

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

## ClearVue

### Appendix 4D & Half Year Activities Report

#### 1H FY25 Highlights

- Secured first solar building envelope order for cladding sections of the Enex100 at 100 St Georges Terrace, Perth
- Secured first order for solar glazing and integrated solar cladding to leading Australian modular housing manufacturer Prefabulous
- Signed major manufacturing and distribution licensees in the Middle East, India, China and the United Kingdom
- Acquired IP of ROOTS Sustainable Agricultural Technologies to expand ag-tech offering
- Strengthened US operations with new appointments and showroom
- Winner of Hong Kong Green Tech Challenge, opening doors to the Hong Kong market and surrounding regions
- Raised A\$7.5m in institutional Placement

**28 February 2025:** 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 2024 (1H FY25).

Commenting on the Company's progress over 1H FY25, CEO Martin Deil said:

*"We entered FY25 with clear and ambitious milestones to accelerate our path to commercialisation and I'm pleased to report we are on track with first contracts secured, a full product portfolio validated by international testing, and an established network of commercial partners preparing to manufacture and distribute into North America, Asia and the Middle East, Africa, Europe, and Australia."*

*"In Australia, we entered the modular housing market, positioning our solar glazing and cladding solutions as part of a sustainable approach to addressing the country's housing and net-zero targets, and opening a market opportunity into the domestic \$15.4 billion prefabricated buildings sector. We also completed our first commercial installation in Melbourne, which now serves as a reference site for architects and developers. Our strong government engagement continued as our national team hosted Australian federal ministers for a showroom demonstration and initiating discussions on how our technology can support national sustainability goals."*

*"We strengthened our global distribution network with important parentships in the Middle East, India, China, and the UK, strengthening our market reach and manufacturing capabilities and driving growth across multiple regions."*

*"Over the past few months, we have advanced our ag-tech offering, acquiring IP and assets and conducting*

research with world leading institutions that advance net zero greenhouses and position ClearVue as a leader in solar-integrated greenhouse technology for arid regions.

*“Our industry recognition continues to grow, with ClearVue winning awards at the Australian Glass Industry Association and the Greenbuild International Conference. Our strong performance at the Hong Kong Green Tech Challenge has bolstered our reputation in the region, leading to high levels of engagement with industry groups, developers, and property owners. We are now ideally placed to capitalize on Hong Kong’s push for net-zero building emissions.”*

## OPERATIONAL OVERVIEW

### Solar cladding on iconic Perth building

ClearVue secured its first order for its solar building envelope solution for the construction of an equipment screen on the Enex100 building located at 100 St George’s Terrace in Perth, Australia. ClearVue’s building envelope products were selected based on high non-combustibility ratings, and unique framing systems specifically designed for ease of maintenance. This initial order validates the Company’s commercial strategy to offer a complete solar façade product suite for building owners, developers, and architects. The project is expected to be completed in mid-2025.

### Net-Zero modular housing market

ClearVue entered the net-zero modular housing market through a pilot with Prefabulous Pty Ltd, integrating its solar PV glazing and solar cladding into a ‘FabZero’ prototype. The partnership has already generated increased interest in ClearVue’s solutions both domestically and in the US.

### Manufacturing and distribution agreements

ClearVue is expanding its global manufacturing and distribution network through key strategic agreements. In the UAE, an expanded partnership with Alutec and Aria Holding facilitates market entry via sub-distribution through Dune Trading MENA, with further agreements planned for India and Saudi Arabia in 2025. In China, ClearVue has secured an OEM Manufacturing Agreement with Maxblue Industrial Glass Ltd, ensuring a reliable global supply chain for direct sales and large-scale projects. Additionally, a Manufacturing and Distribution Licence Agreement with UK-based My Glass Projects Ltd grants non-exclusive manufacturing and distribution rights for ClearVue’s photovoltaic glazing, alongside exclusive rights to develop self-powered heated glass.

