EBITDA%	Revenue
Next Science Ltd.	Australia	ASX	13.7	22.8	(9.5)	-42%	0.57x
<u>Comparable companies</u>							
Aroa Biosurgery Ltd.	New Zealand	ASX	121.8	50.3	0.8	2%	2.41x
PolyNovo Ltd.	Australia	ASX	532.6	76.2	6.4	8%	7.03x
Nanosonics Ltd.	Australia	ASX	717.5	121.4	13.4	11%	5.95x
AVITA Medical Inc.	USA	NASDAQCM	158.4	71.7	(48.9)	-68%	2.21x
Sanara MedTech Inc.	USA	NASDAQCM	276.4	91.6	(1.6)	-2%	3.02x
Bactiguard Holding AB (publ)	Sweden	OM	117.7	23.3	2.5	11%	4.52x
ConvaTec Group PLC	United Kingdom	LSE	9,322.1	2,289.2	551.1	24%	3.72x
<b>Average</b>			<b>1,606.6</b>	<b>389.1</b>	<b>74.8</b>		<b>4.12x</b>
<b>Median</b>			<b>276.4</b>	<b>76.2</b>	<b>2.5</b>		<b>3.72x</b>

Source: S&P Capital IQ and Nexia analysis (multiple as at 30 Jun 2025)

In determining an appropriate multiple, we have considered:

- Disposed Product Business's size, profitability and growth profile as compared with identified comparable listed companies
- Given Disposed Product Business is a private business without readily available market for the trading of its shares, we have applied a liquidity discount to reflect the lack of liquidity in comparison to listed securities.
- The Disposed Product Business is significantly smaller than the peer companies based on revenue. As a result, there is a greater impact and therefore risk to the business from customer losses (noting also the level of customer concentration), key employee losses and other operating matters as

compared to a larger more diversified business. Therefore, we have applied a discount for size in considering the multiple.

Based on the above we have determined that an appropriate revenue capitalisation multiple for the Disposed Product Business is between 1.73x and 1.86x on a non-control basis.

#### 8.1.4 Control premium

Given the capitalisation multiple in section 8.1.3 above is derived from listed comparable companies which represents price of minority position in the companies, a control premium has been applied to the fair value of the Disposed Product Business reflect a controlling interest. This premium is based on academic studies and other market research which reflect that control premiums can range from 20% to 30%.

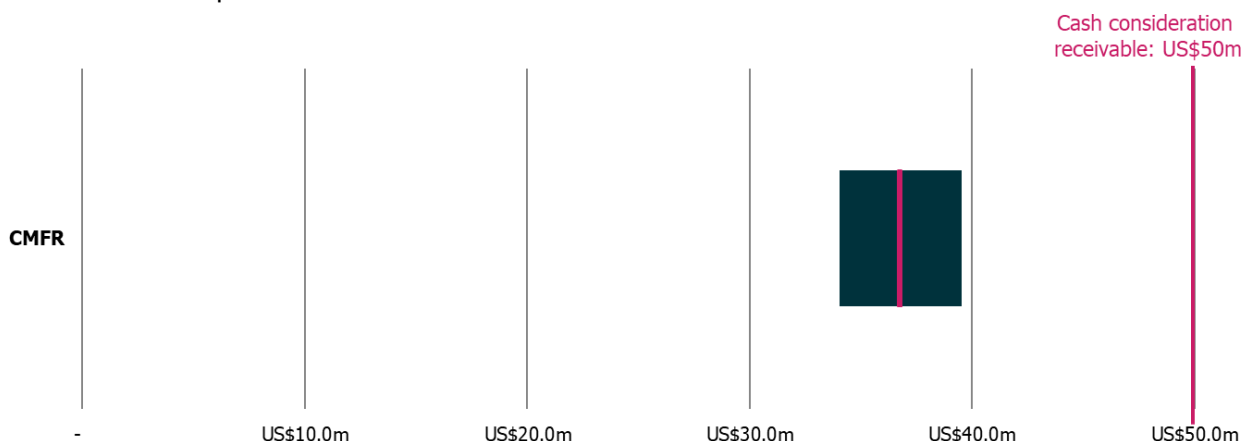
### 8.2 Fair value of Disposed Product Business

Based on the analysis in sections 8.1 and 8.2 above, the fair value of the Disposed Product Business is determined to be ranging from US\$34.1 million to US\$39.5 million, with a mid-point of US\$36.7 million.

