

## FY 2026 Annual Report

Nexsen Limited (ASX:NXN) ("Nexsen" or the "Company") provides the enclosed Appendix 4E and Annual Report for the financial year ended 30 June 2026.

**-ENDS-**

ASX release authorised by the Board of Directors.

**For more information, please contact:**

**Corporate Enquiries**

e: [corporate@nexsen.bio](mailto:corporate@nexsen.bio)

w: [www.nexsen.bio](http://www.nexsen.bio)

a: Suite 1005, 4 Bridge Street, Sydney NSW 2000, Australia

**Company Secretary**

e: [NXN@reignadvisory.com](mailto:NXN@reignadvisory.com)

p: 61 2 9174 5388

**About Nexsen Limited (ASX: NXN)**

Nexsen is an emerging leader in point-of-care diagnostics, developing a portfolio of innovative diagnostic solutions that address major gaps in global healthcare. The Company is focused on serious conditions where delays in diagnosis can affect patient outcomes, increase pressure on healthcare systems, and limit the ability of clinicians to make fast, informed treatment decisions. Its growing point-of-care diagnostic portfolio includes the detection of Group B Streptococcus, alongside a range of kidney function diagnostics targeting Acute Kidney Injury and Chronic Kidney Disease, conditions affecting more than 850 million people worldwide.

## 1. Company details

|                            |                                 |
|----------------------------|---------------------------------|
| Name of entity:            | Nexsen Limited                  |
| ABN:                       | 86 655 182 497                  |
| Reporting period:          | For the year ended 30 June 2026 |
| Previous reporting period: | For the year ended 30 June 2025 |

## 2. Results for announcement to the market

|                                                                                      |     |        | \$'000 |
|--------------------------------------------------------------------------------------|-----|--------|--------|
| Revenues from ordinary activities                                                    | n/a | n/a to | -      |
| Loss from ordinary activities after tax attributable to the owners of Nexsen Limited | up  | 30% to | 6,553  |
| Loss for the year attributable to the owners of Nexsen Limited                       | up  | 30% to | 6,553  |

### Dividends

|                                                | Amount per security Cents | Franked amount per security Cents |
|------------------------------------------------|---------------------------|-----------------------------------|
| Final dividend for the year ended 30 June 2026 | -                         | -                                 |

### Comments

The loss for the consolidated entity after providing for income tax amounted to \$6,553,232 (30 June 2025: \$5,021,842).

Nexsen is developing a suite of rapid point-of-care diagnostics for conditions that have traditionally depended on delayed laboratory testing. The Company is focused on areas of significant unmet clinical need, where faster diagnosis can improve patient outcomes and reduce pressure on healthcare systems. The Company listed on ASX in October 2025 following an \$8 million IPO at 20 cents per share and FY26 has been defined by disciplined execution of the Prospectus strategy across clinical development, Asia-Pacific expansion and strengthening of the leadership team.

### IPO, capital structure and governance

The Company was admitted to the Official List of ASX on 10 October 2025, with quotation commencing on 14 October 2025 under the code NXN. The IPO raised \$8 million through the issue of 40,000,000 new shares at 20 cents per share, consistent with the Prospectus dated 29 August 2025 and associated use-of-funds program.

As disclosed at listing, certain securities were subject to ASX escrow. During FY26 the Company notified the market of escrow releases under Listing Rule 3.10A. Further information on the securities remaining subject to escrow is set out in the Shareholder Information section of this report.

The Company continued to operate with a Board and governance framework that the directors consider to be appropriate for an early-stage medical technology company, maintaining compliance with ASX Listing Rules and continuous disclosure requirements through regular operational and strategic updates.

### Operational execution and clinical programs

In line with the Prospectus, the Company achieved two foundation milestones in October 2025: successful admission to ASX and commencement of clinical trials for its flagship Group B Streptococcus (GBS) Rapid Sensor (StrepSure) for intrapartum screening in pregnant women. The StrepSure program is designed to enable real-time point-of-care detection of GBS during labour, supporting better antibiotic stewardship and neonatal outcomes.

Across FY26 the Company advanced assay performance, platform engineering and manufacturing readiness for StrepSure, while continuing feasibility and development work on additional biosensing applications identified in its Prospectus, including broader infectious disease and biosecurity use cases. Quarterly reporting outlined the disciplined deployment of IPO proceeds into clinical development, regulatory preparation and strengthening operational capabilities.

*Asia-Pacific strategy, grants and hospital partnerships*

Delivering on its stated Asia-Pacific commercialisation pathway, the Company secured its first regional grant funding and hospital partnership during the year. In Hong Kong, the Company was awarded an Ignite grant of approximately HK\$6 million to support clinical validation and go-to-market activities for its biosensing platform, providing non-dilutive funding aligned to key development milestones.

The Company also signed a binding term sheet with GHK Hospital Limited, operator of Gleneagles Hospital Hong Kong, establishing its first hospital partnership in Asia. The collaboration gives the Company access to a 500-bed multi-specialty private tertiary hospital and the broader IHH Healthcare network, providing a structured framework for hospital-based validation, real-world data generation and commercialisation across North Asia.

*Key Board and Executive appointments*

During FY26 the Company made several targeted leadership appointments to deepen clinical, regulatory and financial capability in line with its Prospectus strategy.

**Professor Shekhar Kumta - Non-Executive Director:** In December 2025, the Company appointed internationally recognised surgeon-scientist Professor Shekhar Kumta to the Board as a Non-Executive Director. Professor Kumta brings extensive clinical, regulatory and translational experience, strengthening oversight of the company's GBS and broader rapid diagnostics programs and supporting global clinical adoption.

**Richard Jarvis - Chief Financial Officer:** On 6 January 2026, the Company announced the appointment of Richard Jarvis as Chief Financial Officer, initially in a fractional capacity. Richard is the Founder of The CFO Bridge and a Perth-based fractional CFO and chartered certified accountant, bringing public-company finance, capital markets and governance expertise to support the Company's ASX reporting, budgeting and strategic growth initiatives.

**Dr Kenneth Tsang - Advisory Board.** On 30 June 2026, the Company further expanded its advisory bench with the appointment of Dr Kenneth Tsang, Chief Executive Officer of IHH Healthcare North Asia and Gleneagles Hospital Hong Kong, to its Advisory Board, adding large-scale hospital operating experience and Asia-Pacific market-access capability at a critical stage in the Company's development.

Together, these appointments enhance the depth and diversity of the Company's leadership across clinical translation, regulatory pathways and capital management and are consistent with the governance and capability roadmap set out at IPO.

*Regulatory engagement and outlook*

During the year, the Company progressed preparatory work for regulatory engagement in key markets, including groundwork for future FDA and other regulator interactions as part of its StrepSure and broader portfolio roadmap. The combination of advancing clinical data, Asia-Pacific hospital partnerships and strengthened Board and executive capability places the Company in a stronger position to navigate regulatory pathways and payer discussions over the medium term.

Looking ahead, the Company remains focused on: advancing StrepSure through clinical validation and regulatory submissions; converting Asian hospital collaborations into commercial reference sites; leveraging its biosensing platform into adjacent diagnostic markets; and continuing disciplined capital management and governance as a listed entity.

The Board believes that the combination of proprietary technology, early clinical traction, non-dilutive funding and a strengthened leadership team continues to support the Company's transition from development-stage to early commercialisation across FY27 and beyond.

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3. Net tangible assets

|                                           | Reporting<br>period<br>Cents | Previous<br>period<br>Cents |
|-------------------------------------------|------------------------------|-----------------------------|
| Net tangible assets per ordinary security | 2.0                          | (1.6)                       |

4. Control gained over entities

|                                                                                                                       |                          |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------|
| Name of entities (or group of entities)                                                                               | Nexsen Hong Kong Limited |
| Date control gained                                                                                                   | 3 December 2025          |
| The Company incorporated Nexsen Hong Kong Limited on 3 December 2025 and is a wholly owned subsidiary of the Company. |                          |

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

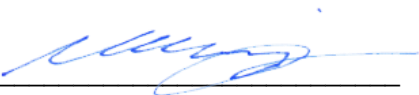
7. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*  
The financial statements have been audited and an unmodified opinion has been issued.

8. Attachments

*Details of attachments (if any):*  
The Annual Report of Nexsen Limited for the year ended 30 June 2026 is attached.

9. Signed

Signed 

Mark Muzzin  
Managing Director  
Melbourne

Date: 31 August 2026

**Nexsen Limited**

**ABN 86 655 182 497**

**Annual Report - 30 June 2026**

**Nexsen Limited**  
**Corporate directory**  
**30 June 2026**

|                                |                                                                                                              |
|--------------------------------|--------------------------------------------------------------------------------------------------------------|
| Directors                      | Reece O'Connell<br>Mark Muzzin<br>Martina Mariano<br>Grant Pestell<br>Shekhar Kumta                          |
| Company secretary              | Sonny Didugu                                                                                                 |
| Registered office              | Suite 1005<br>4 Bridge Street<br>Sydney NSW 2000<br>Australia                                                |
| Principal place of business    | Suite 1005<br>4 Bridge Street<br>Sydney NSW 2000<br>Australia                                                |
| Share registry                 | Automatic Pty Ltd<br>Level 5<br>126 - 130 Phillip Street<br>Sydney NSW 2000<br>Australia                     |
| Auditor                        | Moore Australia Audit (WA)<br>Level 15<br>15 Exchange Tower<br>2 The Esplanade<br>Perth WA 6000<br>Australia |
| Bankers                        | National Australia Bank<br>140 William Street<br>Perth WA 6001<br>Australia                                  |
| Stock exchange listing         | Nexsen Limited shares are listed on the Australian Securities Exchange (ASX code: NXN)                       |
| Website                        | <a href="http://www.nexsen.bio">www.nexsen.bio</a>                                                           |
| Corporate Governance Statement | <a href="https://www.nexsen.bio/corporate-governance">https://www.nexsen.bio/corporate-governance</a>        |

**Nexsen Limited**  
**Directors' report**  
**30 June 2026**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or the 'consolidated entity') consisting of Nexsen Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

**Directors**

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Reece O'Connell - Executive Chairman  
Mark Muzzin - Managing Director  
Martina Mariano - Non-Executive Director  
Grant Pestell - Non-Executive Director (appointed 23 August 2025)  
Shekhar Kumta - Non-Executive Director (appointed 3 December 2025)  
Thomas Sylvanus Hanly - Managing Director (resigned 11 July 2025)

**Principal activities**

The principal activities of the Group during the financial year were development of a new nano-biotech sensor and point-of-care rapid test for the detection of Group B Streptococcus.

No significant change in the nature of these activities occurred during the year.

**Dividends**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$6,553,232 (30 June 2025: \$5,021,842).

Nexsen is developing a suite of rapid point-of-care diagnostics for conditions that have traditionally depended on delayed laboratory testing. The Company is focused on areas of significant unmet clinical need, where faster diagnosis can improve patient outcomes and reduce pressure on healthcare systems. The Company listed on ASX in October 2025 following an \$8 million IPO at 20 cents per share and FY26 has been defined by disciplined execution of the Prospectus strategy across clinical development, Asia-Pacific expansion and strengthening of the leadership team.

*IPO, capital structure and governance*

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Looking ahead, the Company remains focused on: advancing StrepSure through clinical validation and regulatory submissions; converting Asian hospital collaborations into commercial reference sites; leveraging its biosensing platform into adjacent diagnostic markets; and continuing disciplined capital management and governance as a listed entity.

The Board believes that the combination of proprietary technology, early clinical traction, non-dilutive funding and a strengthened leadership team continues to support the Company's transition from development-stage to early commercialisation across FY27 and beyond.

### **Significant changes in the state of affairs**

On 10 October 2025, the Company was admitted to the Official List of the Australian Securities Exchange ('ASX'). The Company raised \$8m (before costs) pursuant to the offer under its Prospectus dated 29 August 2025 by the issue of 40m shares at an issue price of \$0.20 per share. There were no other significant changes in the Group's state of affairs during the financial year.

### **Matters subsequent to the end of the financial year**

Prior to 30 June 2026, the directors resolved to form an income tax consolidated group comprising Nexsen Limited and its wholly owned Australian subsidiaries, effective from 1 July 2025. Formal notification was lodged with the Australian Taxation Office and confirmation remained pending at the date these financial statements were authorised for issue. No adjustment to the financial statements is required as the Group has accounted for the tax consolidation arrangement based on the implementation date approved prior to year end. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

### **Likely developments and expected results of operations**

The consolidated loss of the Group amounted to \$6,553,232 (30 June 2025: \$5,021,842). A detailed review of the Group's operations and likely future developments is provided in the Review of Operations section of this Directors' Report.