### Strengthening of Ag-Tech offering

ClearVue strengthened its ag-tech capabilities through strategic acquisition and new research engagements and partnerships. The company is acquiring the IP and assets of ROOTS Sustainable Agricultural Technologies, whose innovative Root Zone Temperature Optimization and Irrigation by Condensation technologies enhance plant growth, yield, and water efficiency—complementing ClearVue’s solar greenhouse solutions. Early results from the Murdoch Research Greenhouse indicate that ClearVue’s solar glass can significantly improve crop yields. Additionally, a partnership with Qatar University and Murdoch University, backed by a US\$500,000 grant, is advancing solar-integrated greenhouses to tackle food security challenges in arid climates, with potential for exploring integration of ROOTS’ technology.

### US update

ClearVue is strengthening its North American presence under CEO Chuck Mowrey with key appointments. The US team is actively building a sales pipeline, showcasing ClearVue’s solar façade solutions at major conventions like Greenbuild and Glasstech. At Greenbuild 2024, ClearVue was recognized as the ‘Most

Innovative Solution,' generating over 800 potential leads. A new showroom in San Jose will further support business development, while the Greenhouse System USA installation awaits UL certification. Next steps include recruiting licensed partners and initiating launch projects to demonstrate ClearVue's technology in real-world applications.

#### 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 website.

#### 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 2024, providing a valuable resource for achieving net zero targets in the region.

#### FINANCIAL UPDATE

As of 31 December 2024, the Company had a cash balance of approximately \$7.2 million.

In October 2024, the Company secured \$7.5 million (before costs) in institutional Placement and further \$2.7million (before costs) during July 2024, 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 recorded a net operating cash outflow of \$5.49 million for the half.

#### OUTLOOK

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

*"As we enter the second half of FY25, we are strategically positioned for accelerated commercialisation, supported by key global partnerships. With our partners achieving their first sales, alongside our expanding direct sales efforts, we are unlocking new revenue streams and scaling market adoption. Our collaborations with leading research institutions remain a core pillar of our strategy, and we anticipate forthcoming trial data to further validate the impact of our technology on greenhouse crops. This will reinforce our leadership in ag-tech solutions and drive long-term value creation for investors."*

**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](http://www.clearvuepv.com)

## FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of ClearVue Technologies Limited, are, or may be forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

## APPENDIX 4D

### Consolidated Interim Financial Report for the half-year ended 31 December 2024

#### 1. Name of Entity

ClearVue Technologies Limited (ABN 45 071 397 487)

Reporting Period	Half-year ended 31 December 2024
Previous Corresponding Reporting Period	Half-year ended 31 December 2023

#### 2. Results for Announcement to Market

Financial results	Up / Down	% Change	2024	2023
Revenue from ordinary activities	NA	NA	-	-
Loss after tax from ordinary activities attributable to members	Down	27%	(5,723,823)	(7,842,556)
Loss attributable to members	Down	27%	(5,723,823)	(7,842,556)
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	2.84
Net tangible asset backing per ordinary share – previous reporting period	0.51

#### 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**

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

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

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Details of any audit dispute or qualification
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Victor Rosenberg  
Non-executive Chairman

Perth WA  
28 February 2025

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ClearVue<sup>PV</sup>

**CLEARVUE TECHNOLOGIES LIMITED AND ITS CONTROLLED ENTITIES**

ABN 45 071 397 487

Consolidated Interim Financial Report

For the half-year ended 31 December 2024

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

**COMPANY INFORMATION**

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**DIRECTORS**

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

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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 2024.

**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, 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 \$5,723,823 (2023: \$7,842,556).

**Operations**

**Solar cladding on iconic Perth building**

ClearVue secured its first order for its solar building envelope solution for the construction of an equipment screen on the Enex100 building located at 100 St George's Terrace in Perth, Australia. ClearVue's building envelope products were selected based on high non-combustibility ratings, and unique framing systems specifically designed for ease of maintenance. This initial order validates the Company's commercial strategy to offer a complete solar façade product suite for building owners, developers, and architects. The project is expected to be completed in mid-2025 with the revenue to be recognise at completion.