## 9. ASSESSMENT OF FAIRNESS

To determine whether or not the transaction is fair to Next Science shareholders, we have compared the fair value the Disposed Product Business on a control basis to the cash consideration of US\$50 million.

The fair value comparison is summarised below:



As shown in the chart above, the fair value of the Disposed Product Business on a control basis ranges from US\$34.1 million to US\$39.5 million and with a mid-point of **US\$36.7 million** is lower than the cash consideration receivable of US\$50 million. Therefore, **we have concluded that the Proposed Transaction is fair.**

## 10. ASSESSMENT OF REASONABLENESS

### 10.1 Approach to assessing Reasonableness

In forming our conclusions in this Report, we have compared the advantages and disadvantages to shareholders if the Proposed Transaction proceeds.

### 10.2 Advantages of the transaction

We outline below potential advantages of the Proposed Transaction:

Advantage	Explanation
<b>The consideration of the Proposed Transaction of US\$50 million is substantially higher than the Company's current market capitalisation and is considered as a favourable exit price in the near term.</b>	<p>The current market capitalisation of the Company is US\$12.7m as at 30 June 2025. The US\$50m cash consideration (before the repayment of debt and transaction costs) represents a significant price premium of over 390% compared with the market capitalisation immediately prior to the announcement of the Proposed Transaction.</p> <p>As discussed in section 5.5, the share price of the Company was in a downward trend over the past 12 months. Considering the significant price premium in the consideration over the current market capitalisation, the Proposed Transaction is considered as a favourable exit opportunity of the Company's business.</p>
<b>The Proposed Transaction provides an exit opportunity for the Company to sell the Disposed Product Business which is consistently loss making and requires ongoing investment to support operations.</b>	<p>As set out in section 5.7 above, the Company was loss making in the past three financial years with net losses ranging from US\$10.6m to US\$16.3m. For funding the ongoing operating losses and the Company's working capital requirement, there has been a number of capital raisings in the last three financial years as detailed in section 5.4.3.</p> <p>The Proposed Transaction provides an immediate exit opportunity of the majority of the ongoing loss-making business of the Company in exchange for an upfront cash consideration of US\$50m which will be distributed to shareholders after deduction of the relevant transaction costs and required working capital. This can reduce the capital raising requirements of the Company in the near term and therefore have less potential dilution impact to the Company's shareholders.</p>
<b>The consideration of the Proposed Transaction is an upfront cash consideration and is not subject to any deferred portion or any performance conditions.</b>	<p>The consideration of the Proposed Transaction is an upfront cash consideration of US\$50m, payable upon the completion of the Proposed Transaction. There is no deferred portion or any of the consideration is subject to any future performance condition and as such, there is no uncertainties or delay in the cash consideration if the Proposed Transaction proceed.</p>

### 10.3 Disadvantages of the transaction

We outline following the potential disadvantages of the Proposed Transaction:

Disadvantage	Explanation
<b>The Proposed Transaction involves the sale of assets and liabilities of the Disposed Product Business, instead of direct sales of the Company's shares</b>	<p>According to the Directors, after completion of the Proposed Transaction and based on the expected net proceeds, the Board currently intends to distribute the net sale proceeds (after deduction of transaction and other costs and the discharge of all liabilities, tax and associated</p>

<b>which may not be the most tax effective method for certain shareholders of the Company.</b>	<p>expenses and any other working capital or other amount that the Company may require for ongoing purposes) of the Proposed Transaction to Shareholders by one or more capital returns, share buy-backs or dividends (or a combination) subject to tax advice which the Company is obtaining. The Company estimate, the net proceeds to be distributed to shareholders to be approximately US\$30 million after repayment of debt, transactions costs, potential tax liabilities and winding down costs.</p> <p>Subject to further tax advice for the Company which is outstanding as at the date of this independent expert's report, the Proposed Transaction involves transacting the assets and liabilities of the Disposed Product Business and in return distributing the net proceed to shareholders by one or more capital returns, share buy-backs or dividends (or a combination). This may not be the most tax effective return to certain shareholders.</p>
<b>The Shareholders will not benefit from future rewards associated with the Disposed Product Business.</b>	<p>After the completion of the Proposed Transaction, the assets and the liabilities of the Disposed Product Business will be disposed to the Purchaser and the Company will not benefit from future development and return that can potentially generated from the Disposed Product Business.</p> <p>Given the Disposed Product Business represents majority of the Company's products, net assets and revenue generated, the sale of the Disposed Product Business may not be consistent with the investment objectives of certain shareholders.</p>