### **Environmental regulation**

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### **Information on directors**

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Reece O'Connell</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Title:                               | Executive Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Qualifications:                      | BA in Finance, MBA in Innovation and Leadership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Experience and expertise:            | Reece is a seasoned financial professional and accomplished Fund Manager with over a decade of experience in capital markets, specialising in high-growth sectors including biotechnology. He is a successful fund manager and his expertise spans equity trading, portfolio construction, capital raising and strategic corporate advisory, underpinned by a BA in Finance and an MBA in Innovation and Leadership. Reece brings a unique perspective at the intersection of finance and innovation strategy, with deep networks in institutional investment and biotech commercialisation. |
| Other current directorships:         | RooLife Group (ASX:RLG) and TrueScreen Group Limited (ASX: TRU)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Former directorships (last 3 years): | Identitii Limited (ASX:ID8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Special responsibilities:            | Executive Chairman of the Board<br>Member of the Remuneration and Nomination Committee<br>Member of the Audit and Risk Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | 5,000,000 Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Interests in options:                | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Contractual rights to shares:        | 5,000,000 Performance Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Mark Muzzin</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Title:                               | Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Qualifications:                      | Bachelor of Arts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Experience and expertise:            | Mark has had more than 30 years of commercial experience working with both Australian and international public and private companies. He served as the Managing Director/CEO of an ASX-listed entity from 2008 to 2016. Since 2009, Mark has been working with various academic institutions to commercialise IP, primarily in 2D materials and in biosensors. He is an Adjunct Industry Associate Professor of RMIT University and is a member of the Biology Industry Advisory Committee - School of Science STEM College, RMIT University. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Special responsibilities:            | Managing Director & Advisory Board Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Interests in shares:                 | 37,000,000 Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Interests in options:                | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Contractual rights to shares:        | 1,000,000 Performance Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

**Name:** **Martina Mariano**  
**Title:** Non-Executive Director  
**Qualifications:** PhD in Medicine and Pharmacology  
**Experience and expertise:** With a well-rounded knowledge of the MedTech landscape, Martina brings a unique ability to seamlessly integrate innovation, scientific rigour, and business acumen to accelerate the commercialisation of cutting-edge medical technologies. She has over a decade of experience in the medical field working and studying across Europe, the US, and Australia. These roles have included the Italian Carabinieri Police Force (Forensic Genetic Department), a PhD in Medicine (Perth, UWA), and as Chief Operating Officer at the ASX-listed company Singular Health Group.

**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** Chair of the Remuneration and Nomination Committee  
Member of the Audit and Risk Committee

**Interests in shares:** Nil  
**Interests in options:** 250,000 Unlisted Options  
**Contractual rights to shares:** Nil

**Name:** **Grant Pestell**  
**Title:** Non-Executive Director  
**Qualifications:** Bachelor of Laws, LL.B  
**Experience and expertise:** Grant is a commercial and corporate lawyer with extensive experience advising high-net worth clients at both listed and private companies in the information technology, automation and robotics biotechnology, resources, energy and construction industries. He advises public companies and directors on mergers and acquisitions, corporate governance, risk management and strategic contract negotiations.

**Other current directorships:** Roolife Group Ltd (ASX:RLG)  
**Former directorships (last 3 years):** Cosol Ltd (ASX:COS)  
**Special responsibilities:** Chair of the Audit and Risk Committee  
Member of the Remuneration and Nomination Committee

**Interests in shares:** 2,000,000 Ordinary Shares  
**Interests in options:** 1,000,000 Unlisted Options  
**Contractual rights to shares:** Nil

**Name:** **Shekhar Kumta**  
**Title:** Non-Executive Director  
**Qualifications:** MBBS, Master of Surgery, FRCS-Edinburgh, Fellow HK College of Orthopedic Surgery, Ph.D  
**Experience and expertise:** Professor Kumta is a biomedical researcher and diagnostics entrepreneur with approximately 15 years' experience leading complex R&D programs in point-of-care testing and biomarker detection. Operating across Hong Kong and Australia, he has established multi-institutional collaborations spanning academia, hospitals and industry. He leads development of diagnostic programs across infectious disease, kidney injury and neurological biomarkers and has overseen grant-funded product development, regulatory pathways (FDA, CE-IVDR, TGA, NMPA) and clinical validation activities, supporting the commercialisation of clinically relevant diagnostic technologies.

**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** Advisory Board Member  
**Interests in shares:** Nil  
**Interests in options:** 250,000 Unlisted Options  
**Contractual rights to shares:** Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company secretary

Sonny Didugu is a corporate lawyer and advisor with significant corporate advisory, company secretarial, and listed entity compliance experience. He has previously held several senior executive and governance roles across a broad range of industry sectors and has acted for many listed and unlisted entities providing investor relations support, strategic management consulting, equity market transaction advisory as well as corporate compliance and governance advice. Mr Didugu holds a Bachelor of Laws (Honours) and is a Member of the Australian Institute of Company Directors.

### Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

|                 | Full board |      | Nomination and Remuneration Committee |      | Audit and Risk Committee |      |
|-----------------|------------|------|---------------------------------------|------|--------------------------|------|
|                 | Attended   | Held | Attended                              | Held | Attended                 | Held |
| Reece O'Connell | 6          | 6    | -                                     | -    | -                        | -    |
| Mark Muzzin     | 6          | 6    | -                                     | -    | -                        | -    |
| Martina Mariano | 6          | 6    | -                                     | -    | -                        | -    |
| Grant Pestell   | 6          | 6    | -                                     | -    | -                        | -    |
| Shekhar Kumta   | 4          | 4    | -                                     | -    | -                        | -    |
| Thomas Hanly    | -          | -    | -                                     | -    | -                        | -    |

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

No Nomination and Remuneration Committee or Audit and Risk Committee meetings were held during the year, noting that the Company was only a listed entity for part of the year.

### **Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

#### ***Principles used to determine the nature and amount of remuneration***

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite. The Company's core purpose is to create long-term, sustainable value for shareholders through the development and commercialisation of innovative biomedical technologies, whilst maintaining a strong commitment to lawful, ethical and responsible conduct.

Consistent with the Remuneration Committee Charter, the Company's executive remuneration policy is designed to:

- enable the Company to attract and retain executives and Directors who will create value for shareholders;
- demonstrate a clear relationship between key executive performance and remuneration; and
- fairly and responsibly reward executives having regard to the performance of the Company and its subsidiaries, the performance of the executive and the prevailing remuneration expectations in the market, without rewarding conduct that is contrary to the Company's values or risk appetite and having regard to the Company's commercial interest in controlling expenses.

During the year ended 30 June 2026, no cash bonus or short-term incentive payments were agreed or paid to key management personnel. Accordingly, no portion of remuneration for the reporting period was contingent on the achievement of earnings per share targets or other financial performance hurdles.

The Company did however issue long term incentives to members of key management personnel in the form of Performance Rights and Options. The Performance Rights are subject to the following performance milestones:

- 2025A Performance Rights: vesting is contingent on the Company securing HREC approval for a second clinical trial site for its GBS Rapid Sensor and collection of at least 100 clinical trial samples from at least two clinical trial sites for the GBS Rapid Sensor
- 2025B Performance Rights: vesting is contingent on the Company either (i) completing the commercial sale of at least 5,000 tests under a Nexsen diagnostic brand, or (ii) securing at least \$2 million in direct financial contribution from a grant funding body.
- 2025C Performance Rights: vesting is contingent on the Company receiving HREC approval for a clinical study for a Nexsen diagnostic for kidney disease or kidney function screening.

**Remuneration report (audited) (continued)**

The performance milestones attaching to the Performance Rights are clinical, regulatory and commercial in nature (rather than financial performance hurdles measured against the Company's earnings or share price). They were selected to align long-term incentives with the Company's strategic objectives of progressing its GBS Rapid Sensor through clinical validation, achieving market and/or institutional validation of the Company's diagnostic technologies, and expanding the Company's diagnostic pipeline into kidney disease and kidney function screening and are consistent with the Company's core purpose of creating long-term, sustainable value for shareholders through the development and commercialisation of innovative biomedical technologies.

In addition to the Performance Rights, the following classes of Options have been issued to certain key management personnel:

- Options exercisable at \$0.50 expiring 8 October 2028; and
- Options exercisable at \$0.30 expiring 8 October 2028.

These Options are not subject to performance hurdles or vesting conditions. The Board considers that the issue of Options at exercise prices materially above the Company's issue price at admission provides an incentive that is aligned with the creation of shareholder value, as the Options will only deliver economic value to holders if the Company's share price appreciates above the relevant exercise price.

The Company notes that the Performance Rights and Options referred to above were agreed to be issued prior to the Company's admission to the Official List of the Australian Securities Exchange and were expressly not issued under the Company's Employee Incentive Plan. The terms of these securities, including the performance milestones attaching to the Performance Rights, were disclosed in the Company's IPO Prospectus.

Should the Board, on the recommendation of the Remuneration Committee, determine in future periods to introduce cash bonuses, executive incentive plans or issue securities under equity-based plans (Plans), the Remuneration Committee will, in accordance with its Charter:

- review and approve the design of any Plans;
- review and approve any Plans that may be introduced in light of legislative, regulatory and market developments;
- determine each year whether awards will be made under that Plan and review and approve total proposed awards under each Plan;
- in addition to considering awards to executive Directors and direct reports to the Managing Director, review and approve proposed awards under each Plan on an individual basis for executives as required under the rules governing each Plan or as determined by the Committee; and
- review, approve and keep under review performance hurdles for each Plan.

Refer to the section 'Additional information' below for details of the earnings and total shareholder return for the reporting period (and, where available, prior comparative periods).

***Remuneration of non-executives***

The ASX Listing Rules require the aggregate remuneration of non-executive directors to be approved by shareholders in general meeting. The current aggregate remuneration set, in accordance with the Company's Constitution is \$250,000.

Consistent with the Remuneration Committee Charter, the Company's executive remuneration policy is designed to ensure incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the Board. Non-executives of the Company have been issued Options as part of some of their remuneration, however the Company does not consider that these securities create such conflict.

***Use of remuneration consultants***

The Remuneration Committee is empowered under its Charter to consult independent experts to assist it in carrying out its duties and responsibilities, with any costs incurred as a result to be borne by the Company.

During the financial year ended 30 June 2026, neither the Board nor the Remuneration Committee engaged any external remuneration consultants in relation to key management personnel. Accordingly, no remuneration recommendations (as defined in the Corporations Act 2001 (Cth)) were made to the Company during the reporting period, and no fees were paid for such services.

**Remuneration report (audited) (continued)**

In the event that independent experts are engaged in future reporting periods, the Board and the Remuneration Committee will take appropriate steps to ensure that any recommendations are free from undue influence by key management personnel, consistent with the Remuneration Committee's obligation to review the on-going appropriateness and relevance of the executive remuneration policy and the Board's overarching obligation to promote ethical and responsible decision making and ensure a high standard of corporate governance.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Nexsen Limited:

- Reece O'Connell - Executive Chairman
- Mark Muzzin - Managing Director
- Martina Mariano - Non-Executive Director
- Grant Pestell - Non-Executive Director
- Shekhar Kumta - Non-Executive Director

And the following persons:

- Richard Jarvis - Chief Financial Officer (Fractional)
- Vipul Bansal - Chief Innovation Officer & Advisory Board Chair
- Sanje Mahasivam - Chief Technology Officer

|                                        | Short-term<br>benefits   | Post-<br>employment<br>benefits | Long-term<br>benefits          | Share-based payments                                   |                                     | Total            |
|----------------------------------------|--------------------------|---------------------------------|--------------------------------|--------------------------------------------------------|-------------------------------------|------------------|
|                                        | Salary and<br>fees<br>\$ | Super-<br>annuation<br>\$       | Long<br>service<br>leave<br>\$ | Equity-<br>settled<br>Perfor-<br>mance<br>rights<br>\$ | Equity-<br>settled<br>options<br>\$ | Total<br>\$      |
| <b>2026</b>                            |                          |                                 |                                |                                                        |                                     |                  |
| <i>Executive Directors:</i>            |                          |                                 |                                |                                                        |                                     |                  |
| Reece O'Connell                        | 221,350                  | 25,267                          | 176                            | 177,840                                                | -                                   | <b>424,633</b>   |
| Mark Muzzin                            | 327,088                  | 35,877                          | 3,128                          | 35,568                                                 | -                                   | <b>401,661</b>   |
| Thomas Hanly                           | 60,222                   | 6,046                           | -                              | -                                                      | -                                   | <b>66,268</b>    |
| <i>Non-Executive Directors:</i>        |                          |                                 |                                |                                                        |                                     |                  |
| Martina Mariano                        | 59,398                   | 7,128                           | -                              | -                                                      | 15,849                              | <b>82,375</b>    |
| Grant Pestell                          | 50,000                   | -                               | -                              | -                                                      | 63,396                              | <b>113,396</b>   |
| Shekhar Kumta                          | 56,452                   | -                               | -                              | -                                                      | 15,849                              | <b>72,301</b>    |
| <i>Other Key Management Personnel:</i> |                          |                                 |                                |                                                        |                                     |                  |
| Richard Jarvis                         | 50,771                   | -                               | -                              | -                                                      | -                                   | <b>50,771</b>    |
| Vipul Bansal                           | 182,176                  | 4,061                           | -                              | 142,270                                                | 438,451                             | <b>766,958</b>   |
| Sanje Mahasivam                        | 113,667                  | 12,871                          | 399                            | -                                                      | 79,245                              | <b>206,182</b>   |
|                                        | <b>1,121,124</b>         | <b>91,250</b>                   | <b>3,703</b>                   | <b>355,678</b>                                         | <b>612,790</b>                      | <b>2,184,545</b> |

