

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

## Appendix 4C & Quarterly Activities Report

**28 APRIL 2023:** Smart building materials company ClearVue Technologies Limited (ASX:CPV OTC:CVUEF) (*ClearVue* or the *Company*) provides its quarterly cash flow and activities summary for the period ending 31 March 2023.

### QUARTERLY ACTIVITIES REPORT

#### Quarter Highlights

- ClearVue secured Hong Kong Government Tender for Solar Glass Study
- ClearVue completed its first installation of a paid-for (approx. €4,000) trial in Central Europe at Gröbming in Austria
- ClearVue signed a Letter of Intent (LOI) with highly diversified conglomerate AZ Group Co., Ltd and its subsidiary MyWindow in Cambodia

#### Operational Update

During the quarter ending 31 March 2023 the Company has continued its focus on its sales efforts including building out its sales team and processes. A particular focus of the last quarter has been on building out the ClearVue licensee and supply chain necessary for project delivery.

In addition, the Company has over the last quarter focussed its efforts on adding new glazing/façade industry-based board members and increasing the industry depth of its management personnel. Further comments are provided below on progress in this regard.

#### US Market Update

ClearVue management including now Non-Executive Chairman Victor Rosenberg, North American CEO Basil Karampelas and Global Business Development Director Clifton Smyth (the *Team*) all met in the US for a number of meetings during 23 February and 16 March 2023.

The trip included visits to California, Florida and New York with the Team having had the opportunity to meet with current and future partners in the commercial, agricultural and transport spaces.

Meetings further cemented existing relationships such as with D2 Solar while opening numerous new opportunities for ClearVue including for both projects and potential collaborations.

Across all our target sectors, the feedback was overwhelmingly positive – opportunities exist for not only commercial construction, but also for greenhouses, transportation and public infrastructure.

The Team spent a number of days in Florida visiting with AIT Group and meeting with Jeff Besse, the CEO of AIT, as well as a number of members of the AIT sales force. In addition to being a blue-chip manufacturing partner with multiple manufacturing plants, AIT has built a formidable sales force that will be able to be deployed to assist with ClearVue's US market entry.



Victor Rosenberg, Jeff Besse (AIT), Clifton Smyth, Shay (AIT) & Basil Karampelas

## European Market Update

### Austria

- ClearVue completed its first installation of a paid-for (approx. €4,000) trial in Central Europe at Gröbming (close to Salzburg) in Austria.
- The small trial project utilising 45m<sup>2</sup> of product was completed for Glas & Rahmen Austria (a glass manufacturer and installer) and is the Company's first revenue project in Europe. The project involved refurbishment and update of the façade of the end-customer (the headquarters of a solar and electrical products contractor and installer).
- Installation was completed during the week of 21-25 November of 2022. The installation has high-exposure to end-user customers visiting the headquarters as the ClearVue products are installed into the windows of its showroom. The trial will serve as a case study for the end-customer and for ClearVue with data to be collected over time. The project will be extended in coming months to add additional ClearVue windows into other façade areas of the headquarters building. Video content for this installation can be viewed at the Company's [website](#).



### Europe

- The board are in discussion with potential European based board members who will bring extensive relevant industry experience to the ClearVue board.
- Very positive sales leads in Europe with a number of "lighthouse" (reference) projects currently in discussion.
- Building & Design Centre exhibit being established in London in coming months with other sites under examination.

## Upcoming in Europe

After the end of the quarter, Director and Acting CEO, Jamie Lyford and Company Non-Executive Chairman, Victor Rosenberg have undertaken, and are in the process of completing, a visit to a number of new and existing collaboration partners in Europe in addition to attending the world's largest construction industry conference, BAU 2023 in Munich. The Company looks forward to updating the market as and when specific results of this European visit come to fruition.