#### 10.4 Alternatives to the transaction

As mentioned in section 5.6 above, the Company has run a competitive sale process and received multiple offers from three separate bidders. The Directors considered the offer submitted by the Buyer, to be the most favourable.

#### 10.5 Implications of the transaction not proceeding

If the Proposed Transaction is not approved, the Company will continue to retain the Disposed Product Business and which may require ongoing investments to develop the business until it reaches a stage that it is breakeven and self-sustainable in the long run.

#### 10.6 Conclusion as to Reasonableness

In accordance with RG 111, a transaction is reasonable if:

- the transaction is fair; or
- despite not being fair, but considering other significant factors, shareholders should obtain an overall benefit if the transaction proceeds.

As the Proposed Transaction is fair and, taking into account other significant factors, **we have concluded that the Proposed Transaction is reasonable.**

## **11. OPINION**

**Accordingly, in our opinion, the Proposed Transaction is fair and reasonable to the Next Science shareholders.**

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

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## APPENDIX A – GLOSSARY

Term	Definition
<b>Disposed Product Business</b>	The assets to be sold as part of the Asset Purchase Agreement dated 30 June 2025
<b>ASIC</b>	Australia Securities and Investment Commission
<b>APA</b>	Asset Purchase Agreement dated 30 June 2025
<b>ASX</b>	Australian Securities Exchange
<b>Company or Client or Next Science</b>	Next Science Ltd
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>Disposed Product Business</b>	All acquired regulatory approvals, contracts, intellectual property, inventory, records and goodwill of the NXS Group excluding all assets related to the DME Business
<b>DME Business</b>	Durable Medical Equipment business
<b>FSG</b>	Financial Services Guide
<b>FY22</b>	the financial year ended 31 December 2022
<b>FY23</b>	the financial year ended 31 December 2023
<b>FY24</b>	the financial year ended 31 December 2024
<b>Group</b>	Next Science and its subsidiaries
<b>Notice of Meeting</b>	Notice of Extraordinary General Meeting to be sent to shareholders on or about the date of this Report in which this Report is included
<b>NSCA</b>	Nexia Sydney Corporate Advisory Pty Ltd (ABN 68 114 696 945)
<b>NSFS</b>	Nexia Sydney Financial Solutions Pty Ltd (AFSL 247300)
<b>NSX Group</b>	The Company and its wholly-owned subsidiaries
<b>Proposed Transaction</b>	Sale of the Disposed Product Business
<b>Purchaser</b>	Demetra Holdings S.p.A.
<b>Report</b>	Independent Expert's Report
<b>RG 111</b>	ASIC Regulatory Guide 111: Content of expert Reports
<b>RG 74</b>	ASIC Regulatory Guide 74: Acquisitions approved by members
<b>VWAP</b>	Volume Weighted Average Price of shares
<b>YTD</b>	Year to date

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## **APPENDIX B - SOURCES OF INFORMATION**

- Australian Securities and Investment Commission's (ASIC) database
- Audited financial statements of Next Science Ltd for the years ended 31 December 2022, 31 December 2023 and 31 December 2024
- Draft Notice of Annual General Meeting and Explanatory Memorandum prepared by Next Science Ltd
- S&P Capital IQ
- Unaudited management accounts of Next Science Ltd for the years ended 31 December 2022, 31 December 2023 and 31 December 2024
- Unaudited revenue schedules for the years ended 31 December 2022, 31 December 2023 and 31 December 2024
- the Asset Purchase Agreement

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## **APPENDIX C - STATEMENT OF DECLARATION & QUALIFICATIONS**

### **Confirmation of Independence**

Prior to accepting this engagement Nexia Sydney Corporate Advisory Pty Ltd ("NSCA") determined its independence with respect to Next Science and the Buyer with reference to ASIC Regulatory Guide 112: Independence of expert's Reports ("RG 112"). NSCA considers that it meets the requirements of RG 112 and that it is independent of Next Science and the Buyer.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with Next Science or the Buyer, its related parties or associates that would compromise our impartiality.

