

1. Company details

Name of entity:	ClearVue Technologies Limited
ABN:	45 071 397 487
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	553% to	249,925
Loss from ordinary activities after tax attributable to the owners of Clearvue Technologies Limited	down	7% to	11,584,706
Loss for the year attributable to the owners of Clearvue Technologies Limited	down	7% to	11,584,706

Dividends

No dividend has been declared or paid for the year ended 30 June 2025(30 June 2024: \$nil).

Brief Explanation of Results

For fiscal year 2025 ClearVue revenue from ordinary activities increased by 553% to \$249,925. Net loss after tax was cut by 7% to 11,584,706. Fiscal year 2025 laid the foundation for global commercialization with several product advancements and announcements, new strategic partnerships, new license partner agreements and noteworthy projects-In October 2024, ClearVue executed an equity placement raising approximately \$7.5 million.

Product Advancements and Announcements:

- October 2024: ClearVue won the Best of Greenbuild 2024 as the most innovative solution.
- October 2024: ClearVue was named a finalist (one in 8 out of over 6,000 submissions) at the Hong Kong Green Building Tech Challenge. The program was a joint initiative between Carbonless Asia and the Hong Kong Science and Technology Parks Corporation.
- June 2024: ClearVue introduced the Integrated Solar Façade, an expanded solar product suite, including solar spandrel, solar cladding, and architectural BIPV skylight and balustrade glass. The product line expansion resulted in broad options for deployment of solar energy generating solutions across the entire building envelope.

Strategic Partnerships:

- April 2025: ClearVue signed a non-binding MOU with LandVac (LandGlass subsidiary) to jointly research, develop, manufacture, and commercialize solar vacuum-insulated glazing (Solar VIG). The product advancement will combine thermal insulation and solar generation capabilities across the ClearVue product line including vacuum-insulated vision glass, skylights, spandrel and cladding. The resulting solutions will be co-branded and marketed via both parties' global distribution networks through a new Hong Kong-based joint venture which will hold the IP.
- November 2024, ClearVue signed a five-year OEM agreement with Maxblue Industrial Glass in China which expanded the Company's supply chain flexibility and capacity to support large-scale or licensee-based global deployments.

License Partner Agreements: -

- May 2025: ClearVue secured a five-year exclusive manufacturing and distribution agreement with New Zealand-based Viridian Glass, enabling local production of IGUs and the full ClearVue BIPV range including spandrel, skylights, and cladding. This partnership facilitates better accessibility for CleanTech buildings in New Zealand.
- April 2025: ClearVue expanded into the South Korean market via a partnership with Sinrok Solar Energy. ClearVue appointed Sinrok as its exclusive partner for securing the development and delivery of the Bara Factories Expansion Project.
- August 2024: ClearVue executed a five-year licensing agreement with Alutec, Qatar's largest glass and façade maker, to manufacture and distribute ClearVue's BIPV products across Qatar, UAE, Saudi Arabia, and India.

Noteworthy Projects:

- May 2025: ClearVue a high-rise commercial installation at Sydney’s Tattersalls Club was announced with plans to install BIPV feature glass across floors 44–50. The installation of ClearVue solutions will enhance energy efficiency and contribute to a 6-star NABERS rating. As recently announced, compatibility testing for silicon seal and laminate was underway.
- April 2025: ClearVue secured a solar skylight project to be installed on the new World Bank building in Abuja, Nigeria. ClearVue delivered 100 units (~140 W/m²), valued at ~USD 64,000, with estimated annual generation of 37,800 kWh. This project marked ClearVue's entry into the African market via Venco Imtiaz (Dubai). As announced in an update, the double-glazed skylight units have been manufactured, framed and were in transit.
- October 2024: ClearVue Solar Façade cladding sections were planned for installation on sections of Enex100 at 100 St Georges Terrace in Perth, Australia. As announced in a project update, the panels have been delivered, and installation had begun.
- September 2024: ClearVue entered the modular housing market and secured a first order for solar glazing and integrated solar cladding to Australia-based Prefabulous. The units are ready for installation.
- June of 2024, ClearVue announced planned installation of nine solar window units at a Leicester Street facility in Melbourne, which is expected to generate up to 400 Wp, offering up to 30 W/m², and reducing solar heat gain by 22.8% while maintaining 70% visible light. The installation is estimated to deliver 94.8 kg of carbon savings annually.

