

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

## ClearVue solar glass technology proves real world performance and mass-production scalability

### Appendix 4C & Quarterly Activities Report

#### Q1 FY24 Highlights

- In early October, Singapore Building and Construction Authority testing confirmed independent, third-party verification of the real-world performance of ClearVue's high energy-output clear solar glass technology benefits for tropical climates
  - 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 when used with ClearVue's Spandrel Solution
  - Improved thermal comfort for building occupants and reduced imperceptible glare
- Second Generation (Gen-2) ClearVue IGUs produced on a mass-scale production run in an industry standard IGU production line without changes to standardised lines, reducing costs and increasing production outputs for manufacturers
- In October, secured five-year at call funding with \$30 million At-the-Market facility to accelerate growth strategy
- Five-year exclusive Distribution Agreement signed with Greendustrial Global Ltd

**27 OCTOBER 2023:** 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 30 September 2023.

Commenting on the Company's progress over Q1 FY2024, CEO Martin Deil said:

*"This quarter we delivered some of our most important milestones to date, putting us on track for scaled commercialisation in the near future. Our achievements help place ClearVue as an Australian smart building materials company that provides the highest energy-output clear solar glazing technology that can be easily integrated into window manufacturing. This product will play an active role in providing the building sector with a tangible path to Net Zero buildings.*

*"I'm pleased to report that testing by Singapore's peak building and construction body confirms the commercial viability of our technology for the Southeast Asia market and beyond. Our Gen-2 IGUs deliver up to 71% of energy savings when used together with our Spandrel Solution – a remarkable result that makes the ClearVue building envelope solutions an obvious choice for architects, façade engineers, builders, and developers.*

*“Importantly, our unique products provide a simple and practical solution to reach sustainability targets and avoid the financial penalties of current and incoming net zero mandates.*

*“We’ve also proven the mass-manufacturing capability of our Gen-2 IGUs. ClearVue offers the only clear solar glass able to be produced at an industrial scale with no modifications to industry-standard production lines and minimal impacts on production time. This allows existing and new licensee partners to easily integrate our product with reduced capital costs, ultimately leading to lower costs for the customer.*

*“We secured a new distributor for a five-year exclusive deal which will see ClearVue products used in Israel. This is part of our ongoing work to engage with new licensees to manufacture and/or distribute our products globally. We expect to confirm new partners over the coming months.”*

## OPERATIONAL OVERVIEW

### Gen-2 IGUs surpass Greenmark Platinum in Singapore Building and Construction Authority tests

In October, ClearVue received results from Singapore’s Building and Construction Authority (BCA) Skylab facility that confirmed ClearVue’s high energy-output clear solar glass technology offered significant energy savings when compared against BCA’s ‘Greenmark Platinum’ rated double-glazed low-e product.

ClearVue's Gen-2 PV IGU technology was compared against a control cell equipped with conventional double glazed low-e windows in Singapore's southwest monsoon season. The 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.



*Second Generation ClearVuePV vision glass testing IGU's and spandrel panel units (above the glazing) installed and being prepared for commencement of BCA testing.*

## Mass-scale manufacturing for second generation IGUs

ClearVue confirmed its Second-Generation integrated glazing unit (IGU) design can be produced at mass-scale on an unmodified industry-standard production line. The Company demonstrated continuous production of 80 IGUs with inclusion of the ClearVue PV components adding only five minutes to the production cycle time compared to normal (non-solar) IGU fabrication – an over 90% reduction compared against the first generation ClearVue PV IGUs providing cost savings and increasing production output capability.



*ClearVuePV vision glass IGU being manufactured on a standard IGU production line.*

## Distribution Agreement signed with Greendustrial Global

In September 2023 the Company signed a new limited exclusive Distribution Agreement with Greendustrial Global Ltd in Tel Aviv Israel. Established by high-end glazing supplier Avieli Aluminium, Greendustrial is a new entity established to distribute ClearVue products in Israel to be used in curtain wall/façade glass applications in projects of up to 20 stories high.

