

24 November 2025

BluGlass 2025 AGM Chair & CEO Address

Global semiconductor developer **BluGlass Limited (ASX: BLG)** is pleased to present its 2025 Annual General Meeting.

Chair's Report

Good morning, everyone.

My name is Omer Granit, and I am the Executive Chair of BluGlass Limited.

Welcome to our 2025 Annual General Meeting. It is now past 10:30am, the nominated time for the meeting and as we have a quorum, I'm pleased to declare the meeting open.

Here with me today are Non-Executive Directors Lucy Robb Vujcic, Ata Gokyildirim, and joining us online from Japan today is Jean-Michel Pelaprat. I'm also joined in the room by CEO Jim Haden, CFO Sam Samhan, Head of Corporate and Investor Relations Stef Winwood, and our Company Secretary Patricia Vanni. Representatives of our auditors InCorp are also present.

Today, I'll take you through BluGlass' market positioning and defensive moat, the macro tailwinds that underpin our market opportunity, and recent Board changes.

Jim will then provide an operational update on growing demand for our visible laser technology, target markets, customer engagement, revenue pipeline, and outlook for the year ahead.

We encourage shareholders to take part in the meeting. The Board and senior leadership team will address shareholder questions before commencing the formal business of the meeting.

DEFENSIVE MOAT READY FOR LEVERAGE

As today is the first time many of you are meeting me, I'd like to start with a brief overview of my background and why I'm excited about BluGlass' market leadership and growth opportunity.

I'm an experienced entrepreneur, investor and US trained lawyer with extensive capital markets, defence and technology expertise across the United States, Europe, and Israel. While I'm based in the USA, I've been involved in the ASX-listed where I see a great opportunity, including making investments in the advanced materials manufacturer Amaero (where I also sit on the board), and Beonic. I have a deep understanding of Australia's listed environment.

As an investor, I value companies where management and Board are not just participants – but take ownership and become true partners to investors. I'm excited to be working alongside Jim and the exceptional BluGlass team to drive revenue growth, achieve technical milestones, and deliver real value for shareholders.

BluGlass is uniquely positioned to address key tactical markets with increasing demand, constrained supply and extremely high barriers to entry. We are one of just a handful of gallium nitride laser manufacturers globally, and the only pure-play provider addressing key unmet needs to unlock next-generation demands of increasingly exacting technologies.

Our manufacturing flexibility and customisation capability sets us apart from competitors, and our laser performance is industry leading. Jim will provide more detail on that shortly. Our full-suite capabilities and US manufacturing is highly valued by allied partners, and we are an approved supplier of visible GaN lasers to the US Department of War and the Indian Ministry of Defence.

INVESTMENT DRIVERS: BUILDING SOVEREIGN AND RESILIENT ALLIED SUPPLY CHAINS

BluGlass sits at the core of one of the biggest global industrial trends – onshoring of manufacturing, rebuilding of supply chains, and re-establishing technological leadership in critical sectors. We're seeing significant global investment to support onshoring of strategic capabilities, evidenced by JP Morgan's recent \$1.5 trillion commitment over the next decade to fund and invest in industries crucial to US economic security.

Strategic national investment such as this, as well as similar programs across the USA, Europe, Asia and the Middle East, offer deep financing for advanced-tech companies looking to scale. And there is an opportunity for greater collaboration between allies to strengthen supply chains in critical industries, including semiconductors, advanced manufacturing, AI, and quantum computing.

Visible light is a key enabler for almost all next-generation technologies. BluGlass' advanced technical leadership in precise, visible light and our US manufacturing capability ensures we are best placed to become an essential supplier for strategic markets.

