

Nanoveu Limited

Appendix 4E

Preliminary final report



1. Company Details

Name of entity: Nanoveu Limited
 ABN: 97 624 421 085
 Reporting period: For the year ended 31 December 2024
 Previous period: For the year ended 31 December 2023

2. Results for Announcement to the Market

					2024 \$'000
2.1	Revenue from ordinary activities	down	93%	to	7
2.2	Loss from ordinary activities after tax attributable to members	up	39%	to	2,998
2.3	Net loss for the period attributable to members	up	39%	to	2,998
2.4	Loss per share	up	18%	at	0.63 cents
	Comments				
2.5	The loss for the consolidated entity after providing for income tax amounted to \$2,997,708 (31 December 2023: \$2,159,908).				

3. Net Tangible Assets

	Reporting period	Previous period
Net tangible asset/(deficiency) per ordinary security	\$0.0007	\$(0.0003)

4 Control gained or lost over entities having material effect

Controlled Entities	Country of Incorporation	Ownership Interest 2024	Ownership Interest 2023
Parent Entity			
Nanoveu Ltd	Australia	100%	100%
Subsidiaries			
Nanoveu Pte Ltd	Singapore	100%	100%
Nanoveu Sdn Bhd	Malaysia	100%	100%
Fullveu Technology (HK) Ltd	Hongkong, China	51%	0%

5. Dividends

Current period

There were no dividends paid, recommended or declared during the current reporting period.

Previous period

There were no dividends paid, recommended or declared during the previous reporting period.

6. Dividend Reinvestment Plans

Not applicable.

7. Material interest in entities which are not controlled entities

Not applicable.

8. Foreign Entities

This report includes the following foreign subsidiaries:

- Nanoveu Pte Ltd, registered in Singapore;
 - Fullveu Technologies (HK) Limited, registered in Hong Kong China; and
 - Nanoveu Sdn Bhd., registered in Malaysia.
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9. Brief explanation of results

Nanoveu Limited (**Nanoveu**) has made significant advancements in its EyeFly3D™ technology, reinforcing its market leadership in glasses-free 3D solutions and AI-driven applications.

EyeFly3D™ Milestones

- **USD 850,000 Purchase Order Secured:** Rahum Nano Tech, Nanoveu's exclusive distributor in South Korea, placed an order fulfilling the first-year minimum commitment under the USD 19.73 million Heads of Agreement. Deliveries for iPhone and Samsung models are set for the first half of 2025, reflecting strong market demand for the newly crafted EyeFly3D™ platform (refer announcement 23 December 2024).
- **AI-Powered 2D-to-3D App Launched:** The EyeFly3D™ app for iOS was released in December 2024, featuring real-time monocular depth conversion, enabling immersive, glasses-free 3D viewing of spatial photos and videos at a fraction of the cost of competing solutions. This new development has allowed the Company to create a unique product offering in the market.

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

- **Benchmarking Excellence:**
 - EMASS's ECS-Dot chipset achieved up to 287x energy efficiency improvements in anomaly detection, outperforming industry peers and solidifying its leadership in low-power AI processing for IoT, wearables, and real-time 2D-to-3D conversion.
 - Next-phase benchmarking for anomaly detection and keyword spotting is underway, with applications in industrial IoT, healthcare, and smart city integrations.
- **USA Patent Granted:** EMASS, through NTU secured a U.S. patent for its Non-Maximum Suppression hardware block, enabling ultra-low-power real-time object detection, enhancing edge AI applications in autonomous vehicles and augmented reality.
- **ReRAM Integration:** EMASS has commenced transitioning from STT-MRAM to Resistive Random Access Memory (ReRAM) technology, offering faster, scalable, and energy-efficient AI solutions for deep learning and 2D-to-3D image processing.

Real-World Applications and Testing

- **Integration Testing for ECS-Dot Chipset:** Controlled testing has begun for healthcare and smart city applications, including biometric monitoring, fall detection, and automated utility readings. Results are expected to validate the chipset's energy efficiency and commercial scalability.

Successful Capital Raising

- On 4 June 2024, Nanoveu announced the successful raising of \$2.25 million through a heavily subscribed placement, at an issue price of \$0.026 per share with attaching options on a 1-for -1 basis, exercisable at \$0.05 before, 31 December 2026.
 - Tranche 1: 59,227,077 shares were issued on 18 June 2024, raising \$1.54 million.
 - Tranche 2: Following shareholder approval at the Company's shareholder meeting held on 23 December 2024, proceeds of \$710,000 have been received post-year-end. Post-year-end the Company has issued the remainder 27,311,385 placement shares together with 86,538,462 attaching options.