Highlights:

- **Geographic Expansion:** Secured manufacturing and distribution partnerships across key markets including Middle East, China, New Zealand, South Korea and Africa. This positions ClearVue for scalable, low-capex expansion.
- **Product Maturation & Market Credibility:** Successful deployments have begun including a high-rise façade in Sydney and skylights for the World Bank in Nigeria which demonstrated ClearVue product adaptability, aesthetic integration, regulatory compliance (fire rating) and energy performance.
- **R&D Investment & Validation:** Tax incentives and consortia involvement underscore a deepening innovation pipeline which underpins the long-term technology leadership ClearVue has in BIPV solutions.
- **Commercialisation:** ClearVue has an increasing project inquiry rate including prototype deployments, regulatory trials and global agreements which will support continued revenue growth. Additional strategic partnerships and licensing agreements will support revenue growth as well.

No other significant changes occurred in the nature of the Company's activities during the financial year.

The loss for the consolidated entity after providing for income tax amounted to \$11,662,162 (30 June 2023 \$12,491,037).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.11	1.79

4. Details of associates and joint venture entities

Name	Country of Incorporation	Ownership Interest	
		2025	2024
ClearVue International Pty Ltd	Australia	100%	100%
ClearVue USA Inc	United States of America	100%	100%
ClearVue (Asia) Pte.Ltd	Singapore	100%	100%
ClearVue Europe BV	Netherlands	100%	100%
Clearvue Europe Holdings BV	Netherlands	100%	100%
Opticrop (Israel) Ltd	Isreal	100%	na

5. Details of entities over which control has been gained or lost during the period

NA

6. Audit qualification or review

Details of audit/review dispute or qualification (if any):

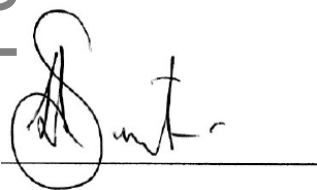
The financial statements are in the process of being audited.

7. Attachments

Details of attachments (if any):

The Preliminary Financial Report of ClearVue Technologies Limited for the year ended 30 June 2024 is attached.

8. Signed



Theresa Smits
Interim Chairperson
Perth

Date: 29 August 2025



ClearVue^{PV}



For personal use only

**CLEARVUE TECHNOLOGIES LIMITED
AND ITS CONTROLLED ENTITIES**

ABN 45 071 397 487

Appendix 4E
Preliminary Financial Report

30 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	<u>Note</u>	<u>Consolidated</u> <u>30 Jun 2025</u> \$	<u>Consolidated</u> <u>30 Jun 2024</u> \$
Revenue from contracts with customers		249,925	39,811
Other income		910,041	1,193,266
		<u>1,159,966</u>	<u>1,233,077</u>
Expenses			
Consulting expense		(3,167,310)	(3,495,291)
Depreciation and amortisation expense		(524,998)	(630,190)
Employee benefits expense		(3,281,565)	(2,371,850)
Finance costs		(33,135)	23,025
Legal fees		(211,256)	(124,721)
Impairment		(786,363)	-
Material costs		(1,084,439)	(719,377)
Share-based payments expense	8	(526,492)	(3,843,240)
Product Development testing		(364,186)	(472,231)
Travel expenses		(712,759)	(746,826)
Other expenses		(2,052,169)	(1,343,413)
		<u>(12,744,672)</u>	<u>(13,724,114)</u>
Loss before income tax		<u>(11,584,706)</u>	<u>(12,491,037)</u>
Income tax expense		-	-
Loss for the year		<u>(11,584,706)</u>	<u>(12,491,037)</u>
Other comprehensive income / (loss)		-	-
Total comprehensive loss for the year		<u>(11,584,706)</u>	<u>(12,491,037)</u>
Loss per share attributable to the owners of the Company (cents)			
Basic loss per share	9	(4.5)	(5.4)
Diluted loss per share	9	(4.5)	(5.4)