CAPTURE TACTICAL MARKETS

Defence and quantum are key domains for our industry-leading visible laser technology. As an allied supplier of critical technology for next-generation applications, we are focused on capturing high-value tactical markets where sovereign manufacturing is an essential prerequisite. This includes military lasers and counter measures, directed energy, quantum computing, weapons guidance, LIDAR and aerospace detection and navigation; driving advanced technologies in all operating environments from space to subsea. While many of these lasers will initially be for military use, they will also be suitable for a broad range of critical commercial applications.

REFRESHED BOARD TO DELIVER NEXT PHASE OF TRANSFORMATIVE GROWTH

Earlier this month, I was appointed Executive Chair to lead a refreshed Board and accelerate the Company's commercialisation progress. I'm delighted to introduce Lucy Robb Vujcic and Ata Gokyildirim as independent Non-Executive Directors of BluGlass.

A commercial barrister and governance specialist, Lucy brings substantial experience across corporate law, defence procurement, government contracting and international arbitration to the Board. Ata brings proven hands-on sales, customer and revenue growth, and commercialisation expertise. Their complementary skillsets and fresh perspectives will be invaluable as we ramp-up commercialisation activities in our key markets.

I'd like to sincerely thank outgoing Directors James Walker and Stephe Wilks for their leadership and significant contributions to BluGlass over many years. Their efforts have been instrumental in positioning BluGlass as a leader in advanced visible laser technology, and they leave the Company well-positioned for its next phase of growth. Importantly, we have retained James' corporate knowledge and network in an advisory capacity, overseeing strategic Australian programs that are well advanced.

I will now hand over to CEO Jim Haden for an operational update.

CEO's Report

Thanks Omer. I'm Jim Haden, the CEO of BluGlass Limited. It's a pleasure to be here in Sydney for the 2025 Annual General Meeting, and I look forward to speaking with shareholders today.

This morning, I'll provide an overview of our market positioning, target verticals and applications, progress over the past year, and outlook for FY26. As always, I'm happy to take questions at the end of the presentation.

BLUGLASS IS A PURE-PLAY VERTICALLY INTEGRATED GaN LASER COMPANY

As Omer mentioned, BluGlass is a pure-play gallium nitride laser developer and manufacturer. Our wafer fabrication operations are vertically integrated across three manufacturing facilities located in NSW, Silicon Valley in California, and Nashua on the east coast of the United States.

While infrared and LED lasers have been around for decades, gallium nitride lasers are a critical emerging technology. Our GaN lasers span the visible spectrum from ultra-violet through to green, offering industry-leading precision, power and stability. Our proprietary GaN laser platform has been designed to leverage up to 85% of the

same manufacturing steps, enabling us to provide high fidelity light for a range of applications including LiDAR, communications, quantum, sensing, countermeasures, and disinfection.

LASERS UNDERPIN THE TECHNOLOGIES DRIVING OUR FUTURE

Lasers are a ubiquitous, enabling technology. They underpin virtually all global megatrends and next-generation applications - from drones and underwater communication to AI and quantum computing.

High-energy visible lasers offer significant performance advantages over traditional infrared (IR) technology, such as interaction with organic materials (viruses, bacteria, mould, blood, cancerous cells, DNA), transmission in water, atmospheric reflection, as well as higher absorption in key industry metals and materials.

Violet, blue and green lasers are enabling new applications and technologies as these high-energy photons interact with select materials in ways that low-energy infrared photons cannot. Our GaN laser portfolio offers unmatched precision and high-fidelity in combination with high energy light for the defence, aerospace, biotech and quantum sectors.

VERTICALS WHERE GaN LASERS ARE KEY ENABLERS

BluGlass is focused on working directly with key strategic partners to design-in BluGlass' leading high-precision visible light engines in key market verticals where high-energy photons will be critical enablers. These high growth verticals are healthcare and biotech, defence and aerospace, and quantum applications. These verticals are forecast to grow to a combined \$38 billion market by 2030.

