

Appendix 4D and Half Yearly Report

Nexsen Limited (ASX:NXN) (**Nexsen** or the **Company**) provides the enclosed Appendix 4D and Half Yearly Report for the six months ended 31 December 2025.

-ENDS-

ASX release authorised by the Board of Directors.

For more information, please contact:

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Company Secretary

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Scan the QR code to join Nexsen's Investor Centre or visit <https://investors.nexsen.bio>



About Nexsen Limited (ASX: NXN)

Nexsen is developing a suite of rapid point-of-care diagnostics that deliver lab-grade results for conditions that have traditionally relied on delayed lab testing. The company focuses on areas of significant unmet clinical need, where faster answers can improve patient outcomes and reduce pressure on healthcare systems.

Nexsen's lead diagnostic is the GBS Rapid Sensor, a rapid point-of-care diagnostic for detecting Group B Streptococcus, addressing a critical unmet need in maternal health. The company is also developing rapid kidney function tests for Acute Kidney Injury and Chronic Kidney Disease, two conditions that affect more than 850 million people globally and remain underserved by slow, lab-based diagnostics.

With further diagnostics in development across human health, ag-tech and biosecurity, Nexsen aims to become a global leader in rapid point-of-care diagnostics, delivering on its mission to ensure every person benefits from a Nexsen test at some point in their life.

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Nexsen Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Nexsen Limited
ABN:	86 655 182 497
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

					\$
Loss from ordinary activities after tax attributable to the owners of Nexsen Limited	down	463%	to	(4,176,587)	
Loss for the half-year attributable to the owners of Nexsen Limited	down	463%	to	(4,176,587)	

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2025	-	-

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$4,176,587 (31 December 2024: \$741,534).

Nexsen's operations were focused on advancing its diagnostics platform toward clinical validation and regulatory readiness while maintaining a disciplined, capital-efficient operating model.

Resources were prioritised on supporting the GBS Rapid Sensor clinical trial, including coordination with Northern Health, trial site preparation and ongoing engagement with regulatory advisers. In parallel, the Company advanced its regulatory planning framework, including the establishment of a QMS to support future submissions across multiple jurisdictions and early alignment with established approval pathways, thereby reducing downstream execution risk.

Nexsen also continued to build the operational foundations required to support a growing diagnostics pipeline, including refining internal development workflows to enable rapid adaptation of the platform to new biomarkers. The Company strengthened its long-term commercial profile by expanding its product pipeline. Development progressed on rapid kidney function diagnostics targeting chronic kidney disease and acute kidney injury, two large and underserved global markets.

Throughout the period, the Company maintained a strong focus on governance, risk management and compliance appropriate for a newly listed entity, strengthening operational processes to support transparent reporting, effective stakeholder engagement and scalable execution as Nexsen progresses toward clinical milestones and early commercial opportunities.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	3.04	(1.61)

4. Control gained over entities

Name of entity: Nexsen Hong Kong Limited
Date control gained: 3 December 2025
Details: On 3 December 2025, Nexsen Limited incorporated Nexsen Hong Kong Limited

Name of entity: Nexsen Biotech Pty UK Ltd
Date control gained: 8 August 2025
Details: On 8 August 2025, Nexsen acquired this entity for nominal consideration from former Managing Director, Thomas Hanly

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 were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

Details of attachments (if any):

The Interim Report of Nexsen Limited for the half-year ended 31 December 2025 is attached.

9. Signed



Mark Muzzin
Managing Director
Melbourne

26 February 2026

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Nexsen Limited

Financial Statements

For the half-year ended 31 December 2025

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For the half-year ended 31 December 2025

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Corporate Information

Directors

Reece O'Connell – Executive Chairman

Mark Muzzin – Managing Director

Martina Mariano – Non-Executive Director

Grant Pestell – Non-Executive Director

Shekhar Kumta – Non-Executive Director

Company Secretary

Sonny Didugu

Registered office

Suite 1005

4 Bridge Street

Sydney, NSW 2000

Australia

Share registry

Automic Pty Ltd

Level 5, 126-130 Philip Street

Sydney, NSW 2000

Australia

Auditors

Moore Australia Audit (WA)