See accompanying notes to the consolidated financial statements

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	<u>Note</u>	<u>Consolidated</u> <u>30 Jun 2025</u> \$	<u>Consolidated</u> <u>30 Jun 2024</u> \$
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents	2	3,591,254	3,554,485
Trade and other receivables	3	1,009,027	1,144,841
Other assets		711,476	522,866
		<u>5,311,757</u>	<u>5,222,192</u>
Non-Current Assets			
Plant and equipment		525,210	521,194
Right of use asset		472,517	567,020
Intangible assets	4	6,052,189	5,967,549
Other assets		144,496	75,685
		<u>7,194,412</u>	<u>7,131,448</u>
Total Assets		<u>12,506,169</u>	<u>12,353,640</u>
<u>LIABILITIES</u>			
Current Liabilities			
Trade and other payables	5	2,421,116	1,476,320
Lease liabilities		80,664	75,396
Provisions		241,319	170,551
		<u>2,743,099</u>	<u>1,722,267</u>
Non-Current Liabilities			
Lease liabilities		410,961	491,624
Provisions		101,875	70,842
		<u>512,836</u>	<u>562,466</u>
Total Liabilities		<u>3,255,235</u>	<u>2,284,733</u>
Net Assets		<u>9,250,235</u>	<u>10,068,907</u>
<u>EQUITY</u>			
Share capital	6	51,349,503	41,021,685
Share-based payments reserve	7	8,624,453	8,596,507
Accumulated losses		(50,723,721)	(39,545,637)
Total Equity		<u>9,250,235</u>	<u>10,068,907</u>

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share Capital \$	Share-Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	32,360,091	6,039,351	(27,677,121)	10,722,321
Loss for the year	-	-	(12,491,037)	(12,491,037)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(12,491,037)	(12,491,037)
Share based payments	120,439	99,410	-	219,849
Performance rights issued	-	1,569,863	-	1,569,863
Options issued	-	2,053,528	-	2,053,528
Options exercised	565,522	(565,522)	-	-
Options expired	-	(582,798)	582,798	-
Ordinary shares issued	8,440,360	-	-	8,440,360
Share issue costs	(464,727)	-	-	(464,727)
Director's loan repaid	-	(20,973)	39,723	18,750
Balance at 30 June 2024	41,021,685	8,592,859	(39,545,637)	10,068,907
Loss for the year	-	-	(11,584,706)	(11,584,706)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(11,584,706)	(11,584,706)
Share based payments	88,278	99,410	-	187,688
Performance rights exercised	-	(134,863)	134,863	-
Options issued	-	338,805	-	338,805
Options exercised	3,392,900	(195,596)	195,596	3,392,900
Options expired	-	(76,162)	76,162	-
Ordinary shares issued	7,500,000	-	-	7,500,000
Share issue costs	(653,360)	-	-	(653,360)
Balance at 30 June 2025	51,349,503	8,624,453	(50,723,721)	9,250,235

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	<u>Note</u>	Consolidated 30 Jun 2025	Consolidated 30 Jun 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers and others		1,369,251	1,097,072
Payments to suppliers, employees and others		(10,653,467)	(9,024,633)
Interest received		52,342	23,025
Interest paid		-	-
Net cash (used in) operating activities		<u>(9,231,873)</u>	<u>(7,904,536)</u>
Cash flows from investing activities			
Patents and trademarks expenditure		(1,241,998)	(830,469)
Development expenditure		-	(408,877)
Purchase of plant and equipment		(62,436)	(256,504)
Net cash (used in) investing activities		<u>(1,304,434)</u>	<u>(1,495,850)</u>
Cash flows from financing activities			
Options exercised		3,392,900	561,875
Ordinary shares issued		7,500,000	7,878,485
Share issue costs		(654,440)	(464,727)
Loan proceeds		409,159	-
Director loan repaid		-	18,750
Lease payments		(75,396)	(189,675)
Net cash from financing activities		<u>10,572,224</u>	<u>7,804,708</u>
Net (decrease) in cash and cash equivalents		35,917	(1,595,678)
Effects of currency translation on cash		852	(14,500)
Cash and cash equivalents at beginning of year		3,554,485	5,164,663
Cash and cash equivalents at end of year		<u>3,591,254</u>	<u>3,554,485</u>