GaN LASERS POWER HIGH-VALUE DEFENCE & DUAL USE APPLICATIONS

As an early adopter of critical emerging technologies, the defence sector is our primary target market. Our GaN lasers are essential for a broad range of high-value defence applications, such as anti-drone dazzlers, atmospheric and underwater LiDAR, as well as space and underwater communication links.

We are an approved supplier to both the US Department of War and the Indian Ministry of Defence. The defence and aerospace markets represent more than US\$80 million of our pipeline opportunities.

Importantly, the commercial sector will be a high-value secondary market for many of the lasers initially developed and funded for defence applications.

GaN LASERS DRIVE ADVANCED MEDICAL TECHNOLOGY

Healthcare and biotechnology are our largest market. Violet and far-UVC light is being developed to be an effective pathogen-eliminating technology, that is both incredibly deployable and human-safe to prevent bacteria and eliminate viruses in air, water and on surfaces. We are already working on an important development program in this space with Uviquity, which I will provide more detail on shortly.

Visible light is also playing an important role in advanced medical profiling, cancer detection, and high-precision surgery. Aqua-marine and green light are powering the wearable products of tomorrow with increasingly intelligent capabilities, including blood sensing.

GaN LIGHT: POWERING THE QUANTUM REVOLUTION

Quantum computing represents a significant step-change in processing power, and lasers are at the heart of making it possible. BluGlass' high-energy visible GaN lasers enable the creation of qubits by precisely controlling atomic energy states, trap atoms in optical lattices, and cool them to near absolute zero by slowing their motion with photons. These conditions are critical for quantum stability and error-free processing; key foundations needed to commercialise quantum and advanced information technologies.

Unlike today's cryogenic cooling, which requires large vats of coolant for the entire quantum system, laser cooling targets individual atoms, achieving far greater precision, reducing complexity, cost, and size and enabling scalable quantum systems for real-world applications.

BluGlass' narrow linewidth visible lasers deliver the precision, fidelity and stability required to address complex quantum commercialisation challenges. Our proprietary technology is designed to scale, shrinking size while increasing volume, making quantum sensors and processors more cost-effective and accessible.

Emerging quantum markets represent a significant growth opportunity for BluGlass. Near-UV and visible wavelengths enable key atomic transitions for advanced applications spanning robotics, biomedical devices, brain-

driven prosthetic automation, and atomic clocks for quantum navigation. As a key enabler of quantum computing, BluGlass is positioned for leadership in this domain.

GaN LASERS ARE BEING ADOPTED BY TECHNOLOGY LEADERS

Visible lasers offer significant advantages over traditional IR lasers, which is driving increased adoption by technology leaders and household names. This slide demonstrates the breadth of industries and companies utilising visible lasers in next-generation technologies.

BLUGLASS IN 2025 – WELL-POSITIONED TO OWN EMERGING GaN MARKETS

FY25 marked another solid year of commercial and technical progress, delivering record revenue of \$11.7 million, world-leading visible laser performance, and a growing revenue pipeline of almost 30 active opportunities collectively valued at more than US\$100 million.

Conversion of large revenue-generating projects has been slower than anticipated, reflecting the complexity of technical and commercial negotiations with defence primes, leading OEMs, and government agencies. These timelines were further impacted by the U.S. transition to a new administration and the subsequent government shutdown, which delayed several federal programs and procurement decisions.

Despite these external factors, BluGlass remains resilient and well-positioned. The calibre of our partners and the strength of opportunities in our pipeline provide a robust foundation for BluGlass' next phase of growth, sustainability, and future profitability.

WORLD RECORD GaN SINGLE-MODE PERFORMANCE – 1.25 watts

BluGlass delivered significant technical improvements during the year, achieving world-leading GaN single-mode performance. We demonstrated a world-leading 1.250 watts of single-spatial mode power from a single GaN laser chip – delivering the precision of a single-mode laser alongside the power and performance of a multi-mode device. Our world-record performance was a 67% increase from previously published data just a few months earlier in January, demonstrating how quickly our technology is meeting or exceeding industry benchmarks.

