

ASX RELEASE | CLEARVUE TECHNOLOGIES LIMITED

(ASX:CPV | OTCQX:CVUEF)

ClearVue secures World Bank project and expands into South Korea

Appendix 4C & Quarterly Activities Report

Q3 FY25 Highlights

- Secures first commercial project in Africa with order for 100 photovoltaic skylights for the World Bank building in Nigeria
 - Skylights projected to generate 37,800 kWh per annum, saving 22,680 kg of carbon p.a.
 - Designed by Manning Architects, the World Bank building is a sustainable construction showcase targeting LEED Gold, WELL and EDGE certifications
 - The order placed by Venco Imtiaz Construction Company, headquartered in Dubai, as a result of strong relationships in the Middle East region
- Signs Collaboration Agreement with Sinrok Solar Energy to distribute ClearVue's advanced solar glazing technologies in South Korea
 - Sinrok will serve as a non-exclusive distributor in building and greenhouse sectors, and an exclusive distributor for solar fencing and road barriers.
 - Sinrok has also been appointed as ClearVue's exclusive partner for the USD \$19 million Bara Factories Expansion Project in Eumseong, supporting South Korea's Smart Factory initiative.
- ClearVue's solar IGU installed in a net-zero modular home prototype from Prefabulous
- President and CEO North America, Chuck Mowrey, to provide operational and strategic update in investor webinar

28 April 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 March 2025 (Q3 FY25).

Commenting on the Company's progress over Q3 FY25, CEO Martin Deil said:

"Our expansion into South Korea and Africa marks a pivotal step in our global growth strategy, with each market offering unique commercialisation opportunities.

"In Africa, our first commercial project with the World Bank also marks the debut of our solar skylights, showcasing the versatility of our products to generate energy from almost any external surface. We are working with Venco Imtiaz Construction Company, a major construction firm headquartered in Dubai, employing over 4,500. This milestone reflects the growing strength of our relationships in the Middle East and highlights the increasing traction our solutions are gaining in the region. Our product underwent a thorough and highly competitive selection process, and we are proud to have successfully met VICC's stringent requirements.

“In South Korea, we’re partnering with Sinrok Solar Energy to explore integrating our technology into fencing and roadside noise barriers – a simple yet transformative idea with the potential to address a \$10 billion global market.

“Towards the end of the quarter we saw a sharp increase in engagement across our sales pipeline as global markets rebounded from seasonal holidays and navigated political shifts in the US and Australia. Together with our Chief Business Development Officer Clifton Smyth, we focused on progressing key partner discussions in Asia-Pacific and opening our new showroom in Perth.

“As we support the transition to net zero, we continue to innovate and explore multiple commercial pathways, turning everyday building elements into clean energy generators.”

OPERATIONAL OVERVIEW

Africa & Middle East

ClearVue secured its first commercial order in Africa to provide solar skylights for a new Administration building for the World Bank’s campus in Abuja, Nigeria. The contract marks the first sale of ClearVue solar skylights as well as the first commercial project in Africa. Valued at circa \$AUD 100,000, the project will install 100 photovoltaic skylights generating 37,800 kWh per annum, saving 22,680 kg of carbon each year.

Designed by Manning Architects, the World Bank building is a sustainable construction showcase targeting LEED Gold, WELL and EDGE certifications. The general contractor for the project is Venco Intiaz Construction Company, headquartered in Dubai.

South Korea

ClearVue signed a Collaboration Agreement with South Korea’s Sinrok Solar Energy to distribute and deploy its advanced solar glazing technologies across the country (see ann. dated 7 April 2025). Sinrok will serve as a non-exclusive distributor for building, construction, and greenhouse applications, and as the exclusive distributor for solar fencing and road barriers. Additionally, Sinrok has been appointed ClearVue’s exclusive partner for the delivery of the USD \$19 million Bara Factories Expansion Project in Eumseong, part of the Dongjin Group. This strategic partnership supports South Korea’s Smart Factory initiative by integrating renewable energy solutions that enhance energy efficiency and ESG compliance in modern manufacturing.

Australia

ClearVue’s solar IGU was installed in the net-zero modular home prototype from Prefabulous which is undergoing the final stages of assembly before testing energy performance.