In total, 86,538,462 shares and 86,538,462 options (exe \$0.05, exp 31 December 2026) have been issued across both tranches, including a \$300,000 subscription from the Company's Chairman, Dr. David Pevcic.

- Additionally, on 15 October 2024, Nanoveu announced it had received firm commitments to raise \$600,000 from existing sophisticated and professional investors through a private placement of 24,000,000 shares at an issue price of \$0.025 per share. Following the receipt of necessary shareholder approvals at the Company's shareholder meeting held on 23 December 2024, this placement was completed on 3 January 2025.

The Company appointed 62 Capital as the Lead Manager for both placements. The Company agreed to pay the Lead Manager a capital raising fee equivalent to 6% of total funds raised together with 10,000,000 options (exe \$0.05, exp 31 December 2026).

Corporate Developments

• EMASS Acquisition

In October 2024, the Company reached an agreement to acquire 100% of the fully paid ordinary shares in Embedded A.I. Systems Pte. Ltd ("EMASS"), which holds a proprietary, semiconductor system on a Chip ("SoC") business and intellectual property ("IP") portfolio. The acquisition of EMASS is advancing, positioning Nanoveu for broader opportunities in AI-driven edge computing and seamless integration with the EyeFly3D™ platform.

Financial & Strategic Rationale

- EMASS's SoC solution to be embedded into Nanoveu's EyeFly3D™ product to deliver faster, latency-free 2D-to-3D conversions on mobile devices without reliance on cloud processing to improve the user experience.
- By leveraging EMASS's ultra-low-power architecture, Nanoveu can target broader IoT segments, including wearables and next-generation consumer electronics, sectors experiencing significant growth amid rising global demand for edge AI applications.
- With acquisition value tied to script and future performance milestones, shareholder interests are aligned.

Competitive Landscape

By expanding into semiconductors, Nanoveu joins with notable ASX peers and international companies developing energy-efficient AI and edge computing hardware, an industry sector projected to see rapid growth due to the rising global demand for low-latency, high-performance devices. The EMASS acquisition positions Nanoveu alongside innovators driving ultra-low-power and edge-computing solutions such as Ambiq, Syntiant and ETA Compute.

Preliminary MLPerf Tiny v1.2 benchmarking of EMASS's chipset underscores its strong performance, energy efficiency, and reliability, reflecting Nanoveu's alignment with the next wave of AI and SoC innovation⁵. Its performance, energy efficiency, and reliability, highlights its capability to address ultra-low-power computing needs in this rapidly evolving sector.

Expanding Nanoveu's EyeFly3D Platform

The integration of EMASS's ultra-low-power SoC technology is expected to directly enhance Nanoveu's flagship EyeFly3D™ platform by supporting improved real-time conversion of 2D content "at the edge" to support glassesfree 3D visuals with greatly enhanced precision and energy efficiency. This will ensure faster, latency-free rendering while conserving battery life, making it ideal for delivering the EyeFly3D experience on more portable devices like smartphones and tablets.

The EMASS Technology Advantages for EyeFly3D:

- AI-Enabled 2D-to-3D at the Edge: EMASS's ultra-low-power SoC processes data in-device, reducing latency, cloud-dependence, and battery drain.
- RISC-V Architecture + AI Acceleration: Deliver high-performance 3D rendering for digital signage, medical devices, and retail displays.
- Patented AI Leadership: EMASS's exclusively licensed IP for real-time object detection and tracking improves the reliability and speed of on-device AI—ideal for drones, wearables, and advanced robotics.

Market Expansion Opportunities

The addition of EMASS's proprietary SoC strengthens Nanoveu's vision to deliver innovative, sustainable, and high-performance technologies to global markets as well as creating opportunities in industrial IoT, AI-driven analytics, and 3D displays.