This record performance in combination with our leading narrow linewidth results have stimulated significant customer and partner interest, spearheading funnel growth in our target markets.

DELIVERED ON COLLABORATION WITH THE US DoW's MICROELECTRONICS COMMONS CLAWS PROGRAM

In FY25, we secured and delivered all technical milestones under our \$2.9 million year-two sub-contract with North Carolina State University for visible laser development as part of the US Department of War's Microelectronics Commons' CLAWS Hub. We are now in the process of finalising our year-three core contract and are collaborating with partners on active project proposals in multiple hubs, including for quantum and dual-use applications.

Our CLAWS Hub development activities continue to advance our laser capabilities. During the year, we demonstrated improved multi-mode power conversion efficiencies of 43% - a 16% year-on-year increase. Power conversion efficiency, or PCE, is critical for customers, increasing device longevity and reducing operational costs. Encouragingly, our multi-mode PCE demonstrations are showing our rapid technology progress, as we approach the performance of several of our large competitors who have taken many years to reach this standard.

DELIVERED ON COLLABORATION WITH THE US DoW's MICROELECTRONICS COMMONS CLAWS PROGRAM (cont)

Our laser optimisation program continues to enhance every element of our manufacturing line - from epitaxy growth and wafer processing through bonding, packaging, and testing.

This optimisation program has delivered significant single-mode power conversion efficiency improvements across our violet to blue wavelengths. As you can see in the table in the bottom right, our single-mode lasers are exceeding the levels of major competitors who have been in the market for decades.

POWERING THE WORLD'S FIRST HUMAN SAFE FAR UVC LASER-LIGHT ENGINE FOR MEDTECH WITH UVIQUITY

During the year, BluGlass completed the first phase of its multi-year joint development agreement with Uviquity, successfully demonstrating human safe ultra-violet laser light at 214nm. This breakthrough achievement is a significant step forward for next-generation biotech applications with far ultra-violet light able to rapidly and continuously eradicate pathogens from air, food and water, and at scale. This addresses a significant global challenge with approximately 1.1 billion airborne infections in the USA and over 600 million food poisonings globally each year; and 1.7 billion people without access to clean water.

Our collaboration with Uviquity is seeing us develop novel photonic chips that combine highly complementary technologies to produce Heterogeneously Integrated Photonic Integrated Circuits, called the HIPIC. The commercialisation of our joint technology provides a substantial long-term opportunity for BluGlass, providing entry to the enormous US\$5 billion sanitisation market.

Both parties are looking forward to commencing Phase 2 of the 3 Phase joint development.

SUCCESSFULLY DELIVERED FIRST PROGRAM WITH THE INDIAN MINISTRY OF DEFENCE'S SOLID STATE PHYSICS LABORATORY

BluGlass continued to build its industry reputation with international governments in FY25, including being recognised as an approved supplier of GaN lasers to the Indian Ministry of Defence. India is a key strategic market. It is poised to become one of the world's largest economies and has been investing in advanced technological capabilities by integrating cutting-edge photonics.

During the year, BluGlass received and delivered its first contract, valued at \$230,000, with India's Solid State Physics Laboratory – a leading research institution at the forefront of advanced semiconductor materials and device development.

This successful proof of concept has led to multiple large-scale project opportunities with the Indian Government entering our funnel.

GROWING CUSTOMER ORDERS WITH LEADING MARKET MAKERS

Our industry-leading gain chips are attracting significant interest from defence and quantum leaders. We've had a strong start to FY26, securing initial orders from a tier 1 defence prime and global quantum leader, Infleqtion.

These orders reinforce the critical nature of our visible laser technology for advanced applications, as well as the calibre of customers we're working with. We have been engaging with both companies for quite some time, and these small, initial orders have the potential to become long-term supply contracts tied to significant revenues.

