

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

ClearVue on track to accelerate commercialisation following first commercial orders

Appendix 4D & Half Year Activities Report

H1 FY24 Highlights

- ClearVue clear solar glass certified fire safe and approved for buildings over 18 metres and in high-risk environments such as hospitals, schools, and hotels
- Secured first commercial order in Australia to supply Gen-2 ClearVue^{PV} solar windows for the CFMEU Training and Wellness Centre in Melbourne
- Secured A\$250k contract for ClearVue^{PV} Solar Glazing for a greenhouse project in California
- Confirmed independent, third-party verification by Singapore Building and Construction Authority (BCA) of the real-world performance of ClearVue's 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
- Gen-2 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
- Signed new manufacturing and/or distribution agreements in Singapore, the United States, Israel, South Africa and in January, Australia
- Secured five-year at call funding with \$30 million At-the-Market facility to accelerate growth
- Received \$935k R&D tax credit

29 February 2024: Smart building materials company ClearVue Technologies Limited (ASX:CPV; OTC:CVUEF) (**ClearVue** or the **Company**) provides its half year activities report and Appendix 4D for the period ending 31 December 2023 (**H1 FY24**).

Commenting on the Company's progress over H1 FY24, CEO Martin Deil said:

"In the first half of FY24 we hit many milestones, accelerating commercialisation in markets around the world.

"Over the past six months, we've had our technology validated by independent, third-party testing, proven the mass manufacturing capability of our products, and entered into new markets, leading to our first two commercial contracts in the US and Australia.

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"In addition, I'm pleased to report we've just had our clear solar glass certified as fire safe and approved for high rise buildings as well as high-risk environments such as hospitals, schools, and hotels.

"The fire safe certification is a game changer for the construction industry. Fire performance of building materials have been under scrutiny globally since the fatal 2017 Grenfell Tower fire in London. Our products meet rigorous fire testing credentials as well as generate renewable solar energy that offsets the building's operational energy requirements, making ClearVue a safe and sustainable choice for architects, real estate developers, and investors.

"We've also delivered our first sales over the half year. Our contract for solar greenhouses targets the US protected cropping agriculture market and opens an opportunity in global solar greenhouse glass currently worth US\$7.5 billion per year and growing.

"Our contract for a building façade in Australia was significant as this will be the first building to have our products incorporated into the project design, showing the value that architects are placing on smart building materials that improve energy efficiency.

"There is increasing pressure on the building and construction sector to achieve sustainability targets. With first mover advantage, we are ideally placed to service a growing global market for solar windows and facades, enabled by the strategic distribution and/or manufacturing agreements we've entered into in the US, Australia, Singapore, Israel and South Africa."

OPERATIONAL OVERVIEW

Commercial orders

In January, ClearVue received its first commercial order in Australia from construction company Kapitool Group for a new commercial building project for the Construction, Forestry, Maritime, and Employees Union (CFMEU) in Melbourne. The CFMEU will incorporate Gen-2 ClearVue^{PV} solar windows into the façade of its new Training and Wellness Centre in Carlton, making it the first project in Australia to specify ClearVue's unique solar glazing technology from the outset. The ClearVue^{PV} solar glazing is expected to be installed in or around April 2024.

In October, ClearVue received its first commercial order in the US for supply of ClearVue's clear solar glass solutions for greenhouses. Valued at US\$158k (A\$252k), the order was placed by Greenhouse System USA Inc. of Watsonville, California. The project will be eligible for incentives created by the US *Inflation Reduction Act* and opens a market opportunity in global solar greenhouse glass currently worth US\$7.5 billion per year and growing at 7.2% CAGR.

Product testing and manufacturing capability

Fire safe certification: In February, ClearVue confirmed its clear solar glass has been certified fire safe and approved for buildings over 18 metres and in high-risk environments such as hospitals, schools, and hotels. ClearVue's solar glazing unit met stringent classifications for non-combustibility, little or no smoke propagation, and no flaming droplets (which contribute to the fire load and fire growth under the condition of a fully developed fire).

ClearVue's solar glazing technology generating energy across building envelopes is certified by TÜV SÜD

under the EN 13501-1:2018 standard for fire classification of construction products and building elements. ClearVue Generation 2 Vision Solar Glass achieved A2-s1, d0 classification rating.

Energy efficiency testing: In October, Singapore's Building and Construction Authority (BCA) Skylab facility confirmed ClearVue's solar glass technology offers significant energy savings when compared against BCA's 'Greenmark Platinum' rated double-glazed low-e product. Testing 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.

Manufacturing capability: In September, 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.