Level 15, Exchange Tower

2 The Esplanade

Perth, WA 6000

Australia

Stock exchange listing

The Company is listed on the

Australian Securities Exchange

ASX Code: NXN

Principal place of business

Unit 10 L

440 Collins Street

Melbourne, VIC 3000

Australia

Bankers

National Australia Bank

140 William Street

Perth, WA 6001

Australia

Lawyers

MPH Lawyers

Suite 183, Level 6

580 Hay Street

Perth, WA 6000

Australia

Company website

www.nexsen.bio

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Directors' Report

For the half-year ended 31 December 2025

The directors present their report, together with the interim financial statements of the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group'), consisting of Nexsen Limited (referred to hereafter as the 'parent entity' or 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names of the directors in office at any time during, or since the end of, the half year are:

Reece O'Connell

Mark Muzzin

Martina Mariano

Grant Pestell (appointed 23 August 2025)

Shekhar Kumta (appointed 3 December 2025)

Thomas Hanly (resigned 11 July 2025)

Principal activities

The principal activities of the Group during the financial half 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 half year.

Operating results and review of operations for the year

The consolidated loss of the Group amounted to \$4,176,587 (2024: \$741,534).

Operational update

During the period the Company transitioned from a research-driven business to a publicly listed diagnostics company with a clear commercial pathway and significant growth potential. The appointment of Reece O'Connell as Executive Chairman and Founder Mark Muzzin as Managing Director provided the leadership framework to execute a successful Initial Public Offering ('IPO') and listing on the Australian Securities Exchange. The IPO raised \$8 million (before costs) to fund near-term clinical validation, pipeline expansion and early-stage market rollout. The IPO attracted strong institutional interest, underscoring market confidence and providing the Company with the balance-sheet strength to accelerate execution of its strategy to become a global leader in rapid, point-of-care diagnostics.

A key focus during the period was advancing the Company's lead product, the GBS Rapid Sensor, toward clinical validation and regulatory engagement. Preparatory work for Australian clinical trials was completed, including finalisation of study design and receipt of ethics approvals, followed by the establishment of a clinical partnership with Northern Health. The trial commenced under the leadership of Professor Lisa Hui, a globally recognised expert in maternal-fetal medicine, representing a critical milestone in generating clinical data to support future regulatory submissions and commercial adoption. In parallel, to strengthen its pathway into the US market, the Company appointed MCRA, a leading regulatory advisory firm, to support FDA-aligned development and regulatory strategy.

The Company also enhanced its long-term revenue potential by expanding its product pipeline beyond maternal health into large, underserved markets. Development progressed on rapid kidney function diagnostics targeting chronic kidney disease and acute kidney injury, conditions affecting more than 850 million people globally and currently reliant on slow, lab-based testing. In parallel, the Company continued to advance its ag-tech and biosecurity programs, demonstrating the versatility of its biosensing platform across multiple high-impact use cases and reinforcing the scalability of its technology and commercial model.

Directors' Report

For the half-year ended 31 December 2025

Significant changes in 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.

Events after the reporting date

No other matters or circumstances have arisen since the end of the financial half 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.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the half year ended 31 December 2025 has been received and can be found on page 4 of the interim financial report.

Signed in accordance with a resolution of the Board of Directors:



Mark Muzzin
Managing Director
Melbourne

26 February 2026

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**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 half-year ending 31 December 2025, there have been:

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 26th day of February 2026.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Income			
Other income	3	517,313	465,802
Total income		517,313	465,802
Expenses			
Employee benefits expense	4	(632,430)	(425,833)
Share based payment expense	4	(768,407)	-
Project expenses		(1,615,367)	(541,162)
Marketing expenses		(123,600)	(127,326)
Borrowing Costs	4	(780,000)	(76,336)
Other expenses		(774,096)	(36,679)
Total expenses		(4,693,900)	(1,207,336)
Loss before income tax		(4,176,587)	(741,534)
Income tax expense		-	-
Loss after income tax for the half-year attributable to the owners of Nexsen Limited		(4,176,587)	(741,534)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Nexsen Limited		(4,176,587)	(741,534)
Loss per share		Cents	Cents
Basic loss for the period attributable to ordinary equity holders of the parent	15	(2.599)	(1.206)
Diluted loss for the period attributable to ordinary equity holders of the parent	15	(2.495)	(1.206)