US update

Significant strides have been made in establishing our US operations, beginning with the engagement of a local contractor network, including electrical planning specialists to support BIPV implementation. UL testing is progressing, while our project pipeline is expanding with mid-2026 delivery targets. Despite political headwinds, interest in BIPV remains strong evidenced by a high volume of technically detailed inquiries. To capitalise on this momentum, we are collaborating with industry partners to deploy demonstration units at potential partner sites and are conducting targeted outreach to architects, developers, and modular construction firms to drive project acquisition and integration of ClearVue products.



Images: a ClearVue demonstration unit (glass +spandrel in a frame) before installation at a partner's location

R&D update

ClearVue continued collaborations with Murdoch University to analyse the 2024–2025 spring–summer crop yields and plan for the next growing season. Key findings included up to 93% increase in tomato crop yields, 25% water savings, and a 54% reduction in grid energy use, now published on the ClearVue website (<https://www.clearvuepv.com/clearvue-solar-greenhouse-the-future-is-clear>).

Greenhouse performance was bolstered by upgraded sensor networks and climate control systems. Two peer-reviewed articles were published in leading Elsevier journals, one with Murdoch University on multi-season crop yields and another with the University of Melbourne on BIPV and optical material for solar windows¹.

The Company's materials R&D with Macquarie and Melbourne Universities identified promising ultra-low UV absorbing PVBs, while a new joint program with RMIT on solar window-integrated greenhouse tech has commenced, with site visits planned for May.

¹ "Statistical methods for assessment of energy harvesting performance in unconventional photovoltaics" by Mikhail Vasiliev et al., published in Cleaner Engineering and Technology, 01 March 2025: <https://www.clearvuepv.com/wp-content/uploads/2025/01/Statistical-methods-for-assessment-of-energy-harvesting-performance-Sol.En.-2025.pdf>

"Transparent solar photovoltaic windows provide a strong potential for self-sustainable food production in forward-looking greenhouse farming architectures" by Hao Luo, Mikhail Vasiliev et al., Published in Cleaner Engineering and Technology, 18 January 2025: <https://www.clearvuepv.com/wp-content/uploads/2025/01/Transparent-pv-windows-provide-a-strong-potential-for-self-sustainable-food-production.pdf>

BCA Trial Update

The company received the results of the BCA Stage 4 trial confirming a substantial reduction in cooling load over comparable double-glazed units. Detailed findings of the trial will be published shortly.

SALES AND MARKETING UPDATE

The Company continues to manage a robust pipeline of over 60 projects, sourced both internally and through its network of licensees.

The ClearVue showroom in Perth was recently upgraded to showcase the latest product range, marked by a launch event attended by shareholders and industry professionals.

Chief Business Development Officer Clifton Smyth conducted a strategic visit across Australia, including Perth, Melbourne, Sydney, Brisbane, and the Gold Coast, holding key meetings with licensees and clients to drive growth and collaboration.

To increase market visibility, the company launched two targeted campaigns aimed at architects. These included a high-impact case study featuring a 40-storey 'archetype' building incorporating ClearVue products, with energy production and consumption modelled across 15 cities representing diverse climatic zones.

In parallel, the company officially launched its wholly owned subsidiary, OptiCrop Pty Ltd, focused on agricultural technology solutions. OptiCrop is now fully operational, with brand identity and marketing assets in place. Despite being newly established, the business is already actively quoting its product offerings in the market.