Manufacturing and distribution agreements

ClearVue signed new manufacturing and/or distribution agreements with Greendustrial Global in Israel, H T Glass in Singapore, Concept Business Solutions in South Africa, and 8G Solutions for the US states of Colorado and Arizona. In January, the Company signed with MS Glass in Australia and a Collaboration Agreement with vacuum insulated glazing supplier LuxWall in the US to collaborate on the 'Zero Window' (see [Announcement of 17 January 2024](#)).

Establishing At-The-Market facility

During the half ClearVue entered a \$30 million on-call 'At-the-Market' facility (ATM) with Alpha Investment Partners, providing 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. In January, ClearVue used the ATM to raise \$1.725 million (before fees) at a 6.7% premium above the 15-day Volume Weighted Average Price (VWAP).

FINANCIAL UPDATE

At 31 December 2023, the Company had a cash balance of approximately \$1.18 million. During the half, the Company received a tax rebate for its overseas R&D activity of \$935k. The company utilised the ATM Facility raising \$1.725 million (before fees) in January 2024 (post balance date).

The Company recorded net operating cash outflows during the half of \$4.062 million.

OUTLOOK

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

"We will soon be able to take advantage of the coordinated approach we have taken to enable us to scale appropriately – namely product innovation, ensuring suitable certification and verification standards are met, creating seamless at-scale manufacturing capability, setting up our collaborative manufacturing and distribution agreements to enable us to more effectively scale, and doing pilots and demonstrations.

"We will start to confirm our sales pipeline and make available our initial product types through our distributors and manufacturers in key markets."

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 integrating solar technology into building surfaces, specifically glass and building façades, to provide renewable energy. ClearVue has developed advanced glass technology that preserves 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

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 4D

Consolidated Interim Financial Report for the half-year ended 31 December 2023

1. Name of Entity

ClearVue Technologies Limited (ABN 45 071 397 487)

Reporting Period

Half-year ended 31 December 2023

Previous Corresponding Reporting Period

Half-year ended 31 December 2022

2. Results for Announcement to Market

Financial results	Up / Down	% Change	2023	2022
Revenue from ordinary activities	Down	100%	-	62,210
Loss after tax from ordinary activities attributable to members	Up	121%	(7,842,556)	(3,542,548)
Loss attributable to members	Up	121%	(7,842,556)	(3,542,548)
Final and interim dividends	It is not proposed that either a final or interim dividend be paid.			
Record date for determining entitlements to the dividend	Not applicable			

3. Net Tangible Asset Backing per Ordinary Share

Cents

Net tangible asset backing per ordinary share – current reporting period	0.51
Net tangible asset backing per ordinary share – previous reporting period	4.27

4. Control Gained Over Entities

Details of entities over which control has been gained or lost	Not applicable
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5. Dividends Paid and Payable

Details of dividends or distribution payments	No dividends or distributions are payable.
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6. Dividend Reinvestment Plans

Details of dividend or distribution reinvestment plans	Not applicable
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7. Details of Associates

Details of associates and joint venture entities	Not applicable
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8. Foreign Entities

Foreign entities to disclose which accounting standards are used in compiling the report	Not applicable
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9. Review Opinion

Details of any audit dispute or qualification



Victor Rosenberg
Non-executive Chairman

Perth WA
28 February 2024



ClearVue^{PV}

CLEARVUE TECHNOLOGIES LIMITED AND ITS CONTROLLED ENTITIES

ABN 45 071 397 487

Consolidated Interim Financial Report

For the half-year ended 31 December 2023

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COMPANY INFORMATION

DIRECTORS

Victor Rosenberg, Non-executive Chairman
Jamie Lyford, Executive Director
Gerd Hoenicke, Non-executive Director
Charles Mowrey, Non-executive Director

AUDITORS

Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

Harry Miller
Brett Tucker

SOLICITORS

Steinepreis Paganin
16 Milligan Street
Perth WA 6000

REGISTERED OFFICE

Suite 9 / 567 Newcastle Street
West Perth
WA 6005

SHARE REGISTRY

Automic Group
Level 2, 267 St Georges Terrace
Perth WA 6000

PRINCIPAL BANKERS

National Australia Bank Limited
Level 12, 100 St Georges Terrace
Perth WA 6000

STOCK EXCHANGE LISTING

Shares are listed on the Australian Securities
Exchange (ASX code: CPV)

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DIRECTORS' REPORT

The Directors are pleased to present their Report together with the consolidated financial statements of ClearVue Technologies Limited ("the Company") and its Controlled Entities ("the Group") for the half-year ended 31 December 2023.