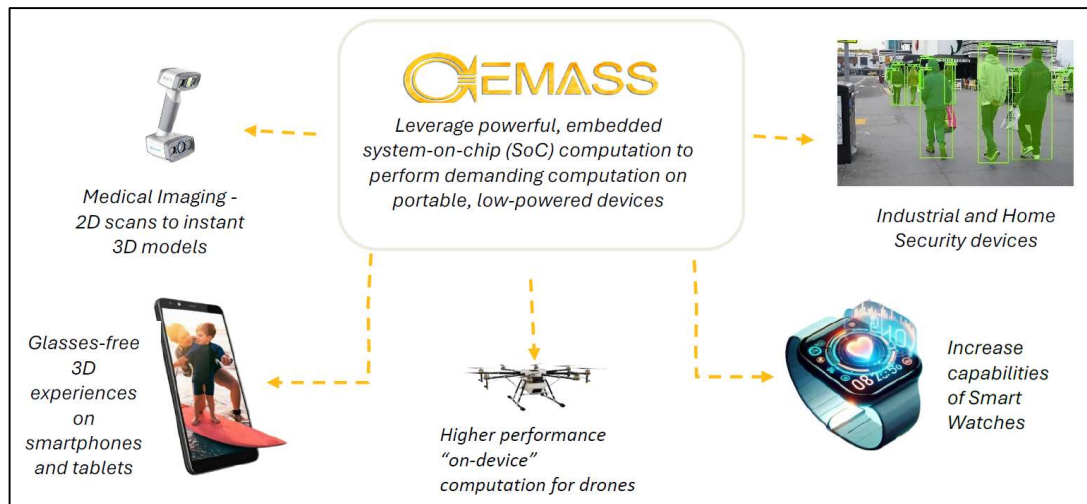


Figure 1: NVU/EMASS's potential role delivering advanced Edge computing across a broad range of applications

As consideration, the Company has agreed to issue A\$5 million in fully paid ordinary shares in Nanoveu ("Shares") (172,413,793 shares with a deemed issue price of \$0.029 per Share) and 83,333,333 performance rights that are directly linked to EMASS and its integration with Nanoveu's EyeFly3DTM platform, which align incentives with key commercialisation milestones.

Each performance right, subject to the satisfaction of the below performance milestone, will convert into a number of shares equal to \$0.06 divided by the greater of the 20 day VWAP prior to achievement of the respective milestone, or \$0.06.

- 27,777,778 Vendor Performance Rights: shall vest upon EMASS migrating its developed AI monocular depth estimation model, to convert 2D content into 3D, to an entity component system data oriented technology stack (ECS-DoT), including achieving an active power of ~2mW, while providing up to 30 GOPs/sec, as a result of which the Company is able to broaden the application of its EyeFly3D technology to larger TV screens, and mobile devices (such as smartphones and tablets) with less computational power, as verified by suitable qualified independent academic from either the Singapore Agency for Science Technology and Research or the National University of Singapore;

- 27,777,778 Vendor Performance Rights: shall vest upon EMASS either: (A) filing and being granted a patent relating to the Purchaser's proprietary artificial intelligence driven algorithm for real time 2D to 3D conversion using a SoC; or (B) filing an application for amendment of its existing patents and 12 months elapsing from the date of filing of the application; and
- 27,777,777 Vendor Performance Rights: shall vest upon the Company having executed one or more legally binding unconditional contracts for the sale of products incorporating the EMASS' technology with customers which will result in a cumulative revenue of not less than \$1,000,000 based on actual revenue billed by Company to customers over a 12-month period ending on 31 December or 30 June as validated by the Company's auditor.
- **Profit-Share JV for 3D Imaging & Mobile Apps:** On May 24, 2024, Nanoveu entered into a joint venture with Shenzhen Fullsand Printing and Packaging to market 3D imaging and mobile app solutions globally (excluding China). This partnership expands Nanoveu's global reach and enhances its product offerings.
- **Nanoveu Advancing POC Trials with ACWA Power:** The Company advanced proof-of-concept (POC) trials with one of the renewable infrastructure operators, ACWA Power Company SJS (TADAWUL: 2082). These trials are evaluating the Company's NanoShield Solar coatings at substantial solar installations, including the 200MW Noor-2 CSP complex in Ouarzazate, Morocco, and the 2800MW Shuaa Energy facility in Dubai, UAE.
- **Reinstatement to Official Quotation:** Trading in Nanoveu securities resumed on April 10, 2024, following the resolution of administrative errors and the Company's application to the Supreme Court of Western Australia in relation to the inadvertent error to lodge cleansing notices under Section 708(A)(5)(e) of the Act. On March 21, 2024, the Supreme Court of Western Australia granted relief for the administrative errors regarding share issues and prior financial report lodgements.

