

ASX RELEASE | CLEARVUE TECHNOLOGIES LIMITED

(ASX:CPV | OTCQX:CVUEF)

ClearVue secures top tier partners in Middle East, China and UK and enhances net zero ag-tech offering**Appendix 4C & Quarterly Activities Report****Q2 FY25 Highlights**

- Secures new licensees for the manufacture and distribution of ClearVue products in several regions:
 - Expands partnership with Alutec and Aria Holdings by signing Dune Trading to distribute ClearVue's innovative solar glass products in the United Arab Emirates, paving the way for further agreements with its affiliates in India and Saudi Arabia in 2025
 - Signs new OEM Manufacturing Agreement with Maxblue Industrial Glass in China for five years
 - Signs new Manufacturing and Distribution Licence Agreement with My Glass Projects in the United Kingdom
- Acquires the IP and assets of ROOTS Sustainable Agricultural Technologies, enabling ClearVue to integrate ROOTS' ag-tech solutions with its solar greenhouse and solar glazing products, expanding its offering in the ag-tech market
- Strengthens the presence in the US market by appointing key personnel, securing a showroom and attending a major sustainable building conference
- Winner of Hong Kong Green Tech Challenge, opening doors to the Hong Kong market and surrounding regions
- Upcoming investor webinar 6 February 2025.

30 January 2025: 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 2024 (**Q2 FY25**).

Commenting on the Company's progress over Q2 FY25, CEO Martin Deil said:

"A major focus during Q2 was to consolidate and expand our network of licensee partners, and I'm pleased to report we have secured top tier partners in China and the UK and strengthened our market reach in the Middle East and Indian construction markets with a subsidiary licensee to glass and façade manufacturing giant Alutec.

"Licensees are a key part of our business model. By manufacturing and selling our products into their own established markets, licensees avoid costly supply chains and shorten the sales cycle. We are selective with the manufacturers we partner with, targeting not only those that have reach in multiple jurisdictions, but can offer advanced manufacturing processes, and in some cases technology, that enhance our unique technology.

“A good example of this is with Chinese glass and IGU manufacturer Maxblue whose state-of-the-art production facilities – among the best in the global glazing industry – will ensure our IGUs are manufactured to the highest possible standard. Another example is with UK’s leading glazing specialist My Glass Projects where we will combine their heated glass technology with our solar glazing solution to create a next gen smart façade solution.

“Building on the progress we’ve made to deliver sustainable net zero solutions for the greenhouse market, we acquired the IP and assets of ROOTS Sustainable Agriculture. By integrating ROOTS’ innovative root temperature optimisation and irrigation technologies with our advanced solar glazing solutions, we can now offer a comprehensive range of sustainable and net zero solutions to the global ag-tech sector.

“Our success at the November 2024 Hong Kong Green Tech Challenge has strengthened our profile as a leader in BIPV solutions in the region, and has led to active engagement with industry groups, property owners, and developers.

“We are also anticipating results from the Hong Kong EMSD trial in early 2025, providing third-party validation to support our high industry engagement. Hong Kong aims for net-zero building emissions by 2050, with the sector currently contributing 60% of the city’s carbon emissions.”

OPERATIONAL OVERVIEW

Manufacturing and distribution agreements

ClearVue expanded its strategic partnership with Alutec and Aria Holding to provide for sub-distribution through Dune MENA General Trading L.L.C., a subsidiary of Aria Holding to distribute ClearVue’s solar glass products in the United Arab Emirates (UAE). This agreement paves the way for ClearVue’s UAE market entry through Alutec and for further agreements with Aria Holding’s affiliates in India mid-2025 and Saudi Arabia later in 2025. To meet demand and drive sales, Alutec appointed a sales specialist, showcased ClearVue products at the 2024 BAU¹ conference in Munich Germany, and received strong interest from industry leaders, with plans to convert prospects into sales leads.

ClearVue entered into a strategic OEM Manufacturing Agreement with Maxblue Industrial Glass Ltd, a manufacturer of advanced architectural glass solutions based in China. Maxblue will produce ClearVue solar vision glass IGUs for ClearVue direct sales, for regions without available licensees, and provide support to global licensees by delivering for large-scale projects. This partnership enhances ClearVue’s ability to deliver global projects directly, while establishing a robust backup supply chain for its growing network of licensees worldwide, strengthening ClearVue’s product offerings and expanding market presence by leveraging Maxblue’s glass manufacturing capabilities for itself and its licensees.

ClearVue entered into a Manufacturing and Distribution Licence Agreement with My Glass Projects Ltd, a glass fabrication company based in the UK. My Glass Projects is granted non-exclusive rights to manufacture and distribute products incorporating ClearVue’s advanced photovoltaic glazing technology into the UK market, and exclusive rights to combine its heated glass technology with ClearVue technology to create self-powered heated glass.