1. DIRECTORS

The name of the Directors in office at any time during or since the end of the half-year are:

Victor Rosenberg, Non-executive Chairman
Jamie Lyford, Executive Director
Gerd Hoenicke, Non-executive Director
Charles Mowrey, Non-executive Director

2. PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the half-year were research and development activities applied to the Company's world leading solar glass technology.

3. REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The operating result of the Group for the current half-year is a loss of \$7,842,556 (2022: \$3,542,548).

Operations

During the half-year ended 31 December 2023, the Company focussed on strengthening its management team (a key appointment being the appointment of CEO Martin Deil), building out its sales and leads pipeline and sales and execution strategies for the Company's products in its key geographies of the US and Europe, focussed on licensing activities to appoint new manufacturers and distributors, completed significant development work on simplifying the manufacture of its products to ensure fit into the glazing supply chain, expanded its product mix to cover the entire building envelope, as well as research and development activities to ensure its innovation and product pipeline is secured for the future.

Key activities announced or undertaken in the half year include:

- Demonstrated that second generation ClearVuePV IGUs can be mass produced on an unmodified industry standard IGU production line through a commercial run with its Chinese OEM manufacturer. This validation of mass production capabilities is important for ClearVue's commercialization strategy and ability to partner with glass manufacturers globally (18 May 2023).
- Had second generation ClearVuePV IGUs and associated Spandrel Solution independently tested by the Singapore Building and Construction Authority (BCA) which confirmed a 22.8% reduction in cooling load and 7.5% overall energy savings for the IGUs. This third-party verification of product performance benefits is significant for market adoption and customer confidence (3 October 2023).
- Secured \$30 million, 5-year At-Call Funding Facility with Alpha Investment Partners to support growth plans and progress towards commercialization. Access to flexible

DIRECTORS' REPORT

capital is critical to accelerating ClearVue's global expansion plans and progressing pathways to commercialization (23 October 2023).

- Appointed leading South African glass company Concept Business Group as exclusive distributor in South Africa, Botswana and Lesotho, and non-exclusive distributor for nearby territories. This establishes ClearVue's presence in the African market which is expected to experience strong construction growth (16 November 2023).
- Received \$935k Research & Development Tax Credit from the Australian Taxation Office for eligible R&D activities conducted over the past year. Continuous innovation is important for ClearVue to remain at the cutting edge of BIPV product development (9 November 2023).
- Signed agreement with H T Glass Pte Ltd, a leading Singapore glass processing specialist, for non-exclusive manufacturing and distribution rights in Singapore. This expands ClearVue's operations into the high growth Southeast Asian market (30 November 2023).
- Secured first order in the United States for supply of ClearVuePV solar glazing for a greenhouse project in California with Greenhouse System USA Inc. Greenhouse markets present a substantial opportunity for ClearVue's technology (30 October 2023).
- Appointed 8G Solutions as a new non-exclusive distributor in the US states of Colorado, Missouri and Arizona. 8G Solutions provides an established network to engage US commercial construction and architecture clients (22 November 2023).
- Received first commercial order in Australia from construction company Kapitol Group for ClearVuePV solar windows to be incorporated into the facade of a new Training and Wellness Centre project in Melbourne for the Construction, Forestry, Maritime, and Employees Union (CFMEU). This initial reference project builds momentum in ClearVue's home market (10 January 2024).
- Signed agreement with leading U.S. vacuum insulated glazing supplier LuxWall Inc. to develop a combined prototype called the 'Zero Window', aiming to deliver the most energy efficient and energy generating window. Combining complementary technologies presents significant market potential (17 January 2024).
- Secured \$1.725 million capital raising through an At-Call Funding Facility with Alpha Investment Partners, issuing 3 million shares at \$0.575 per share. This capital boost supports ClearVue's accelerated growth progress (15 January 2024).
- Appointed leading Australian glass manufacturer Safety Glass Pty Ltd trading as MS Glass as an exclusive manufacturer and distributor in the Australian states of VIC, NSW, QLD, TAS, ACT for an initial 3 years. MS Glass is well positioned to execute ClearVue's market entry in key Australian states (8 January 2024).
- Continued progressing research and development partnerships, product development and trials including with D2Solar in the US and Murdoch University in Australia. Continuous innovation is key to product and market leadership.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 has been included on page 4.

Signed in accordance with a resolution of the Board of Directors.