THE YEAR AHEAD

BluGlass enters FY26 with all the foundations for material growth - a robust project pipeline, industry-leading GaN laser performance, and a proven ability to solve our customers' biggest challenges through semi-customisation and manufacturing capability. Multiple opportunities in our pipeline are in advanced discussions, and we expect to significantly grow orders over the year ahead.

While GaN lasers are a nascent technology, their critical advantages are essential for the technologies of tomorrow. Our world-leading GaN growth capabilities, novel laser architectures, integrated packaging, and U.S. manufacturing capabilities position BluGlass to capture market share in highly strategic and rapidly growing sectors.

Looking ahead, we anticipate delayed U.S. government programs to resume and accelerate, unlocking significant opportunities across defence, quantum, and industrial markets. Our scalable manufacturing and differentiated technology ensures we enter the new year with confidence, resilience, and a clear path toward sustained growth.

DELIVERING MOMENTUM – PROJECT-TO-PRODUCT STRATEGY

BluGlass is following a well-established commercialisation path for laser companies - a project to product strategy. We partner with leading OEMs, defence primes, and government agencies on large non-dilutive revenue-generating development projects that deliver immediate revenues and embed BluGlass technology into next-generation applications.

These projects not only hone our technical capabilities for novel applications but also position BluGlass for long-term product supply agreements - supporting our transition from predominantly project-based revenue to a scalable, product-driven business.

EXECUTING ON OPPORTUNITY PIPELINE

Our project pipeline currently comprises approximately 30 active opportunities with a collective value of more than US\$100 million. These projects are in all stages of maturity from inception through to technical evaluations and advanced negotiations.

Customers in our pipeline include leading OEMs, defence primes, government departments and disruptive start-ups.

Some opportunities begin with small initial orders that, upon successful delivery, expand into larger pipeline opportunities - as we've seen with the Indian Ministry of Defence and a leading U.S. defence prime. Similarly, Inflection started with a smaller order, and we're already exploring a more strategic partnership.

Other opportunities are expected to move directly into multi-year joint development agreements with significant early revenue, such as our collaborations with Uviquity and the U.S. Department of War (ME-Commons).

BLUEPRINT FOR GROWTH - ACCELERATING COMMERCIAL ROADMAP

We are executing on a clear blueprint for growth. Over the year ahead, we expect a portion of our US\$100 million pipeline to convert into revenue-generating projects and new contract wins with strategic partners. This includes follow-on agreements with existing customers such as the U.S. Department of War, and Uviquity.

At the same time, we will continue to invest in our technology roadmap and manufacturing operations - installing state-of-the-art equipment to enhance laser performance and strengthen our leadership in novel, high-value applications. These investments will enable us to scale production and meet the growing demand for advanced laser products across defence, aerospace, and quantum markets.

TECHNOLOGY ROADMAP

BluGlass' ambitious technology roadmap underpins our ability to win projects and grow market share. In FY26, we will build on our FY25 technical milestones - advancing packaging capabilities and wavelength tunability to meet diverse customer needs. We will continue improving facet quality - one of the four critical components of high-performance lasers - to deliver significant gains in performance and lifetime.

We're also targeting the fast-growing quantum segment with hybrid laser packages designed to reduce the size and complexity of optical systems, enabling more compact and cost-effective solutions for next-generation applications.

These advances create higher-value offerings with higher average selling prices (ASPs), attract large-scale project development revenues, move us towards volume manufacturing of commercial products, and improve margins.

As the only pure-play visible GaN laser supplier, BluGlass is rapidly building a reputation as the global partner of choice - delivering precision, solving unique customer challenges through tailored engineering, and providing novel devices alongside flexible packaging and manufacturing to optimise usability and cost.

LEADERSHIP AND ADVISORY

BluGlass' management team has deep commercial, laser and GaN expertise. Our advisory board includes industry luminaries Steve DenBaars, Richard Craig and Shuji Nakamura - the inventor of blue light. More recently, Paul Leisher has joined as a technical advisor to help continue to fast-track our lifetime and reliability enhancement programs.