**Remuneration report (audited) (continued)**

|                                 | Short-term<br>benefits   | Post-<br>employment<br>benefits | Long-term<br>benefits          | Share-based payments                                   |                                     | Total          |
|---------------------------------|--------------------------|---------------------------------|--------------------------------|--------------------------------------------------------|-------------------------------------|----------------|
|                                 | Salary and<br>fees<br>\$ | Super-<br>annuation<br>\$       | Long<br>service<br>leave<br>\$ | Equity-<br>settled<br>Perfor-<br>mance<br>rights<br>\$ | Equity-<br>settled<br>options<br>\$ | Total<br>\$    |
| <b>2025</b>                     |                          |                                 |                                |                                                        |                                     |                |
| <i>Executive Directors:</i>     |                          |                                 |                                |                                                        |                                     |                |
| Reece O'Connell                 | -                        | -                               | -                              | -                                                      | -                                   | -              |
| Mark Muzzin                     | 120,000                  | 13,800                          | -                              | -                                                      | -                                   | 133,800        |
| Thomas Hanly                    | 250,000                  | 28,750                          | -                              | -                                                      | -                                   | 278,750        |
| <i>Non-Executive Directors:</i> |                          |                                 |                                |                                                        |                                     |                |
| Martina Mariano                 | 60,000                   | 6,900                           | -                              | -                                                      | -                                   | 66,900         |
| Gavin Ball                      | 64,380                   | -                               | -                              | -                                                      | -                                   | 64,380         |
|                                 | <u>494,380</u>           | <u>49,450</u>                   | <u>-</u>                       | <u>-</u>                                               | <u>-</u>                            | <u>543,830</u> |

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name                                   | Fixed remuneration |      | At risk - STI |      | At risk - LTI |      |
|----------------------------------------|--------------------|------|---------------|------|---------------|------|
|                                        | 2026               | 2025 | 2026          | 2025 | 2026          | 2025 |
| <i>Executive Directors:</i>            |                    |      |               |      |               |      |
| Reece O'Connell                        | 58%                | -    | -             | -    | 42%           | -    |
| Mark Muzzin                            | 91%                | 100% | -             | -    | 9%            | -    |
| Thomas Hanly                           | 100%               | 100% | -             | -    | -             | -    |
| <i>Non-Executive Directors:</i>        |                    |      |               |      |               |      |
| Martina Mariano                        | 81%                | 100% | -             | -    | 19%           | -    |
| Grant Pestell                          | 44%                | -    | -             | -    | 56%           | -    |
| Shekhar Kumta                          | 78%                | -    | -             | -    | 22%           | -    |
| Gavin Ball                             | -                  | 100% | -             | -    | -             | -    |
| <i>Other Key Management Personnel:</i> |                    |      |               |      |               |      |
| Richard Jarvis                         | 100%               | -    | -             | -    | -             | -    |
| Vipul Bansal                           | 24%                | -    | -             | -    | 76%           | -    |
| Sanje Mahasivam                        | 62%                | -    | -             | -    | 38%           | -    |

No cash bonuses were paid or are payable in respect to the year ended 30 June 2026 (30 June 2025: nil).

**Remuneration report (audited) (continued)**

**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

**Name:** **Reece O'Connell**  
**Title:** Executive Chairman  
**Agreement commenced:** 12 June 2025  
**Term of agreement:** Appointment commences on the Contract Commencement Date and ceases at the end of any meeting at which the Director is not reelected by the shareholders of the Company or otherwise ceases upon termination in accordance with the Agreement or the Constitution  
**Details:** Base salary for the year ending 30 June 2026 of \$200,000 plus superannuation, to be reviewed annually by the Board plus 5,000,000 Performance Rights. 2-month termination notice by either party, non-solicitation and non-compete clauses

**Name:** **Mark Muzzin**  
**Title:** Managing Director & Advisory Board Member  
**Agreement commenced:** 12 June 2025  
**Term of agreement:** Appointment commences on the Contract Commencement Date and ceases at the end of any meeting at which the Director is not reelected by the shareholders of the Company or otherwise ceases upon termination in accordance with the Agreement or the Constitution  
**Details:** Base salary for the year ending 30 June 2026 of \$290,000 plus superannuation, to be reviewed annually by the Board plus 1,000,000 Performance Rights. 3-month termination notice by either party, non-solicitation and non-compete clauses

**Name:** **Martina Mariano**  
**Title:** Non-Executive Director  
**Agreement commenced:** 10 October 2025  
**Term of agreement:** Appointment commences on the Contract Commencement Date and ceases at the end of any meeting at which the Director is not reelected by the shareholders of the Company or otherwise ceases upon termination in accordance with the Agreement or the Constitution  
**Details:** Director's Fees of \$60,000 per annum plus 250,000 Unlisted Options.

**Name:** **Grant Pestell**  
**Title:** Non-Executive Director  
**Agreement commenced:** 23 August 2025  
**Term of agreement:** Appointment commences on the Contract Commencement Date and ceases at the end of any meeting at which the Director is not reelected by the shareholders of the Company or otherwise ceases upon termination in accordance with the Agreement or the Constitution  
**Details:** Director's Fees of \$60,000 per annum plus 1,000,000 Unlisted Options

**Name:** **Shekhar Kumta**  
**Title:** Non-Executive Director  
**Agreement commenced:** 3 December 2025  
**Term of agreement:** Appointment commences on the Contract Commencement Date and ceases at the end of any meeting at which the Director is not reelected by the shareholders of the Company or otherwise ceases upon termination in accordance with the Agreement or the Constitution  
**Details:** Director's Fees of \$60,000 per annum  
**Title:** Advisory Board Member  
**Agreement commenced:** 1 August 2025  
**Term of agreement:** Appointment commences on the Effective Date and ceases upon receipt of notice that the Company has terminated the role as a Member  
**Details:** Member Fees of \$30,000 per annum plus 250,000 Unlisted Options

**Remuneration report (audited) (continued)**

**Name:** **Richard Jarvis**  
**Title:** Chief Financial Officer (Fractional)  
**Agreement commenced:** 23 December 2025  
**Term of agreement:** Richard is the Founder of The CFO Bridge, a Consultancy Firm that provides fractional CFO, Company Secretarial, financial accounting, payroll and bookkeeping services  
**Details:** Monthly retainer of \$7,800 + GST. 3-month termination notice by either party

**Name:** **Vipul Bansal**  
**Title:** Chief Innovation Officer  
**Agreement commenced:** 1 August 2025  
**Term of agreement:** Appointment commences on the Contract Commencement Date and ceases upon termination in accordance with the Agreement (including on the effective date of resignation)  
**Details:** Base salary of \$140,000 inclusive of superannuation plus 5,000,000 Unlisted Options plus 4,000,000 Performance Rights. 2-month termination notice by either party, non-solicitation and non-compete clauses

**Title:** Chair of the Advisory Board  
**Agreement commenced:** 1 August 2025  
**Term of agreement:** Appointment commences on the Effective Date and ceases upon receipt of notice that the Company has terminated the role as a Chair  
**Details:** Member Fees of \$60,000 per annum inclusive of superannuation

**Name:** **Sanje Mahasivam**  
**Title:** Chief Technology Officer  
**Agreement commenced:** 1 August 2025  
**Term of agreement:** Appointment commences on the Contract Commencement Date and ceases upon termination in accordance with the Agreement (including on the effective date of resignation)  
**Details:** Base salary for the year ending 30 June 2026 of \$110,000 plus superannuation plus 1,250,000 Unlisted Options. 2-month termination notice by either party, non-solicitation and non-compete clauses

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

**Share-based compensation**

*Issue of shares*

No shares were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

*Performance Rights*

10,000,000 Performance Rights were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026, as set out below:

| Name            | Issue date      | Class A          | Class B          | Class C          |
|-----------------|-----------------|------------------|------------------|------------------|
| Reece O'Connell | 10 October 2025 | 1,000,000        | 1,500,000        | 2,500,000        |
| Mark Muzzin     | 10 October 2025 | 200,000          | 300,000          | 500,000          |
| Vipul Bansal    | 10 October 2025 | 800,000          | 1,200,000        | 2,000,000        |
|                 |                 | <b>2,000,000</b> | <b>3,000,000</b> | <b>5,000,000</b> |

**Remuneration report (audited) (continued)**

The terms of the Performance Rights are detailed below:

- Class A: 2,000,000 rights. These rights vest upon the Company securing HREC approval for a second clinical trial site for its GBS Rapid Sensor and collection of at least 100 clinical trial samples from at least two clinical trial sites for the GBS Rapid Sensor
- Class B: 3,000,000 rights. These rights vest upon the Company either (i) completing the commercial sale of at least five thousand tests under a Nexsen diagnostic brand or (ii) securing at least \$2 million in direct financial contribution from a grant funding body.
- Class C: 5,000,000 rights. These rights vest upon the Company receiving HREC approval for a clinical study for a Nexsen diagnostic for kidney disease or kidney function screening

The vesting conditions applicable to these classes of rights must be achieved within two years of the Company's admission to the Official List of the ASX (10 October 2025). The value of the Performance Rights is measured by reference to the fair value of the equity instruments at the issue date.

The Performance Rights were issued on the same date the Company was admitted to the Official List of the ASX. The total value of the Performance Rights issued is \$2,000,000 (10,000,000 @ 20 cents).

**Options**

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

| Name            | Number of options granted | Grant date     | Vesting date and exercisable date | Expiry date    | Exercise price | Fair value at grant date |
|-----------------|---------------------------|----------------|-----------------------------------|----------------|----------------|--------------------------|
| <b>Class A</b>  |                           |                |                                   |                |                |                          |
| Vipul Bansal    | 5,000,000                 | 8 October 2025 | 8 October 2025                    | 8 October 2028 | \$0.30         | \$438,451                |
| <b>Class B</b>  |                           |                |                                   |                |                |                          |
| Grant Pestell   | 1,000,000                 | 8 October 2025 | 8 October 2025                    | 8 October 2028 | \$0.50         | \$63,396                 |
| Martina Mariano | 250,000                   | 8 October 2025 | 8 October 2025                    | 8 October 2028 | \$0.50         | \$15,849                 |
| Sanje Mahasivam | 1,250,000                 | 8 October 2025 | 8 October 2025                    | 8 October 2028 | \$0.50         | \$79,245                 |
| Shekhar Kumta   | 250,000                   | 8 October 2025 | 8 October 2025                    | 8 October 2028 | \$0.50         | \$15,849                 |

As all of the options vest upon issue (8 October 2025), in the reporting period to 30 June 2026 the full value of the options is recognised as an expense.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

**Remuneration report (audited) (continued)**

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

| Name            | Value of options granted during the year<br>\$ | Value of options exercised during the year<br>\$ | Value of options lapsed during the year<br>\$ | Remuneration consisting of options for the year<br>% |
|-----------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------------|------------------------------------------------------|
| <b>Class A</b>  |                                                |                                                  |                                               |                                                      |
| Vipul Bansal    | \$438,451                                      | -                                                | -                                             | 76%                                                  |
| <b>Class B</b>  |                                                |                                                  |                                               |                                                      |
| Grant Pestell   | \$63,396                                       | -                                                | -                                             | 56%                                                  |
| Martina Mariano | \$15,849                                       | -                                                | -                                             | 19%                                                  |
| Sanje Mahasivam | \$79,245                                       | -                                                | -                                             | 38%                                                  |
| Shekhar Kumta   | \$15,849                                       | -                                                | -                                             | 22%                                                  |

**Additional information**

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

|                         | 2026<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 | 2022<br>\$'000 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Total income            | 1,089          | 932            | 632            | -              | -              |
| EBITDA                  | (6,552)        | (5,019)        | 18             | (141)          | (213)          |
| EBIT                    | (6,553)        | (5,019)        | 18             | (141)          | (213)          |
| Profit after income tax | (6,553)        | (5,022)        | 1              | (141)          | (213)          |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

|                                            | 2026   | 2025   | 2024 | 2023 | 2022 |
|--------------------------------------------|--------|--------|------|------|------|
| Share price at financial year end (\$)     | 0.26   | N/A    | N/A  | N/A  | N/A  |
| Total dividends declared (cents per share) | -      | -      | -    | -    | -    |
| Basic earnings per share (cents per share) | (3.63) | (5.15) | -    | -    | -    |

**Additional disclosures relating to key management personnel**

**Shareholding**

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

|                           | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/ other | Balance at the end of the year |
|---------------------------|----------------------------------|----------------------------------|-----------|------------------|--------------------------------|
| <b>Ordinary shares</b>    |                                  |                                  |           |                  |                                |
| Reece O'Connell           | 5,000,000                        | -                                | 5,000,000 | -                | 5,000,000                      |
| Mark Muzzin               | 37,000,000                       | -                                | -         | -                | 37,000,000                     |
| Thomas Hanly <sup>1</sup> | 15,619,400                       | -                                | -         | (15,619,400)     | -                              |
| Martina Mariano           | -                                | -                                | -         | -                | -                              |
| Grant Pestell             | -                                | -                                | 2,000,000 | -                | 2,000,000                      |
| Shekhar Kumta             | -                                | -                                | -         | -                | -                              |
| Richard Jarvis            | -                                | -                                | -         | -                | -                              |
| Vipul Bansal              | -                                | -                                | 2,000,000 | -                | 2,000,000                      |
| Sanje Mahasivam           | -                                | -                                | 10,000    | -                | 10,000                         |

<sup>1</sup> Thomas Hanly resigned as Managing Director on 11 July 2025. Therefore, the disposal of shares represents the number of shares he held as at this date.