¹ <https://bau-muenchen.com/en/>

Strengthening of Ag-Tech offering

Acquisition of ROOTS

Expanding the success of the two solar greenhouse orders from System USA, ClearVue entered into an agreement to acquire the IP and assets of ROOTS Sustainable Agricultural Technologies, an Israeli-based protected cropping agriculture technology supplier. ROOTS has developed innovative, market-leading technologies to enhance plant growth, productivity, and water usage.

Their Root Zone Optimization system results in improved crop yield and quality, while their Irrigation by Condensation technology enables standalone irrigation using air humidity to extract water from the air. Both technologies complement ClearVue's solar greenhouse solutions, creating significant potential for complete, integrated ag-tech offerings.

OptiCrop (Israel) Ltd (a wholly ClearVue-owned subsidiary with a focus on ag tech and the new owner of ROOTS IP and assets) took over from ROOTS to complete its first project in December 2024, for a major Dubai-based food and technology company.² The root zone cooling system for a berry farm is now installed and fully functional.



Image: Completed installation of root zone optimization system, UAE

Murdoch Research Greenhouse shows promising results

The 2024 growing season at Murdoch Research Greenhouse will end in January 2025, with final results expected shortly after. Preliminary results (included in the AGM presentation) suggest that ClearVue solar glass can materially improve yield in some plants.

ClearVue partners with Qatar University and Murdoch University to advance solar greenhouses

ClearVue has partnered with Qatar University and Murdoch University to develop energy-efficient, solar-integrated greenhouses to address food security challenges in arid climates. The research, titled "Concept Design and Validation of an Energy-efficient Clear Solar Glass Greenhouse for Higher Food Production in Arid Climate of Qatar," will address critical challenges of food security in dry regions like Qatar, where water scarcity and extreme climates hinder traditional agricultural practices. The initiative is supported by a US\$500,000 grant from the Qatar National Research Fund and may be expanded to incorporate the newly acquired RZTO IP.

Publications in high impact scientific journals

"Transparent solar photovoltaic windows provide a strong potential for self-sustainable food production in forward-looking greenhouse farming architectures" by Hao Luo et al., was published in high-impact journal

² See: https://hotcopper.com.au/threads/ann-completion-of-shipment-to-strategic-uae-customer.7710577/?post_id=71010562 and https://hotcopper.com.au/threads/ann-purchase-order-secured-and-potential-agreement-with-silal.7615868/?post_id=70161170.

Cleaner Engineering and Technology on the 18th of January (currently in pre-proof). The article describes the results and findings of the 2021-2022 grow season, and the outcomes including energy savings, water savings, and changes in plant yield, and will become a valuable source for the ag tech community.

“Statistical methods for assessment of energy harvesting performance in unconventional photovoltaics” by Mikhail Vasiliev et al., was submitted to high-impact peer-reviewed journal **Solar Energy** (publication date 1st March 2025), is reporting long-term case study of a unique agrivoltaics greenhouse.

Both articles are available in the Research section of the ClearVue website³.

US update

The US team expanded production and sales capabilities and exhibited its full line of solar façade solutions during the **Greenbuild International Conference and Expo** in Philadelphia in November. ClearVue was recognised as the ‘Most Innovative Solution of Greenbuild 2024’ during the People’s Choice Innovation Webinar, generating over 800 contacts for potential lead conversions. A new showroom in San Jose is being launched, repurposing exhibition stands as demonstration units, to support business development activities.



Image: Chuck Mowrey, Chis Cole and the sales team talking to architects at Greenbuild

R&D update

The Company confirms the majority of testing required to enable sales in the heavily regulated building industry has been completed with results available on the ClearVue website⁴.

SALES AND MARKETING UPDATE

ClearVue’s case study about net zero energy buildings has been included in the *“Hong Kong’s Path to Carbon Neutrality: Guide to Navigate the Green Tech Market”* report published by Invest Hong Kong (InvestHK) and Deloitte China in December 2024⁵, providing a valuable resource for achieving net zero targets in the Asian region.

The company attended a range of trade shows and industry events in key markets (US, South-East Asia, Africa, Middle East) and is upgrading showrooms to include the full suite of ClearVue solutions on offer.

The Company’s sales pipeline remains healthy, with multiple opportunities nearing realisation in the coming months. As advised at the AGM presentation, the Company is pleased with the growth in the sales pipeline and the ability to generate sales interest. However, the Company has experienced some delays in the sales

³ <https://www.clearvuepv.com/resources/research>

⁴ <https://www.clearvuepv.com/resources/product-certification-and-testing-status>

⁵ <https://www.investhk.gov.hk/en/why-hong-kong/whats-happening-hong-kong/hong-kongs-path-to-carbon-neutrality-guide-to-navigate-the-green-tech-market>

cycle - which is at least partially attributable to ClearVue being a new product, resulting in elevated levels of due diligence and education by the asset owner.

