

ASX RELEASE | CLEARVUE TECHNOLOGIES LIMITED
(ASX:CPV | OTC:CVUEF)

Appendix 4C & Quarterly Activities Report

ClearVue secures first commercial orders and strengthens its global distribution network as commercialisation accelerates

Q2 FY24 Highlights

- In January, secured first commercial order in Australia to supply Gen-2 ClearVue^{PV} solar windows for the CFMEU Training and Wellness Centre in Melbourne
- Secured A\$250k contract for ClearVue^{PV} solar glazing for a greenhouse project in California
- Signed new manufacturing and distribution agreements in Singapore, the United States, South Africa and in January, Australia
- Confirmed independent, third-party verification by Singapore Building and Construction Authority of the real-world performance of ClearVue's technology
- Received \$935k R&D tax credit
- Raised \$1.725m at 6.7% premium above the 15-day VWAP through ATM facility established in the quarter

30 JANUARY 2024: Smart building materials company ClearVue Technologies Limited (ASX:CPV; OTC:CVUEF) (**ClearVue** or the **Company**) provides its quarterly activities report and Appendix 4C for the period ending 31 December 2023 (**Q2 FY24**).

Commenting on the Company's progress over Q2 FY24, CEO Martin Deil said:

"ClearVue made significant progress this quarter, laying the groundwork for sustained long-term growth. We landed our first commercial contracts in the US and Australia, opening initial markets in solar greenhouses and commercial facades.

"These contracts were secured following validation of our technology by Singapore's leading Building & Construction Authority, confirming our clear solar glass is the most energy-efficient on the market, with earlier testing proving the mass manufacturing capability of ClearVue windows. During the BCA trial, our products were shown to lower the energy use within buildings, by achieving a 21% reduction in energy consumption, including a cooling load reduction of almost 23%, and improving comfort levels (thermal and glare) for occupants. There is no other comparable product on the market.

"We expanded our global footprint with manufacturing and distribution agreements with leading companies in the US, Singapore, South Africa and Australia, strengthening our position in being able to deliver ClearVue solar glass windows around the world.

“These partnerships have already yielded results, notably with 8G Solutions in the US. Led by ClearVue’s US-based Non-Executive Director Chuck Mowrey, 8G in January brought ClearVue together with vacuum-insulated glazing supplier LuxWall to develop a combined prototype which is expected to be the most energy-efficient and energy-generating window on the market, appealing to progressive architects as well as helping the construction sector meet sustainability targets.”

OPERATIONAL OVERVIEW

Commercial order for solar facade in Australia

In January, ClearVue received its first commercial order in Australia from construction company Capitol Group for a new commercial building project for the Construction, Forestry, Maritime, and Employees Union (CFMEU) in Melbourne. The CFMEU will incorporate Gen-2 ClearVue^{PV} solar windows into the façade of its new Training and Wellness Centre in Carlton, making it the first project in Australia to specify ClearVue's unique solar glazing technology from the outset. The ClearVue^{PV} solar glazing is expected to be installed in or around April 2024.

Commercial order for solar greenhouse in the United States

ClearVue entered the US market with its first commercial order for supply of ClearVue’s clear solar glass solutions for greenhouses. Valued at US\$158k (A\$252k), the order was placed by Greenhouse System USA Inc. of Watsonville, California. The project will be eligible for incentives created by the US Inflation Reduction Act and opens a market opportunity in global solar greenhouse glass currently worth US\$7.5 billion per year and growing at 7.2% CAGR.

Signed new manufacturing and distribution agreements

ClearVue signed new manufacturing and distribution agreements with H T Glass in Singapore, Concept Business Solutions in South Africa, and 8G Solutions the US cities of Denver, Colorado and Arizona. In January, the Company signed with MS Glass in Australia, and with vacuum insulated glazing supplier LuxWall in the US.

Singapore Building and Construction Authority tests confirm energy efficiency of Gen-2 IGUs

Singapore’s Building and Construction Authority (BCA) Skylab facility confirmed ClearVue’s solar glass technology offers significant energy savings when compared against BCA’s ‘Greenmark Platinum’ rated double-glazed low-e product. Testing results demonstrated substantial benefits for building owners and developers including:

- 22.8% reduction in cooling load and 7.5% overall energy savings after accounting for energy generation (Gen-2 IGUs only)
- 71% overall energy savings achieved with the addition of ClearVue’s recently announced Spandrel Solution (Gen-2 IGUs plus the Spandrel Solution)
- Improved thermal comfort for building occupants (PMV index within ASHRAE comfort zone for 96.1% of time)
- Improvement in imperceptible glare (75.2% of the time v 45.8% for reference cell)
- The integration of Gen-2 PV IGU technology led to lower greenhouse gas emissions and a reduced carbon footprint for buildings.