Operational Update

EyeFly3D™

Nanoveu strengthened its market presence through an exclusive distribution agreement with Rahum Nano Tech in South Korea, reinforcing its leadership in AI-powered, glasses-free 3D solutions. Development efforts include app upgrades for live 3D video streaming and integration with Apple's Spatial technology. Deliveries for hardware products, including EyeFly3D smartphone screen protectors, remain on track for the first half of 2025.

Nanoshield™ Solar

Nanoveu progressed development on its Nanoshield™ Solar product line, an innovative coating designed to prevent debris accumulation on solar panels, optimizing energy output in diverse environmental conditions. Reformulations have improved performance in extreme climates, from high humidity to arid deserts. Ongoing field testing aims to validate commercial viability, which could potentially convert to large sales.

Events Subsequent

Breakthrough in Ultra-Low Power AI Technology: EMASS ECS-Dot Chipset

Nanoveu's EMASS division achieved a milestone in energy efficiency with its ECS-Dot Chipset, demonstrating:

- 90x lower power consumption compared to traditional systems.
- 1ms execution time for fall detection AI models.
- Transformative potential for wearables, IoT, and edge devices in healthcare and smart home applications.

Semiconductor Technologies Division CEO Appointment

Nanoveu appointed Mark Goranson as CEO of its Semiconductor Technologies division. With over 40 years of experience in semiconductor commercialization, including leadership roles at Intel, ON Semiconductor, and TE Connectivity, Mark will lead the integration of EMASS's ultra-low-power AI-enabled SoC technology. His expertise is expected to accelerate Nanoveu's strategic expansion into the semiconductor and AI-driven edge computing sectors.

10. Audit Status

This preliminary financial report is based on financial statements which are in the process of being audited. Audited financial statements along with the independent auditor report for the year ended 31 December 2024 are expected to be released by the end of March 2025 with an unqualified opinion, which will contain a material uncertainty related to going concern.

Signed by:



Date: 28 February 2025

Name:

Alfred Chong
Managing Director & CEO



Nanoveu Limited

(ACN 624 421 085)

Appendix 4E

Preliminary Full-Year Results

For the year ended 31 December 2024

COMPANY DIRECTORY

Directors

Dr David Pevcic
Non-executive Chairman

Mr Alfred Chong
Managing Director

Mr Steven Apedaile
Non-executive Director

Mr Michael Winlo
Non-executive Director

Company Secretary

Harry Spindler

Share Registry

Automic Registry Services
Level 2
267 St Georges Terrace
Perth WA 6000

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ABN:

97 624 421 085

Web Address

www.nanoveu.com

ASX Code:

NVU

Registered Office

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Tel: +61 8 6244 9095

Auditors

BDO Audit Pty Ltd
Level 9
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5 Spring Street
Perth WA 6000
AUSTRALIA

Solicitors

Steinepreis Paganin
Level 14
QV1 Building
250 St Georges Terrace
Perth WA 6000

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
Revenue from contracts with customers	6,873	102,537
Revenue	6,873	102,537
Cost of sale of goods	3,657	(77,271)
Gross profit (loss)	10,530	25,266
Other operating income	21,519	27,583
Selling and distribution expenses	(56,399)	(423,162)
Administration expenses	(2,573,615)	(1,608,131)
Research costs	-	(17,717)
Share based payment expense	(399,747)	(149,098)
Operating profit (loss)	(2,997,712)	(2,145,259)
Finance income	3,419	-
Finance costs	(3,415)	(14,649)
(Loss) before income tax	(2,997,708)	(2,159,908)
Income tax expense	-	-
(Loss) for the year	(2,997,708)	(2,159,908)
Other comprehensive income / (loss)		
<i>Items that may be reclassified to profit or loss:</i>		
- Foreign currency differences on translation of foreign operations	443,654	(54,315)
	443,654	(54,315)
Total comprehensive (loss) for the year	(2,554,054)	(2,214,223)
Loss per share – basic and diluted attributable to the members of Nanoveu Limited	(0.63)	(0.54)