**Remuneration report (audited) (continued)**

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

|                                     | Balance at<br>the start of<br>the year | Granted   | Exercised | Expired/<br>forfeited/<br>other | Balance at<br>the end of<br>the year |
|-------------------------------------|----------------------------------------|-----------|-----------|---------------------------------|--------------------------------------|
| <i>Options over ordinary shares</i> |                                        |           |           |                                 |                                      |
| <b>Class A</b>                      |                                        |           |           |                                 |                                      |
| Vipul Bansal                        | -                                      | 5,000,000 | -         | -                               | 5,000,000                            |
| <b>Class B</b>                      |                                        |           |           |                                 |                                      |
| Grant Pestell                       | -                                      | 1,000,000 | -         | -                               | 1,000,000                            |
| Martina Mariano                     | -                                      | 250,000   | -         | -                               | 250,000                              |
| Sanje Mahasivam                     | -                                      | 1,250,000 | -         | -                               | 1,250,000                            |
| Shekhar Kumta                       | -                                      | 250,000   | -         | -                               | 250,000                              |

*Other transactions with key management personnel and their related parties*

During the financial year, payments for legal services from MPH Lawyers (director-related entity of Grant Pestell) of \$47,483 inclusive of GST, were made. The current trade payable balance as at 30 June 2026 was nil (30 June 2025: nil). All transactions were made on normal commercial terms and conditions and at market rates.

*Statement of Use of Funds*

In the period from admission to the Official List of the Australian Securities Exchange (10 October 2025) to the end of the reporting period (30 June 2026) the Company has applied the cash and assets in a form readily convertible to cash that it had at the time of admission in a manner consistent with its business objectives.

***This concludes the remuneration report, which has been audited.***

**Shares under option**

Unissued ordinary shares of Nexsen Limited under option at the date of this report are as follows:

| Class  | Grant date     | Expiry date    | Exercise price | Number under option |
|--------|----------------|----------------|----------------|---------------------|
| Broker | 8 October 2025 | 8 October 2028 | \$0.30         | 5,488,648           |
| A      | 8 October 2025 | 8 October 2028 | \$0.50         | 5,000,000           |
| B      | 8 October 2025 | 8 October 2028 | \$0.30         | 3,500,000           |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

**Shares issued on the exercise of options**

No ordinary shares of Nexsen Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted.

**Indemnity and insurance of officers**

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001.

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### **Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### **Non-audit services**

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services disclosed below did not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

During the year under audit, the Company's Auditors, Moore Australia Audit (WA), also provided services in relation to taxation and preparation of an investigating accountant's report for the Company's IPO. Details of the amounts paid and payable to the Auditor of the Company and its related entities for audit and non-audit services are set out in note 22 of the financial statements.

### **Officers of the Company who are former partners of Moore Australia Audit (WA)**

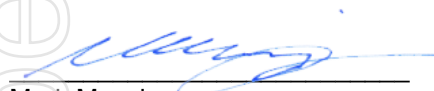
There are no officers of the Company who are former partners of Moore Australia Audit (WA).

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

  
**Mark Muzzin**  
Managing Director

31 August 2026  
Melbourne

**Auditor's Independence Declaration**  
**Under Section 307c of the Corporations Act 2001**  
**To the directors of Nexsen Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



James Arthur  
Partner – Audit and Assurance  
[Moore Australia Audit \(WA\)](#)  
Perth  
31st day of August 2026

MOORE AUSTRALIA

Moore Australia Audit (WA)  
Chartered Accountants

**Nexsen Limited**  
**Contents**  
**30 June 2026**

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**General information**

The financial statements cover Nexsen Limited as a consolidated entity consisting of Nexsen Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Nexsen Limited's functional and presentation currency.

Nexsen Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Suite 1005  
4 Bridge Street  
Sydney NSW 2000  
Australia

**Principal place of business**

Suite 1005  
4 Bridge Street  
Sydney NSW 2000  
Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2026. The directors have the power to amend and reissue the financial statements.

**Nexsen Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2026**

|                                                                               | <b>Note</b> | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|-------------------------------------------------------------------------------|-------------|-------------------------------------|--------------------|
| Grant revenue and other income                                                | 4           | 1,088,862                           | 931,605            |
| <b>Expenses</b>                                                               |             |                                     |                    |
| Employee benefits expense                                                     | 5           | (1,146,580)                         | (472,810)          |
| Advisory board fees                                                           |             | (188,938)                           | -                  |
| Administrative expenses                                                       | 5           | (1,378,970)                         | (391,177)          |
| Share-based payment expense                                                   |             | (1,016,014)                         | -                  |
| Project expenses                                                              |             | (2,975,605)                         | (2,122,613)        |
| Marketing expenses                                                            |             | (150,617)                           | (35,903)           |
| Finance expenses                                                              | 5           | (780,048)                           | (2,342,407)        |
| Depreciation expense                                                          |             | (1,456)                             | -                  |
| Other expenses                                                                |             | (3,866)                             | (588,537)          |
| <b>Total expenses</b>                                                         |             | <b>(7,642,094)</b>                  | <b>(5,953,447)</b> |
| <b>Profit/(loss) before income tax expense</b>                                |             | <b>(6,553,232)</b>                  | <b>(5,021,842)</b> |
| Income tax expense                                                            | 6           | -                                   | -                  |
| <b>Profit/(loss) after income tax expense for the year</b>                    |             | <b>(6,553,232)</b>                  | <b>(5,021,842)</b> |
| <b>Other comprehensive income for the year, net of tax</b>                    |             |                                     |                    |
| Items that may be subsequently transferred to profit or loss:                 |             |                                     |                    |
| Exchange differences on translating foreign controlled entities               |             | 4,266                               | -                  |
| <b>Total comprehensive profit/(loss) for the year</b>                         |             | <b>(6,548,966)</b>                  | <b>(5,021,842)</b> |
| <b>Profit/(loss) for the year is attributable to:</b>                         |             |                                     |                    |
| Owners of Nexsen Limited                                                      |             | (6,553,232)                         | (5,021,842)        |
| Non-controlling interest                                                      |             | -                                   | -                  |
|                                                                               |             | <b>(6,553,232)</b>                  | <b>(5,021,842)</b> |
| <b>Total comprehensive profit/(loss) for the year is attributable to:</b>     |             |                                     |                    |
| Owners of Nexsen Limited                                                      |             | (6,548,966)                         | (5,021,842)        |
| Non-controlling interest                                                      |             | -                                   | -                  |
|                                                                               |             | <b>(6,548,966)</b>                  | <b>(5,021,842)</b> |
|                                                                               |             | <b>Cents</b>                        | <b>Cents</b>       |
| <b>Earnings/(loss) per share attributable to the owners of Nexsen Limited</b> |             |                                     |                    |
| Basic earnings/(loss) per share                                               | 30          | (3.63)                              | (5.15)             |
| Diluted earnings/(loss) per share                                             | 30          | (3.37)                              | (5.15)             |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Nexsen Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2026**

|                                   | Note | Consolidated<br>2026<br>\$ | 2025<br>\$       |
|-----------------------------------|------|----------------------------|------------------|
| <b>Assets</b>                     |      |                            |                  |
| <b>Current assets</b>             |      |                            |                  |
| Cash and cash equivalents         | 7    | 4,490,329                  | 423,104          |
| Trade and other receivables       | 8    | 82,958                     | 230,284          |
| Other assets                      | 9    | 414,589                    | -                |
| Current tax receivable            | 10   | -                          | 639,668          |
| Total current assets              |      | <u>4,987,876</u>           | <u>1,293,056</u> |
| <b>Non-current assets</b>         |      |                            |                  |
| Fixed assets                      |      | 2,122                      | -                |
| Intangibles                       | 11   | 1,700,000                  | 1,964,629        |
| Right-of-use assets               | 12   | 11,584                     | -                |
| Total non-current assets          |      | <u>1,713,706</u>           | <u>1,964,629</u> |
| <b>Total assets</b>               |      | <u>6,701,582</u>           | <u>3,257,685</u> |
| <b>Liabilities</b>                |      |                            |                  |
| <b>Current liabilities</b>        |      |                            |                  |
| Trade and other payables          | 13   | 971,492                    | 176,358          |
| Lease liabilities                 | 14   | 2,894                      | -                |
| Provisions                        | 15   | 53,821                     | 77,571           |
| Convertible notes                 | 16   | -                          | 3,120,000        |
| Total current liabilities         |      | <u>1,028,207</u>           | <u>3,373,929</u> |
| <b>Non-Current liabilities</b>    |      |                            |                  |
| Lease liabilities                 | 14   | 8,712                      | -                |
| Provisions                        | 15   | 3,812                      | -                |
| Total non-current liabilities     |      | <u>12,524</u>              | <u>-</u>         |
| <b>Total liabilities</b>          |      | <u>1,040,731</u>           | <u>3,373,929</u> |
| <b>Net assets / (liabilities)</b> |      | <u>5,660,851</u>           | <u>(116,244)</u> |
| <b>Equity</b>                     |      |                            |                  |
| Issued capital                    | 17   | 15,943,918                 | 2,773,871        |
| Reserves                          | 18   | 1,500,280                  | 2,340,000        |
| Accumulated losses                | 19   | (11,783,347)               | (5,230,115)      |
| <b>Total equity</b>               |      | <u>5,660,851</u>           | <u>(116,244)</u> |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Nexsen Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2026**

| <b>Consolidated</b>                                          | <b>Issued capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--------------------------------------------------------------|------------------------------|------------------------|----------------------------------|----------------------------|
| Balance at 1 July 2024                                       | 1,573,871                    | -                      | (208,273)                        | <b>1,365,598</b>           |
| Profit after income tax expense for the year                 | -                            | -                      | (5,021,842)                      | <b>(5,021,842)</b>         |
| Other comprehensive income for the year, net of tax          | -                            | -                      | -                                | -                          |
| Total comprehensive income for the year                      | -                            | -                      | (5,021,842)                      | <b>(5,021,842)</b>         |
| <i>Transactions with owners in their capacity as owners:</i> |                              |                        |                                  |                            |
| Issue of shares, net of transaction costs (note 17)          | 1,200,000                    | -                      | -                                | <b>1,200,000</b>           |
| Convertible notes (note 17 and 18)                           | -                            | 2,340,000              | -                                | <b>2,340,000</b>           |
| <b>Balance at 30 June 2025</b>                               | <b>2,773,871</b>             | <b>2,340,000</b>       | <b>(5,230,115)</b>               | <b>(116,244)</b>           |

| <b>Consolidated</b>                                          | <b>Issued capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--------------------------------------------------------------|------------------------------|------------------------|----------------------------------|----------------------------|
| Balance at 1 July 2025                                       | 2,773,871                    | 2,340,000              | (5,230,115)                      | <b>(116,244)</b>           |
| Profit after income tax expense for the year                 | -                            | -                      | (6,553,232)                      | <b>(6,553,232)</b>         |
| Other comprehensive income for the year, net of tax          | -                            | 4,266                  | -                                | <b>4,266</b>               |
| Total comprehensive income for the year                      | -                            | 4,266                  | (6,553,232)                      | <b>(6,548,966)</b>         |
| <i>Transactions with owners in their capacity as owners:</i> |                              |                        |                                  |                            |
| Issue of shares, net of transaction costs (note 17)          | 6,930,047                    | -                      | -                                | <b>6,930,047</b>           |
| Share-based payments (note 18)                               | -                            | 1,496,014              | -                                | <b>1,496,014</b>           |
| Convertible notes (note 17 and 18)                           | 6,240,000                    | (2,340,000)            | -                                | <b>3,900,000</b>           |
| <b>Balance at 30 June 2026</b>                               | <b>15,943,918</b>            | <b>1,500,280</b>       | <b>(11,783,347)</b>              | <b>5,660,851</b>           |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Nexsen Limited**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2026**

|                                                                  | <b>Note</b> | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b>    |
|------------------------------------------------------------------|-------------|-------------------------------------|-----------------------|
| <b>Cash flows from operating activities</b>                      |             |                                     |                       |
| Receipts from grants and tax incentives                          |             | <b>1,642,337</b>                    | 1,133,352             |
| Payments to suppliers and employees                              |             | <b>(5,039,830)</b>                  | (4,340,651)           |
| Interest received                                                |             | <b>57,875</b>                       | -                     |
| Net cash outflows from operating activities                      | 29          | <b>(3,339,618)</b>                  | (3,207,299)           |
| <b>Cash flows from investing activities</b>                      |             |                                     |                       |
| Payments for equipment                                           |             | <b>(3,321)</b>                      | -                     |
| Payments for intangible assets                                   |             | <b>-</b>                            | (81,119)              |
| Net cash outflows from investing activities                      |             | <b>(3,321)</b>                      | (81,119)              |
| <b>Cash flows from financing activities</b>                      |             |                                     |                       |
| Proceeds from issue of shares, net of share issue costs          |             | <b>7,410,047</b>                    | -                     |
| Proceeds from convertible notes                                  |             | <b>-</b>                            | 3,120,000             |
| Repayment of lease liabilities                                   |             | <b>(283)</b>                        | -                     |
| Net cash inflows from financing activities                       |             | <b>7,409,764</b>                    | 3,120,000             |
| Net increase/(decrease) in cash and cash equivalents             |             | <b>4,066,825</b>                    | (168,418)             |
| Cash and cash equivalents at the beginning of the financial year |             | <b>423,104</b>                      | 591,522               |
| Effects of exchange rate changes on cash and cash equivalents    |             | <b>400</b>                          | -                     |
| Cash and cash equivalents at the end of the financial year       | 7           | <b><u>4,490,329</u></b>             | <b><u>423,104</u></b> |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Material accounting policy information**

