Quarterly Activities Report & Appendix 4C

Nexsen Limited (ASX:NXN) ("Nexsen" or the "Company") provides its Quarterly Activities Report and Appendix 4C for the quarterly period ended 31 March 2026.

Investor Highlights:

- **Major regulatory hurdle cleared for StrepSure® in U.S.** following successful FDA Q-Submission (Q-Sub) meeting, de-risking the pathway to approval and progression toward market entry
- **Global StrepSure® rollout strategy launched and execution underway**, targeting early market entry in Hong Kong, Malaysia, India and emerging markets in parallel with U.S. regulatory progression
- **Two non-dilutive grants awarded in a single quarter, expanding geographic reach and target markets for Nexsen's StrepSure®:**
    - **HK$6 million IGNITE grant awarded** supporting Hong Kong-based clinical validation, access to the Asian healthcare system and establishment of in-region manufacturing capability
    - **AU$0.5 million Federal Government grant expanding StrepSure®** into neonatal testing, targeting neonatal GBS, a critical healthcare issue
- **Advancing towards certification of Quality Management System**, a foundational requirement for regulatory approvals as a medical device manufacturer, with critical audit passed

Managing Director, Mark Muzzin, commented:

"Several key achievements define this quarter for Nexsen.

"Our FDA pathway for StrepSure® is now well defined, with the FDA confirming our 510(k) route to U.S. market authorisation during the Q-Sub meeting. We are also well advanced in achieving ISO 13485 certification of our Quality Management System, another key step in bringing StrepSure to market.

"We also secured two significant government grants during the quarter.

"The first, a $500,000 Australian Commonwealth grant, funds the expansion of our StrepSure® program into neonatal diagnostics. The second, a HK$6 million (approximately A$1.2 million) IGNITE Grant through the Hong Kong Science and Technology Parks Corporation, funds the Company's entry into Hong Kong, which will serve as the base for our broader Asia-Pacific strategy.

"Together, these take our total non-dilutive grant funding to over A$13 million, representing a strong signal of the value that governments and funding bodies place in our technology and the clinical problems it addresses."

StrepSure® FDA progress

Group B Streptococcus (**GBS**) is one of the leading causes of serious neonatal infection globally, affecting an estimated 18% of pregnant women. If undetected during labour, GBS can cause life-threatening complications in newborns, including sepsis, meningitis and pneumonia.

The current standard of care relies on pathology laboratories, with results taking days — making it effectively unusable at the point of delivery, when clinical decisions need to be made. StrepSure® is a rapid, point-of-care lateral flow test that delivers a GBS result in approximately 20–30 minutes at the bedside, without the need for laboratory equipment.

During the quarter, Nexsen completed a pre-submission meeting with the U.S. Food and Drug Administration under the Q-Submission (Q-Sub) program.

The FDA confirmed alignment on Nexsen's proposed 510(k) regulatory pathway, intended use, and analytical and clinical validation approach, including agreement with the Company's proposal to incorporate clinical data from both Australian and U.S. sites. This feedback establishes a clear and lower-risk pathway toward U.S. market authorisation and reduces execution risk ahead of submission.

Clinical data collection is underway at Northern Health in Melbourne. Contracts for U.S. clinical site onboarding and contract research organisation (**CRO**) management are anticipated imminently.

FDA submission is targeted for Q4 2026.

Global rollout strategy for StrepSure®

In March, Nexsen detailed a global rollout strategy for StrepSure®, which targets early market entry across selected regions whilst pursuing U.S. FDA approval, prioritising markets with clear regulatory frameworks, strong clinical networks, and a clear unmet clinical need.

Nexsen's initial commercial entry point for StrepSure® is Hong Kong, supported by a streamlined regulatory pathway for in vitro diagnostics via the Medical Device Administrative Control System (MDACS). Hong Kong will also serve as the Company's long-term Asia-Pacific manufacturing and distribution hub, and as a gateway into China and broader North Asia.