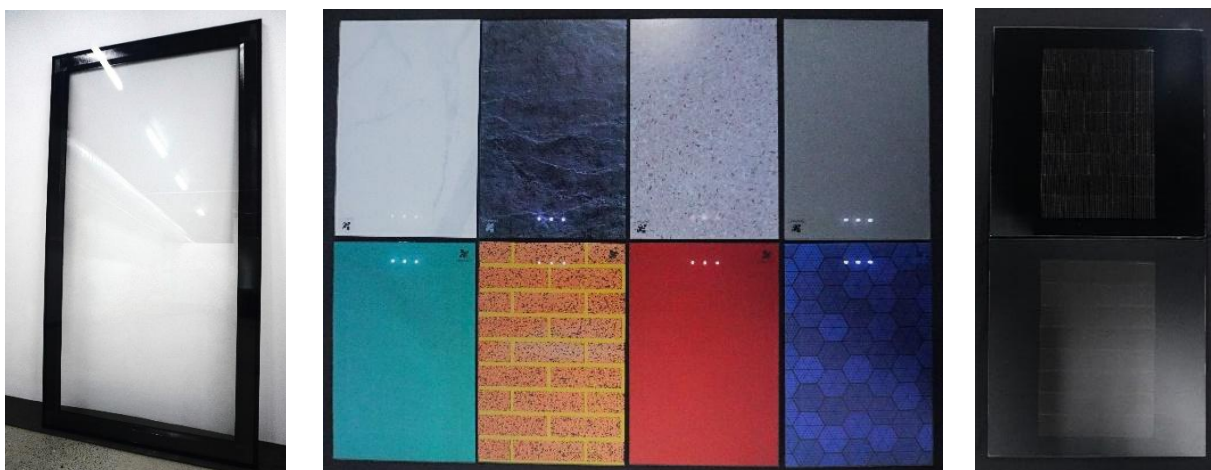


Image: showroom in Perth now hosts a range of product samples: solar vision glass, solar cladding, solar spandrel

FINANCIAL UPDATE

As of 31 March 2025, the Company had a cash balance of approximately \$4.6 million. The Company recorded net operating cash outflows during the quarter of approximately \$2.5 million which consisted of research and development costs (\$318k), product manufacturing and operating costs (\$83k), expenditure on advertising and marketing (\$307k), staff costs (\$994k) and administration and corporate costs (\$815k). Interest was received of \$15k.

On 16 April 2025, after quarter end, the Company confirmed receiving a \$1.09m refund from the Australian Tax Office for its research and development under the Australian Government Research & Development Tax Incentive program.

In the quarter \$ 402k 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:

"Our priorities over coming months will be to expand our sales pipeline, converting multiple opportunities into commercial projects in the markets we have a foothold in, and expanding our licensee network"

INVESTOR WEBINAR

ClearVue Technologies invites shareholders and the investment community to an investor webinar on **30 April 2025 at 9:00am AEST**, featuring a fireside chat with Mr Chuck Mowrey, President and CEO North America.

Mr Mowrey will share insights into the company's North American operations, strategic progress, and market outlook, followed by Q&A. This event reflects ClearVue's commitment to investor engagement as it advances its North American growth strategy.

Register and submit questions: <https://www.clearvuepv.com/events/>

Authorised by the Board of ClearVue Technologies Limited.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Corporate

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

Investors

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

Media

Rama Razy
rama.razy@automicgroup.com.au
+61 (0) 498 440 142

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 March 2025

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	23	170
1.2 Payments for		
(a) research and development	(318)	(1,901)
(b) product manufacturing and operating costs	(83)	(251)
(c) advertising and marketing	(307)	(748)
(d) leased assets	-	-
(e) staff costs	(994)	(2,647)
(f) administration and corporate costs	(815)	(2,705)
(g) intellectual property costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	44
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	(2,479)	(8,038)

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	(264)	(624)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(3)	(297)
(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. Other (provide details if material)	-	-
5		
2.6 Net cash from / (used in) investing activities	(267)	(921)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	3,055
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(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	-	9,916

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	7,321	3,630
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,479)	(8,038)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(267)	(921)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,916
4.5	Effect of movement in exchange rates on cash held	1	(11)
4.6	Cash and cash equivalents at end of period	4,576	4,576

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	4,413	7,158
5.2	Call deposits	163	163
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)	4,576	7,321

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**

402

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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.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	-	-
7.2	-	-
7.3	*	*
7.4	-	-

7.5 **Unused financing facilities available at quarter end**

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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)	2,479
8.2	Cash and cash equivalents at quarter end (Item 4.6)	4,576
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	4,576
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	1.8

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 received an R&D rebate of circa \$1.1m during April 2025 and the ATM facility is available

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 – The company has the ATM facility available and has previously successfully completed capital raises.

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 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.