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nexsen Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Nexsen Limited and its subsidiaries together are referred to in these financial statements as the 'Group' or the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Note 1. Material accounting policy information (continued)**

**Going concern**

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. In making this assessment, the Directors have considered the Group's cashflow forecasts, available cash resources and expected funding requirements for a period of at least 12 months from the date of approval of the financial statements.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Foreign currency translation**

The financial statements are presented in Australian dollars, which is Nexsen Limited's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Revenue recognition**

The consolidated entity recognises revenue as follows:

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Government grants*

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to the grant and the grant will be received. Grant relating to expenditure are recognised in the profit or loss on a systematic basis over the periods in which the related eligible costs are recognised as expenses. Where grant funding is received in advance of the related expenditure being incurred, or before the Group has satisfied the relevant grant conditions, the amount is recognised as deferred income until those conditions are satisfied.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

**Note 1. Material accounting policy information (continued)**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Nexsen Limited (the 'head entity') has elected to form a tax consolidated group with its wholly owned subsidiary, Nexgen Nanosensors Pty Ltd, with effect from 1 July 2025. The Australian Taxation Office has been notified of the election. On the formation of a tax consolidated group, the head entity and each subsidiary in the tax consolidated group will continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity will also recognise the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**Note 1. Material accounting policy information (continued)**

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

|                     |             |
|---------------------|-------------|
| Plant and equipment | 3 - 7 years |
|---------------------|-------------|

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Intangible assets**

Intangible assets comprise acquired intellectual property, patents, licences and other identifiable non-monetary assets without physical substance.

Acquired intangible assets are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses.

Research expenditure is recognised as an expense when incurred. Development expenditure is capitalised only when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and use or sell the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete development; and
- the ability to reliably measure the expenditure attributable to the asset during its development.

Development expenditure that does not meet these criteria is recognised as an expense when incurred.

Capitalised development costs are amortised from the date the asset is available for use over the period in which the related future economic benefits are expected to be realised.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intangible assets not yet available for use are not amortised and are assessed annually for impairment, or more frequently where indicators of impairment exist.

The useful lives, residual values and amortisation methods are reviewed at each reporting date, with the effect of any changes recognised prospectively.

**Note 1. Material accounting policy information (continued)**

**Impairment of non-financial assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

All finance costs are expensed in the period in which they are incurred.

**Provisions**

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Note 1. Material accounting policy information (continued)**

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

**Earnings per share**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Nexsen Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Note 1. Material accounting policy information (continued)**

**Share-based payments**

*Equity-settled share-based payments*

Equity-settled share-based payments are measured at the fair value of the equity instruments granted at the grant date. For employee and director awards, the grant date fair value is recognised as an employee benefit expense, together with a corresponding increase in the share-based payments reserve within equity, over the period in which the vesting conditions are satisfied (the vesting period).

The fair value of performance rights and options granted is determined at grant date using an appropriate valuation methodology, taking into account the terms and conditions upon which the instruments were granted. Market performance conditions and non-vesting conditions are incorporated into the grant date fair value.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest based on an assessment of non-market vesting conditions, including service and performance conditions. The cumulative expense recognised reflects the extent to which the vesting period has expired and management's best estimate of the number of awards that will ultimately vest. The impact of any revision to the original estimate is recognised in profit or loss, with a corresponding adjustment to equity.

No expense is recognised for awards that do not ultimately vest because non-market vesting conditions have not been satisfied. However, for awards subject to market conditions or non-vesting conditions, the grant date fair value is recognised irrespective of whether those conditions are ultimately met, provided any applicable service conditions are satisfied.

When goods or services are received from parties other than employees or directors in exchange for equity instruments, the transaction is measured at the fair value of the goods or services received where that fair value can be measured reliably. If the fair value of the goods or services received cannot be measured reliably, the transaction is measured by reference to the fair value of the equity instruments granted. The fair value of options granted is determined using an appropriate option pricing model, taking into account factors including the exercise price, expected volatility, expected life of the option, risk-free interest rate and expected dividend yield.

Where options are issued to brokers, lead managers, corporate advisers or other service providers in connection with a capital raising, the corresponding amount is recognised either as an expense or as a cost of raising equity, depending on the nature of the services received. Costs directly attributable to the issue of shares are recognised as a deduction from contributed equity.

When performance rights or options are exercised, the amount previously recognised in the share-based payments reserve relating to those instruments, together with any exercise proceeds received, is transferred to issued capital. Where awards lapse, expire or are forfeited, amounts recognised in the share-based payments reserve remain within equity and may be transferred to another equity reserve.

Where the terms of an equity-settled award are modified, the Group recognises, as a minimum, the grant date fair value of the original award over the original vesting period, together with any incremental fair value arising from the modification measured at the modification date.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 1. Material accounting policy information (continued)**

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

**AASB 18 Presentation and Disclosure in Financial Statements**

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**Capitalisation of development expenditure**

Management exercises judgement in assessing whether expenditure incurred on product development and commercialisation activities meets the recognition criteria for capitalisation under AASB 138 Intangible Assets. Expenditure is capitalised only when the project has progressed beyond the research phase and management can demonstrate the technical feasibility of the project, the probability of future economic benefits and the availability of sufficient resources to complete development. Expenditure that does not satisfy these criteria is recognised in profit or loss as incurred.

**Share-based payment transactions**

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**Assessment of impairment indicators for patents and intellectual property**

The Group exercises judgement in assessing whether indicators of impairment exist in relation to its patents and intellectual property. Factors considered include progress of clinical programs, regulatory development, expected future commercialisation of opportunities, ongoing funding availability and technological feasibility. No impairment indicators were identified at 30 June 2026.

**Impairment of non-financial assets other than goodwill and other indefinite life intangible assets**

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

**Note 3. Operating segments**

*Identification of reportable operating segments*

Nexsen Limited is a for-profit public company incorporated and domiciled in Australia, with its principal activities being the development of a nano-biotech sensor and point-of-care rapid test for the detection of Group B Streptococcus. The consolidated entity's chief operating decision maker (the Board) reviews financial information on a consolidated basis and allocates resources and assesses performance based on the Group's results as a whole.

Accordingly, the Group has identified a single operating segment and reports as one reportable segment. All income for the year is derived from grants and related funding connected to this development activity and substantially all assets and liabilities are located in Australia.

Revenue of \$1,002,669 (30 June 2025: \$931,605) was derived from a single funding provider and represented more than 10% of the Group's total revenue for the year. The revenue related to government grant funding and was recognised within the Group's sole reporting segment.

No additional segment disclosures are presented, as information reported internally to the chief operating decision maker is consistent with the consolidated financial statements.

**Note 4. Grant revenue and other income**

|                                      | <b>Consolidated<br/>2026<br/>\$</b> | 2025<br>\$ |
|--------------------------------------|-------------------------------------|------------|
| Government grants and tax incentives | <b>1,002,669</b>                    | 931,605    |
| Interest income                      | <b>86,193</b>                       | -          |
|                                      | <b>1,088,862</b>                    | 931,605    |

Grant income recognised during the year includes funding under the Cooperative Research Centres Projects programme administered by the Department of Industry, Science and Resources. The grant supports the Group's StrepSure project. Grant income is recognised as the Group incurs eligible expenditure and satisfies the conditions attaching to the grant. The total funding available under the agreement is \$2,998,701 with an annual capped amount of \$1,002,669 for the year ended 30 June 2026.

**Nexsen Limited**  
**Notes to the financial statements**  
**30 June 2026**

**Note 5. Expenses**

|                                         | Consolidated<br>2026<br>\$ | 2025<br>\$       |
|-----------------------------------------|----------------------------|------------------|
| <b><i>Employee benefits expense</i></b> |                            |                  |
| Director's fees                         | 725,348                    | 64,380           |
| Salaries and wages                      | 295,965                    | 256,884          |
| Superannuation                          | 109,844                    | 73,975           |
| Payroll tax                             | 35,361                     | -                |
| Leave entitlements                      | (19,938)                   | 77,571           |
|                                         | <b>1,146,580</b>           | <b>472,810</b>   |
| <b><i>Administrative expenses</i></b>   |                            |                  |
| Consulting fees                         | 236,200                    | 187,703          |
| Accounting and taxation fees            | 106,645                    | 3,005            |
| ASX and share registry fees             | 158,892                    | -                |
| Legal fees                              | 243,249                    | 48,258           |
| Travel and accommodation                | 363,998                    | 7,552            |
| Insurance                               | 54,202                     | 4,867            |
| Company Secretary fees                  | 73,134                     | -                |
| Other expenses                          | 142,650                    | 139,792          |
|                                         | <b>1,378,970</b>           | <b>391,177</b>   |
| <b><i>Finance expenses</i></b>          |                            |                  |
| Effective interest on convertible notes | 780,000                    | 2,340,000        |
| Interest expense on lease liability     | 48                         | -                |
| Interest expense                        | -                          | 2,407            |
|                                         | <b>780,048</b>             | <b>2,342,407</b> |

**Note 6. Income tax expense**

|                                                                                      | Consolidated<br>2026<br>\$ | 2025<br>\$  |
|--------------------------------------------------------------------------------------|----------------------------|-------------|
| <b>Income tax expense</b>                                                            |                            |             |
| Income tax expense                                                                   | -                          | -           |
| <i>Reconciliation of income tax expense and tax at the statutory rate</i>            |                            |             |
| Profit / (loss) before income tax expense from continuing operations                 | <b>(6,553,232)</b>         | (4,955,841) |
| Tax at the statutory tax rate of 25%                                                 | <b>(1,638,308)</b>         | (1,238,960) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                            |             |
| Non-deductible expenses                                                              | <b>454,114</b>             | 953,693     |
| Tax losses for which no deferred tax asset was recognised                            | <b>1,178,591</b>           | 197,671     |
| Other deferred tax assets and tax liabilities not recognised                         | <b>2,104</b>               | 87,596      |
| Effect of tax rates of subsidiaries in different jurisdictions                       | <b>3,499</b>               | -           |
| Income tax expense                                                                   | -                          | -           |
| <b>Unrecognised deferred tax balances</b>                                            |                            |             |
| <b>Deferred tax assets comprise:</b>                                                 |                            |             |
| Losses available for offset against future taxable income                            | <b>1,376,261</b>           | 197,671     |
| Depreciating assets                                                                  | -                          | -           |
| Blackhole expenditure                                                                | <b>201,965</b>             | 62,791      |
| Accrued expenses                                                                     | <b>12,750</b>              | -           |
| Employee entitlements                                                                | <b>14,408</b>              | 19,393      |
| Superannuation payable                                                               | <b>7,733</b>               | 5,133       |
| ROU leases                                                                           | <b>1,915</b>               | -           |
| Other                                                                                | <b>281</b>                 | 279         |
| Deferred tax assets not recognised                                                   | <b>(1,615,313)</b>         | (285,267)   |
|                                                                                      | -                          | -           |
| <b>Deferred tax liabilities comprise:</b>                                            |                            |             |
| ROU assets                                                                           | <b>1,915</b>               | -           |
| Deferred tax liabilities not recognised                                              | <b>(1,915)</b>             | -           |
|                                                                                      | -                          | -           |
| <b>Income tax not recognised directly in equity:</b>                                 |                            |             |
| Share issue costs                                                                    | <b>117,991</b>             | -           |
| Deferred tax assets not recognised                                                   | <b>(117,991)</b>           | -           |
|                                                                                      | -                          | -           |
| <b>Net deferred tax asset / (liability)</b>                                          | -                          | -           |

**Note 7. Cash and cash equivalents**

|                          | <b>Consolidated<br/>2026<br/>\$</b> | 2025<br>\$            |
|--------------------------|-------------------------------------|-----------------------|
| Cash at bank and on hand | <b>1,990,329</b>                    | 423,104               |
| Cash on deposit          | <b>2,500,000</b>                    | -                     |
|                          | <b><u>4,490,329</u></b>             | <b><u>423,104</u></b> |

**Note 8. Trade and other receivables**

|                   | <b>Consolidated<br/>2026<br/>\$</b> | 2025<br>\$            |
|-------------------|-------------------------------------|-----------------------|
| GST receivable    | <b>80,673</b>                       | 230,284               |
| Other receivables | <b>2,285</b>                        | -                     |
|                   | <b><u>82,958</u></b>                | <b><u>230,284</u></b> |

**Note 9. Other assets**

|                          | <b>Consolidated<br/>2026<br/>\$</b> | 2025<br>\$      |
|--------------------------|-------------------------------------|-----------------|
| Prepayments <sup>1</sup> | <b>386,271</b>                      | -               |
| Accrued interest         | <b>28,318</b>                       | -               |
|                          | <b><u>414,589</u></b>               | <b><u>-</u></b> |

<sup>1</sup> Prepayments balance includes \$354,358 payment made to the Universiti Malaya, in accordance with ASX announcement dated 4 May 2026.

