

ASX RELEASE

30 April 2025

ASX: NVU

Quarterly Activities Report and Appendix 4C for the Quarter ended 31 March 2025

Nanoveu Limited (Nanoveu or the Company) (ASX: NVU), a company developing and commercialising AI driven technologies for consumer electronics and enterprise devices is pleased to provide its quarterly activities and cash flow report for the March 2025 quarter. The Company achieved significant milestones, particularly in the advancement and acquisition of EMASS, positioning Nanoveu as a key player in AI-based edge computing through SoC (System on a Chip) market.

Highlights:

EMASS System-on-a-Chip (SoC) Advancements

- Completed 100% strategic acquisition of EMASS, strengthening its position in the rapidly expanding edge AI market and unlocking new growth opportunities in semiconductor-based industries.
- EMASS and Weebit Nano Ltd (ASX: WBT) collaborated to demonstrate the advantages of ReRAM technology for edge AI applications, setting the foundation for development of a monolithic edge AI solution integrating ReRAM in advanced process nodes, with the potential to deliver unprecedented performance and efficiency for smart edge-enabled devices.
- Demonstrated EMASS's ECS-Dot chipset delivers industry-leading comparison benchmark testing:
 - Up to 90x less power than traditional 'always-on' systems in anomaly detection.
 - Executed AI models in just 1 millisecond in fall detection tests.
 - Ongoing trials in healthcare and "smart city" settings, including biometric monitoring, continue to confirm EMASS ultra-low-power performance.

EyeFly3D™ Progress

- Expanded the EyeFly3D™ platform with continued AI development of its proprietary monocular depth estimation for 2D-to-3D conversion, which is now being ported to Android.
- Following the EMASS acquisition, the Company will evaluate integrating EMASS's ultra-low-power SoC to enable more precise and energy-efficient real-time 3D conversion.

Corporate Developments

- The planned acquisition of EMASS was completed on 18 March 2025. This acquisition is set to integrate EMASS's cutting-edge technology with Nanoveu's EyeFly3D™ platform and position Nanoveu for broader market opportunities in AI-driven edge computing.
- The Company is strengthening its semiconductor business with key strategic hires, including Mark Goranson as CEO of Semiconductor Technologies. Mark brings over 40 years of experience in scaling and commercialising semiconductor technologies.
- Mr Siyuan (Raymond) Chen was appointed as Chief Financial Officer, bringing over a decade of experience in financial management.
- Mr Harry Spindler was appointed as Company Secretary, with a broad range of corporate governance and capital markets experience.
- The final tranche of the previously announced capital raising settled, raising a further \$910k.

Events Subsequent to the Quarter

- EMASS and the Center of Nanoelectronics and Devices (CND) in Cairo launched a strategic research and development collaboration on 3 April 2025. This partnership will focus on developing application-specific AI chips using TSMC's advanced 16nm FinFET technology. Dr. Yehia Ismail, Director of CND, was appointed as a Strategic Advisor to EMASS.
- The Company continues to expand its Semiconductor Technologies business with the appointment of Mr. Scott Smyser as Vice President, Sales and Marketing, effective 14 April 2025. Mr. Smyser brings over 25 years of experience in driving revenue growth and establishing strategic partnerships within the semiconductor industry.

Operational Update

EyeFly3D™:

The integration of Embedded AI Systems Pte Ltd's (EMASS) ultra-low-power SoC technology is expected to directly enhance the EyeFly3D™ platform, supporting improved real-time conversion of 2D content "at the edge" to support glasses-free 3D visuals with greatly enhanced precision and energy efficiency. This will ensure faster, latency-free rendering while conserving battery life.

Nanoshield™ Solar:

Development of the Nanoshield™ Solar product line continued, with targeted reformulations to enhance performance in extreme climates. Trials with a large company based across Europe, the Middle East and Asia are continuing with results that validate its latest formulation of hydrophobic coatings. This may result in substantial product orders and in turn revenues for the Company, if successful.

Financial and Corporate Update

In Q1 FY25, Nanoveu recorded cash receipts from customers of \$96k during the quarter.

Payments to related parties totalling \$188k were paid during the quarter for directors' fees, executive remuneration, and pension/superannuation benefits.

