

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

Appendix 4C & Quarterly Activities Report

31 January 2022: 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 December 2021.

QUARTERLY ACTIVITIES REPORT

Quarter Highlights

- European subsidiaries now established in the Netherlands
- Strategic alliance with AI farming consortium on greenhouses
- Appointment of US Glass and Energy Efficient Solutions Distributor

Operational Update

During the quarter ending 31 December 2021 the Company has continued with its initiatives to further its push into North America and Europe.

In Europe, the Company has completed the establishment of its European legal operational entities in the Netherlands with the incorporation of ClearVue Europe Holding B.V. as a wholly owned subsidiary of the Company and under that entity, an operational wholly owned subsidiary ClearVue Europe B.V.. The European subsidiaries have their corporate office situated in Amsterdam, the Netherlands. The establishment of the announced proposed joint venture with eLstar Dynamics Holdings B.V. is also nearing completion.

In the US the Company has focussed its efforts in the last quarter on team expansion, responding to sales leads and further product development work on its future single- and double-glazed products.

Foresense and Producersense

On 6 December 2021 the Company **announced** that it had entered into a three-way strategic alliance by signing a non-exclusive Collaboration Agreement with data-powered farming specialist, Producersense Pty Ltd (Producersense), and artificial intelligence (AI) real-time presence analytics specialist, Foresense Technologies Limited (Foresense).

The collaboration is focused on solar greenhouse projects deploying solar PV electricity generating window technology, machine learning and AI management and control systems, otherwise known as 'smart greenhouses'.

During the first twelve 12 months of the agreement, the three parties are to collaborate jointly on at least one commercial greenhouse project where the technology, skills and IP of each party will be collectively brought to bear.

The signing of the collaboration agreement follows ClearVue signing a Technology Development Agreement with Foresense Technologies Limited for the further development of its smart façade controller hardware and software.

Appointment of US Glass and Energy Efficient Solutions Distributor

On 1 November 2021 the Company announced that it had signed a new 5 year Manufacturing and Distribution Agreement with Graboyes Commercial Window and Glass Solutions of Philadelphia, Pennsylvania, United States of America (**Graboyes**) for the manufacture, sale and marketing of ClearVue products.

Graboyes has operated in Pennsylvania USA for more than 37 years' and is a premier commercial glazing and fenestration firm in that state. Graboyes has extensive experience with glazing curtainwall solutions, window wall systems, high-performance storefront solutions, and exterior and interior window coverings and controls.

Under the agreement Graboyes is appointed:

- as the sole licensee to manufacture/fabricate and distribute windows and facades that use the ClearVue PV solar glazing components and its Smart Façade System to manufacture/fabricate self-powered autonomous smart façade panels capable of automated ventilation for use in secondary schools and universities within the continental United States of America;
- the exclusive manufacturer and distributor for supply within the Commonwealth of Pennsylvania for all applicable applications;
- the non-exclusive distributor across the continental US until such time as another distributor or manufacturer and distributor is appointed in other States of the US (excluding the Commonwealth of Pennsylvania that will remain exclusive to Graboyes); and
- is granted non-exclusive rights to supply ClearVue (acting as an OEM manufacturer for ClearVue) for sale of products by ClearVue outside of the Commonwealth of Pennsylvania.

Archetype Modelling

Further to the Company's September Quarterly Activities Report and after the December quarter end on 12 January 2022 the Company announced it had completed work on the development of its 'ClearZero' Archetype. The model building of 15,000 m² serves as a template to demonstrate how the ClearVue product can be used in the design of highly energy efficient, energy neutral buildings achieving 'Net Zero' or near zero energy-use. The full announcement is available on the ASX website at:

As noted in the announcement, the modelling work undertaken in the context of the global 'Race to Zero' in construction decarbonisation with one of the World's toughest green building standards being the Toronto Green Standard (TGS) (V6 Tier 1) being used as the benchmark to assess the performance of the Archetype in relation to energy use and building thermal envelope. The ClearZero Archetype was shown to achieve the highest level of performance under that standard.



Artists impression of ClearZero Archetype (front and rear view).

As noted in the announcement the current Archetype modelling is restricted to the ‘in-use’ phase of the building (the operational phase). Work on the life cycle assessment of the ClearVue PV IGU product is currently being completed which will be used to produce an Environmental Product Declaration or EPD for the ClearVue products (see comments below). This information will then be fed back into the modelling for the Archetype to have a complete understanding of the carbon embodiment and carbon payback for the whole building (construction phase).