**Note 10. Current tax asset**

|                                          | <b>Consolidated<br/>2026<br/>\$</b> | 2025<br>\$     |
|------------------------------------------|-------------------------------------|----------------|
| Research & Development rebate receivable | <b>-</b>                            | <b>639,668</b> |

Management has not completed its assessment of eligible R&D expenditure for the year ended 30 June 2026 by the date the financial statements were authorised for issue. As a result, the amount of the R&D tax incentive benefit, if any, could not be reliably estimated at the reporting date and no receivable or other asset has been recognised. The assessment will be completed following year end and any amount subsequently determined to satisfy the applicable recognition criteria will be recognised in the period in which the relevant information becomes available.

**Note 11. Intangible assets**

|                                       | <b>Consolidated<br/>2026<br/>\$</b> | 2025<br>\$ |
|---------------------------------------|-------------------------------------|------------|
| Patents - at cost                     | <b>1,450,000</b>                    | 1,450,000  |
| Less: Accumulated amortisation        | <u>-</u>                            | <u>-</u>   |
|                                       | <b>1,450,000</b>                    | 1,450,000  |
| Other intellectual property - at cost | <b>250,000</b>                      | 250,000    |
| Less: Impairment                      | <u>-</u>                            | <u>-</u>   |
|                                       | <b>250,000</b>                      | 250,000    |
| Research & Development - at cost      | <u>-</u>                            | 264,629    |
|                                       | <b>1,700,000</b>                    | 1,964,629  |

Movements in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

|                                | <b>Patents<br/>\$</b> | <b>Other<br/>Intellectual<br/>Property<br/>\$</b> | <b>Research &amp;<br/>Development<br/>\$</b> | <b>Total<br/>\$</b> |
|--------------------------------|-----------------------|---------------------------------------------------|----------------------------------------------|---------------------|
| Opening carrying amount        | 1,450,000             | 250,000                                           | 264,629                                      | <b>1,964,629</b>    |
| Intangible asset written off   | <u>-</u>              | <u>-</u>                                          | <u>(264,629)</u>                             | <b>(264,629)</b>    |
| <b>Closing carrying amount</b> | <b>1,450,000</b>      | <b>250,000</b>                                    | <b>-</b>                                     | <b>1,700,000</b>    |

The Group's patent portfolio primary comprises intellectual property associated with the Group B Streptococcus (GBS) rapid diagnostic technology. The patents are not yet available for use as the underlying technology remains under development and commercialisation activities have not yet commenced. Accordingly, amortisation has not commenced as at 30 June 2026.

**Note 12. Right of use assets**

|                                | <b>Consolidated<br/>2026<br/>\$</b> | 2025<br>\$ |
|--------------------------------|-------------------------------------|------------|
| Office space - right of use    | <b>11,841</b>                       | -          |
| Less: accumulated depreciation | <u>(257)</u>                        | <u>-</u>   |
|                                | <b>11,584</b>                       | -          |

Movements in the carrying amounts are detailed below:

|                         |               |          |
|-------------------------|---------------|----------|
| Opening carrying amount | -             | -        |
| Additions               | <b>11,841</b> | -        |
| Depreciation expense    | <u>(257)</u>  | <u>-</u> |
|                         | <b>11,584</b> | -        |

The Group's right-of-use assets relate to leased office and research facilities. Further information regarding the underlying lease arrangements is disclosed in Note 14.

**Note 13. Trade and other payables**

|                        | <b>Consolidated</b><br><b>2026</b><br>\$ | 2025<br>\$            |
|------------------------|------------------------------------------|-----------------------|
| Trade payables         | <b>834,426</b>                           | 95,929                |
| Accrued expenses       | <b>86,360</b>                            | 10,097                |
| Superannuation payable | <b>30,932</b>                            | 20,533                |
| PAYGW payable          | <b>19,774</b>                            | 49,799                |
|                        | <b><u>971,492</u></b>                    | <b><u>176,358</u></b> |

**Note 14. Lease liabilities**

The Group leases office and research premises located in Hong Kong, for use in the Group's research and development activities. The lease commenced on 1 June 2026 and expires on 30 March 2030.

In determining the lease term, management considered the enforceable period of the arrangement from 1 June 2026 to 30 March 2030. The arrangement contains termination rights available to the licensor and may terminate upon cancellation or termination of the associated funding agreement. Management considered these contractual provisions in determining the lease term and measurement of the lease liability.

|                    | <b>Consolidated</b><br><b>2026</b><br>\$ | 2025<br>\$      |
|--------------------|------------------------------------------|-----------------|
| <b>Current</b>     |                                          |                 |
| Lease liabilities  | <b><u>2,894</u></b>                      | <b><u>-</u></b> |
| <b>Non-current</b> |                                          |                 |
| Lease liabilities  | <b><u>8,712</u></b>                      | <b><u>-</u></b> |

Movements in the carrying amounts are detailed below:

|                         |                      |                 |
|-------------------------|----------------------|-----------------|
| Opening carrying amount | -                    | -               |
| New lease recognised    | <b>11,841</b>        | -               |
| Interest expense        | <b>48</b>            | -               |
| Lease payments          | <b><u>(283)</u></b>  | <b><u>-</u></b> |
|                         | <b><u>11,606</u></b> | <b><u>-</u></b> |

The amounts recognized in the consolidated statement of profit or loss and other comprehensive income relating to lease where the Group is a lessee are shown below:

|                                       | <b>Consolidated</b><br><b>2026</b><br>\$ | 2025<br>\$ |
|---------------------------------------|------------------------------------------|------------|
| Depreciation                          | <b>257</b>                               | -          |
| Interest expense on lease liabilities | <b>48</b>                                | -          |
| Short-term lease expenses             | <b>4,443</b>                             | 8,330      |

**Note 15. Provisions**

|                              | <b>Consolidated</b>  | <b>2025</b>          |
|------------------------------|----------------------|----------------------|
|                              | <b>2026</b>          | <b>\$</b>            |
|                              | <b>\$</b>            | <b>\$</b>            |
| <b>Current</b>               |                      |                      |
| Annual leave provision       | <u><b>53,821</b></u> | <u><b>77,571</b></u> |
| <b>Non-current</b>           |                      |                      |
| Long service leave provision | <u><b>3,812</b></u>  | <u><b>-</b></u>      |

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**Note 16. Convertible notes**

|                                      | <b>Consolidated</b>       | <b>2025</b>             |
|--------------------------------------|---------------------------|-------------------------|
|                                      | <b>2026</b>               | <b>\$</b>               |
|                                      | <b>\$</b>                 | <b>\$</b>               |
| Convertible note <sup>1</sup>        | <u><b>-</b></u>           | <u><b>3,120,000</b></u> |
| <i>Movements in convertible note</i> |                           |                         |
| Opening carrying amount              | <b>3,120,000</b>          | <b>-</b>                |
| Issue of convertible note            | <b>-</b>                  | <b>3,120,000</b>        |
| Effective interest expense           | <b>780,000</b>            | <b>-</b>                |
| Converted to ordinary shares         | <u><b>(3,900,000)</b></u> | <u><b>-</b></u>         |
| Closing carrying amount              | <u><b>-</b></u>           | <u><b>3,120,000</b></u> |

<sup>1</sup> The convertible note was repaid in the period through the issuance of 31,200,000 ordinary shares. On conversion the carrying amount of the liability and the associated convertible note reserve of \$2,340,000 were transferred to share capital.

**Note 17. Issued capital**

|                              | <b>2026</b>               | <b>Consolidated</b>       | <b>2026</b>              | <b>2025</b>             |
|------------------------------|---------------------------|---------------------------|--------------------------|-------------------------|
|                              | <b>Shares</b>             | <b>2025</b>               | <b>\$</b>                | <b>\$</b>               |
|                              |                           | <b>Shares</b>             |                          |                         |
| Ordinary shares - fully paid | <u><b>200,196,200</b></u> | <u><b>128,996,200</b></u> | <u><b>15,943,918</b></u> | <u><b>2,773,871</b></u> |

**Note 17. Issued capital (continued)**

*Movements in ordinary share capital*

| Details                        | Date                | Shares             | Issue price | \$                 |
|--------------------------------|---------------------|--------------------|-------------|--------------------|
| Balance                        | 1 July 2024         | 61,498,100         |             | <b>1,573,871</b>   |
| 2 for 1 share split            | 12 December 2024    | 61,498,100         | -           | -                  |
| Shares issued                  | 5 February 2025     | 6,000,000          | \$0.20      | <b>1,200,000</b>   |
| Balance                        | 30 June 2025        | 128,996,200        |             | <b>2,773,871</b>   |
| Shares issued - IPO            | 14 October 2025     | 40,000,000         | \$0.20      | <b>8,000,000</b>   |
| Conversion of convertible note | 14 October 2025     | 31,200,000         | \$0.20      | <b>6,240,000</b>   |
| Less: share issue costs        |                     | -                  | -           | <b>(1,069,953)</b> |
| <b>Balance</b>                 | <b>30 June 2026</b> | <b>200,196,200</b> |             | <b>15,943,918</b>  |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Capital risk management*

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, maintain an appropriate capital structure and ensure sufficient funding is available to support the Group's research and development activities, commercialisation initiatives and strategic growth objectives. The Group's capital comprises issued share capital, reserves and accumulated losses.

The Board regularly monitors the Group's cash position, forecast funding requirements and capital structure to ensure adequate financial resources are available to meet operational and development objectives. Given the nature of the Group's activities and stage of development, the Group seeks to maintain financial flexibility through equity capital raisings, strategic investment opportunities, government funding programs and other sources of capital as appropriate. Capital requirements are reviewed regularly having regard to operating plans, development milestones, commercialisation activities and market conditions.

The Group is not subject to any externally imposed capital requirements other than those associated with maintaining its listing on the Australian Securities Exchange. During the year, the Group continued to actively manage its capital position through equity funding initiatives to support the advancement of its technology platform, research and development programs and commercialisation activities.

**Note 18. Reserves**

|                                      | Consolidated<br>2026<br>\$ | 2025<br>\$       |
|--------------------------------------|----------------------------|------------------|
| Share-based payments reserve         | <b>1,496,014</b>           | 2,340,000        |
| Foreign currency translation reserve | <b>4,266</b>               | -                |
|                                      | <b>1,500,280</b>           | <b>2,340,000</b> |

**Note 18. Reserves (continued)**

*Performance Rights*

10,000,000 Performance Rights were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026, as set out below:

| Issue date      | Class A          | Class B          | Class C          |
|-----------------|------------------|------------------|------------------|
| 10 October 2025 | <u>2,000,000</u> | <u>3,000,000</u> | <u>5,000,000</u> |

The terms of the Performance Rights are detailed below:

- Class A: 2,000,000 rights. These rights vest upon the Company securing HREC approval for a second clinical trial site for its GBS Rapid Sensor and collection of at least 100 clinical trial samples from at least two clinical trial sites for the GBS Rapid Sensor
- Class B: 3,000,000 rights. These rights vest upon the Company either (i) completing the commercial sale of at least five thousand tests under a Nexsen diagnostic brand or (ii) securing at least \$2 million in direct financial contribution from a grant funding body.
- Class C: 5,000,000 rights. These rights vest upon the Company receiving HREC approval for a clinical study for a Nexsen diagnostic for kidney disease or kidney function screening

The vesting conditions applicable to these classes of rights must be achieved within two years of the Company's admission to the Official List of the ASX (10 October 2025). The value of the Performance Rights is measured by reference to the fair value of the equity instruments at the issue date.

The Performance Rights were issued on the same date the Company was admitted to the Official List of the ASX. The total value of the Performance Rights issued is \$2,000,000 (10,000,000 @ 20 cents).

Accordingly, the expense recognised in respect to these Performance Rights for the year ended 30 June 2026 is \$355,678.

*Options*

During the year, the following options over ordinary shares were granted:

| Class  | Number of options granted | Grant date     | Vesting date and exercisable date | Expiry date    | Exercise price | Fair value at grant date  |
|--------|---------------------------|----------------|-----------------------------------|----------------|----------------|---------------------------|
| Broker | 5,488,648                 | 8 October 2025 | 8 October 2025                    | 8 October 2028 | \$0.30         | \$480,000                 |
| A      | 5,000,000                 | 8 October 2025 | 8 October 2025                    | 8 October 2028 | \$0.30         | \$438,451                 |
| B      | <u>3,500,000</u>          | 8 October 2025 | 8 October 2025                    | 8 October 2028 | \$0.50         | <u>\$221,885</u>          |
|        | <b><u>13,988,648</u></b>  |                |                                   |                |                | <b><u>\$1,140,336</u></b> |

As all of the options vest upon issue (8 October 2025), in the reporting period to 30 June 2026 the full value of the options is recognised as an expense.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise

**Note 19. Accumulated losses**

|                                                           | <b>Consolidated</b> |             |
|-----------------------------------------------------------|---------------------|-------------|
|                                                           | <b>2026</b>         | <b>2025</b> |
|                                                           | <b>\$</b>           | <b>\$</b>   |
| Accumulated losses at the beginning of the financial year | <b>5,230,115</b>    | 208,273     |
| Loss after income tax expense for the year                | <b>6,553,232</b>    | 5,021,842   |
| Accumulated losses at the end of the financial year       | <b>11,783,347</b>   | 5,230,115   |

**Note 20. Financial instruments**

***Financial risk management objectives***

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Where applicable, risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

***Market risk***

***Foreign currency risk***

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

***Price risk***

The consolidated entity is not exposed to any significant price risk.