Victor Rosenberg
Non-executive Chairman

Perth WA
28 February 2024

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Auditor's Independence Declaration

To the Directors of ClearVue Technologies Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of ClearVue Technologies Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J C Rubelli
Partner – Audit & Assurance
Perth, 28 February 2024

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CLEARVUE TECHNOLOGIES LIMITED AND ITS CONTROLLED ENTITIES
ABN 45 071 397 487

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER
 COMPREHENSIVE INCOME**

AS AT 31 DECEMBER 2023

	<u>Note</u>	Consolidated 31 Dec 2023 \$	Consolidated 31 Dec 2022 \$
Revenue from contracts with customers		-	62,210
Other income		593,985	532,286
		<u>593,985</u>	<u>594,496</u>
Consulting expense		(1,965,612)	(1,230,258)
Depreciation and amortisation expense		(268,697)	(137,050)
Employee benefits expense		(1,072,994)	(715,865)
Finance costs		(4,494)	(7,379)
Legal fees		(146,401)	(39,460)
Material costs		(437,428)	(266,075)
Project costs		-	-
Share-based payments	5	(3,513,764)	(889,505)
Travel expense		(407,291)	(203,227)
Other expenses	6	(619,860)	(648,225)
		<u>(8,436,541)</u>	<u>(4,137,044)</u>
Loss before income tax		(7,842,556)	(3,542,548)
Income tax expense		-	-
Loss for the period		(7,842,556)	(3,542,548)
Other comprehensive income/loss		-	-
Total comprehensive loss for the period		(7,842,556)	(3,542,548)
Loss per share for loss attributable to the owners of the Company (cents)			
Basic loss per share	12	(3.59)	(1.66)
Diluted loss per share	12	(3.59)	(1.66)

See accompanying notes to the financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	<u>Note</u>	<u>Consolidated</u> <u>31 Dec 2023</u> \$	<u>Consolidated</u> <u>30 Jun 2023</u> \$
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents		1,177,571	5,164,663
Trade and other receivables	7	623,189	1,008,835
Other assets		263,308	382,304
Total Current Assets		<u>2,064,068</u>	<u>6,555,802</u>
Non-Current Assets			
Plant and equipment		501,851	316,804
Right-of-use asset		118,956	158,984
Intangible assets	8	5,607,726	5,115,101
Other assets		75,684	56,682
Total Non-Current Assets		<u>6,304,217</u>	<u>5,647,571</u>
Total Assets		<u>8,368,285</u>	<u>12,203,373</u>
<u>LIABILITIES</u>			
Current Liabilities			
Trade and other payables		1,170,661	1,170,876
Lease liabilities	9	91,207	126,757
Provisions		135,477	107,203
Total Current Liabilities		<u>1,397,345</u>	<u>1,404,836</u>
Non-Current Liabilities			
Lease liabilities	9	18,655	30,724
Provisions		58,382	45,492
Total Non-Current Liabilities		<u>77,037</u>	<u>76,216</u>
Total Liabilities		<u>1,474,382</u>	<u>1,107,745</u>
Net Assets		<u>6,893,903</u>	<u>10,722,321</u>
<u>EQUITY</u>			
Share capital	10	32,945,212	32,360,091
Share-based payments reserve	11	8,593,328	6,039,351
Accumulated losses		(34,644,637)	(27,677,121)
Total Equity		<u>6,893,903</u>	<u>10,722,321</u>

See accompanying notes to the financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Share Capital	Share-Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	31,373,822	5,742,782	(20,660,029)	16,456,575
Loss after income tax expense	-	-	(3,542,548)	(3,542,548)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(3,542,548)	(3,542,548)
Options exercised	200,000	-	-	200,000
Share based payments	767,500	-	-	767,500
Options vested	-	122,005	-	122,005
Performance shares lapsed	-	(480,000)	480,000	-
Balance at 31 December 2022	32,341,322	5,384,787	(23,722,577)	14,003,532
Balance at 1 July 2023	32,360,091	6,039,351	(27,677,121)	10,722,321
Loss after income tax expense	-	-	(7,842,556)	(7,842,556)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(7,842,556)	(7,842,556)
Options exercised	-	(492,366)	492,366	-
Options exercised - Shares Issued	481,625	-	-	481,625
Shares based payments – Shares issued	103,496	-	-	103,496
Options vested	-	49,976	-	49,976
Performance rights issued	-	1,569,865	-	1,569,865
Options issued ESOP	-	1,790,427	-	1,790,427
Options lapsed	-	(342,952)	342,952	-
Director loan repaid	-	(20,973)	39,722	18,749
Balance at 31 December 2023	32,945,212	8,593,328	(34,644,637)	6,893,903