Life Cycle Assessment (LCA) & Environmental Product Declaration (EPD)

Further to the Company’s September Activities Report where it reported on works being undertaken to complete a product Life Cycle Assessment and Environmental Product Declaration (EPD) the company is pleased to confirm that the work is progressing well with the expectation that the assessment work will be completed in coming weeks and the independent verification and declaration work will be completed in the coming months.

The issue of the EPD is expected to become a critical tool for demonstrating the company’s commitment to sustainability, but also that of our clients by making it easier for them to choose our product and comply with the embodied carbon legislation and building code requirements that are emerging in many global jurisdictions responding to the climate crisis.

The Company looks forward to updating shareholders and the market as soon as this work is completed.

Expansion of Board and Team

Further to the Company’s [September Quarterly Update](#) where the Company provided an update on its team expansion the Company is pleased to report that director John Downes has settled into his new role with the ClearVue board and is regularly assisting the board and management with project review, sales and technical support. Additionally, the appointment of Doug Hunt to the ClearVue team has significantly increased the team’s capacity to respond to sales enquiries both locally and internationally.

The Company also reports that Andrew Miles who was due to start with the Company in January as its Head of Investor Relations has declined to proceed with his appointment due to personal reasons related to uncertainty caused by COVID and Western Australia’s hard border and the unclear position on border reopening. The Company will update the market as soon as the appropriate appointment for this position has been made.

Sydney Park Project

Further to the Company’s [Announcement of 28 June 2021](#) and the September Quarterly Activities Report ClearVue confirms that ClearVue PV glazing installation at the Sydney park project has now been completed with the official park opening expected in coming months. We look forward to updating shareholders and the market at the time of the project officially opening.

Japanese Distributor – Tomita Technologies

Further to the Company's [Announcement of 25 August 2021](#) and the Company's September Quarterly Activities Report the Company is pleased to confirm that the PV IGU glazing for the greenhouse project at the Aqua Ignis Hot Springs resort at Sendai City has now been manufactured and is being prepared for delivery to site. We look forward to updating shareholders and the market as the project progresses.

Corporate & Financial

As of 31 December 2021, the Company had a cash balance of approximately AUD \$13.825m.

The attached Appendix 4C provides details on the cashflows for the quarter ended 31 December 2021. There were no material changes in the Company's activities during the December quarter. Receipts from customers for the quarter were AUD \$29k. The Company recorded net operating cash outflows during the quarter of just under AUD \$1.3m (up from just over AUD\$1m in the September quarter) including for research and development costs (\$0.4m), product manufacturing and operating costs (\$0.21k) IP expenses (\$0.138m), expenditure on advertising and marketing (\$0.79k), staff costs (\$0.269m) and administration and corporate costs including interest paid (\$0.549m). Please refer to attached Appendix 4C for further information.

In the quarter ending 31 December 2021 payments totalling approximately AUD\$75,000 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 arms-length terms.

On 25 November 2021 following the Company's AGM ClearVue announced the issue of a new Employee Securities Incentive Plan to be used to attract, motivate and retain key employees and to permit them to participate in the future growth of the Company.

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 (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

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 2021

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	29	168
1.2 Payments for		
(a) research and development	(398)	(568)
(b) product manufacturing and operating costs	(21)	(171)
(c) advertising and marketing	(79)	(139)
(d) leased assets	-	-
(e) staff costs	(269)	(521)
(f) administration and corporate costs	(546)	(942)
(g) intellectual property costs	(138)	(254)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(3)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	130	130
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,295)	(2,304)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(2)	(35)
(d) investments	-	(18)
(e) intellectual property	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(f) other non-current assets	-	-
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)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(2)	(53)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2	2
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	237	249
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(35)	(56)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Options exercised funds held on trust)	(52)	-
3.10 Net cash from / (used in) financing activities	152	195

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	14,952	15,944
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,295)	(2,304)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2)	(53)

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)	152	195
4.5	Effect of movement in exchange rates on cash held	18	43
4.6	Cash and cash equivalents at end of period	13,825	13,825

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	13,769	14,896
5.2	Call deposits	56	56
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)	13,825	14,952

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**

75

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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:-

- 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 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)	(1,295)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	13,825
8.3 Unused finance facilities available at quarter end (Item 7.5)	0
8.4 Total available funding (Item 8.2 + Item 8.3)	13,825
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	11

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: NA

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: NA

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: NA

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: 31 January 2022

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.