

ASX RELEASE

30 April 2024

ASX: NVU

Quarterly Activities Report and Appendix 4C for the Quarter ended 31 March 2024

Nanoveu Limited (**Nanoveu** or the **Company**) (**ASX: NVU**), a company specialising in innovative films and coatings, is pleased to provide its quarterly activities and cash flow report for the March 2024 quarter.

For completeness, commentary on activities subsequent to the March quarter are included.

Highlights:

- Nanoveu leadership pursued commercialisation of the Company's core technologies while awaiting reinstatement to official quotation on ASX, with reinstatement achieved subsequent to the reporting period on 10 April 2024.
- Nanoveu advanced proof-of-concept (**POC**) trials with one of the world's largest renewable infrastructure operators - ACWA Power Company SJSC (TADAWUL: 2082), evaluating Nanoveu's Nanoshield™ Solar coatings at the 200 MW Noor-2 CSP complex in Ouarzazate Morocco and the 2800 MW Shuaa Energy facility in Dubai, UAE.
- Additional Nanoshield™ Solar coating POC trials commenced in March 2024 with leading Asian solar provider - Sembcorp Solar Singapore Pte Ltd (Sembcorp), a wholly owned subsidiary of Sembcorp Industries Ltd (SGX: U96), anticipated to support the entry into the Asian solar market.
- Nanoveu continued to expand its EyeFly3D™ technology offerings, and subsequent to the quarter, partnered with Nanyang Technological University, Singapore to non-exclusively license its proprietary AI algorithms to enhance the conversion of 2D to 3D content.

Nanoshield™ Solar

ACWA Power Trials

ACWA Power Company SJSC (**ACWA**) is a publicly listed company on the Saudi Exchange (TADAWUL: 2082 Market Cap ~ USD \$70.91B) with an annual generational capacity of 55.1 GW power¹. ACWA has multi-GW solar photovoltaics (PV) and concentrating plants in UAE, Oman, Morocco, and other parts of the Middle East.

During the March 2024 Quarter, Nanoveu commenced trials in two ACWA solar power plants (Ouarzazate, Morocco and Dubai, UAE) designed to demonstrate the ability of Nanoshield™ Solar coating to improve the performance of solar receiver tubes, parabolic troughs, and mirrors (*see ASX announcement 10 April 2024*).

Nanoveu expects to receive feedback from the test results in Q3 2024 which will then be compared to uncoated loops for transmissivity, reflectivity, ease of cleaning and water usage over time.

There is no guarantee that the trials (whether or not successful) will lead to purchase of the Company's products.

Sembcorp Trial

Sembcorp Solar Singapore Pte Ltd, is a wholly-owned subsidiary of Sembcorp Industries Ltd (SGX: U96 Market Cap ~SGD \$9.79B) and a prominent renewables entity in Asia. Under Sembcorp's umbrella, a diversified portfolio of

¹ ACWA Power n.d.'Home', ACWA Power, <https://www.awcapower.com/>

ground-mounted, rooftop, and floating solar photovoltaic systems are managed, totalling a gross solar capacity of 5,722 MW.

On March 25 2024, Nanoveu commenced testing at Sembcorp's 18 MW SL3 solar farm in Tuas Bay Lane Singapore, in order to demonstrate the potential benefits of Nanoshield™ Solar coating to improve the performance of Sembcorp's land based Solar PVs (see ASX announcement 10 April 2024).



Figure 1: Nanoveu personnel applying coating at Sembcorp trial site in Singapore

Results are anticipated in Quarter 3 2024.

One Renewable Energy Enterprise Inc Distribution Agreement

On April 5, 2023 Nanoveu signed an exclusive distribution agreement for the Philippines² with a first year revenue target of 750,000 USD. Although this target was not met, Nanoveu intends to renew this agreement following the reformulation and improvement of its key patent-pending³ solar products with superior efficacy and much simpler application procedure.

Nanoshield™ Antimicrobial

With the transition out of the Covid-19 pandemic, demand for antiviral products has significantly reduced. Agreements with AIBI in Singapore⁴; Sanyo Trading in Thailand and Malaysia⁵, Touch Guard in Australia and New Zealand⁶; CuVira in the UK⁷, Vital Medikal in Turkey and Asia Pro Lab in Hong Kong⁸, Avolution Inc. in Philippines⁹, Verstech in India¹⁰ and Advancer in Singapore¹¹ have terminated as the required minimum volume orders were not achieved.

During the March quarter the Company continued to evaluate a number of opportunities to further commercialise its range of antimicrobial films and coatings.