Mr Brent Goldman, authorised representative of NSCA, has prepared this Report. Neither he nor any related entities of NSCA have any interest in the promotion of the Proposed Transaction nor will NSCA receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Proposed Transaction and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NSCA does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NSCA provided a draft copy of this Report to the Directors and management of Next Science for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NSCA alone. Changes made to this Report, as a result of the review by the Directors and management of Next Science, have not changed the methodology or conclusions reached by NSCA.

### **Qualifications**

NSCA carries on business at Level 22, 2 Market Street, Sydney NSW 2000. NSCA is an authorised corporate representative of Nexia Sydney Financial Solutions Pty Ltd, which holds Australian Financial Services Licence No 247300 authorising it to provide financial product advice on securities to retail clients. NSCA's representatives are therefore qualified to provide this Report.

Brent Goldman specifically was involved in the preparing and reviewing this Report. Brent Goldman is a Fellow of Chartered Accountants Australia and New Zealand, a Business Valuation Specialist of Chartered Accountants Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia. He has over 25 years of corporate finance experience in both Australia and the UK.

### **Consent and Disclaimers**

The preparation of this Report has been undertaken at the request of the Directors of Next Science. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the Report should be used for any other purpose than to accompany the Notice of Meeting to be sent to Next Science shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NSCA's opinion as to whether or not the Proposed Transaction is fair and reasonable to Next Science shareholders.

NSCA consent to the issue of this Report in the form and context in which it is included in the Notice of Meeting to be sent to Next Science shareholders.

Shareholders should read all documents issued by Next Science that consider the issue of options in their entirety, prior to proceeding with a decision. NSCA had no involvement in the preparation of these documents, with the exception of our Report.



This Report has been prepared specifically for the non-associated shareholders of Next Science. Neither NSCA, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of Next Science, in respect of this Report, including any errors or omissions howsoever caused. This Report is "General Advice" and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

**APES 225**

Our report has been prepared in accordance with APES 225 Valuation Services.

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## APPENDIX D - VALUATION METHODOLOGIES

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

### Discounted Cash Flow Method

#### Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

### Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early stage companies or projects;
- limited life assets such as a mine or toll concession;
- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

### **Capitalisation of Earnings Method**

#### Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

**Revenue** – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

**EBITDA** - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

**EBIT** - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

**NPAT** - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

### Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;
- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

### **Asset Based Methods**

#### Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

### Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or
- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

### **Analysis of Share Trading**

The most recent share trading history provides evidence of the Fair Market Value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