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 2024

	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	498,303	73,069
Trade and other receivables	12,599	-
Other receivables	482,997	270,899
Total Current Assets	993,899	343,968
NON-CURRENT ASSETS		
Plant and equipment	63,390	76,207
Loan receivable	283,537	-
Intangible Assets	-	20,715
Right of use asset	5,920	72,105
Total Non-current Assets	352,847	169,027
TOTAL ASSETS	1,346,746	512,995
CURRENT LIABILITIES		
Trade and other payables	841,448	384,213
Lease liability	6,334	69,327
Loan	120,000	150,000
Provisions	15,802	12,930
Total Current Liabilities	863,584	466,470
NON-CURRENT LIABILITIES		
Lease liability	-	5,935
Total Non-Current Liabilities	120,000	155,935
TOTAL LIABILITIES	983,584	622,405
NET ASSETS	363,162	(109,410)
EQUITY		
Issued capital	22,345,454	19,718,575
Non-controlling Interest	(25,276)	-
Accumulated losses	(21,531,778)	(18,559,346)
Reserves	(425,238)	(1,268,639)
TOTAL EQUITY	363,162	(109,410)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
Cash flows from Operating Activities		
Receipts from customers	288,289	125,256
Payments to suppliers and employees	(2,383,613)	(2,136,077)
Interest received	3,419	4,860
Interest paid	(3,415)	-
Net cash (used in) operating activities	(2,095,320)	(2,005,961)
Cash Flows from Investing Activities		
Purchase of plant and equipment	-	-
Net cash (used in) / investing activities	-	-
Cash Flows from Financing Activities		
Proceeds from the issuance of shares	2,476,879	1,980,888
Interest Free Loan Proceeds	120,000	150,000
Payment of Equity Facility	-	(300,000)
Repayment of lease liabilities	(76,325)	-
Net cash (used in) / provided by financing activities	2,520,554	1,830,888
Net increase (decrease) in cash held	425,234	(175,073)
Cash at the beginning of the financial year	73,069	248,142
Cash at the end of the financial year	498,303	73,069

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Change in Equity	Issued Capital	Accumulated Losses	NCI	Option Reserve	Common Control Reserve (i)	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	19,718,575	(18,559,346)	-	289,005	(1,710,087)	43,081	109,362	(109,410)
Loss for the period	-	(2,997,708)	-	-	-	-	-	(2,997,708)
NCI recognition	-	25,276	(25,276)	-	-	-	-	-
Exchange differences on translation of foreign operation	-	-	-	-	-	-	443,654	443,654
Total comprehensive loss for the year	-	(2,972,432)	(25,276)	-	-	-	443,654	(2,554,054)
Transactions with owners in their capacity as owners:								
Placement	2,689,899	-	-	-	-	-	-	2,689,899
Share issue expenses-Share Issue Broker Sixty Two Capital	(133,467)	-	-	-	-	-	-	(133,467)
Share Based Payments-Options MMR Corporate Services	-	-	-	40,000	-	-	-	40,000
Share Based Payments-Performance Rights NVU Directors	-	-	-	-	-	359,747	-	359,747
Share Options on conversion	70,447	-	-	-	-	-	-	70,447
Balance at 31 December 2024	22,345,454	(21,531,778)	(25,276)	329,005	(1,710,087)	402,828	553,016	363,162

The above Consolidated Statement of Statement of Changes in Equity should be read in conjunction with the accompanying notes

- (i) As a result of the capital reorganisation an equity account called 'Common Control Reserve' exists. This equity account represents the carrying value of the net liabilities of Nanoveu Limited prior to the date of completion of the capital reorganisation.

1. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial report

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Nanoveu Limited is a for profit entity for the purposes of preparing the financial statements.

2.2 Basis of Measurement and Reporting Conventions Including Capital Reorganisation

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded off to the nearest dollar unless stated otherwise.

On 14 February 2018, the Company was formed by major shareholders of Nanoveu Pte Ltd to list the Nanoveu business on the Australian Securities Exchange. As a result, the Company issued 90,584,250 shares to existing shareholders of Nanoveu Pte Ltd in exchange for all shares in Nanoveu Pte Ltd. There were no major changes to the shareholder group and the transaction does not result in any change in economic substance. Furthermore, the transaction is outside the scope of AASB3 Business Combinations since the Company does not meet the definition of a “business” as required by that standard. Accordingly, the consolidated financial statements of the Company are a continuation of Nanoveu Pte Ltd including comparative information being that of Nanoveu Pte Ltd.

Common Control Entity

On 16 November 2018, the Company completed a transaction with the shareholders of Nanoveu Pte Ltd (Singapore) under common control to acquire 100% of the share capital in Nanoveu Pte Ltd in exchange for 90,584,250 ordinary shares in the Company.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).