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	5	6,878,021	423,104
Trade and other receivables	6	242,223	230,284
Current tax receivable		-	639,668
Total current assets		7,120,244	1,293,056
Non-current assets			
Intangible assets	7	1,700,000	1,964,629
Fixed assets		1,393	-
Total non-current assets		1,701,393	1,964,629
Total assets		8,821,637	3,257,685
Liabilities			
Current liabilities			
Trade and other payables	8	963,501	253,929
Provisions		72,513	-
Borrowings	9	-	3,120,000
Total non-current liabilities		1,036,014	3,373,929
Total liabilities		1,036,014	3,373,929
Net assets / (liabilities)		7,785,623	(116,244)
Equity			
Issued capital	10	15,691,608	2,521,561
Reserves	11	1,500,717	2,592,310
Accumulated losses		(9,406,702)	(5,230,115)
Total equity		7,785,623	(116,244)

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

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Contributed equity \$	Share based payment reserve \$	General reserve \$	Accumulated losses \$	Total equity \$
Balance as at 1 July 2025	2,521,561	-	2,592,310	(5,230,115)	(116,244)
Loss after income tax expense for the half-year	-	-	-	(4,176,587)	(4,176,587)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(4,176,587)	(4,176,587)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued	14,240,000	-	-	-	14,240,000
Share issue costs	(1,069,953)	-	-	-	(1,069,953)
Share-based payments	-	1,248,407	-	-	1,248,407
NDR convertible notes	-	-	(2,340,000)	-	(2,340,000)
Balance as at 31 December 2025	15,691,608	1,248,407	252,310	(9,406,702)	7,785,623

	Contributed equity \$	Share based payment reserve \$	General reserve \$	Accumulated losses \$	Total equity \$
Balance as at 1 July 2024	1,321,561	-	252,310	(208,274)	1,365,597
Loss after income tax expense for the half-year	-	-	-	(741,534)	(741,534)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(741,534)	(741,534)
<i>Transactions with owners in their capacity as owners:</i>					
NDR convertible notes	-	-	75,000	-	75,000
Balance as at 31 December 2024	1,321,561	-	327,310	(949,808)	699,063

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Receipts from grants and tax incentives (inclusive of GST)		1,167,847	512,382
Payments to suppliers and employees (inclusive of GST)		(2,107,217)	(1,202,030)
Finance costs paid		-	(628)
Net cash used in operating activities		(939,370)	(690,276)
Cash flows from investing activities			
Payments for plant and equipment		(2,049)	-
Payments for non-current assets		-	(470,788)
Net cash used in investing activities		(2,049)	(470,788)
Cash flows from financing activities			
Proceeds from issue of shares, net of costs		7,396,336	-
Proceeds from borrowings		-	2,228,320
Net cash used in financing activities		7,396,336	2,228,320
Net increase in cash and cash equivalents		6,454,917	1,067,256
Cash and cash equivalents at the beginning of the financial half-year		423,104	591,522
Cash and cash equivalents at the end of the financial half-year	5	6,878,021	1,658,778

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

Notes to the Financial Statements

For the half-year ended 31 December 2025

1 Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

2 Segment information

The Company operates in one segment being the research and development of nano -biotech diagnostic technologies, with revenue recognised at a point in time.

3 Other income

	31 December 2025	31 December 2024
	\$	\$
Grant funding	501,335	465,802
Interest income	15,978	-
Total	517,313	465,802

4 Expenses

	31 December 2025	31 December 2024
	\$	\$
Loss before income tax from continuing operations includes the following specific expenses:		
Employee benefits expense	632,430	425,833
Finance costs	780,000	76,336
Share-based payment expense	768,407	-

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Notes to the Financial Statements