See accompanying notes to the financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Consolidated 31 Dec 2023	Consolidated 31 Dec 2022
	\$	\$
Cash flows from operating activities		
Loss before income tax	(7,842,556)	(3,542,548)
<i>Adjustment for:</i>		
Exchange gain on foreign bank accounts	(2,866)	(61,485)
Depreciation of plant and equipment	110,314	69,324
Amortisation of intangible assets	158,382	67,726
Share-based payments	3,513,764	889,505
Operating loss before working capital changes	(4,062,962)	(2,577,478)
Changes in working capital:		
Decrease in trade and other receivables	385,646	511,298
Decrease in other assets	99,994	39,527
(Decrease) in trade and other payables	(215)	(92,449)
Increase in provisions	41,164	5,793
Net cash (used in) operating activities	(3,536,373)	(2,113,309)
Cash flows from investing activities		
Patents and trademarks expenditure	(458,711)	(234,862)
Research and development expenditure	(223,130)	(245,511)
Purchase of plant & equipment	(192,288)	(9,977)
Net cash (used in) investing activities	(874,129)	(490,351)
Cash flows from financing activities		
Former Director loan repaid	18,750	-
Options exercised	481,626	200,000
Lease payments	(79,832)	(56,527)
Net cash from financing activities	420,544	143,474
Net (decrease) in bank balances	(3,989,958)	(2,460,186)
Effect of currency translation on cash	2,866	61,485
Bank balances at beginning of half-year	5,164,663	11,753,873
Bank balances at end of half-year	1,177,571	9,355,172

See accompanying notes to the financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial report:

1. GENERAL INFORMATION

Nature of Operations

The principal activities of the Group include research and development activities related to the Company's world leading solar glass technology and commercialisation activities for the same.

Basis of Preparation and Statement of Compliance

This general purpose consolidated interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'.

They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the Annual Report of the Group for the year ended 30 June 2023 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

New Standards adopted at 1 July 2023

There are no accounting pronouncements which have become effective from 1 July 2023 that have a significant effect on the Group's interim condensed consolidated financial statements.

The consolidated interim financial report has been approved and authorised for issue, in accordance with a resolution of Directors, on the 28 February 2024

The Group incurred an operating loss after income tax for the period ended 31 December 2023 of \$7,842,556 (\$3,542,548 loss for 2022) and reported net cash outflows from operating activities of \$3,536,373 (\$2,113,309 outflows for 2022) and investing activities of \$874,129 cash outflow (\$490,351 outflow for 2022). As at 31 December 2023, the Group had available cash and cash equivalents of \$1,177,571 (\$5,164,663 at 30 June 2023). The Company has the ability to defer or reduce its operating expenditure.

During the period the Group Secured \$30 million, 5-year At-Call Funding Facility with Alpha Investment Partners to support growth plans and progress towards commercialization.

On the 15 January 2024 the Company used its At-Call Funding Facility with Alpha Investment Partners (see announcement 23 October 2023) to raise \$1,725,000 (before costs) by agreeing to a deemed issuance of 3,000,000 CPV fully paid ordinary shares to Alpha Investment Partners at an issue price of \$0.575 per share.

In assessing the appropriateness of the going concern assumption, the directors have considered the Group's successful history of capital raising, including the available At-Call Funding Facility and the ability to moderate expenditure.

This financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

2. ESTIMATES

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2023.

3. SEGMENT INFORMATION

Management has determined the operating segments based on reports reviewed by the Board of Directors for making strategic decisions. The current Board of Directors monitors the business based on operational and geographic factors and have determined that there is only one relevant business segment being ClearVue Technologies Limited. Whilst operations have commenced in the USA and the Netherlands, they are only nominal at this stage. The Group is domiciled in Australia and the vast majority of revenue and expenditure is generated from Australia, and vast majority assets are located in Australia.

4. OTHER INCOME

	Consolidated 31 Dec 2023 \$	Consolidated 31 Dec 2022 \$
Rebates and refunds	540,954	412,206
Other grants	36,600	33,273
Interest received	16,431	22,789
Exchange gain	-	64,018
	<u>593,985</u>	<u>532,286</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

5. SHARE-BASED PAYMENTS EXPENSE

	Consolidated 31 Dec 2023	Consolidated 31 Dec 2022
	\$	\$
Shares issued to staff (ESOP)	-	760,000
Shares issued to consultants ¹	103,496	7,500
Options vested under CSIP ²	49,976	122,005
Options issued to directors ³	1,490,944	-
Options issued to staff (ESIP) ⁴	299,484	-
Performance rights issued to staff (ESIP) ⁵	1,569,864	-
	3,513,764	889,505

¹On 13 December 2023, 217,886 fully paid ordinary shares were issued to consultants at deemed price of \$0.475

²On 23 May 2023, 3,000,000 unlisted options exercisable at \$0.2475, expiring 12 July 2027 were granted to the CEO. The options comprise vesting milestones of 500,000 tranche 1 options (VWAP of \$1.00 per share for at least 30 days), 500,000 tranche 2 options (introducing and procuring a strategic alliance), 500,000 tranche 3 options (VWAP of \$1.50 per share for at least 30 days), 500,000 tranche 4 options (securing a commercial deployment) and 1,000,000 tranche 5 options (commence up-listing of its OTCQB listing into the NASDAQ). Options were issued as part of the company's incentive option plan.

