

Notice of Change of Interests of Substantial Holder

Nexsen Limited (ASX:NXN) (“Nexsen” or the “Company”) provides the following Notice of Change of Interests of Substantial Holder in relation to itself. The disclosure requirement arises from the release of 14,200,000 Fully Paid Ordinary Shares from ASX-imposed mandatory escrow this week.

The securities released this week were held by pre-IPO investors in the Company.

-ENDS-

ASX release authorised by the Managing Director.

For more information, please contact:

Corporate Enquiries

Nexsen Limited

e: corporate@nexsen.bio

w: nexsen.bio

Suite 1005, 4 Bridge Street

Sydney NSW 2000

Company Secretary

Reign Advisory

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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.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme NEXSEN LIMITED (ASX:NXN)

ACN/ARSN 655 182 497

1. Details of substantial holder(1)

Name NEXSEN LIMITED (ASX:NXN) and its controlled entities

ACN/ARSN (if applicable) 655 182 497

There was a change in the interests of the substantial holder on 25/02/2026

The previous notice was given to the company on 06/02/2026

The previous notice was dated 06/02/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (FPO)	121,630,104	60.7%	107,430,104	53.7%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/02/2026	Nexsen Limited	Ceasing of restrictions on the disposal of shares under mandatory escrow arrangements imposed by the Company in accordance with the ASX Listing Rules	N/A	14,200,000 FPO	14,200,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Nexsen Limited	Refer to Annexure B	Refer to Annexure B	Restrictions on the disposal of shares under mandatory escrow arrangements imposed by the Company in accordance with the ASX Listing Rules result in the Company having a technical relevant interest in its own shares that requires disclosure under section 671B of the <i>Corporations Act 2001</i> (Cth) (the Act) by virtue of section 671B(7)(c) of the Act. However, the Company has no rights of acquisition or voting over these shares and does not hold a relevant interest in these shares by virtue of section 609(9B) of the Act (other than for disclosure purposes under section 671B of the Act).	107,430,104 FPO	107,430,104

			Further information is available in the Company's Prospectus (released on ASX 10 October 2025) and Annexure A to this form provides a model of the restriction notices that have been issued.		
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
None.	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Nexsen Limited	Suite 1005, 4 Bridge Street, Sydney NSW 2000

Signature

print name SONNY DIDUGU

capacity COMPANY SECRETARY, NEXSEN LIMITED

sign here



date 27 FEBRUARY 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A – Restriction Notices Model



«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»
By email: «Email_Address»

3 October 2025

Dear Shareholder,

Restriction Notice (ASX Imposed Escrow)

We, Nexsen Limited (**Nexsen** or the **Company**), refer to your shareholding in the Company. In anticipation of the Company's listing on the Australian Securities Exchange (**ASX**), the Company is required to confirm to you the terms of an ASX imposed restriction on the securities you hold in the Company.

Set out below is the information the Company is required by the ASX Listing Rules to provide to you.

Should you have any queries regarding this notice, please contact the undersigned.

ASX Listing Rules Appendix 9C – Restriction Notice

To: «Holders_name» (**You**)

From: Nexsen Limited (**Entity**)

Subject: Your securities in the Entity described in item 1 of the schedule below

In accordance with the ASX Listing Rules and the Entity's constitution, you are hereby given notice that the securities you hold in the Entity described in item 1 of the schedule below have been classified as "restricted securities".

This means that for the period (**escrow period**) specified in item 2 of the schedule below:

- A. You must not ⁺dispose of, or agree or offer to ⁺dispose of, the restricted securities except as permitted by the listing rules or by ASX in writing.
- B. The securities will be kept on the Entity's ⁺issuer sponsored subregister and will have a ⁺holding lock applied to them.
- C. You will not be entitled to participate in any return of capital on the restricted securities during the escrow period except as permitted by the listing rules or ASX.
- D. If you breach the restrictions above you will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the ⁺restricted securities for so long as the breach continues.

These restrictions apply to the securities you hold in the Entity described in item 1 of the schedule below and to any other ⁺securities attaching to or arising out of those securities that are "restricted securities" under the listing rules.

Words and expressions defined in the listing rules of ASX, and not in this notice, have the meanings given to them in the listing rules.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Sonny Digugu".

