

29 July 2025

NUREN GROUP LIMITED

FORMAL REQUEST FOR REMOVAL FROM THE OFFICIAL LIST OF THE NSX

On 25 July 2025, Nuren Group Limited (**Company**) formally requested removal from the Official List of the National Stock Exchange of Australia (**NSX**) pursuant to NSX Listing Rule 2.25 (Section I) (Delisting).

Background

The Company was admitted to the Official List of NSX on 6 August 2024, following its initial public offering (**IPO**). The Company operates a digital ecosystem focused on community, content, and commerce, with a growing presence in Southeast Asia.

Since listing, Nuren has continued to expand its user base and product offerings, but the Company has observed that trading in its shares on NSX has been minimal, and the benefits of listing have not matched expectations. At the same time, the Company has increasingly attracted international commercial and investor interest, prompting a strategic review of its long-term capital markets direction.

Following that review, the Board has determined that it is in the best interests of the Company and its shareholders to pursue a listing on the Nasdaq Capital Market in the U.S. (**Nasdaq**), which offers deeper liquidity, stronger sectoral alignment, and broader investor access.

To prepare for this transition, the Company has appointed ZICO Evolve Capital Sdn Bhd (formerly known as ZICO Capital Sdn Bhd) (**ZICO**) as its capital markets adviser and Metaverse Partners Limited (**MPL**) as project coordinator to lead the process. As part of this strategic shift, the Board now proposes that the Company seeks voluntarily removal from the NSX, subject to shareholder approval, in order to simplify its corporate structure, reduce regulatory overhead, and focus resources on Nasdaq readiness.

The NSX have since acknowledged receipt of the notification to delist, noting, In accordance with NSX Listing Rule 2.25 (Section I) an entity may request voluntary removal from the Official List provided:

- The Company gives NSX at least 90 days' notice in writing of its intention to delist; and
- The Company obtains shareholder approval by special resolution, requiring at least 75% of votes cast at a general meeting to be in favour of the resolution.

Strategic Rationale for Delisting

The Board has carefully reviewed the benefits and limitations of remaining listed on the NSX and concluded that continued listing no longer aligns with the Company's growth ambitions and investor profile. Key factors influencing the decision include:

- **Preparation for Nasdaq Listing:** The Company has commenced preliminary work towards a proposed listing on Nasdaq, targeted for late 2026, to:
 - Access a larger and more liquid capital market, particularly for high-growth digital businesses;
 - Attract institutional investors, particularly those in the technology and consumer sectors;
 - Raise capital in USD to match the Company's regional growth strategy;
 - Enhance the Company's global branding, visibility, and valuation multiples.
- **Advisory Support:** The Company has appointed ZICO as its lead capital markets advisor to guide the strategic transition from NSX to Nasdaq. ZICO has been working closely with management to ensure regulatory, structuring, and investor-readiness objectives are met in preparation for a Nasdaq IPO targeted in late 2026.
- **Limited Trading and Market Activity on NSX:** Since listing in August 2024, trading in Nuren shares on the NSX has been limited, with minimal volume and no meaningful price discovery. The low liquidity has made it difficult for shareholders to exit their investment or for the Company to use equity as an acquisition or fundraising currency.
- **Cost and Compliance Burden:** The Company incurs ongoing listing costs for NSX-related compliance, including annual fees, audit obligations, corporate governance reporting, and disclosure requirements. The Board considers these costs disproportionate to the value derived from maintaining a listing, especially in the absence of an active trading market.
- **Alignment with International Strategy:** Nuren's business model, partnerships, and customer base are increasingly international. A Nasdaq listing will better reflect the geographic reach and future investor profile of the Company. Delisting from the NSX enables Nuren to focus on compliance with Nasdaq and U.S. regulatory standards without the administrative burden of dual jurisdictional reporting.

Next Steps

The Company will make further disclosure once it has finalised the Notice of Meeting and Explanatory Statement for a shareholder meeting to seek approval to delist from the NSX.

Authorised for lodgement on the NSX by the Board of Directors