³On 13 December 2023, 2,000,000 unlisted options exercisable at \$0.50, expiring 13 December 2026; and 2,000,000 unlisted options exercisable at \$1.00 expiring 13 December 2026 were issued to the board of directors.

⁴On 30 October 2023, 1,000,000 unlisted options were issued to staff with an expiry date of 30 October 2027, that vest on the condition the share price of the Company reaches \$0.50 and maintains a VWAP of \$0.50 for at least 14 days within and prior to the expiry date.

⁵On 30 October 2023, 1,000,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition that the participant assisting the Company to complete development and testing of vision and Spandrel Glass to achieve an A2 SO S1 fire rating confirmed by independent third party testing with such testing party approved by the Company, and certified to the EN13501.1 standard.

⁵On 30 October 2023, 500,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant introduces an equity investor to the Company where and equity investment transaction is concluded and/or the participant has carriage of concluding an equity investment transaction.

⁵On 30 October 2023, 500,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant introduces a strategic investor to the Company where a strategic investment transaction is concluded and/or the participant has carriage of concluding a strategic investment.

⁵On 30 October 2023, 1,000,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant is able to assist the Company to complete an up-listing of its OTCQB US or ASX listing onto the main US board of the NASDAQ or the NYSE before the expiry date, or have commenced such process at least 3 months before the expiry date and such up-listing is completed within a further 6 months after the expiry date.

⁵On 30 October 2023, 500,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition the Company maintaining a VWAP of \$0.50 for at least 14 days at any time prior to the expiry date.

⁵On 30 October 2023, 500,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition the Company receives revenue of A\$1,500,000 from the sale of its own products (incorporating ClearVue technology) during a 12 month period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

5. SHARE-BASED PAYMENTS EXPENSE (continued)

⁵On 30 October 2023, 1,000,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition The Company receives revenue of A\$3,000,000 from the sale of its own products (incorporating ClearVue technology) during a 12 month period.

6. OTHER EXPENSES

	Consolidated 31 Dec 2023	Consolidated 31 Dec 2022
	\$	\$
Advertising and promotion	103,185	123,389
Courier fees	45,739	88,481
Insurance expense	59,266	50,244
Listing fees	136,481	71,703
Conferences and trade shows	4,071	38,886
Product testing	99,811	126,635
Office expenses	30,573	16,264
General expenses	140,734	132,623
	<u>619,860</u>	<u>648,225</u>

7. TRADE AND OTHER RECEIVABLES

	Consolidated 31 Dec 2023	Consolidated 30 June 2023
Trade receivables	82,236	73,371
Research & development rebate receivable	540,953	935,464
	<u>623,189</u>	<u>1,008,835</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

8. INTANGIBLE ASSETS

	Consolidated 31 Dec 2023	Consolidated 30 Jun 2023
	\$	\$
Patents and trademarks	3,160,477	2,795,872
Development asset	2,447,249	2,319,229
	<u>5,607,726</u>	<u>5,115,101</u>
<i>Movements in patents and trademarks for the half-year</i>	\$	
Cost:		
Balance at 1 July 2023	3,474,030	
Additions	458,712	
Disposals		
Balance at 31 December 2023	<u>3,932,742</u>	
Accumulated amortisation:		
Balance at 1 July 2023	678,158	
Amortisation for the period	94,107	
Disposals	-	
Balance at 31 December 2023	<u>772,265</u>	
Carrying amount:		
Balance at 31 December 2023	<u>3,160,477</u>	
<i>Movements in development asset for the half-year</i>		
Cost:		
Balance at 1 July 2023	2,378,696	
Additions	192,294	
Balance at 31 December 2023	<u>2,570,990</u>	
Accumulated amortisation:		
Balance at 1 July 2022	59,467	
Amortisation for the period	62,274	
Balance at 31 December 2023	<u>123,741</u>	
Carrying amount:		
Balance at 31 December 2023	<u>2,447,249</u>	

The directors do not consider there have been any indicators of impairment of patents and trademarks and development during the half year up to the date of this report.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

9. LEASE LIABILITIES

	Consolidated 31 Dec 2023	Consolidated 30 Jun 2023
	\$	\$
Current	91,207	126,757
Non-Current	18,655	30,724