To this end, the Company successfully secured a HK$6 million (approximately A$1.2 million) IGNITE Grant from the Hong Kong Science and Technology Parks Corporation (HKSTP) during the quarter, which secures non-dilutive funding for Nexsen to establish its Hong Kong base.

Other target markets in Asia include Malaysia and India where Nexsen is actively engaged in partnership discussions to support local clinical validation and commercial entry.

The Company is also exploring Africa as a potential market, where non-governmental funding and global health organisations have the potential to support deployment of StrepSure® at scale.

Two grants that expand StrepSure's footprint

During the quarter, Nexsen secured two non-dilutive government grants that, together, expand the geographic reach and clinical applications of StrepSure®.

The HK$6 million IGNITE Grant funds the initiation of local clinical validation studies for StrepSure® through established Hong Kong hospital networks, product optimisation aligned with regional clinical workflows and establishment of in-region manufacturing capability.

Australia's Economic Accelerator (AEA) Ignite program awarded a $0.5 million grant, with Nexsen as the commercialisation partner. The grant funds the adaptation of Nexsen's existing GBS Rapid Sensor technology

into a diagnostic suitable for use in newborns, targeting both early-onset and late-onset GBS infections. This extends our platform from maternal care to neonatal care, materially expanding the addressable market.

Neonatal GBS infection remains a significant clinical challenge even in settings where maternal screening is available. Not all mothers are screened, not all screened mothers receive timely results, and GBS colonisation status can change between screening and delivery. A rapid neonatal diagnostic enables clinicians to identify at-risk newborns directly, supporting earlier treatment decisions and reducing the risk of serious complications in cases where maternal screening has not been performed or has not detected colonisation.

Certification of Quality Management System

Subsequent to the end of the quarter, Nexsen announced the successful completion of its Stage 1 ISO 13485 audit, conducted by BSI, a globally recognised certification body. The audit confirmed that the Company's Quality Management System is appropriately structured to support clinical validation, regulatory submissions and future commercial manufacturing.

The Company is progressing toward its Stage 2 certification audit, with ISO 13485 certification anticipated in early Q3 2026. Subsequent alignment with Medical Device Single Audit Program (MDSAP) requirements remains on track, enabling a single audit framework across multiple jurisdictions including the United States, Australia, Asia-Pacific and Europe.

The Company's manufacturing facility at the Sir Ian Potter Nanobiosensing Facility at RMIT University, Melbourne has the capacity to support initial production of approximately one million StrepSure® devices per annum, with Hong Kong-based manufacturing capability being established in parallel to support regional supply and long-term global scale.

Sponsoring and exhibiting at the premier GBS research symposium

In February Nexsen was a sponsor and exhibitor at the 2026 International Symposium on Streptococcus agalactiae Disease (ISSAD) held in Nairobi, Kenya. ISSAD provided Nexsen with the opportunity to showcase StrepSure® to clinicians, researchers, industry participants, and prospective partners.

Attendees included the Gates Foundation, Pfizer, and other industry leaders. While many industry participants are focused on vaccine-based prevention strategies, Nexsen's participation highlights its focus on point-of-care diagnostic solutions to support clinical decision-making at the time of delivery. Nexsen sees a clear opportunity in combining point-of-care diagnostics with vaccine-based strategies globally.

Nexsen's broader suite of diagnostics

In partnership with the Sir Ian Potter Nanobiosensing Facility, Nexsen continues development of several other point-of-care diagnostics targeting significant unmet clinical needs.

Acute kidney injury and chronic kidney disease together affect more than 850 million people globally and remain among healthcare's largest underserved diagnostic markets. As with GBS, diagnosis of these conditions currently depends on centralised laboratory testing with turnaround times that can have serious clinical consequences — particularly in acute kidney injury, where early detection is critical.

Nexsen is developing RenalSure® and KidneySure® to apply the same rapid, point-of-care approach that underpins StrepSure®, delivering results at the bedside without the need for laboratory equipment. The kidney

program represents the next phase of Nexsen's platform expansion beyond GBS and reinforces the Company's strategy of targeting serious conditions where faster diagnosis can meaningfully improve patient outcomes.