See accompanying notes to the consolidated financial statements

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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

1. BASIS OF PREPARATION

This preliminary financial report has been prepared in accordance with Australian Securities Exchange Listing Rules as they relate to the Appendix 4E and in accordance with the recognition and measurement requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

As such, this preliminary financial report does not include all the notes of the type included in an annual financial report and accordingly, should be read in conjunction with the annual report for the year ended 30 June 2024 and with any public announcement made by Clearvue Technologies Limited during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year.

2. CASH AND CASH EQUIVALENTS

	<u>Consolidated</u> <u>30 Jun 2025</u>	<u>Consolidated</u> <u>30 Jun 2024</u>
	\$	\$
Cash and cash equivalents	3,560,837	3,554,485

3. TRADE AND OTHER RECEIVABLE

	<u>Consolidated</u> <u>30 Jun 2025</u>	<u>Consolidated</u> <u>30 Jun 2024</u>
	\$	\$
Trade receivables	140,740	40,558
R&D rebate receivable	868,287	1,104,283
	1,009,027	1,144,841

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

4. INTANGIBLE ASSETS

	Consolidated 30 Jun 2025 \$	Consolidated 30 Jun 2024 \$
Patents and trademarks	3,665,114	3,378,822
Development asset	2,387,075	2,588,727
	<u>6,052,189</u>	<u>5,967,549</u>
<u>Patents and trademarks</u>		
Cost	5,546,497	4,304,500
Less impairment	(786,363)	-
Less accumulated amortisation	(1,095,020)	(925,678)
Carrying amount	<u>3,665,114</u>	<u>3,378,822</u>
Cost		
Balance at 1 July	4,304,500	3,474,030
Additions ¹	1,241,997	830,470
Balance at 30 June	<u>5,546,497</u>	<u>4,304,500</u>
Accumulated amortisation		
Balance at 1 July	925,678	678,158
Amortisation for the year	169,342	247,520
Balance at 30 June	<u>1,095,020</u>	<u>925,678</u>
Carrying amount at 30 June	<u>3,665,114</u>	<u>3,378,822</u>
<u>Development asset</u>		
Cost	2,787,573	2,787,573
Less accumulated amortisation	(400,498)	(198,846)
Carrying amount	<u>2,387,075</u>	<u>2,588,727</u>
Cost		
Balance at 1 July	2,787,573	2,378,696
Additions	-	408,877
Balance at 30 June	<u>2,787,573</u>	<u>2,787,573</u>
Accumulated amortisation		
Balance at 1 July	198,846	59,467
Amortisation for the year	201,652	139,379
Balance at 30 June	<u>400,498</u>	<u>198,846</u>
Carrying amount at 30 June	<u>2,387,075</u>	<u>2,588,727</u>
Net carrying amount at 30 June	<u>6,052,189</u>	<u>5,967,549</u>

Intangible assets are stated at cost. The useful life of these patents and trademarks is estimated to be finite. Impairments were recognised during the financial year with IP associated with Lusoco and Opticrop were impaired to nil (2024: nil).

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

5. TRADE AND OTHER PAYABLES

	Consolidated 30 Jun 2025	Consolidated 30 Jun 2024
	\$	\$
Trade payables	1,031,016	683,147
Prepaid revenue	255,614	167,532
Unacquitted Grant	300,000	300,000
Other payables	110,709	115,125
Loan Radium Capital	409,159	-
Accruals	314,618	210,516
	2,421,116	1,476,320

6. SHARE CAPITAL

	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	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
Shares issued	33,437,500	12,307,000	7,500,000	8,440,360
Share based payments	454,193	10,254,717	88,278	120,439
Options Exercised	1,575,000	2,925,000	322,500	565,522
Performance rights exercised	500,000	-	-	-
Share issue costs	-	-	(653,360)	(464,727)
Balance at 30 June	278,625,167	242,658,474	51,349,503	41,021,685