***Interest rate risk***

The consolidated entity is not exposed to any significant interest rate risk.

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity is not exposed to any significant credit risk.

***Liquidity risk***

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves.

**Note 20. Financial instruments (continued)**

*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

|                            | 1 year or less<br>\$ | Between 1<br>and 2 years<br>\$ | Between 2<br>and 5 years<br>\$ | Over 5 years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|----------------------------|----------------------|--------------------------------|--------------------------------|--------------------|----------------------------------------------|
| <b>Consolidated - 2026</b> |                      |                                |                                |                    |                                              |
| Trade and other payables   | 971,492              | -                              | -                              | -                  | <b>971,492</b>                               |
| Lease liabilities          | 3,388                | 3,388                          | 6,212                          | -                  | <b>12,988</b>                                |
|                            | <b>974,880</b>       | <b>3,388</b>                   | <b>6,212</b>                   | -                  | <b>984,480</b>                               |

|                            | 1 year or less<br>\$ | Between 1<br>and 2 years<br>\$ | Between 2<br>and 5 years<br>\$ | Over 5 years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|----------------------------|----------------------|--------------------------------|--------------------------------|--------------------|----------------------------------------------|
| <b>Consolidated - 2025</b> |                      |                                |                                |                    |                                              |
| Trade and other payables   | 176,358              | -                              | -                              | -                  | <b>176,358</b>                               |
| Convertible notes payable  | 3,120,000            | -                              | -                              | -                  | <b>3,120,000</b>                             |
|                            | <b>3,296,358</b>     | -                              | -                              | -                  | <b>3,296,358</b>                             |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 21. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

|                              | <b>Consolidated</b>     |                       |
|------------------------------|-------------------------|-----------------------|
|                              | <b>2026</b>             | 2025                  |
|                              | \$                      | \$                    |
| Short-term employee benefits | <b>1,121,124</b>        | 494,380               |
| Post-employment benefits     | <b>91,250</b>           | 49,450                |
| Long-term benefits           | <b>3,703</b>            | -                     |
| Share-based payments         | <b>968,468</b>          | -                     |
|                              | <b><u>2,184,545</u></b> | <b><u>543,830</u></b> |

**Note 22. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Moore Australia Audit (WA), the auditor of the Company, its network firms and unrelated firms:

|                                                                                         | <b>Consolidated</b>  |                      |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                         | <b>2026</b>          | 2025                 |
|                                                                                         | \$                   | \$                   |
| <i>Audit services - Moore Australia Audit (WA)</i>                                      |                      |                      |
| Audit or review of the financial statements                                             | <b><u>45,000</u></b> | <u>22,500</u>        |
| <i>Other services - Moore Australia (WA) and Moore Australia Corporate Finance (WA)</i> |                      |                      |
| Preparation of financial statements                                                     | -                    | 20,687               |
| Preparation of Investigating Accountant's Report                                        | <b>18,500</b>        | 12,000               |
| Preparation of tax returns and general tax advice                                       | -                    | 4,120                |
|                                                                                         | <b><u>18,500</u></b> | <u>36,807</u>        |
|                                                                                         | <b><u>63,500</u></b> | <b><u>59,307</u></b> |

**Note 23. Contingent liabilities**

In the opinion of the Directors, the Company did not have any contingent liabilities as at 30 June 2026 (30 June 2025: None).

**Note 24. Commitments**

**GBS Rapid Sensor Research**

On February 22, 2024, Nexsen executed a CRC-P Grant Agreement with RMIT and D&I Pty Ltd. A variation to this agreement was executed on 3 July 2024, which removed a party and increased Nexsen's contribution.

Nexsen has committed to paying approximately \$1.8 million over a period of 2.5 years under its research agreements. In addition to these cash commitments, the Company also has in-kind and staff commitments as part of its research agreements.

**Other Research Programs**

The Company is party to other long-term research related agreements:

- a research services agreement pursuant to which RMIT University and Nexsen conduct research into the development of rapid diagnostics for kidney functions pursuant to which the Company has agreed to pay \$1,125,000 in cash to RMIT University over 8 quarterly instalments commencing 1 July 2025;
- various other research services agreements which commit the Company to future research expenditure across veterinary applications and an artificial intelligence project;
- an agreement with Monash University in relation to the Company's participation in the Industrial Transformation Training Centre in Sustainable and Green Economy Manufacturing (SAGE-M) pursuant to which the Company has future cash and in-kind obligations;
- a project participation agreement with RMIT University for a project titled "Transforming Neonatal Care with a Rapid Diagnostic for Group B Streptococcus" which includes government funding under the Australia's Economic Accelerator program; and
- an agreement for the project Next-generation point-of-use sensors to strengthen Australian biosecurity, under which Nexsen and the Commonwealth Department of Agriculture, Fisheries and Forestry are funding research under an Australian Research Council Early Career Industry Fellowship administered by RMIT University.

**Note 25. Related party transactions**

*Parent entity*

Nexsen Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 27.

*Associates*

The Company does not have any interests in associates.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

*Transactions with related parties*

The following transactions occurred with related parties:

|                                                                                                                                                         | <b>Consolidated</b> |             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                                                                                         | <b>2026</b>         | <b>2025</b> |
|                                                                                                                                                         | <b>\$</b>           | <b>\$</b>   |
| Payment for goods and services:                                                                                                                         |                     |             |
| Payments to MPH Lawyers for legal services (director-related entity of Grant Pestell)                                                                   | <b>43,167</b>       | -           |
| Payments to Capital Corporation (Holdings) Pty Ltd for investor relations and promotional activities (director-related entity of Gavin Ball)            | -                   | 158,730     |
| Payments to a M & C Muzzin for R&D services (related party of Mark Muzzin)                                                                              | -                   | 103,958     |
| Payments to Nion Business Consulting Pty Ltd T/A The CFO Bridge for fractional CFO, Bookkeeping and Payroll services (related entity of Richard Jarvis) | <b>50,771</b>       | -           |

**Note 25. Related party transactions (continued)**

*Receivable from and payable to related parties*

No balances are outstanding at the reporting date in relation to transactions with related parties.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 26. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

|                               | <b>Parent<br/>2026</b> | 2025        |
|-------------------------------|------------------------|-------------|
|                               | \$                     | \$          |
| Profit/loss) after income tax | <b>(6,449,314)</b>     | (4,955,842) |

*Statement of financial position*

|                                   | <b>Parent<br/>2026</b> | 2025            |
|-----------------------------------|------------------------|-----------------|
|                                   | \$                     | \$              |
| Total current assets              | 4,887,245              | 1,293,056       |
| Total assets                      | 6,855,024              | 3,323,685       |
| Total current liabilities         | (1,024,709)            | (3,373,929)     |
| Total liabilities                 | (1,028,521)            | (3,373,929)     |
| <b>Net assets / (liabilities)</b> | <b>5,826,503</b>       | (50,244)        |
| Equity                            |                        |                 |
| Issued capital                    | 15,943,918             | 2,773,871       |
| Reserves                          | 1,496,014              | 2,340,000       |
| Retained profits                  | (11,613,429)           | (5,164,115)     |
| <b>Total equity</b>               | <b>5,826,503</b>       | <b>(50,244)</b> |

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments as at 30 June 2026 and 30 June 2025.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

**Note 27. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

| Name                       | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|----------------------------|-----------------------------------------------------------|--------------------|-----------|
|                            |                                                           | 2026<br>%          | 2025<br>% |
| Nexgen Nanosensors Pty Ltd | Australia                                                 | 100.00%            | 100.00%   |
| Nexsen Biotech Pty Ltd     | United Kingdom                                            | 100.00%            | 100.00%   |
| Nexsen Hong Kong Limited   | Hong Kong                                                 | 100.00%            | -         |

**Note 28. Events after the reporting period**

Prior to 30 June 2026, the directors resolved to form an income tax consolidated group comprising Nexsen Limited and its wholly owned Australian subsidiaries, effective from 1 July 2025. Formal notification was lodged with the Australian Taxation Office and confirmation remained pending at the date these financial statements were authorised for issue. No adjustment to the financial statements is required as the Group has accounted for the tax consolidation arrangement based on the implementation date approved prior to year end. No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**Note 29. Reconciliation of profit after income tax to net cash from operating activities**

|                                                    | Consolidated<br>2026<br>\$ | 2025<br>\$         |
|----------------------------------------------------|----------------------------|--------------------|
| Loss after income tax expense for the year         | (6,553,232)                | (5,021,842)        |
| Adjustments for:                                   |                            |                    |
| Depreciation                                       | 1,456                      | -                  |
| Effective interest on convertible notes            | 780,000                    | 2,340,000          |
| Share-based payments                               | 1,016,014                  | -                  |
| Intangible asset written off                       | 264,629                    | -                  |
| Finance expense                                    | 48                         | -                  |
| Foreign exchange gains/losses                      | 3,866                      | -                  |
| Change in operating assets and liabilities:        |                            |                    |
| Decrease/(increase) in trade and other receivables | 147,326                    | (180,469)          |
| Decrease/(increase) in other assets                | (414,589)                  | (453,574)          |
| Decrease/(increase) in current tax receivable      | 639,668                    | -                  |
| Increase/(decrease) in trade and other payables    | 795,134                    | 31,015             |
| Increase/(decrease) in provisions                  | (19,938)                   | 77,571             |
| Net cash from operating activities                 | <u>(3,339,618)</u>         | <u>(3,207,299)</u> |

Note 30. Earnings per share

|                                                                                           | Consolidated<br>2026<br>\$ | 2025<br>\$         |
|-------------------------------------------------------------------------------------------|----------------------------|--------------------|
| Profit after income tax attributable to the owners of Nexsen Limited                      | <u>(6,553,232)</u>         | <u>(5,021,842)</u> |
|                                                                                           | Number                     | Number             |
| <i>Weighted average number of ordinary shares</i>                                         |                            |                    |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 180,299,214                | 97,579,251         |
| Adjustments for calculation of diluted earnings per share:                                |                            |                    |
| Options over ordinary shares                                                              | <u>13,988,648</u>          | -                  |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>194,287,862</u>         | <u>97,579,251</u>  |
|                                                                                           | Cents                      | Cents              |
| Basic earnings per share                                                                  | (3.63)                     | (5.15)             |
| Diluted earnings per share                                                                | (3.37)                     | (5.15)             |

**Nexsen Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2026**

| Entity name                   | Entity type    | Place formed /<br>Country of incorporation | Ownership<br>interest<br>% | Tax residency                   |
|-------------------------------|----------------|--------------------------------------------|----------------------------|---------------------------------|
| Nexsen Limited                | Body corporate | Australia                                  | N/A                        | Australia                       |
| Nexgen Nanosensors<br>Pty Ltd | Body corporate | Australia                                  | 100.00%                    | Australia                       |
| Nexsen Biotech Pty Ltd        | Body corporate | United Kingdom                             | 100.00%                    | Australia and<br>United Kingdom |
| Nexsen Hong Kong<br>Limited   | Body corporate | Hong Kong                                  | 100.00%                    | Australia and Hong Kong         |

**Notes:**

1. Nexsen Biotech Pty Ltd is disclosed as a domestic tax resident of both Australia and the United Kingdom. The relevant Tax Treaty requires the Australia and United Kingdom Competent Authorities to determine the entity's residency for treaty purposes by mutual agreement.
2. Nexsen Hong Kong Limited is disclosed as a domestic tax resident of both Australia and Hong Kong. A relevant Tax Treaty does not exist.

**Nexsen Limited**  
**Directors' declaration**  
**30 June 2026**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Mark Muzzin  
Managing Director

31 August 2026  
Melbourne

## Independent Audit Report To the members of Nexsen Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Nexsen Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                   | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Recoverability of Patents and Intellectual Property</b>                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p>We refer to Note 11 to the financial statements.</p> <p>As at 30 June 2026, the Group held patents and intellectual property with a carrying value of approximately \$1.7 million.</p> <p>During the year, management reassessed its research and development activities and determined that expenditure incurred remained within the research phase and therefore did not meet the capitalisation criteria</p> | <p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Reviewing management's assessment of the nature of research and development activities undertaken during the year and the basis for expensing costs incurred.</li> <li>• Assessing whether management's accounting treatment was consistent with the requirements of AASB 138.</li> <li>• Reviewing the composition of patent and intellectual property balances recorded at year end.</li> </ul> |

**Key audit matter**
**How the matter was addressed in our audit**

under AASB 138 Intangible Assets. Accordingly, research and development expenditure incurred during the year was expensed as incurred.

Given the significance of the Group's patent and intellectual property balances, management was required to assess whether indicators of impairment existed and whether the carrying values remained recoverable. This assessment requires judgement regarding the future commercialisation prospects of the Group's technology, ongoing development activities and the expected future economic benefits associated with the underlying intellectual property.

Due to the significance of the balances and judgement involved in assessing recoverability, we considered this matter to be a Key Audit Matter.