Regulatory planning activities and further research and development continued during the quarter to support the upcoming market entry pathway for the Company's kidney diagnostic suite.

During the quarter, the Company also secured trademarks for RenalSure® and KidneySure®, supporting the commercial identity of the kidney diagnostics portfolio as it advances toward market readiness.

Beyond kidney diagnostics, Nexsen's platform technology is being applied to additional indications in development, including bovine mastitis diagnostics for the agricultural sector and biosecurity applications. These programs are at an earlier stage of development and leverage the same underlying lateral flow and bioreceptor technology that underpins StrepSure® and the kidney diagnostic suite.

Near term priorities

Nexsen enters the June quarter with its regulatory, clinical and commercial workstreams clearly defined and progressing in parallel.

In the United States, the Company expects to activate clinical sites and commence U.S. patient enrolment during the quarter, supporting progression toward FDA 510(k) submission targeted for Q4 2026. Clinical data collection at Northern Health in Melbourne continues.

In Asia-Pacific, clinical validation activities in Hong Kong are expected to commence under the IGNITE Grant, with partnership discussions in Malaysia and India continuing to advance. The Company will also continue engagement with non-government funding institutions and global health organisations to support deployment in emerging markets, building on relationships established at ISSAD 2026.

On the infrastructure side, the Company is progressing toward its Stage 2 ISO 13485 certification audit, with certification anticipated in early Q3 2026, followed by alignment with MDSAP requirements to support multi-jurisdictional market access. Manufacturing scale-up activities are also advancing, with initial production capability at the RMIT Sir Ian Potter Nanobiosensing Facility and establishment of Hong Kong-based manufacturing underway.

Work on reimbursement and payer strategies across multiple jurisdictions, including the United States, will continue during the quarter.

Additional information required by the ASX Listing Rules

Nexsen ended the quarter with $5.73 million in cash reserves, with $1.08 million net of grant receipts being expended primarily towards the Company's continued research and development and commercial activities in line with its stated objectives. The Company remains well funded to support its ongoing activities. Related party payments during the quarter totalled $265k, comprising $251k regular remuneration to the directors including superannuation and $14k payments to a law firm (MPH Lawyers) controlled by a Non-Executive Director of the Company, Grant Pestell. MPH Lawyers have been retained by the Company on arms-length terms, providing advice on a range of commercial matters.

A comparison of actual expenditure against the 2025 IPO Prospectus use of funds statement is included below, in accordance with ASX Listing Rule 4.7C.2.

Funds available	Funds allocated in Prospectus (2 years)	Actual expenditure up to end of Quarter
GBS Rapid Sensor: Product development, clinical validation, and regulatory approvals	$1,350,000	$1,248,063
GBS Rapid Sensor: Manufacturing, marketing, and commercialisation	$720,000	$175,429
Kidney Disease Diagnostic: Product development, clinical validation, and regulatory approval	$1,800,000	$449,591
Bovine Mastitis Diagnostic: Development, field testing, and regulatory	$180,000	$89,616
Nexsen.AI Bioreceptor Development Platform	$70,000	-
New Projects and R&D	$1,250,000	$52,649
Corporate, Administrative, Marketing, IR	$1,210,000	$993,626
Expenses of the Offer	$620,000	$548,627
Additional Working Capital and Contingency	$1,000,000	-
Total	**$8,200,000**	**$3,557,601**

The Company notes that:

- the use of funds disclosure in the Prospectus was a statement of intention of the Company at the time of the Prospectus, and as a consequence actual use of funds may differ from budgeted use of funds based on management decisions that occur in the ordinary course of the Company's operations and development;
- as an example of such management decisions in the ordinary course, the Company has accelerated certain expenditure across its GBS Rapid Sensor project, however the total expenditure remains broadly consistent with the Company's stated objectives, and is supplemented by grant receipts as set out in quarterly reporting by the Company;
- actual expenditure comprises solely expenditure incurred in Q2 FY26 and Q3 FY26, commencing from the first quarter in which this disclosure is required
- the funds available figure comprises $0.2 million cash in hand at the Prospectus lodgement and $8 million raised in the IPO;
- its expenditure profile remains generally consistent with the Prospectus and there are otherwise no material variances requiring disclosure as at 31 March 2026.