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 CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

7. SHARE-BASED PAYMENTS RESERVE

	Consolidated 30 Jun 2025	Consolidated 30 Jun 2024
	\$	\$
Opening balance	8,592,859	6,039,351
Performance Rights Issued	-	1,569,863
Options Issued	338,805	2,053,528
Options Exercised	(195,596)	(565,522)
Options expired	(76,162)	(582,798)
Share based payment	99,410	99,410
Performance rights exercised	(134,863)	
Director Loan repaid	-	(20,973)
	8,624,453	8,582,859

¹The 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 issued	10,602,262	-	2,053,528
Options exercised	(2,925,000)	-	(565,522)
Options expired	(5,000,000)	-	(582,798)
Options vested	-	-	99,410
Director loan repaid	-	-	(20,973)
Performance rights issued	-	5,000,000	1,569,863
Balance at 30 June 2024	21,727,262	15,000,000	8,592,859

	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 issued	1,150,000	-	338,805
Options exercised	(1,575,000)	-	(565,522)
Options expired	(1,150,000)	-	(195,596)
Options vested	-	-	99,410
Performance rights Exercised	-	(500,000)	1,569,863
Balance at 30 June 2025	19,752,262	15,000,000	8,624,449

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

7. SHARE-BASED PAYMENTS RESERVE – continued

Options

The following share-based payment arrangements were in place during the current and prior periods:

Class	Number	Grant date	Expiry date	Vesting Condition
CPVAT	1,150,000	05/07/2024	30/06/2027	No vesting Conditions
CPVAS	93,333	19/06/2024	19/06/2026	No vesting conditions
CPVAR	5,508,929	10/04/2024, 26/03/2024 and 12/03/2024	12/03/2026	No vesting conditions
CPVAO ³	1,000,000	30/10/2023	30/10/2027	Options 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
CPVAP ²	2,000,000	13/12/2023	13/12/2026	No vesting Conditions
CPVAQ ²	2,000,000	13/12/2023	13/12/2026	No vesting conditions
CPVAL	2,500,000	20/06/2023	30/11/2025	No vesting conditions
CPVAM	3,000,000	20/06/2023	30/11/2026	No vesting conditions
CPVAN	3,000,000	23/05/2023	12/07/2027	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).

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
 FOR THE YEAR ENDED 30 JUNE 2025

7. SHARE-BASED PAYMENTS RESERVE – continued

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the year:

	2025		2024	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding at the beginning of year	21,727,262	0.52	19,050,000	0.195
Granted during the year	1,150,000	0.55	10,602,262	0.68
Exercised during the year	(1,575,000)	0.21	(2,925,000)	0.19
Expired during the year	(1,550,000)	0.30	(5,000,000)	0.52
Outstanding at the end of year	19,752,262	0.56	21,727,262	0.52
Exercisable at the end of year	12,752,262	0.58	14,727,262	0.51

The fair value of the equity-settled share options listed above is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

7. SHARE-BASED PAYMENTS RESERVE – continued

The conversion of the performance rights is dependent on the following:

(i) **Class A Performance Rights**

- (A) In the event that the aggregate of the value of the ClearVue (Orders and the ClearVue Payments is equal to or greater than \$2,000,000 within a period of 24 months commencing on the date of issue of the Performance Rights (**Issue Date**) (**Class A Milestone 1**), each Class A Performance Right will vest and be convertible into one Share; or
- (B) in the event that Class A Milestone 1 is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$7,000,000 within a period of 36 months from the Issue Date (**Class A Milestone 2**), each Class A Performance Right will vest and be convertible into one Share; or
- (C) in the event that neither Class A Milestone 1 or Class A Milestone 2 is satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$17,000,000 within a period of 48 months from the Issue Date, each Class A Performance Right will vest and be convertible into one Share.