Expenditure for the quarter ended 31 March 2025 have included:

- Staff costs of \$513k comprising the costs of all staff employed by the Company and directors' remuneration; and
- Administration and corporate costs of \$397k associated with running the Company, including ASX fees, audit fees, legal fees, share registry fees and rent. This also included payments from prior quarters that were completed in Q1 2025.

Outlook

Nanoveu remains focused on:

- **Advancing ultra-low-power, AI-driven semiconductor development** through EMASS, with a focus on applications requiring always-on intelligence, including anomaly detection, biometric monitoring, and edge computing.
- **Accelerating commercial engagement across high-growth verticals** such as wearables, IoT, digital health, and smart infrastructure, where demand for energy-efficient, embedded AI continues to rise. Nanoveu is actively progressing discussions with potential partners and customers in these sectors.
- **Integrating EMASS technologies into the EyeFly3D™ platform**, enhancing its real-time 2D-to-3D conversion capabilities for mobile and embedded displays. The combination of Nanoveu's proprietary AI depth estimation and EMASS's ultra-low-power SoC is expected to unlock new opportunities in 3D content delivery across Android devices and other form factors.
- **Finalising product trials for Nanoshield™ Solar**, with the goal of commercial launch across applications in clean energy and outdoor infrastructure.

This announcement has been authorised for release by the Board of Directors.

Further information:

Alfred Chong

Managing Director and CEO

t: +65 6557 0155

e: info@nanoveu.com



About Nanoveu Limited

Further details on the Company can be found at <https://nanoveu.com/>.

EMASS (a wholly-owned subsidiary of Nanoveu)

EMASS specialises in the design and development of advanced systems-on-chip (SoC) solutions. These SoCs enable ultra-low-power, AI-driven processing for smart devices, IoT applications, and 3D content transformation. With its industry-leading technology, EMASS positions Nanoveu in the rapidly growing 3D content, AI, and edge computing markets, extending the company's commercial potential across a these industries.

EyeFly3D™

The EyeFly3D™ platform delivers glasses-free 3D visual experiences across a range of devices. At its core, EyeFly3D™ combines advanced screen technology and sophisticated software for content processing. Integration of EMASS's ultra-low-power SoC chip into the EyeFly3D™ platform is expected to enable glasses-free 3D experiences across a broader range of devices and applications.

Nanoshield™

Nanoshield is a self-disinfecting film that uses a patented polymer of embedded cuprous nanoparticles to provide antiviral and antimicrobial protection for a range of surface protection applications, from mobile covers to industrial surfaces. Applications include:

Nanoshield™ Solar, designed to prevent surface debris on solar panels, maintaining optimal power output.

Nanoshield™ Marine, which prevents the growth of aquatic organisms on submerged surfaces like ship hulls.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward looking information.

Appendix 4C

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

Name of entity

Nanoveu Limited

ABN

97 624 421 085

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	96	96
1.2 Payments for		
(a) research and development	(14)	(14)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(1)	(1)
(d) leased assets	-	-
(e) staff costs	(513)	(513)
(f) administration and corporate costs	(397)	(397)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(828)	(828)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(119)	(119)

For personal use only

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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 from / (used in) investing activities	(119)	(119)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	910	910
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	(54)	(54)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(120)	(120)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	736	736

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	498	498
	EMASS's cash acquired in the acquisition	3	3
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(828)	(828)

For personal use only

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(119)	(119)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	736	736
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	290	290

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	290	498
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)	290	498

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
188
-

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

For personal use only

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 (please specify)	-	-
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)	(828)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	290
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	290
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	0.4

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

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: No. NVU anticipates it will receive cash from sales over the coming quarter which shall improve operating cash flow reported in item 1.9.

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: Yes, the Company has entered a trading halt regarding a capital raising, with confidence in the success of this process given its strong track record of securing funds when required; it will continue to monitor market conditions, available cash, and adjust operating and research expenditure as necessary.

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: Yes, the company expects to improve its operating cash flows through expected increase in receipts from customers. Additionally, the company has entered a trading halt to undertake a capital raising, which is expected to provide sufficient working capital to support ongoing operations and the achievement of its business objectives.

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.

30 April 2025

Date:

Managing Director and CEO

Authorised by:
 (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.