-ENDS-

ASX release authorised by the Board of Directors.

For more information, please contact:

Corporate Enquiries	Company Secretary
e: corporate@nexsen.bio	e: NXN@reignadvisory.com
w: www.nexsen.bio	p: 61 2 9174 5388

About StrepSure®

StrepSure® is a rapid lateral flow point-of-care test for the detection of Group B Streptococcus (GBS) in pregnant women. GBS affects an estimated 18% of pregnant women globally and, if undetected and untreated, can lead to serious neonatal complications including sepsis, pneumonia and meningitis. Current testing relies on pathology laboratories, with results taking days. StrepSure® delivers results in approximately 20–30 minutes at the point of care.

StrepSure® is currently an investigational device and has not yet received regulatory approval for clinical use in any jurisdiction.

About Nexsen Limited (ASX: NXN)

Nexsen is developing a suite of rapid point-of-care diagnostics designed to deliver lab-grade results 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.

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 diagnostics 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.

Forward Looking Statements Disclaimer

Forward looking statements are typically identified by the use of forward looking terminology such as 'aims',' believes',' expects',' may',' will',' could',' should',' seeks',' intends',' estimates',' plans',' assumes',' envisages', or the negative thereof or other words of similar meaning. Examples of such forward looking statements include, among others, statements or discussions regarding the Company's business, financial or investment strategies, regulatory and product rollout strategies, estimates of expenditure, present or future plans or events, prospects, growth, objectives for future operations and estimates. Such forward looking statements include matters that are not historical facts and are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs, intentions or expectations about future events. Such statements are, by their nature, subject to a number of known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance or achievements to differ materially from any expected future results, performance or achievements expressed or implied, by the forward looking statement.

Neither the Company nor any person gives any representation, assurance or guarantee that the occurrence of the event expressed or implied in any forward looking statements in this document will actually occur and you are cautioned not to place undue reliance on such forward looking statements. Factors that might cause forward looking statements to differ materially from actual results, performance or achievements include, among other things, global economic conditions, economic conditions in jurisdictions in which the Company may operate or invest, credit markets, legislative fiscal and regulatory developments, the effects of continued volatility in markets and exchange rate fluctuations. The forward looking statements contained in this document speak only as of the date this document and each of the Company, respective directors, officers, employees, agents, representatives and/or advisers expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward looking statements in this document.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
NEXSEN LIMITED	
ABN	**Quarter ended ("current quarter")**
86 655 182 497	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,084)	(2,129)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(242)	(551)
	(f) administration and corporate costs	(139)	(1,091)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	40
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	226	1,394
1.8	Other (provide details if material)	-	199
1.9	**Net cash (used in) operating activities**	**(1,199)**	**(2,138)**

Notes:
1.7 comprises receipt of payments from the Commonwealth relating to the CRC-P grant for the GBS Rapid Sensor and R&D Tax Incentive receipts
1.8 comprises GST returns

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(2)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash (used in) investing activities**	**-**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	55	(549)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash (used in) / from financing activities**	**55**	**7,451**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,878	423
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,199)	(2,138)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	55	7,451
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,734**	**5,734**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,734	6,878
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,734**	**6,878**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	265
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Notes:

6.1 includes directors remuneration (salary and fees), directors superannuation and payments to a law firm (MPH Lawyers) controlled by a Non-Executive Director of the Company, Grant Pestell.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible notes)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,199)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,734
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,734
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	5

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
Not applicable

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
Not applicable

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 APRIL 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.