Projects higher than this, or large projects being managed from outside of the territory of Israel, including by international architectural firms are excluded from the exclusivity. The Distribution Agreement is for five years with renewal options subject to performance. Projects secured by Greendustrial will be supplied by ClearVue through its appointed OEM suppliers, or by newly signed manufacturers in nearby territories.

## Hong Kong trial update

In March 2023 the Company announced it had won a tender with the Hong Kong Government to undertake a Solar Glass Study with Hong Kong's Electrical and Mechanical Services Department. ClearVue<sup>PV</sup> glazing has now been delivered for installation onto the EMSD office building. ClearVue technical staff will this week be on site to commission the trial including installation, calibration and commencement of data collection.

## Subsequent to quarter end

On 23 October 2023, the Company announced it has entered a \$30 million on-call 'At-the-Market' facility (**ATM**) with Alpha Investment Partners. The ATM provides 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. The ATM is friendly to existing shareholders and aligns with ClearVue's long-term strategy by providing flexible funding to match opportunities allowing ClearVue to access capital from the market at prevailing prices without the pressure of more traditional short-term raisings. The ATM establishes an important funding line as ClearVue scales its products in global markets.

## FINANCIAL UPDATE

As of 30 September 2023, the Company had a cash balance of approximately \$2.7 million. The Company expects to receive a tax rebate for its overseas R&D activity of \$935,000 before the end of the calendar year.

The Company recorded net operating cash outflows during the quarter of \$2.24 million which consisted of research and development costs (\$623k), product manufacturing and operating costs (\$66k), expenditure on advertising and marketing (\$122k), staff costs (\$398k) and administration and corporate costs (\$1.04m) and interest received (\$11k).

In the quarter ending 30 September 2023 \$175k was paid for director's fees and salaries, and fees paid to Luminate Pty Ltd a related entity of Victor Rosenberg for management services. 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:

*"With the progress we have made this quarter, ClearVue is well-positioned to service a growing global market for solar windows and facades due to its product innovation, seamless at-scale manufacturing capability, flexible use and collaborative customer partnerships.*

*"ClearVue has first mover advantage in the market with our initial product types now completed, and we expect them to be available in early 2024 calendar year. We have proven our capacity to mass produce on standard production lines and our technology licensing model enables ClearVue to meet the growing demand for building integrated photovoltaic windows and related environmental products as the building sector reduces its carbon footprint to meet clean energy targets and respond to increased government regulation."*

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

## FOR FURTHER INFORMATION, PLEASE CONTACT:

### ClearVue Technologies Ltd

Anna Abrossimova  
Head of Marketing  
anna@clearvuepv.com  
+61 (0) 401 398 088

### Investors

Adrian Mulcahy  
adrian.mulcahy@automicgroup.com.au  
+61 (0) 438 630 422

### Media

Tristan Everett  
tristan.everett@automicgroup.com.au  
+61 (0) 403 789 096

## 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](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")**

30 SEPTEMBER 2023
-------------------

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(623)	(623)
(b) product manufacturing and operating costs	(66)	(66)
(c) advertising and marketing	(122)	(122)
(d) leased assets	-	-
(e) staff costs	(398)	(398)
(f) administration and corporate costs	(1,046)	(1,046)
(g) intellectual property costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,244)</b>	<b>(2,244)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	(338)	(338)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets	(129)	(129)
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)	-	-
212.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(467)</b>	<b>(467)</b>

<b>3. Cash flows from financing activities</b>		
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	207	207
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	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>207</b>	<b>207</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	5,208	5,208
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,244)	(2,244)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(467)	(467)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	207	207
4.5	Effect of movement in exchange rates on cash held	9	9
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,773</b>	<b>2,773</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	2,638	5,132
5.2	Call deposits	75	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>2,713</b>	<b>5,208</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

**Current quarter  
\$A'000**

175

-

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.
- 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)	2,244
8.2 Cash and cash equivalents at quarter end (Item 4.6)	2,713
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	2,713
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	1.2

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 secured a \$30m on-call "At the Market" facility 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 the "At the Market" facility, the company has also advanced discussions with investors for equity capital investment.

## 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: 27 October 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.