

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

Appendix 4C & Quarterly Activities Report

29 April 2022: Smart building materials company ClearVue Technologies Limited (ASX:CPV OTC:CVUEF) (*ClearVue* or the *Company*) provides its cash flow and activities summary for the quarter ended 31 March 2022.

QUARTERLY ACTIVITIES REPORT

Quarter Highlights

- Appointment of North American CEO, Basil Karampelas
- Master Services Agreement signed with D2Solar in California
- Completion of Archetype Modelling
(plus extension to include city-specific financial and carbon paybacks for the Archetype)
- Glazing installed at commercial greenhouse at Aqua Ignis Hot Springs resort at Sendai City, Japan

Operational Update

During the quarter ended 31 March 2022 the Company has continued with its initiatives to develop the North American and European markets.

To this end the Company announced the appointment of a North American CEO and confirmed technology development work being completed in the US with D2 Solar. Whilst in Europe, amongst other initiatives, the Company has been finalising terms for the establishment of a joint venture in the Netherlands with eLstar Dynamics Holdings B.V.

Appointment of CEO for North America

On 1 February 2022 the Company **announced** the appointment of Mr Basil Karampelas as CEO for North America. Mr Karampelas is an MBA graduate from Stanford University with around 30 years' experience across a range of industries and roles including senior roles in finance, operations and advisory. Mr Karampelas has served as Managing Director and leader of a US national advisory firm's energy and sustainability practice, was president of American Process Inc., served as the operating partner responsible for ESG investments at Plainfield Asset Management and was a co-founder of BP USA Energy Field Services where he led investments in energy and renewable projects. Earlier in his career, Mr Karampelas worked as an energy sector investment banker at Saloman Brothers and Wasserstein Perrella.

D2Solar and ClearVue sign Master Services Agreement

On 8 February 2022 the Company **announced** that it had engaged D2Solar by signing a Master Services Agreement (**MSA**). The MSA sets the framework for a long-term ongoing technology and product

development partnership with D2Solar and serves to secure part of ClearVue’s US-based supply chain in North America.

As announced, the MSA provides for completion of development work modules defined and scoped under specific Statements of Work (or **SOWs**). The MSA captures the development works already completed by D2Solar under a first Statement of Work which included work undertaken between 2019 and 2021 including the development of prototypes demonstrating a 33% improvement in the power performance of the Company’s Insulated Glass Unit (**IGU**) to 40W per sqm (peak) through design and other improvements (as announced to the market on 7 May 2020).

As announced on 8 February 2022, a second SOW was in negotiation for an expanded scope of work. Since the announcement was made, the second SOW has now been signed for work including further developing the second and third generation of ClearVue technologies and products, including further refinement of the single and double-glazed product types previously announced.

The MSA also provides for both parties to enter into an Exclusive OEM Supply Agreement for D2Solar to manufacture certain ClearVue components once final manufacturing-ready products are agreed and tested.

Also announced was that ClearVue was in initial negotiations to co-locate the Company’s US-based technical and engineering team in and/or adjacent to the D2Solar premises in Silicon Valley in California. These discussions are continuing.

Also reported was that due to the specialist and highly technical nature of the development work being undertaken by D2Solar, ClearVue was granted an Advance and Overseas Finding Certificate (No. OF01278) from AusIndustry in June of 2021 to permit research and development works undertaken by the Company outside of Australia, specifically through D2Solar, to be claimed as a part of the Company’s annual R&D Tax Incentive claim.

Archetype Modelling

On 12 January 2022 the Company announced it had completed work on the development of its ‘ClearZero’ Archetype. The model building of 15,000m² is serving as a template to demonstrate how the ClearVue IGU products can be used in the design of highly energy efficient, energy neutral buildings achieving ‘Net Zero’ or near zero energy-use.

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) (from 2030 - 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).

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

Further to the Company’s September 2021 and December 2021 Quarterly Activities Report where it reported on works being undertaken to complete a product Life Cycle Assessment and Environmental Product Declaration the Company confirms that it is still waiting for this work to be completed and will update the shareholders and the market once finalised. 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 (the construction phase).

Archetype Modelling in Different Cities

Since the 12 January Announcement, the Company has been taking the Archetype model and placing it into the context of different cities and developing financial and carbon payback modelling for the Archetype in each such city. The Company expects that it will be able to use these city models of the Archetype as a part of its sales tools when communicating with customers, architects, developers, building owners and other stakeholders considering the ClearVue products. These city models will be completed following completion of the LCA and EPD work (see above). The Company looks forward to providing further information on this work in future announcements.

Japanese Distributor – Tomita Technologies

Further to the Company’s Announcement of 25 August 2021 and the Company’s September 2021 and December 2021 Quarterly Activities Reports 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 been installed into the new greenhouse.

After the end of the quarter on 21 April 2022, the Aqua Ignis resort, its associated restaurants and food market as well as the ClearVue glazed greenhouse were all officially opened to the public and media in a formal opening ceremony.



Tomita built greenhouse at Aqua Ignis Sendai showing installed with ClearVue PV IGU panels of custom dimension -1.908m high x 0.95m wide



Tomita built greenhouse at Aqua Ignis Sendai showing installed with ClearVue PV IGU panels of custom dimension -1.908m high x 0.95m wide

Corporate & Financial

As of 31 March 2022, the Company had a cash balance of approximately AUD \$13.1m.

The attached Appendix 4C provides details on the cashflows for the quarter ended 31 March 2022. There were no material changes in the Company's activities during the March quarter. Receipts from customers for the quarter were AUD \$126k. The Company recorded net operating and investing cash outflows during the quarter of just under AUD \$0.7m (down from just under AUD \$1.3m in the December quarter) including for research and development costs (AUD \$0.3m), IP expenses (AUD \$0.24m), expenditure on advertising and marketing (AUD \$0.39k), staff costs (\$0.275m) and administration and corporate costs including interest paid (AUD \$0.657m). Please refer to attached Appendix 4C for further information.

In the quarter ended 31 March 2022, payments totalling approximately AUD \$106k 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.

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 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	126	294
1.2 Payments for		
(a) research and development	(183)	(375) ¹
(b) product manufacturing and operating costs	-	(171)
(c) advertising and marketing	(39)	(178)
(d) leased assets	-	-
(e) staff costs	(275)	(796)
(f) administration and corporate costs	(657)	(1,599) ²
(g) intellectual property costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(2)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	736	866
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(293)	(1,967)

¹ reclassified capitalised development expenditure for the 6 months ending 31 December 2021 to investing activities

² reclassified capitalised patents and trademarks expenditure for the 6 months ending 31 December 2021 to investing activities

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(4)	(39)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) investments	-	(18)
(e) intellectual property	(240)	(494) ³
(f) other non-current assets	(114)	(490) ⁴
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	(358)	(1,041)

³ reclassified capitalised patents and trademarks expenditure for the 6 months ending 31 December 2021 from operating activities

⁴ reclassified capitalised development expenditure for the 6 months ending 31 December 2021 from operating activities

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	10	259
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(18)	(74)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
3.10 Net cash from / (used in) financing activities	(8)	187

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,825	15,944
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(293)	(1,967)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(358)	(1,041)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	187
4.5	Effect of movement in exchange rates on cash held	(66)	(23)
4.6	Cash and cash equivalents at end of period	13,100	13,100

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	13,044	13,769
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)	13,100	13,825

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	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

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)	337
8.2 Cash and cash equivalents at quarter end (Item 4.6)	13,100
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	13,100
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	38

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: 29 April 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.