**Manufacturing and distribution agreements**

ClearVue is expanding its global manufacturing and distribution network through key strategic agreements. In the UAE, an expanded partnership with Alutec and Aria Holding facilitates market entry via sub-distribution through Dune MENA, with further agreements planned for India and Saudi Arabia in 2025. In China, ClearVue has secured an OEM Manufacturing Agreement with Maxblue Industrial Glass Ltd, ensuring a reliable global supply chain for direct sales and large-scale projects. Additionally, a Manufacturing and Distribution Licence Agreement with UK-based My Glass Projects Ltd grants non-exclusive manufacturing and distribution rights for ClearVue's photovoltaic glazing, alongside exclusive rights to develop self-powered heated glass.

**Net-Zero modular housing market**

ClearVue entered the net-zero modular housing market through a pilot with Prefabulous Pty Ltd, integrating its solar PV glazing and solar cladding into a 'FabZero' prototype. The partnership has already generated increased interest in ClearVue's solutions both domestically and in the US.

**DIRECTORS' REPORT**

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**Strengthening of Ag-Tech offering**

ClearVue is strengthening its ag-tech capabilities through strategic acquisitions, research, and partnerships. The company is acquiring the IP and assets of ROOTS Sustainable Agricultural Technologies, whose innovative Root Zone Temperature Optimization and Irrigation by Condensation technologies enhance plant growth, yield, and water efficiency—complementing ClearVue's solar greenhouse solutions. The District Court in Lod Israel approved the purchase of ROOTS' IP and assets by the new ClearVue subsidiary (Opticrop (Israel) Ltd) for NIS431,400 plus VAT (approx. UD170,000 plus Israeli VAT). Early results from the Murdoch Research Greenhouse indicate that ClearVue's solar glass can significantly improve crop yields. Additionally, a partnership with Qatar University and Murdoch University, backed by a US\$500,000 grant, (to be paid directly to the project) is advancing solar-integrated greenhouses to tackle food security challenges in arid climates, with potential integration of ROOTS' technology.

**US update**

ClearVue is strengthening its North American presence under CEO Chuck Mowrey with key appointments. The US team is actively building a sales pipeline, showcasing ClearVue's solar façade solutions at major conventions like Greenbuild and Glasstech. At Greenbuild 2024, ClearVue was recognized as the 'Most Innovative Solution,' generating over 800 potential leads. A new showroom in San Jose will further support business development, while the Greenhouse System USA installation awaits UL certification. Next steps include recruiting licensed partners and initiating launch projects to demonstrate ClearVue's technology in real-world applications.

**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 website.

**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 3.

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



Victor Rosenberg  
Non-executive Chairman

Perth WA  
28 February 2025

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## Auditor's Independence Declaration

### To the Members 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 2024. 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 2025

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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 2024**

	<u>Note</u>	<u>Consolidated</u> <u>31 Dec 2024</u> \$	<u>Consolidated</u> <u>31 Dec 2023</u> \$
Revenue from contracts with customers		-	-
Other income	4	496,153	593,985
		<u>496,153</u>	<u>593,985</u>
Consulting expense		(1,495,660)	(1,965,612)
Depreciation and amortisation expense		(241,124)	(268,697)
Employee benefits expense		(1,588,180)	(1,072,994)
Finance costs		(31,972)	(4,494)
Legal fees		(133,673)	(146,401)
Material costs		(656,959)	(437,428)
Share-based payments	5	(346,833)	(3,513,764)
Travel expense		(418,659)	(407,291)
Other expenses	6	(1,306,916)	(619,860)
		<u>(6,219,976)</u>	<u>(8,436,541)</u>
<b>Loss before income tax</b>		(5,723,823)	(7,842,556)
Income tax expense		-	-
<b>Loss for the period</b>		<u>(5,723,823)</u>	<u>(7,842,556)</u>
<b>Other comprehensive income/loss</b>		-	-
<b>Total comprehensive loss for the period</b>		<u>(5,723,823)</u>	<u>(7,842,556)</u>
<b>Loss per share for loss attributable to the owners of the Company (cents)</b>			
Basic loss per share	12	(2.26)	(3.59)
Diluted loss per share	12	(2.26)	(3.59)