The Group has leases for the offices and photocopier. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 Dec 2023 were as follows:

	Within 1 Year	Minimum Lease Payments		Total
	\$	1-5 Years \$	After 5 Years \$	\$
Lease payments	94,796	21,144	-	115,940
Finance charges	(3,589)	(2,489)	-	(6,078)
Net present value	<u>91,207</u>	<u>18,655</u>	<u>-</u>	<u>109,862</u>

Lease payments not recognised as a liability

Certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The expense relating to payments not included in the measurement of a lease liability is as follows:

	Consolidated 31 Dec 2023	Consolidated 30 Jun 2023
	\$	\$
Depreciation expense	72,227	112,588
Interest expense	4,494	12,777
Variable lease payments	32,200	42,086

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

10. SHARE CAPITAL

	<u>31 Dec 2023</u>	<u>30 Jun 2023</u>	<u>31 Dec 23</u>	<u>30 Jun 2023</u>
	<u>NO. OF</u>	<u>NO. OF</u>	<u>\$</u>	<u>\$</u>
	<u>SHARES</u>	<u>SHARES</u>		
<u>Share issued and fully paid</u>				
Balance at 1 July	217,171,757	212,040,344	32,360,091	31,373,823
Options exercised ¹	2,500,000	1,000,000	481,625	200,000
Share-based payment ²	10,217,886	4,131,413	103,496	786,268
Balance at 31 December	<u>229,889,643</u>	<u>217,171,757</u>	<u>32,945,212</u>	<u>32,360,091</u>

¹On 16 August 2023 a total of 1,450,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.1425.

¹On 30 October 2023 a total of 400,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.25.

¹On 13 December 2023 a total of 400,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.25.

¹On 13 December 2023 a total of 250,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.30.

²On 13 December 2023, 217,886 fully paid ordinary shares were issued to consultants at deemed price of \$0.475

²On 23 October 2023, 10,000,000 fully paid ordinary shares were issued as collateral for the "at the market facility"

The share capital of the Company consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

11. SHARE-BASED PAYMENTS RESERVE

	31 Dec 2023	30 Jun 2023
	\$	\$
Share plan for Directors *	515,927	536,900
Performance rights for Directors	3,840,000	3,840,000
Options issued to Consultants	791,970	893,414
Options issued under CSIP	60,569	353,545
Options issued under ESIP	324,055	24,570
Performance rights issued under ESIP	1,569,863	-
Options issued to the board	1,490,944	-
Options issued to Lead Manager of placement	-	390,922
	<u>8,593,328</u>	<u>6,039,351</u>

* The share plan arises on the grant of loan for a term of 10 years to Directors and related parties for the purchase of the Company's ordinary shares under the ClearVue Loan Funded Share Plan in 2017. Amounts are transferred out of the reserve and into share capital when the loans are settled.

	NO. OF OPTIONS	NO. OF PERFORMANCE RIGHTS	\$
<i>Movements in Share based payment reserve</i>			
Balance at 1 July 2023	19,050,000	10,000,000	6,039,351
Options lapsed ¹	(3,000,000)	-	(342,952)
Options vested ²			49,976
Options issued (ESIP) ³	1,000,000		299,485
Options issued to directors ⁴	4,000,000		1,490,944
Directors share plan loan repaid ⁵			(20,973)
Performance rights issued ⁶		5,000,000	1,569,863
Options exercised ⁷	(2,500,000)	-	(492,366)
Balance at 31 December 2023.	<u>18,550,000</u>	<u>15,000,000</u>	<u>8,593,328</u>

¹On 31 October 2023, 3,000,000 unlisted options exercisable at \$0.37, lapsed due to conditions have not been, or became incapable of being satisfied.

²On 23 May 2023, 3,000,000 unlisted options exercisable at \$0.2475, expiring 12 July 2027 were granted to the CEO. The options comprise vesting milestones of 500,000 tranche 1 options (VWAP of \$1.00 per share for at least 30 days), 500,000 tranche 2 options (introducing and procuring a strategic alliance), 500,000 tranche 3 options (VWAP of \$1.50 per share for at least 30 days), 500,000 tranche 4 options (securing a commercial deployment) and 1,000,000 tranche 5 options (commence up-listing of its OTCQB listing into the NASDAQ). Options were issued as part of the company's incentive option plan.