(ii) **Class B Performance Rights**

- (A) In the event that the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$5,000,000 within a period of 24 to 36 months from the Issue Date (**Class B Milestone 1**), each Class B Performance Right will vest and be convertible into one Share; or
- (B) in the event that Class B Milestone 1 is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$7,000,000 within a period of 36 months from the Issue Date (Class B Milestone 2), each Class B Performance Right will vest and be convertible into one Share; or
- (C) in the event that neither Class B Milestone 1 or Class B Milestone 2 is satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$17,000,000 within a period of 48 months from the Issue Date, each Class B Performance Right will vest and be convertible into one Share.

(iii) **Class C Performance Rights**

- (A) In the event that the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$10,000,000 within a period of 36 to 48 months from the Issue Date (**Class C Milestone 1**), each Class C Performance Right will vest and be convertible into one Share; or
- (B) In the event that Class C Milestone 1 is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than \$17,000,000 within a period of 48 months from the Issue Date, each Class C Performance Right will vest and be convertible into one Share.

For personal use only

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

7. SHARE-BASED PAYMENTS RESERVE – continued

(iv) **Class D Performance Rights**

- (A) In the event that the participant assisting the company completes the development and testing of vision and spandrel glass to achieve an A2 SO D1 fire rating confirmed by an independent third party testing, with such testing party approved by the company and certified to the EN13501.1 standard before the expiry date, each class D performance right will vest and be convertible into a share.

(v) **Class E Performance Rights**

- (A) In the event that the participant introduces an equity investor to the company where the equity investment transaction is concluded and / or the participant has carriage of concluding an equity investment transaction before the expiry date, each of the class E performance rights will vest and be convertible into a share.

(vi) **Class F Performance Rights**

- (A) In the event that the participant introduces an equity investor to the company where the equity investment transaction is concluded and / or the participant has carriage of concluding an equity investment transaction before the expiry date, each of the class E performance rights will vest and be convertible into a share

(vii) **Class G Performance Rights**

- (A) In the event that the participant assists the company to complete an up-listing of its OTCQB US or ASX listing into the main US board of the NASDAQ or the NYSE before the expiry date or have commenced at least 3 months before the expiry date and such up-listing is completed within a further 6 months after the end of the expiry date, each of the class G performance rights will vest and be convertible into a share

(viii) **Class H Performance Rights**

- (A) In the event the share price for the ordinary shares of the company reaches \$0.50 and maintains a volume weighted average of \$0.50 per ordinary share for at least 14 days with and before the expiry date, each of the class H performance rights will vest and be convertible into a share

(ix) **Class I Performance Rights**

- (A) In the event that the company receives revenue of AUD\$1,500,000 from the sale of its own products (incorporating the ClearVue technology) during a twelve-month period before the expiry date, each of the class E performance rights will vest and be convertible into a share

(x) **Class J Performance Rights**

- (A) In the event that the company receives revenue of AUD\$1,500,000 from the sale of its own products (incorporating the ClearVue technology) during a twelve-month period before the expiry date, each of the class E performance rights will vest and be convertible into a share

For personal use only

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

7. SHARE-BASED PAYMENTS RESERVE – continued

The fair value of the performance rights is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the rights were granted.

The performance requirements are non-vesting conditions as there is no service requirement and therefore the fair value was expensed immediately.

8. SHARE-BASED PAYMENTS EXPENSE

	Consolidated 30 Jun 2025	Consolidated 30 Jun 2024
	\$	\$
Shares issued to consultants	88,278	120,439
Options issued to consultants	-	263,101
Performance rights issued	-	1,569,863
Options issued to Directors	-	1,490,943
Options issued to employees	438,214	398,894
	<u>526,492</u>	<u>3,843,240</u>

9. LOSS PER SHARE

	Consolidated 30 Jun 2025	Consolidated 30 Jun 2024
	\$	\$
Loss after income tax used in calculating basic and diluted earnings per share	(11,584,706)	(12,492,232)
	No.	No.
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	259,491,780	229,607,059
	Cents	Cents
Basic loss per share	(4.5)	(5.4)
Diluted loss per share	(4.5)	(5.4)