*See accompanying notes to the financial statements*

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	<u>Note</u>	<u>Consolidated</u> <u>31 Dec 2024</u> \$	<u>Consolidated</u> <u>30 Jun 2024</u> \$
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash and cash equivalents		7,206,642	3,554,485
Trade and other receivables	7	1,572,956	1,144,841
Other assets		707,780	522,866
<b>Total Current Assets</b>		9,487,378	5,222,192
<b>Non-Current Assets</b>			
Plant and equipment		561,287	521,194
Right-of-use asset		519,380	567,020
Intangible assets	8	6,473,528	5,967,549
Other assets		130,818	75,685
<b>Total Non-Current Assets</b>		7,685,013	7,131,448
<b>Total Assets</b>		17,172,391	12,353,640
<b><u>LIABILITIES</u></b>			
<b>Current Liabilities</b>			
Trade and other payables		1,745,983	1,476,320
Lease liabilities	9	76,774	75,396
Provisions		200,270	170,551
<b>Total Current Liabilities</b>		2,023,027	1,722,267
<b>Non-Current Liabilities</b>			
Lease liabilities	9	451,809	491,624
Provisions		86,628	70,842
<b>Total Non-Current Liabilities</b>		538,437	562,466
<b>Total Liabilities</b>		2,561,464	2,284,733
<b>Net Assets</b>		<b>14,610,927</b>	<b>10,068,907</b>
<b><u>EQUITY</u></b>			
Share capital	10	50,948,723	41,021,685
Share-based payments reserve	11	8,525,039	8,592,859
Accumulated losses		(44,862,835)	(39,545,637)
<b>Total Equity</b>		<b>14,610,927</b>	<b>10,068,907</b>

See accompanying notes to the financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Share Capital	Share-Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>32,360,091</b>	<b>6,039,351</b>	<b>(27,677,121)</b>	<b>10,722,321</b>
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
<b>Balance at 31 December 2023</b>	<b>32,945,212</b>	<b>8,593,328</b>	<b>(34,644,637)</b>	<b>6,893,903</b>
<b>Balance at 1 July 2024</b>	<b>41,021,685</b>	<b>8,592,859</b>	<b>(39,545,637)</b>	<b>10,068,907</b>
Loss after income tax expense	-	-	(5,723,823)	(5,723,823)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(5,723,823)	(5,723,823)
Options exercised	3,055,500	(195,596)	195,596	3,055,500
Performance rights exercised	-	(134,863)	134,863	-
Shares based payments	8,028	-	-	8,028
Ordinary shares issued	7,500,000	-	-	7,500,000
Share issue costs	(636,490)	-	-	(636,490)
Options issued	-	338,805	-	338,805
Options lapsed	-	(76,166)	76,166	-
<b>Balance at 31 December 2024</b>	<b>50,948,723</b>	<b>8,525,039</b>	<b>(44,862,835)</b>	<b>14,610,927</b>