At-The-Market facility used to raise \$1.725m

During the quarter ClearVue entered a \$30 million on-call 'At-the-Market' facility (ATM) with Alpha Investment Partners, providing access to standby equity capital over five years to support the Company's global growth plans. ClearVue retains full control over capital raisings and has no obligations to use the facility. In January, ClearVue raised via the ATM \$1.725 million (before fees) at a 6.7% premium above the 15-day Volume Weighted Average Price (VWAP).

FINANCIAL UPDATE

As of 31 December 2023, the Company had a cash balance of approximately \$1.25 million. During the quarter, the Company received a tax rebate, including for its overseas R&D activity of \$935k.

The Company recorded net operating cash outflows during the quarter of \$1.33 million which included research and development costs (\$556k), product manufacturing and operating costs (\$33k), expenditure on advertising and marketing (\$122k), staff costs (\$530k) and administration and corporate costs, including contractor fees (\$1.08m).

In the quarter ending 31 December 2023 \$201k was paid for director's fees and salaries, and fees paid to related entities of Victor Rosenberg and Gerd Hoencike for management services and consulting services respectively. All such payments to associates of directors were made on an arms-length basis.

OUTLOOK

Commenting on the Company's outlook, CEO Martin Deil said:

"While ClearVue is still in the early stages of commercialisation, we anticipate strong momentum in projects throughout 2024 as building owners and architects see the real-world performance of our technology. Our focus over coming months will be to continue to build the necessary infrastructure to allow the business to scale in a controlled manner, manage our sales pipeline to match our existing capabilities, and reinvest in our R&D strengths to ensure we maintain our competitive advantage in our industry."

Authorised by the Board of ClearVue Technologies Limited.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT CLEARVUE TECHNOLOGIES LIMITED

ClearVue Technologies Limited (ASX: CPV) is an Australian technology company that operates in the Building Integrated Photovoltaic (BPIV) sector which involves the integration of solar technology into building surfaces, specifically glass and building façades, to provide renewable energy. ClearVue has developed advanced glass technology that aims to preserve glass transparency to maintain building aesthetics whilst generating electricity.

ClearVue's electricity generating glazing technology is strategically positioned to compliment and make more compelling, the increased use of energy-efficient windows now being regulated in response to global climate change and energy efficiency goals.

Solar PV cells are incorporated around the edges of an Insulated Glass Unit (IGU) used in windows and the lamination interlayer between the glass in the IGU incorporates ClearVue's patented proprietary nano and micro particles, as well as its spectrally selective coating on the rear external surface of the IGU.

ClearVue's window technology has application for use in the building and construction and agricultural industries (among others).

ClearVue has worked closely with leading experts from the Electron Science Research Institute, Edith Cowan University (ECU) in Perth, Western Australia to develop the technology.

To learn more please visit: www.clearvuepv.com

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of ClearVue Technologies Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix 4C

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

Name of entity

ClearVue Technologies Limited

ABN

45 071 397 487

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	11	11
1.2 Payments for		
(a) research and development	(556)	(1,179)
(b) product manufacturing and operating costs	(33)	(99)
(c) advertising and marketing	(122)	(244)
(d) leased assets	-	-
(e) staff costs	(530)	(928)
(f) administration and corporate costs	(1,082)	(2,128)
(g) intellectual property costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	16
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	972	972
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,335)	(3,579)

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	(341)	(679)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(f) other non-current assets	(65)	(194)
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)	-	-
212. Other (provide details if material)	-	-
5		
2.6 Net cash from / (used in) investing activities	(406)	(873)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	275	482
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	19	19
3.10 Net cash from / (used in) financing activities	294	501

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,713	5,208
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,335)	(3,579)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(406)	(873)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	294	501
4.5	Effect of movement in exchange rates on cash held	(12)	(3)
4.6	Cash and cash equivalents at end of period	1,254	1,254

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	1,179	2,638
5.2	Call deposits	75	75
5.3	Bank overdrafts	-	-
5.4	Other (credit cards)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,254	2,713

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**

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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

Payments comprised:-

- Fees paid to Luminate Pty Ltd, a related entity of director, Victor Rosenberg, for management services.
- Fees paid to Hoenicke Envelope GmbH, a related entity of director, Gerd Heonicke, for consulting services.
- Executive director salaries
- Non-executive director fees

All payments to associates of directors were on arms-length terms.

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

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.

N/A

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	1,335
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,254
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	1,254
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	0.9

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?

Yes

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?

Yes . The Company has a \$30m on-call "At the Market" facility which has raised \$1.64m since the quarter end

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

Yes. In addition to its "At the Market" facility, the Company is confident in its ability to source the funding required to continue its operations and meet 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.

Date: 30 January 2024

Authorised by: By the Board

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(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.