EyeFly3D™

Nanoveu continued to advance commercialisation of the EyeFly3D™ technology platform during the March quarter. Subsequent to the reporting period, the Company advised that it had entered into a partnership with leading engineering institute Nanyang Technological University, Singapore (**NTU**), to license proprietary AI

processing software that greatly improves the conversion of 2D images and video into compelling 3D content, viewable on Nanoveu's EyeFly3D™ platform¹².

Nanoveu's EyeFly3D™ product line brings immersive 3D viewing experiences to mobile devices. The AI software algorithms licensed from NTU are expected to greatly expand and improve the visual content available on the EyeFly3D™ platform thereby increasing its commercial appeal.

Corporate

On 19 March 2024 the Supreme Court of Western Australia granted orders rectifying breaches of the Corporations Act in relation to failures to lodge:

- a) cleansing notices in strict compliance with the requirements of sections 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) in connection with the issue of shares on 27 January 2023, 30 January 2023 and 20 June 2023; and
- b) its 30 June 2023 half year financial report, director's report and auditors report with the Australian Securities and Investment Commissions (ASIC) by the date required in section 320(1) of the Corporations Act (being, 13 September 2023)

On 4 April 2024 Nanoveu lodged its 2023 Annual Report.

On 10 April 2024, the Company was reinstated to trading on ASX.

Expenditure:

Payments to related parties totalling \$38k were paid during the quarter for directors' fees, executive remuneration, and pension / superannuation benefits.

The Company's focus has been the commercialisation of lead products, advancing product trials and Real-World evaluations to support sales efforts as well as further research and development.

Expenditure for the quarter ended 31 March 2024 have included:

- Staff costs of \$275k comprising the costs of all staff employed by the Company and directors' remuneration; and
- Administration and corporate costs of \$216k associated with running the Company, including ASX fees, audit fees, legal fees, share registry fees and rent.
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This announcement has been authorised for release by the Board of Directors.

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² See ASX announcement "Exclusive Distribution Agreement for the Philippines" on 23rd March 2021

³ See ASX announcement "Nanosield™ Solar enters US market with first trial installation" on 7th June 2023

⁴ See ASX announcement "Nanoveu Signs Antiviral Protection Distribution Agreement" on 24th June 2020

⁵ See ASX announcement "Nanoveu Signs Thai and Malaysian Distribution Agreements on 30th July 2020

⁶ See ASX announcement "Exclusive Australia and New Zealand Distribution Agreement" on 8th December 2020

⁷ See ASX announcement "Exclusive UK Distribution Agreement" on 15th February 2021

⁸ See ASX announcement "International Distribution Agreements Accelerate" on 11th March 2021

⁹ See ASX announcement "Exclusive Distribution Agreement for the Philippines" on 23rd March 2021

¹⁰ See ASX announcement "Exclusive Distribution Agreement for Indian Market" on 27th April 2021

¹¹ See ASX announcement "Advancer Global Issues Key Purchase Agreement to Nanoveu" on 1st August 2022

¹² See ASX announcement "Nanoveu Partners with NTU to Advance AI-Powered 3D Technology on Mobile Platforms" on 16th April 2024

About Nanoveu Limited

Nanoveu is a company specialising in innovative films and coatings. <https://www.nanoveu.com/>

Nanoshield™: A versatile, clear film featuring a patented Cuprous polymer for self-disinfecting surfaces. Ideal for mobile screens, phone cases, and PVC commercial applications, Nanoshield™ harnesses the power of copper nanoparticles for effective antiviral and antimicrobial protection. Also innovating in fabric for personal protective equipment.

Nanoshield™ Solar: A clear hydrophobic coating applied to solar panels and concentrating solar plant troughs and mirrors. NanoShield Solar creates a durable, glossy, hydrophobic surface that can repel water, bird droppings, algae, oil, soot, and other contaminants for up to 18 months. Cleaner solar panels as a result of treatment with Nanoshield Solar produce more energy and require less maintenance.

Nanoshield™ Marine: A specialised coating designed to protect marine vessels by preventing the growth of aquatic organisms like algae, barnacles, and mussels on ship hulls and submerged structures in order to maintain smooth, clean surfaces.

EyeFly3D™: Transform your mobile device into a 3D experience without glasses. This innovative film brings 3D visuals to the palm of your hand, no extra equipment required.

EyeFyx™: A breakthrough in vision technology, currently under development. EyeFyx™ is set to revolutionize screen viewing for the long-sighted, offering a unique hardware-software combination that adjusts display output, eliminating the need for reading glasses.

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.