Paul Leisher is a leading authority on high-power semiconductor lasers and brings over twenty years of experience across industry, government research, and academia. He currently serves as Professor at BluGlass customer the University of Central Florida (UCF) College of Optics and Photonics (CREOL) in Orlando, Florida. Prior to joining UCF, Paul served as Vice President of Research at Luminar Technologies, where he was responsible for leading the company's development of laser sources for LIDAR and at Freedom Photonics where he led the development of the world's highest brightness laser diodes; and I am delighted that he has chosen to join BluGlass in this official capacity after working with us for the past several months.

Before I hand over to our CFO Samuel Samhan to take you through the financial report, I'd like to acknowledge and thank our investors for their continued support in the development of leading high-fidelity laser light, and bringing our innovative GaN laser portfolio to market.

Thank-you.

I'll now welcome Sam.

Financial Report

Thanks Jim. I'm Samuel Samhan, the CFO of BluGlass.

FINANCIAL PERFORMANCE

During the financial year, BluGlass continued to build on the strong momentum established last year, delivering the Company's highest annual revenue to date. Total revenue and other income increased 16% to \$11.7 million, driven by material growth across our laser diode project revenue, expanding laser product sales, Semiconductor Australia receipts, and sustained R&D tax incentives supporting our development activities.

Laser diode project revenue grew 65% to \$3.39 million, reflecting continued demand for our visible and infrared laser capabilities. Laser product revenue increased almost five-fold to \$368 thousand as we broadened our product portfolio and secured new customer engagements. In parallel, the R&D tax rebate increased to \$6.05 million, supporting our ongoing investment in Australian-based innovation.

While consolidated loss increased modestly by 8% to \$10.98 million, reflecting strategic investment in capability, equipment and inventory as we position the company for larger customer programs; the business delivered meaningful improvements in operating cashflows. Cash receipts from customers were up 216% to \$6.9 million, reflecting growing project and product revenues, and supported by a \$1.9M one-off IP licensing transfer payment by our foundry customer. These improvements demonstrate stronger commercial traction, improved cost discipline, and early benefits from operational efficiencies across our US and Australian sites.

During the year, we raised \$7.6 million through a placement and share purchase plan to support working capital, expand our product development pipeline, and invest in key capital equipment. We remain grateful for the ongoing support of shareholders as we continue to scale our commercial activities.

Net assets ended the year at \$11.59 million, with the decline due to short-term borrowing in liability settled in FY26.

Looking ahead, we have positioned BluGlass for continued revenue expansion in FY26 as we advance late-stage customer programs, convert new orders, and continue to convert our project pipeline with key strategic partners. With a strengthened commercial pipeline, improving cashflows and a stabilised cost base, the company is well-placed to progress toward longer-term revenue scale and operational sustainability.

We remain focused on executing our strategy, securing long-term production contracts, and converting our technical leadership into durable commercial outcomes for shareholders.

I'll now hand-back to Omer for the Official Business of the meeting.

This announcement has been approved for release by the Board of BluGlass Limited.

For more information, please contact: Stefanie Winwood | +61 2 9334 2300 | swinwood@bluglass.com

BluGlass Limited (ASX:BLG) is a leading supplier of GaN laser diode products to the global photonics industry, focused on the industrial, defence, bio-medical, and scientific markets.

Listed on the ASX, BluGlass is one of just a handful of end-to-end GaN laser manufacturers globally. Its operations in Australia and the US offer cutting-edge, custom laser diode development and manufacturing, from small-batch custom lasers to medium and high-volume off-the-shelf products.

Its proprietary low temperature, low hydrogen, remote plasma chemical vapour deposition (RPCVD) manufacturing technology and novel device architectures are internationally recognised, and provide the potential to create brighter, better performing lasers to power the devices of tomorrow.