The Company looks forward to updating the market on sales progress in due course.

FINANCIAL UPDATE

As of 31 December 2024, the Company had a cash balance of approximately \$7.3 million. The Company recorded net operating cash outflows during the quarter of (\$2.8) million which consisted of research and development costs (\$885k), product manufacturing and operating costs (\$48k), expenditure on advertising and marketing (\$252k), staff costs (\$925k), administration and corporate costs (\$815k), interest received (\$17k) and receipts from customers (\$107k).

In the quarter, \$376k 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.

In October 2024, the Company secured \$7.5 million in institutional Placement to fund the next steps in its commercialisation journey, execute growing sales pipeline, acquire additional staff and infrastructure in the US as well as systems and inventory to support global sales.

The company also expects to receive an R&D rebate of \$1.1m during the March 25 quarter.

OUTLOOK

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

"We enter the second half of FY25 with important partnerships in North America, Europe, Asia Pacific, and Africa. We are now well positioned to accelerate commercialisation as our partnerships deliver their first sales, complementing our direct sales efforts. Our work with leading research institutions will continue and we expect trial data to show the positive impact our technology has on greenhouse crops, strengthening our positions as a leader of ag-tech solutions."

INVESTOR WEBINAR

The company will hold an investor webinar on the 6th of February 2025. For more information and registration please visit <https://www.clearvuepv.com/events>. Current and prospective shareholders are encouraged to attend.

Authorised by the Board of ClearVue Technologies Limited.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT CLEARVUE TECHNOLOGIES LIMITED

ClearVue Technologies Ltd (ASX: CPV | OTCQX: CVUEF), headquartered in Australia, is a global leader in integrating advanced solar technology into building surfaces. Our patented solar glass technology allows energy generation from clear glass windows, making it unique in the market. This technology can be applied to windows, skylights, greenhouses, and facades, enhancing the sustainability and energy efficiency of buildings by generating energy from nearly all surfaces.

ClearVue's innovation extends to a range of Building Integrated Photovoltaic (BIPV) products, enabling entire buildings to generate electricity. This approach addresses the significant challenge of decarbonizing the global economy. The company aims to provide practical, actionable, and quantifiable net-zero or near-net-zero energy solutions, offering environmental, social, and shareholder benefits over the medium to long term.

Since its listing on the Australian Stock Exchange in May 2018, ClearVue has expanded its global footprint through license partners, ensuring compliance with international standards across key markets. The company has an extensive intellectual property portfolio for its key innovations and products and is guided by a board and executive team with extensive industry experience focussed on rapid commercialisation of its products into a large and expanding global market.

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 2024

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	107	147
1.2 Payments for		
(a) research and development	(885)	(1,583)
(b) product manufacturing and operating costs	(48)	(168)
(c) advertising and marketing	(252)	(441)
(d) leased assets	-	-
(e) staff costs	(925)	(1,653)
(f) administration and corporate costs	(815)	(1,890)
(g) intellectual property costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(2,801)	(5,559)

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	(175)	(360)

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	(287)	(294)
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(462)	(654)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	7,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	285	3,055
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(499)	(639)
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	-	-
3.10	Net cash from / (used in) financing activities	7,286	9,916

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,298	3,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,801)	(5,559)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(462)	(654)

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)	7,286	9,916
4.5	Effect of movement in exchange rates on cash held	-	(12)
4.6	Cash and cash equivalents at end of period	7,321	7,321

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	7,158	3,136
5.2	Call deposits	163	162
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)	7,321	3,298

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**

376

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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.
- Executive director salaries
- Non-executive director fees

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

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.

*Note to Items 7.3 (above): The Company established an "At-the-Market" (ATM) facility with Alpha Investment Partners (Alpha) announced to the market on 23 October 2023.

The announced facility indicates availability of up to AUD \$30m capacity. However, the actual facility capacity is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may *not* sell shares through the facility to Alpha above the maximum AUD\$30m which operates as a cap on the facility.

It should also be noted that the Company may never issue Alpha a request for Alpha to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). Where the Company does make a request and Alpha acts upon the request even where terms are "favourable" Alpha may choose not to exercise the option or may only choose to partially exercise its option to buy shares (it is Alpha's decision to buy once ClearVue has made the request).

Whilst an ATM is a "facility" it is also a "sold contingent option", contingent on the company activating the option and Alpha exercising that option, and the Appendix 4C does not properly cater for the cashflow from options, or potential future placements that are subject to prevailing placement capacity that may or may not require shareholder approval which may not be obtained. In keeping with Australian Accounting Standards and the intent of 4C reporting, the Company has prudently chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	2,801
8.2 Cash and cash equivalents at quarter end (Item 4.6)	7,321
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	7,321
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.6

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?

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?

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?

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: 30 January 2025

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.