- Evaluating management's assessment of impairment indicators for patents and intellectual property.
- Making enquiries of management regarding the status of development programs, commercialisation strategies and future plans for the underlying intellectual property.
- Reviewing available supporting documentation, including budgets, strategic plans and technical developments relevant to the recoverability of the assets.
- Considering whether any internal or external indicators existed that may suggest the carrying value of the assets was not recoverable.
- Assessing the adequacy of disclosures included in the financial report relating to intangible assets.

**Valuation of Share Based Payments**

We refer to Note 18 to the financial statements.

During the year, the Group recognised share-based payment transactions relating to performance rights, incentive options and broker options.

The accounting for share-based payments under AASB 2 Share-based Payment involves significant judgement in determining the fair value of equity instruments granted, including consideration of vesting conditions, expected life of instruments and other valuation inputs. The resulting expense recognised in profit or loss and the corresponding equity movements are material to the financial report.

Due to the magnitude of the transactions and the judgement involved in determining the fair value and timing of recognition, we considered this matter to be a Key Audit Matter.

Our procedures will include the following tests, among others:

- Enquiring if there were any changes to the terms and conditions of the SBP and obtaining confirmations from KMPs regarding the amounts expensed during the year.
- Reviewing minutes of meetings, ASX announcements, agreements, & considered other transactions undertaken during the year.
- Testing the mathematical accuracy of the total SBP expensed during the financial year and ensuring these were consistent with the valuation computed.
- Assess the methodology used by management to estimate the fair value of equity instruments issued. This ensured the amounts expensed during the year were consistent with the valuation model.
- Assessing whether these payments have been appropriately disclosed and reported in the financial statements.

**Accounting for Convertible Notes and Conversion Discount**

We refer to Note 16 to the financial statements.

During the year, the Group completed the conversion of convertible notes issued in prior periods following its

Our audit procedures included, amongst others:

- Reviewing the convertible note agreements to obtain an understanding of the rights and obligations associated with the instruments.

## Key audit matter

## How the matter was addressed in our audit

successful listing on the Australian Securities Exchange. The convertible notes contained a mandatory conversion feature whereby noteholders converted into ordinary shares at a discount to the IPO share price.

The accounting treatment of the convertible note conversion required management to apply judgement in determining the appropriate accounting under AASB 9 Financial Instruments and AASB 132 Financial Instruments: Presentation, including the measurement and recognition of the conversion discount and related financing costs recognised in profit or loss.

Given the significance of the transaction, the complexity of the accounting requirements and the material impact on the financial statements, we considered this matter to be a Key Audit Matter.

- Assessing the accounting treatment adopted by management against the requirements of applicable accounting standards.
- Reviewing the assumptions and methodology used to determine the conversion discount and related financing cost recognised during the year.
- Testing the mathematical accuracy of management's calculations.
- Reviewing Board resolutions and other supporting documentation approving the conversion of the notes.
- Agreeing details of shares issued upon conversion to share registry records and ASX announcements.
- Testing journal entries recorded in relation to the conversion transaction.
- Assessing the adequacy of disclosures contained within the financial report relating to convertible notes and their conversion.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
  - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report as included within the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Nexsen Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



James Arthur  
Partner – Audit and Assurance  
[Moore Australia Audit \(WA\)](#)  
Perth  
31st day of August 2026

MOORE AUSTRALIA

Moore Australia Audit (WA)  
Chartered Accountants

**Nexsen Limited**  
**Shareholder information**  
**30 June 2026**

The shareholder information is presented as at 31 July 2026.

**Distribution of equitable securities**

Analysis of number of shareholders by size of holding:

|                   | Ordinary shares      |                     | % of total<br>shares<br>issued |
|-------------------|----------------------|---------------------|--------------------------------|
|                   | Number<br>of holders | Number<br>of Shares |                                |
| 1 to 1,000        | 20                   | 2,397               | 0.00                           |
| 1,001 to 5,000    | 154                  | 462,829             | 0.23                           |
| 5,001 to 10,000   | 142                  | 1,276,945           | 0.64                           |
| 10,001 to 100,000 | 251                  | 9,474,399           | 4.73                           |
| 100,001 and over  | 163                  | 188,979,630         | 94.40                          |
|                   | <b>730</b>           | <b>200,196,200</b>  | <b>100.00</b>                  |

A “marketable parcel” is defined as a parcel with a value of above \$500. As at 31 July 2026, an unmarketable parcel of shares was calculated to be 2,083 Shares at a closing price of \$0.24 per share. There are 60 such parcels totalling 76,064 shares representing 0.04% of the shares on issue.

Analysis of number of Unquoted Option holders by size of holding:

|                   | Unquoted Options     |                      | % of total<br>options<br>issued |
|-------------------|----------------------|----------------------|---------------------------------|
|                   | Number<br>of holders | Number<br>of Options |                                 |
| 1 to 1,000        | -                    | -                    | 0.00                            |
| 1,001 to 5,000    | -                    | -                    | 0.00                            |
| 5,001 to 10,000   | -                    | -                    | 0.00                            |
| 10,001 to 100,000 | 1                    | 68,608               | 0.49                            |
| 100,001 and over  | 12                   | 13,920,040           | 99.51                           |
|                   | <b>13</b>            | <b>13,988,648</b>    | <b>100.00</b>                   |

Analysis of number of Performance Rights holders by size of holding:

|                   | Performance Rights   |                     | % of total<br>rights<br>issued |
|-------------------|----------------------|---------------------|--------------------------------|
|                   | Number<br>of holders | Number<br>of Rights |                                |
| 1 to 1,000        | -                    | -                   | 0.00                           |
| 1,001 to 5,000    | -                    | -                   | 0.00                           |
| 5,001 to 10,000   | -                    | -                   | 0.00                           |
| 10,001 to 100,000 | -                    | -                   | 0.00                           |
| 100,001 and over  | 3                    | 10,000,000          | 100.00                         |
|                   | <b>3</b>             | <b>10,000,000</b>   | <b>100.00</b>                  |

**Equity security holders**

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

|                                                                                      | <b>Ordinary shares</b> |                                 |
|--------------------------------------------------------------------------------------|------------------------|---------------------------------|
|                                                                                      | <b>Number held</b>     | <b>% of total shares issued</b> |
| Mark Anthony Muzzin & Christina Anne Muzzin & Tomas Muzzin <Muzzin Family A/C>       | 17,999,999             | 8.99                            |
| Mark Anthony Muzzin & Christina Anne Muzzin & Tomas Muzzin <Muzzin Family Superfund> | 17,999,999             | 8.99                            |
| Mrs Winsome Mary Santa Maria <The Santa Family A/C>                                  | 10,120,000             | 5.06                            |
| Apex Fund Services Pty Ltd <Regal Emerging Coy Opp Fnd>                              | 9,995,000              | 4.99                            |
| Vorian Investment (Holdings) Pty Ltd <Vorian Investment A/C>                         | 9,950,000              | 4.97                            |
| Ven Capital Pty Ltd                                                                  | 8,330,079              | 4.16                            |
| Ajava Holdings Pty Ltd                                                               | 6,500,000              | 3.25                            |
| Ajava Holdings Pty Ltd                                                               | 6,000,000              | 3.00                            |
| Royal Melbourne Institute Of Technology                                              | 6,000,000              | 3.00                            |
| Kimberley Dawn Hanly & Thomas Sylvanus Hanly <The Hanly Investment A/C>              | 5,400,000              | 2.70                            |
| Alium Capital Management Pty Ltd <Alium Innovation Fund A/C>                         | 5,000,000              | 2.50                            |
| Oschie Capital Pty Ltd                                                               | 5,000,000              | 2.50                            |
| Ubs Nominees Pty Ltd                                                                 | 3,675,922              | 1.84                            |
| Vidog Capital Pty Ltd                                                                | 3,598,700              | 1.80                            |
| Netwealth Investments Limited <Wrap Services A/C>                                    | 3,488,792              | 1.74                            |
| Non Correlated Capital Pty Ltd <Aliwa Alpha Fund A/C>                                | 3,331,667              | 1.66                            |
| J P Morgan Nominees Australia Pty Limited                                            | 3,101,350              | 1.55                            |
| Apex Consulting Proprietary                                                          | 2,500,000              | 1.25                            |
| Provision Advisory Proprietary                                                       | 2,500,000              | 1.25                            |
| Mr David John Luckin                                                                 | 2,075,000              | 1.04                            |
| Loktor Holdings Pty Ltd <Taybird A/C>                                                | 2,000,000              | 1.00                            |
| Jcam Investments Australia Pty Ltd <Jcat Family A/C>                                 | 2,000,000              | 1.00                            |
| Seismic Enterprises Pty Ltd                                                          | 2,000,000              | 1.00                            |
| Capital Corporation (Holdings) Pty Limited                                           | 1,431,700              | 0.72                            |
| Peterlyn Pty Ltd <Rpc Salmon Super Fund A/C>                                         | 1,350,000              | 0.67                            |
| Priyanka Bhushan Gupta                                                               | 1,250,000              | 0.62                            |
| Scratching Around 4 Returns Pty Ltd <Blue Collar A/C>                                | 1,250,000              | 0.62                            |
|                                                                                      | <b>143,848,208</b>     | <b>71.87</b>                    |

*Unquoted equity securities*

As at 31 July 2026, the Company had the following classes of unquoted equity securities on issue  
**(the Unquoted Equity Securities)**

|                                                       | <b>Number on issue</b> | <b>Number of holders</b> |
|-------------------------------------------------------|------------------------|--------------------------|
| Class A Performance Rights                            | 2,000,000              | 3                        |
| Class B Performance Rights                            | 3,000,000              | 3                        |
| Class C Performance Rights                            | 5,000,000              | 3                        |
| Options exercisable at \$0.50 expiring 8 October 2028 | 3,500,000              | 6                        |
| Options exercisable at \$0.30 expiring 8 October 2028 | 10,488,648             | 7                        |

**Nexsen Limited**  
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The following entities have an interest in Unquoted Equity Securities exceeding 20% of the Unquoted Equity Securities on issue in each class.

*Class A Performance Rights*

|                 | Number held | % of total securities issued |
|-----------------|-------------|------------------------------|
| Reece O'Connell | 1,000,000   | 50.00                        |
| Mavix Pty Ltd   | 800,000     | 40.00                        |

*Class B Performance Rights*

|                 | Number held | % of total securities issued |
|-----------------|-------------|------------------------------|
| Reece O'Connell | 1,500,000   | 50.00                        |
| Mavix Pty Ltd   | 1,200,000   | 40.00                        |

*Class C Performance Rights*

|                 | Number held | % of total securities issued |
|-----------------|-------------|------------------------------|
| Reece O'Connell | 2,500,000   | 50.00                        |
| Mavix Pty Ltd   | 2,000,000   | 40.00                        |

*Options exercisable at \$0.50 expiring 8 October 2028*

|                 | Number held | % of total securities issued |
|-----------------|-------------|------------------------------|
| Sanje Mahasivam | 1,250,000   | 35.71                        |
| Grant Pestell   | 1,000,000   | 28.57                        |

*Options exercisable at \$0.30 expiring 8 October 2028*

|               | Number held | % of total securities issued |
|---------------|-------------|------------------------------|
| Mavix Pty Ltd | 5,000,000   | 47.61                        |
| Vidog Pty Ltd | 2,857,097   | 27.21                        |

**Substantial holders**

Based on substantial holder notices given to the Company, the following persons are substantial holders of the Company. Their relevant interests in the Company are given as at their last disclosure.

|                                                   | Ordinary shares<br>Number held | % of total shares issued |
|---------------------------------------------------|--------------------------------|--------------------------|
| Mark Muzzin                                       | 37,000,000                     | 18.48                    |
| Regal Funds Management Pty Ltd and its associates | 14,050,000                     | 7.02                     |
| Ajava Holdings Pty Ltd                            | 12,000,000                     | 5.99                     |

**Nexsen Limited**  
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**30 June 2026**

Nexsen also has a technical relevant interest in itself in relation to the existence of restricted securities arrangements. The Company has no rights of acquisition or voting over the shares and does not hold a relevant interest in the shares other than for disclosure purposes under section 671B of the Corporations Act, which is in relation to 107,430,104 shares.

**Voting rights**

On a show of hands, every shareholder, proxy, attorney or representative present has one vote (even though they may represent more than one member). On a poll, each fully paid ordinary share carries one vote.

None of the Unquoted Equity Securities on issue confer voting rights.

The Company has no other securities on issue that confer voting rights.

**Restricted securities**

The following securities are Restricted Securities being securities the subject of an ASX imposed escrow.

| <b>Class</b>                                          | <b>Expiry date</b> | <b>Number of securities</b> |
|-------------------------------------------------------|--------------------|-----------------------------|
| Ordinary shares                                       | 14 October 2027    | 107,430,104                 |
| Options exercisable at \$0.30 expiring 8 October 2028 | 14 October 2027    | 10,488,648                  |
| Options exercisable at \$0.50 expiring 8 October 2028 | 14 October 2027    | 3,500,000                   |
| Class A Performance Rights                            | 14 October 2027    | 2,000,000                   |
| Class B Performance Rights                            | 14 October 2027    | 3,000,000                   |
| Class C Performance Rights                            | 14 October 2027    | 5,000,000                   |

**Securities subject to voluntary escrow**

There are no securities on issue that are subject to voluntary escrow.