On 18 May 2023, ClearVue's Global Business Development Director, Clifton Smyth will host a private unveiling of ClearVue's Solar Façade Solutions at The Building Centre in London. In addition to Clifton launching the new solar façade range, the event will include presentations from Glen Holmes from Amazon Web Services and Dave Richardson from FMDC. This event is the first in a series of similar events being run across the globe over the next 6 months. The Company looks forward to updating the market on this first event and as each new event proceeds across the globe.

## Asia Market Update

### Hong Kong

- The Company recently announced on 2 March that it had won a tender with the Hong Kong government's Electrical and Mechanical Services Department (EMSD) to undertake a paid-for Study to look at the energy harvesting and energy performance aspects of ClearVue's photovoltaic glazing. EMSD provides electrical and mechanical services for the Hong Kong SAR and is responsible for the assessment of, and making improvements to, building efficiency in the region.
- Completion of the paid Study and verified data from the Study will be used to demonstrate the value of the ClearVue product for use in future Hong Kong government building projects. The Study contract became effective from notification of the tender win on 1 March 2023.
- Since confirming the tender win, the ClearVue project delivery team have been on the ground in Hong Kong during the second week of March to meet with the EMSD team and project installers for site installation once the ClearVue PV integrated glazing units are manufactured and delivered to site. These steps have since commenced and will continue over the coming months with the expectation that the glazing will be installed and commissioned by latest August 2023 and that the measurement and verification testing will commence thereafter.

### Cambodia

- ClearVue recently confirmed (see February Newsletter) that on 22 February 2023, it had signed a Letter of Intent (LOI) with AZ Group Co., Ltd and its subsidiary MyWindow in Cambodia. AZ Group is a highly diversified conglomerate operating in Cambodia and Southeast Asia comprising a large number of companies across a broad range of industries and industry verticals.
- The LOI sets the framework for the Parties initially entering into a Distribution or Supply and Purchase Agreement (SPA) with ClearVue for ClearVue to initially supply to AZ Group the ClearVue product through ClearVue's existing OEM suppliers to explore possible initial early projects in Cambodia, Laos or nearby markets. The SPA is to be signed before 30 June 2023
- Subject to the success of AZ Group in securing an initial project within Cambodia or nearby markets during 2023 ClearVue agrees to negotiate with the AZ Group on a formal joint venture (JV) agreement or an exclusive manufacturing and distribution agreement (MFDA) for the territories of Cambodia and Laos (with the ability to extend this to include Vietnam subject to securing projects in the initial territories). The formal JV or MFDA is to be negotiated and agreed upon before the end of 2024 with the formal arrangements to commence from the time of signing, or earlier.

## Board and Management Changes

On 10 February 2023 the Company announced that Mr Roger Steinepreis and Mr John Downes had resigned as Non-Executive Directors.

Additionally, and further to the ASX announcement dated 22 November 2022, the Company advised that Mr Rosenberg stepped down as CEO and Executive Chairman on 15 March 2023. Mr Rosenberg continues as Chairman in a non-executive capacity and is consulting back to the Company to onboard a new global CEO once appointed. Chief Operating Officer and General Counsel, Mr Jamie Lyford has rejoined the Board as Executive Director and is acting as interim CEO pending appointment of such global CEO. Mr Stuart Carmichael is to step down from the Board by 30 June 2023.

As announced, the Company has an active process of Board and Chair renewal and has since the announcement completed a search for directors and management with the skillsets, expertise and relevant industry networks required to engage the Company with relevant markets, market participants and end-customers. The Company looks forward to announcing a number of new board and management appointments in coming weeks.

## Corporate & Financial

As of 31 March 2023, the Company had a cash balance of approximately AUD \$7.7m.

The attached Appendix 4C provides details on the cashflows for the quarter ended 31 March 2023. There were no material changes in the Company's activities during the March quarter. The Company recorded net operating cash outflows during the quarter of AUD \$1,525k including for research and development costs (\$252k), product manufacturing and operating costs (\$29k), expenditure on advertising and marketing (\$43k), staff costs (\$309k) and administration and corporate costs including interest paid (\$817k). Please refer to attached Appendix 4C for further information.