³On 30 October 2023, 1,000,000 unlisted options were issued to staff with an expiry date of 30 October 2027, that vest on the condition the share price of the Company reaches \$0.50 and maintains a VWAP of \$0.50 for at least 14 days within and prior to the expiry date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

11. SHARE-BASED PAYMENTS RESERVE (continued)

⁴On 13 December 2023, 2,000,000 unlisted options exercisable at \$0.50, expiring 13 December 2026; and 2,000,000 unlisted options exercisable at \$1.00 expiring 13 December 2026 were issued to the board of directors.

⁵On 30th November 2023, \$18,750 was repaid to the directors share plan.

⁶On 30 October 2023, 1,000,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition that the participant assisting the Company to complete development and testing of vision and Spandrel Glass to achieve an A2 SO S1 fire rating confirmed by independent third party testing with such testing party approved by the Company, and certified to the EN13501.1 standard. ⁵On 30 October 2023, 500,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant introduces an equity investor to the Company where and equity investment¹ transaction is concluded and/or the participant has carriage of concluding an equity investment transaction.

⁶On 30 October 2023, 500,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant introduces a strategic investor to the Company where a strategic investment transaction is concluded and/or the participant has carriage of concluding a strategic investment.

⁶On 30 October 2023, 1,000,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant is able to assist the Company to complete an up-listing of its OTCQB US or ASX listing onto the main US board of the NASDAQ or the NYSE before the expiry date, or have commenced such process at least 3 months before the expiry date and such up-listing is completed within a further 6 months after the expiry date.

⁶On 30 October 2023, 500,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition the Company maintaining a VWAP of \$0.50 for at least 14 days at any time prior to the expiry date.

⁶On 30 October 2023, 500,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition the Company receives revenue of A\$1,500,000 from the sale of its own products (incorporating ClearVue technology) during a 12 month period.

⁶On 30 October 2023, 1,000,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition The Company receives revenue of A\$3,000,000 from the sale of its own products (incorporating ClearVue technology) during a 12 month period.

⁷On 16 August 2023 a total of 1,450,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.1425.

⁷On 30 October 2023 a total of 400,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.25.

⁷On 13 December 2023 a total of 400,000 and 250,00 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.25 and \$0.30 respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

12. LOSS PER SHARE

	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	\$	\$
Loss after income tax attributable to owners of Company	(7,842,556)	(3,542,548)
	#	#
Weighted average number of shares	218,478,161	213,005,036
	Cents	Cents
Basic loss per share	(3.59)	(1.66)
Diluted loss per share	(3.59)	(1.66)

13. DIVIDENDS

No dividend has been declared or paid out in the half-year ended 31 December 2023 (2022: nil). The directors do not recommend the declaration of a dividend.

14. FINANCIAL ASSETS

All financial assets are classified and recognised under amortised cost. There is none classified as fair value through profit or loss, nor fair value through other comprehensive income.

	<u>Consolidated 31 Dec 2023</u>	<u>Consolidated 30 Jun 2023</u>
	\$	\$
<i>Financial Asset – Amortised Cost</i>		
Cash and cash equivalents	1,177,571	5,164,663
Trade and other receivables	623,189	1,032,801
	<u>1,800,760</u>	<u>6,197,464</u>

15. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets or liabilities as at 31 December 2023 (2022: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

16. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On the 15 January 2024 the Company used its At-Call Funding Facility with Alpha Investment Partners (see announcement 23 October 2023) to raise \$1,725,000 (before costs) by agreeing to a deemed issuance of 3,000,000 CPV fully paid ordinary shares to Alpha Investment Partners at an issue price of \$0.575 per share.

The 3m ClearVue ordinary shares will be set-off against the 10m collateral shares held by Alpha Investment Partners.

The issue price of \$0.575 per share represents a 6.77% premium to the ASX 15-trading day VWAP of \$0.538 to 12 January 2024 (inclusive).

As of the close of the market on the 27 February 2024, the company was placed in a trading halt in order to complete a capital raising.

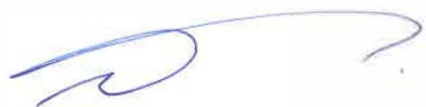
No other matter or circumstances, not otherwise dealt with in this report have arisen since the end of the financial year to the date of this report which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

In the opinion of the directors of ClearVue Technologies Limited:

- (a) the condensed consolidated financial statements and notes set out on pages 8 to 19 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting; and
 - (ii) giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the period 1 July 2023 to 31 December 2023; and
- (b) at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors required by section 303(5)(a) of the Corporations Act 2001.



Victor Rosenberg
Non-executive Chairman

Perth WA
28 February 2024

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Independent Auditor's Review Report

To the Members of ClearVue Technologies Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of ClearVue Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2023, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of ClearVue Technologies Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J C Rubelli
Partner – Audit & Assurance

Perth, 28 February 2024