## APPENDIX E - BUSINESS DESCRIPTION OF COMPARABLE COMPANIES

Name	Business Description
Aroa Biosurgery Limited	Aroa Biosurgery Limited develops, manufactures, and sells medical devices for wound and soft tissue repair using extracellular matrix (ECM) technology in the United States and internationally. Its products include Endoform Natural and Endoform Antimicrobial Restorative Bioscaffold for treating acute and chronic wounds; Myriad Matrix, an engineered ECM for soft tissue repair, reinforcement, and complex wounds; Myriad Morcells, a morcellized (powdered) format of Myriad Matrix for soft tissue repair and complex wounds; Myriad Morcells Fine that delivers a bolus of biologically important ECM proteins to help kick start and sustain healing; and OviTex and OviTex PRS, a reinforced bioscaffolds for use in hernia repair and abdominal wall reconstruction, as well as breast reconstruction. The company also offers Symphony, a combination cellular and tissue product, indicated for the regeneration of functional tissue in complex wounds. Aroa Biosurgery Limited was incorporated in 2007 and is headquartered in Auckland, New Zealand.
PolyNovo Limited	PolyNovo Limited designs, manufactures, and sells biodegradable medical devices in the United States, Australia, New Zealand, and internationally. The company offers NovoSorb Biodegradable Temporising Matrix, a dermal scaffold for the regeneration of the dermis when lost through extensive surgery, trauma, or burn. It is also developing hernia devices for hernia repair and solution for ventral hernia and complex abdominal wall reconstruction; NovoSorb Dermal Beta Cell, a novel intracutaneous ectopic pancreas to treat type 1 diabetes; NovoSorb MTX for single stage grafting in burns, chronic, and surgical wounds; and plastics and reconstructive device products. The company was formerly known as Calzada Limited and changed its name to PolyNovo Limited in November 2014. PolyNovo Limited was incorporated in 1998 and is headquartered in Port Melbourne, Australia.
Nanosonics Limited	Nanosonics Limited operates as an infection prevention company globally. The company manufactures and distributes the trophon ultrasound probe disinfectant, and its related consumables and accessories; and research, develops, and commercialize of infection control and decontamination products and related technologies. Its product portfolio includes trophon2 that provides protection across various level disinfection HLD cycle; AuditPro nanosonics, an infection control workflow compliance management; Trophon EPR, a patented sonicated mist technology that provides high level disinfection of both endocavitary and surface ultrasound probes; and CORIS, an instrument reprocessing product platform. The company was incorporated in 2000 and is headquartered in Macquarie Park, Australia.
AVITA Medical, Inc.	AVITA Medical, Inc., together with its subsidiaries, operates as a therapeutic acute wound care company in the United States, Japan, the European Union, Australia, and the United Kingdom. The company's lead product is the RECELL System, a cell harvesting device used for the treatment of thermal burn wounds and full-thickness skin defects, as well as for repigmentation of stable depigmented vitiligo lesions. It also provides RECALL autologous cell harvesting device, which can treat areas of up to 1,920 cm <sup>2</sup> ; RECELL autologous cell harvesting device with ease-of-use, an enhanced ease-of-use device that can treat areas of up to 1,920 cm <sup>2</sup> ; and RECELL GO mini autologous cell harvesting device, a line extension of the RECELL GO system to treat smaller wounds up to 480 cm <sup>2</sup> , as well as RECELL GO autologous cell harvesting device consisting of RECELL GO processing device, which controls and manages the pressure applied to disaggregate the donor skin cells and controls the incubation time of the RECELL Enzyme to optimize cell yield and promote cell viability; and RECELL GO preparation kit, which can treat areas up to 1,920 cm <sup>2</sup> . In addition, the company markets, sells, and distributes PermeaDerm, a biosynthetic wound matrix; and Cohealix, a collagen-based dermal matrix. It serves hospitals, treatment centers, and distributors. The company was formerly known as AVITA Therapeutics, Inc. and changed its name to AVITA Medical, Inc. in December 2020. AVITA Medical, Inc. is headquartered in Valencia, California.