In the quarter ending 31 March 2023 payments totalling approximately AUD\$149k were paid in respect of executive director salaries, director's fees and fees paid to related parties, or associates of a related party, of the Company. Such payments comprised of: company secretarial service fees paid to Ventnor Capital Pty Ltd (a related entity of director, Mr Stuart Carmichael; legal services fees paid to Steinepreis Paganin (a related entity of director, Mr Roger Steinepreis). All such payments to associates of directors were made on an arms-length basis.

**Authorised by the Board of ClearVue Technologies Limited.**

### FOR FURTHER INFORMATION, PLEASE CONTACT:

**ClearVue Technologies Limited**

Earle Harper  
Head of Investor Relations  
earle.harper@clearvuepv.com  
+61 407 345 180

**Citadel-MAGNUS**

Michael Weir / Russell Quinn  
0402 347 032 / 0403 322 097

**Profile Advisors**

Rich Myers  
rmeyers@profileadvisors.com  
+1 347 774-1125

### 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 (amongst 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](http://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 March 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	119
1.2 Payments for		
(a) research and development	(252)	(893)
(b) product manufacturing and operating costs	(29)	(121)
(c) advertising and marketing	(43)	(203)
(d) leased assets	-	-
(e) staff costs	(399)	(1,041)
(f) administration and corporate costs	(817)	(2,453)
(g) intellectual property costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	40
1.5 Interest and other costs of finance paid	(2)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	927
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,525)</b>	<b>(3,634)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(2)	(15)
(d) investments	-	-
(e) intellectual property	(98)	(348)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	(130)	(377)
<b>2.2</b> Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
<b>2.3</b> Cash flows from loans to other entities	-	-
<b>2.4</b> Dividends received (see note 3)	-	-
<b>2.5</b> Other (provide details if material)	-	-
<b>2.6</b> <b>Net cash from / (used in) investing activities</b>	<b>(230)</b>	<b>(740)</b>

<b>3.</b> <b>Cash flows from financing activities</b>		
<b>3.1</b> Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
<b>3.2</b> Proceeds from issue of convertible debt securities	-	-
<b>3.3</b> Proceeds from exercise of options	-	200
<b>3.4</b> Transaction costs related to issues of equity securities or convertible debt securities	-	-
<b>3.5</b> Proceeds from borrowings	-	-
<b>3.6</b> Repayment of borrowings	-	(43)
<b>3.7</b> Transaction costs related to loans and borrowings	-	-
<b>3.8</b> Dividends paid	-	-
<b>3.9</b> Other	-	-
<b>3.10</b> <b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>157</b>

<b>4.</b> <b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
<b>4.1</b> Cash and cash equivalents at beginning of period	9,411	11,810
<b>4.2</b> Net cash from / (used in) operating activities (item 1.9 above)	(1,525)	(3,634)
<b>4.3</b> Net cash from / (used in) investing activities (item 2.6 above)	(230)	(740)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	157
4.5	Effect of movement in exchange rates on cash held	30	93
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,686</b>	<b>7,686</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,630	9,355
5.2	Call deposits	56	56
5.3	Bank overdrafts	-	-
5.4	Other (credit cards)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,686</b>	<b>9,411</b>

**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

<b>Current quarter \$A'000</b>
149
-

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:-

- Legal fees paid to Steinepreis Paganin, a related entity of director, Mr Roger Steinepreis
- Fees paid to Ventnor Capital Pty Ltd, a related entity of director, Mr Stuart Carmichael, for company secretarial 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 <b>Total financing facilities</b>	-	-

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	1,525
8.2 Cash and cash equivalents at quarter end (Item 4.6)	7,686
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	7,686
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	5

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: N/A

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: N/A

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: N/A

## 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: 28 April 2023

Authorised by: By the Board

.....  
(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.