See accompanying notes to the financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	<b>Consolidated 31 Dec 2024</b>	<b>Consolidated 31 Dec 2023</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Loss before income tax	(5,723,823)	(7,842,556)
<i>Adjustment for:</i>		
Exchange gain on foreign bank accounts	(1,009)	(2,866)
Depreciation of plant and equipment	64,092	110,314
Amortisation of intangible assets	177,101	158,382
Share-based payments	346,833	3,513,764
<b>Operating loss before working capital changes</b>	<b>(5,136,806)</b>	<b>(4,062,962)</b>
Changes in working capital:		
(Increase) in trade and other receivables	(428,115)	385,646
(Increase) in other assets	(240,047)	99,994
Increase in trade and other payables	269,664	(215)
Increase in provisions	45,504	41,164
<b>Net cash (used in) operating activities</b>	<b>(5,489,800)</b>	<b>(3,536,373)</b>
<b>Cash flows from investing activities</b>		
Patents and trademarks expenditure	(683,079)	(458,711)
Research and development expenditure	-	(223,130)
Purchase of plant & equipment	(56,546)	(192,288)
<b>Net cash (used in) investing activities</b>	<b>(739,625)</b>	<b>(874,129)</b>
<b>Cash flows from financing activities</b>		
Former Director loan repaid	-	18,750
Ordinary shares issued	7,500,000	-
Share issue costs	(636,490)	-
Options exercised	3,055,500	481,626
Lease payments	(38,437)	(79,832)
<b>Net cash from financing activities</b>	<b>9,880,573</b>	<b>420,544</b>
<b>Net increase in bank balances</b>	<b>3,651,148</b>	<b>(3,989,958)</b>
<b>Effect of currency translation on cash</b>	<b>1,009</b>	<b>2,866</b>
<b>Bank balances at beginning of half-year</b>	<b>3,554,485</b>	<b>5,164,663</b>
<b>Bank balances at end of half-year</b>	<b>7,206,642</b>	<b>1,177,571</b>

See accompanying notes to the financial statements



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

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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 has 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 2024 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 2024*

There are no accounting pronouncements which have become effective from 1 July 2024 that have a significant effect on the Group's interim condensed consolidated financial statements. Revised standards AASB 2020-01 and AASB 2022-6 are not expected to have a material impact on the 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 2024 of 5,723,823 (\$7,842,556 loss for 2023) and reported net cash outflows from operating activities of \$5,136,806 (\$4,062,962 outflows for 2023) and investing activities of \$9,880,573 cash inflow (\$420,544 inflow for 2023). As at 31 December 2024, the Group had available cash and cash equivalents of \$7,206,642 (\$3,554,485 at 30 June 2024). The Company has the ability to defer or reduce its operating expenditure.

During the period the Group Secured \$7.5 million funding, by way of a placement of fully paid ordinary shares.

On the 8 July 2024 the Company used it's At-Call Funding Facility with Alpha Investment Partners to raise \$2,733,000 (before costs) by agreeing to a deemed issuance of 5,000,000 CPV fully paid ordinary shares to Alpha Investment Partners.

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 2024**

**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 2024.

**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 activity is in Australia.

**4. OTHER INCOME**

	<b>Consolidated</b> <b>31 Dec 2024</b>	<b>Consolidated</b> <b>31 Dec 2023</b>
	\$	\$
Rebates and refunds	466,277	540,954
Other grants	-	36,600
Interest received	29,876	16,431
	<u>496,153</u>	<u>593,985</u>

**5. SHARE-BASED PAYMENTS EXPENSE**

	<b>Consolidated</b> <b>31 Dec 2024</b>	<b>Consolidated</b> <b>31 Dec 2023</b>
	\$	\$
Shares issued to staff (ESOP) <sup>1</sup>	338,805	-
Shares issued to consultants <sup>2</sup>	8,028	103,496
Options vested under CSIP	-	49,976
Options issued to directors	-	1,490,944
Options issued to staff (ESIP)	-	299,484
Performance rights issued to staff (ESIP)	-	1,569,864
	<u>346,833</u>	<u>3,513,764</u>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**5. SHARE-BASED PAYMENTS EXPENSE - Continued**

<sup>1</sup>On 25 July 2024, 1,150,000 unlisted options were issued to staff and consultants exercisable at \$0.549 expiring 30 June 2027.

<sup>2</sup> On 4 December 2024, 14,038 ordinary shares were issued to a consultant at a deemed price of \$0.534 per share.

<sup>2</sup> On 4 December 2024, 15,468 ordinary shares were issued to a consultant at a deemed price of \$0.485 per share.