Name	Business Description
Sanara MedTech Inc.	Sanara MedTech Inc., a medical technology company, develops, markets, and distributes surgical, wound, and skincare products and services to physicians, hospitals, clinics, and post-acute care settings in the United States. The company offers CellerateRX Surgical, a medical hydrolysate of Type I bovine collagen indicated for the management of surgical, traumatic, and partial- and full-thickness wounds, as well as first- and second-degree burns. It also develops BIASURGE, a no-rinse surgical solution used for wound irrigation; FORTIFY TRG, a freeze-dried, multi-layer small intestinal submucosa extracellular matrix sheet; FORTIFY FLOWABLE extracellular matrix, an advanced wound care device; and TEXAGEN, a multi-layer amniotic membrane allograft used as an anatomical barrier with robust handling that can be sutured for securement. The company has a license agreement with Rochal to develop, market, and sell antimicrobial products that include BIASURGE Advanced Surgical Solution, BIAKOS Antimicrobial Wound Gel, and BIAKOS Antimicrobial Skin and Wound Cleanser for the prevention and treatment of microbes on the human body. Sanara MedTech Inc. was incorporated in 2001 and is based in Fort Worth, Texas.
Bactiguard Holding AB (publ)	Bactiguard Holding AB (publ), a medTech company, provides infection prevention technology and solutions in orthopedics, cardiology, neurology, urology, and vascular access areas in the United States, Sweden, Malaysia, India, Bangladesh, Indonesia, the Kingdom of Saudi Arabia, and internationally. It also operates through license partnerships with global MedTech companies that apply the technology to medical devices and sell them under own brand and co-branded. The company also has a portfolio of wound management products, such as Hydrocyn Aqua, an antimicrobial solution and gel for improved wound healing; and surgical sutures comprising non-absorbable, natural absorbable, synthetic absorbable, and specialty sutures. It has licensed partnership with Becton, Dickinson & Company for urinary catheter bardex IC and lubrisil IC; Well Lead Medical for catheters and tubes; and Zimmer Biomet for orthopedic trauma implants. The company was founded in 2005 and is headquartered in Stockholm, Sweden.
ConvaTec Group PLC	ConvaTec Group PLC engages in the development, manufacturing, and sale of medical products, services and technologies in Europe, North America, and internationally. The company offers advanced wound care products for the management of acute and chronic wounds resulting from various conditions, such as diabetes, and acute conditions resulting from traumatic injury and burns. It also provides ostomy care solutions, including devices, accessories, and services for people with a stoma resulting from colorectal cancer, bladder cancer, inflammatory bowel disease, and trauma. In addition, the company offers continence care products and services for people with urinary continence issues related to spinal cord injuries, neurological disease, prostate enlargement or other causes. Further, it provides infusion care solutions comprising disposable infusion sets for diabetes insulin pumps, or for used in continuous infusion treatments for conditions such as Parkinson's disease. The company sells its products to pharmacies, hospitals, and other acute and post-acute healthcare service providers directly or through distributors and wholesalers. It serves a range of customers, including healthcare providers, patients, and manufacturers. ConvaTec Group PLC was founded in 1978 and is headquartered in London, the United Kingdom.

Your vote or proxy voting instruction must be received by **9.00am (AEST) on Tuesday, 26 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTE OR APPOINT A PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – HOW YOU WISH TO VOTE - SELECT ONE OPTION ONLY

**Direct Vote** - If you mark the box to select a direct vote you should indicate your direct voting instruction in Step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for any or all resolutions your vote will be invalid.

**Appoint a proxy** - If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting Forms together. If you require an additional Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Form and Annual Report via email.**

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Voting Form:

Online

Use your computer or smartphone to vote online or appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBSITE:**  
<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



For personal use only

STEP 1 - How you wish to vote

Direct Vote:

☐

Record my/our votes in accordance with the directions in step 2 below

PLEASE NOTE: You must mark FOR, AGAINST or ABSTAIN on each resolution for a valid direct vote to be recorded.

APPOINT A PROXY:

☐

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Next Science Limited, to be held at 9.00am (AEST) on Thursday, 28 August 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000 hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions

For

Against

Abstain

SALE OF MAIN UNDERTAKING

☐☐☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

# NEXT SCIENCE®

28 July 2025

Dear Shareholder,

Next Science Limited advises that a General Meeting (**EGM**) will be held at **9:00am (Sydney time)** on **Thursday, 28 August 2025**.

The EGM will be conducted as a hybrid meeting meaning that shareholders will have the option to participate in the EGM by attending in person, or virtually via an online platform.

The Notice of Meeting setting out the business of the EGM and an Independent Expert Report is available on Next Science's website at:

<https://investors.nextscience.com/investor-centre/?page=shareholder-meetings>

Your personalised Voting Form is **enclosed**.

If you wish to attend the EGM virtually, you may participate through the following online platform at:

[https://us02web.zoom.us/webinar/register/WN\\_zzQ4T0VnRQKTXi2IQ1XaUg#/registration](https://us02web.zoom.us/webinar/register/WN_zzQ4T0VnRQKTXi2IQ1XaUg#/registration)

Guides containing information on how to access the online platform and use the online voting facilities are available on our registry's website at: <https://www.automicgroup.com.au/virtual-agms>

If you have any questions, please do not hesitate to contact Next Science's Share Registrar, Automic, by phoning 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or by email to: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au).

Thank you for your support of Next Science.

Yours sincerely,



**Aileen Stockburger**  
Chair