For the half-year ended 31 December 2025

5 Cash and cash equivalents

	31 December 2025 \$	30 June 2025 \$
Cash at bank and on hand	<u>6,878,021</u>	<u>423,104</u>

6 Trade and other receivables

	31 December 2025 \$	30 June 2025 \$
GST receivable	148,185	230,284
Prepayments	72,825	-
Other receivables	21,213	-
Total	<u>242,223</u>	<u>230,284</u>

7 Intangible assets

	31 December 2025 \$	30 June 2025 \$
Patents – at cost	1,450,000	1,450,000
Less: Accumulated amortisation	-	-
	<u>1,450,000</u>	<u>1,450,000</u>
Other intellectual property – at cost	250,000	250,000
Less: Impairment	-	-
	<u>250,000</u>	<u>250,000</u>
Research & Development – at cost	264,629	264,629
Less: Accumulated amortisation	-	-
Less: Re-allocation to profit and loss account	(264,629)	-
	<u>-</u>	<u>264,629</u>
Total	<u>1,700,000</u>	<u>1,964,629</u>

8 Trade and other payables

	31 December 2025 \$	30 June 2025 \$
Trade payables	802,233	106,028
Other payables	161,268	147,901
Total	<u>963,501</u>	<u>253,929</u>

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Notes to the Financial Statements

For the half-year ended 31 December 2025

9 Borrowings

	31 December 2025 \$	30 June 2025 \$
Convertible note	-	3,120,000

The convertible notes were converted to ordinary shares as set out in Note 10.

10 Issued capital

	31 December 2025 Shares	31 December 2025 \$	30 June 2025 Shares	30 June 2025 \$
Ordinary shares – fully paid	200,196,200	15,691,608	128,996,200	2,521,561
<i>Movements in ordinary shares</i>				
Opening balance	128,996,200	2,521,561	61,498,100	1,321,561
2 for 1 share split	-	-	61,498,100	-
Shares issued	-	-	6,000,000	1,200,000
Shares issued - IPO	40,000,000	8,000,000	-	-
Shares issued – repay con note	31,200,000	6,240,000	-	-
Less: share issue costs	-	(1,069,953)	-	-
Closing balance	200,196,200	15,691,608	128,996,200	2,521,561

The number of performance rights, incentive options and broker options issued during the period, including those that remain outstanding as at 31 December 2025, are detailed below:

	Issued #	Remaining #
Performance Rights	10,000,000	10,000,000
Incentive Options	8,500,000	8,500,000
Broker Options	5,488,648	5,488,648

11 Reserves

	31 December 2025 \$	30 June 2025 \$
General reserve	252,310	2,592,310
Share-based payments reserve	1,248,407	-
Total	1,500,717	2,592,310

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Notes to the Financial Statements

For the half-year ended 31 December 2025

12 Contracted 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 Research Services Agreements with RMIT University, including:

- an 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 installments commencing 1 July 2025; and
- various other agreements which commit the Company to future research expenditure across veterinary applications, an artificial intelligence project and (subject to future assignment to the Company) an agreement for research into biosecurity applications.

13 Contingent liabilities

In the opinion of the Directors, the Company did not have any contingent liabilities as at 31 December 2025 (30 June 2025: None).

14 Events after the reporting period

No other matters or circumstances have arisen since the end of the financial half 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.

15 Loss per share

	31 December 2025	31 December 2024
Loss after income tax benefit attributable to the ordinary equity holders of the Company:	\$	\$
From continuing operations	(4,176,587)	(741,534)
	31 December 2025 cents	31 December 2024 cents
Basic loss per share	(2.599)	(1.206)
Diluted loss per share	(2.495)	(1.206)

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Notes to the Financial Statements

For the half-year ended 31 December 2025

15 Loss per share (continued)

	31 December 2025 Number	31 December 2024 Number
Weighted average number of ordinary shares used as denominator for calculating loss per share	160,726,635	61,498,100
Adjustments for calculation of diluted loss per share: Performance Shares and Unlisted Options	6,679,724	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	167,406,359	61,498,100

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Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Muzzin
Managing Director
Melbourne

26 February 2026

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF NEXSEN LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of Nexsen Limited (the Company) and its controlled entities (the Consolidated Entity or Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF NEXSEN LIMITED (CONTINUED)****Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 26th day of February 2026.

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