**6. OTHER EXPENSES**

	<b>Consolidated</b> <b><u>31 Dec 2024</u></b> \$	<b>Consolidated</b> <b><u>31 Dec 2023</u></b> \$
Advertising and promotion	241,244	103,185
Courier fees	124,720	45,739
Insurance expense	117,880	59,266
Listing fees	115,016	136,481
Conferences and trade shows	285,818	4,071
Product testing	167,589	99,811
Office expenses	119,054	30,573
General expenses	135,595	140,734
	<u>1,306,916</u>	<u>619,860</u>

**7. TRADE AND OTHER RECEIVABLES**

	<b>Consolidated</b> <b><u>31 Dec 2024</u></b>	<b>Consolidated</b> <b><u>30 June 2024</u></b>
Trade receivables	2,396	40,558
Research & development rebate receivable	1,570,560	1,104,283
	<u>1,572,956</u>	<u>1,144,841</u>

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

8. INTANGIBLE ASSETS

	<b>Consolidated 31 Dec 2024</b>	<b>Consolidated 30 Jun 2024</b>
	\$	\$
Patents and trademarks	3,954,490	3,378,822
Development asset	2,519,038	2,588,727
	<u>6,473,528</u>	<u>5,967,549</u>
<i>Movements in patents and trademarks for the half-year</i>	<b>\$</b>	
<b>Cost:</b>		
Balance at 1 July 2024	4,304,500	
Additions	683,079	
Disposals	-	
Balance at 31 December 2024	<u>4,987,579</u>	
<b>Accumulated amortisation:</b>		
Balance at 1 July 2024	925,678	
Amortisation for the period	107,411	
Disposals	-	
Balance at 31 December 2024	<u>1,033,089</u>	
<b>Carrying amount:</b>		
Balance at 31 December 2024	<u>3,954,490</u>	
<i>Movements in development asset for the half-year</i>		
<b>Cost:</b>		
Balance at 1 July 2024	2,787,573	
Additions	-	
Balance at 31 December 2024	<u>2,787,573</u>	
<b>Accumulated amortisation:</b>		
Balance at 1 July 2024	198,846	
Amortisation for the period	69,689	
Balance at 31 December 2024	<u>268,535</u>	
<b>Carrying amount:</b>		
Balance at 31 December 2024	<u>6,473,528</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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

9. LEASE LIABILITIES

	<b>Consolidated</b> <b>31 Dec 2024</b>	<b>Consolidated</b> <b>30 Jun 2024</b>
	\$	\$
Current	76,774	75,396
Non-Current	451,809	491,624

The Group has leases for the offices. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 Dec 2024 were as follows:

	<b>Minimum Lease Payments</b>			
	<b>Within 1</b> <b>Year</b>	<b>1-5 Years</b>	<b>After 5</b> <b>Years</b>	<b>Total</b>
	\$	\$	\$	\$
Lease payments	102,126	448,264	60,253	610,643
Finance charges	(25,352)	(55,817)	(891)	(82,060)
Net present value	<u>76,774</u>	<u>392,447</u>	<u>59,362</u>	<u>528,583</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:

	<b>Consolidated</b> <b>31 Dec 2024</b>	<b>Consolidated</b> <b>30 Jun 2024</b>
	\$	\$
Depreciation expense	47,252	158,984
Interest expense	11,685	(23,025)
Variable lease payments	29,137	62,225

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

10. SHARE CAPITAL

	<u>31 Dec 2024</u>	<u>30 Jun 2024</u>	<u>31 Dec 24</u>	<u>30 Jun 2024</u>
	NO. OF SHARES	NO. OF SHARES	\$	\$
<u>Share issued and fully paid</u>				
Balance at 1 July	242,658,474	217,171,757	41,021,685	32,360,091
Options exercised <sup>1</sup>	1,575,000	2,925,000	3,055,500	565,522
Performance rights exercised <sup>2</sup>	500,000	-	-	-
Shares Issued <sup>3</sup>	23,437,500	12,307,000	7,500,000	8,440,360
Share issue costs			(636,490)	(464,727)
Share-based payment <sup>4</sup>	29,500	10,254,717	8,028	120,439
<b>Balance at 31 December</b>	<b><u>268,200,474</u></b>	<b><u>242,658,474</u></b>	<b><u>50,948,723</u></b>	<b><u>41,021,685</u></b>

<sup>1</sup>On 25 July 2024 a total of 125,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.30.