Sonny Digugu
Company Secretary
e: NXN@reignadvisory.com



Schedule

Particulars of Restricted Securities	«M__of_restricted_securities» Shares
Escrow Period	Until «Restriction_period»

Annexure B – Listing of All Escrowed Holders

SHAREHOLDER	SHARES SUBJECT TO ESCROW	ESCROW PERIOD
FREDRONN PTY LTD <FREDRONN FAMILY>	150,000	24 months from quotation date
KALIS FLINN BALL	125,000	24 months from quotation date
RONNYMAX PTY LTD <SCHOENMAKER SUPER A/C>	25,000	24 months from quotation date
RUTHIE PTY LTD <RUTHIE A/C>	100,000	24 months from quotation date
VIDOG CAPITAL PTY LTD	1,000,000	24 months from quotation date
CAPITAL CORPORATION (HOLDINGS)	931,700	24 months from quotation date
KIMBERLEY DAWN HANLY + THOMAS SYLVANUS HANLY <THE HANLY FAMILY SUPERFUND>	169,400	24 months from quotation date
AJAVA HOLDINGS PTY LTD	3,998,000	24 months from quotation date
AJAVA HOLDINGS PTY LTD	1,999,000	24 months from quotation date
APEX CONSULTING PROPRIETARY	2,498,750	24 months from quotation date
APEX FUND SERVICES PTY LTD <REGAL EMERGING COMPANIES>	9,995,000	24 months from quotation date
CAPITAL CORPORATION (HOLDINGS) PTY LTD	500,000	24 months from quotation date
KIMBERLEY DAWN HANLY + THOMAS SYLVANUS HANLY <THE HANLY INVESTMENT TRUST>	150,000	24 months from quotation date
KIMBERLEY DAWN HANLY + THOMAS SYLVANUS HANLY <THE HANLY INVESTMENT TRUST>	5,097,450	24 months from quotation date
MARK MUZZIN + CHRISTINA ANNE MUZZIN + TOMAS MUZZIN <MUZZIN FAMILY SUPERFUND>	17,991,000	24 months from quotation date
MARK MUZZIN + CHRISTINA ANNE MUZZIN + TOMAS MUZZIN <MUZZIN FAMILY>	17,991,000	24 months from quotation date
MARK ANTHONY MUZZIN	2	24 months from quotation date
MARK ANTHONY MUZZIN	1,000,000	24 months from quotation date
MAVIX PTY LTD	999,500	24 months from quotation date
MISHTALEM PTY LTD	99,950	24 months from quotation date
EVELYNE JEAN TYMMS	99,950	24 months from quotation date
MM&R SERVICES PTY LTD	99,950	24 months from quotation date
MOSHE TUVYA AMZALAK	199,900	24 months from quotation date
KRISTIE LAUREN HANNAH	99,950	24 months from quotation date
NON CORRELATED CAPITAL PTY LTD <ALWA ALPHA FUND A/C>	1,999,000	24 months from quotation date
NON CORRELATED CAPITAL PTY LTD <ALWA ALPHA FUND A/C>	1,332,667	24 months from quotation date
PRIYANKA BHUSHAN GUPTA	1,250,000	24 months from quotation date
PROVISION ADVISORY PROPRIETARY	2,498,750	24 months from quotation date
RACHEL AMZALAK	24,988	24 months from quotation date
RAJESH RAMANATHAN	999,500	24 months from quotation date
RUTHIE PTY LTD <RUTHIE A/C>	774,613	24 months from quotation date
SCRATCHING AROUND 4 RETURNS PTY LTD <BLUE COLLAR A/C>	999,500	24 months from quotation date
SEISMIC ENTERPRISES PTY LTD	1,999,000	24 months from quotation date
SPARK PLUS PTE LTD	499,750	24 months from quotation date
THOMAS WILLIAM WALKER	99,950	24 months from quotation date
TOVA MIRIAM LEUCHTER	199,900	24 months from quotation date

VIDOG CAPITAL PTY LTD	2,598,700	24 months from quotation date
VIRUL CAPITAL PTY LTD	666,334	24 months from quotation date
VORIAN INVESTMENT (HOLDINGS) PTY LTD <VORIAN INVESTMENT A/C>	9,950,000	24 months from quotation date
ARACHCHIGE WEERANTHUNGE	999,500	24 months from quotation date
WENDY PATRICIA FIGUEROA	99,950	24 months from quotation date
WINSOME MARY SANTA MARIA <THE SANTA FAMILY A/C>	9,995,000	24 months from quotation date
WINSOME MARY SANTA MARIA <THE SANTA FAMILY A/C>	125,000	24 months from quotation date
OSCHIE CAPITAL PTY LIMITED	4,997,500	24 months from quotation date