<sup>1</sup>On 25 July 2024 a total of 500,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at no value.

<sup>1</sup>On 4 December 2024 a total of 950,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.30.

<sup>2</sup>On 4 December 2024 a total of 500,000 fully paid ordinary shares were issued on the conversion of performance rights.

<sup>3</sup>On 25 July 2024, 23,437,500 fully paid ordinary shares were issued at a price of \$0.32

<sup>4</sup> On 4 December 2024, 14,038 ordinary shares were issued to a consultant at a deemed price of \$0.534 per share.

<sup>4</sup> On 4 December 2024, 15,468 ordinary shares were issued to a consultant at a deemed price of \$0.485 per share.

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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

11. SHARE-BASED PAYMENTS RESERVE

	<u>31 Dec 2024</u>	<u>30 Jun 2024</u>
	\$	\$
Share plan for Directors *	515,927	515,927
Performance rights for Directors	3,840,000	3,840,000
Options issued to Consultants	374,548	478,969
Options issued under CSIP	110,002	110,002
Options issued under ESIP	495,518	324,054
Performance rights issued under ESIP	1,435,000	1,569,863
Options issued to the Board	1,490,943	1,490,943
Options issued to Lead Manager of placement	263,101	263,101
	<u>8,525,039</u>	<u>8,592,859</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 2024	21,727,262	15,000,000	8,592,859
Options lapsed <sup>1</sup>	(1,550,000)	-	(176,166)
Options issued (ESIP) <sup>2</sup>	1,150,000		338,805
Performance rights converted <sup>3</sup>		(500,000)	(134,863)
Options exercised <sup>4</sup>	(1,575,000)	-	(195,596)
Balance at 31 December 2024.	19,752,262	14,500,000	8,525,039

<sup>1</sup>On 1 December 2024, 1,550,000 unlisted options exercisable at \$0.30 lapsed.

<sup>2</sup>On 25 July 2024, 1,150,000 unlisted options were issued to staff exercisable at \$0.549 expiring 30 June 2027.

<sup>3</sup>On 4 December 2024 a total of 500,000 fully paid ordinary shares were issued on the conversion of performance rights

<sup>4</sup>On 25 July 2024 a total of 125,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.30.

<sup>4</sup>On 25 July 2024 a total of 500,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at no value.

<sup>4</sup>On 4 December 2024 a total of 950,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.30.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

12. LOSS PER SHARE

	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	\$	\$
Loss after income tax attributable to owners of Company	(5,723,823)	(7,842,556)
	#	#
Weighted average number of shares	252,947,914	218,478,161
	Cents	Cents
Basic loss per share	(2.26)	(3.59)
Diluted loss per share	(2.26)	(3.59)

13. DIVIDENDS

No dividend has been declared or paid out in the half-year ended 31 December 2024 (2023: 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</u> <u>31 Dec 2024</u>	<u>Consolidated</u> <u>30 Jun 2024</u>
	\$	\$
<i>Financial Asset – Amortised Cost</i>		
Cash and cash equivalents	7,206,642	3,554,485
Trade and other receivables	1,572,966	1,144,841
	<u>8,779,608</u>	<u>4,699,326</u>

15. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets or liabilities as at 31 December 2024 (2023: nil).

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**16. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD**

No 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.

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**DIRECTORS' DECLARATION**

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In the opinion of the directors of ClearVue Technologies Limited:

- (a) the condensed consolidated financial statements and notes set out on pages 8 to 16 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 2024 and of its performance for the period 1 July 2024 to 31 December 2024; 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 2025

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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 consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, 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 ClearVue Technologies Limited's financial position as at 31 December 2024 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 Company 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.

### 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 2024 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 2025