

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

FY26 Q3 Update on Key Advances

4C Appendix & Quarterly Activities Report

Q3 FY26 HIGHLIGHTS

Restructuring and Cost Reduction ClearVue's restructuring programme has delivered a 52.7% reduction in cash burn and removed approximately \$6.9 million in annualised costs, providing a leaner cost base to support commercialisation.

Project Updates the Company is progressing multiple projects across Asia, Middle East, South Africa, and Australia, including measurement and verification testing for commercial reclad and re-facade projects, the Prefabulous Net Zero Cabin installation, and the 100 St Georges Terrace spandrel installation close out.

Product Development and Certification significant certification milestones have been achieved across Gen3 Solar Vision Glass, metal-backed BIPV panels, and junction box testing, with fire testing design validation progressed and further certification programmes underway.

Recruitment Update strategic appointments have been made to support growth, while bid desk recruitment has been deferred due to geopolitical uncertainties with training resources secured for rapid onboarding when required.

Sales and Marketing Update two Melbourne based agencies have been engaged to develop a comprehensive marketing and communications strategy, with website modernisation and a new investor hub active.

Government Engagement the Company presented to the Victorian Government Inquiry into renewable and affordable energy for apartments and other multi-unit dwellings. This was only one of the engagements with government entities in Australia and in Asia during the Quarter. This will be a focus for the company in the coming quarters.

Corporate Governance the appointment of Andrew Lau as Non-Executive Director marks a further step in ClearVue's commitment to strengthening board governance and independence. Andrew's deep ESG and sustainability expertise across Asian markets brings valuable strategic perspective to the Board as the Company advances its international commercialisation.

13 April 2026: Smart building materials company ClearVue Technologies Limited (ASX:CPV; OTC:CVUEF) (*ClearVue* or the *Company*) provides its quarterly activities report and Appendix 4C for the period ending 31 March 2026 (**Q3 FY26**).

Commenting on the Company's progress over Q2 FY26, Managing Director and CEO, Douglas (Doug) Hunt said:

"This quarterly is the first to illustrate to the market the impact of the management changes last year. What I am particularly proud of is that we have not only cut all unnecessary expenses to deliver a result far in excess of the \$3.4M targeted in our initial review but we have also substantially increased our capability. New team members are significantly improving our ability to deliver for our prospective clients and are improving our professionalism lifting the already high quality of our proposals to a new level. The appointment of White Noise and Communications Collective will provide a critical strategic new marketing and communication plan which will be implemented in 2026. I look forward to receiving the recommendations in the coming days and our team will work with these Tier One companies to overhaul and professionalise our marketing and media output. We are in final phase discussions on several projects and while construction is hard to predict on timing, the level of detailed discussion means I have confidence that additional commercial validations of our product suite is not far away. Our enquiry level continues to grow. Improving our business development footprint with the addition of a new employee based in Hong Kong will further improve the number of project enquiries. The 4 new products under development are on track and I believe the company is well placed to capitalise on the growth in the global BIPV market."

OPERATIONAL OVERVIEW

Restructuring and Cost Reduction

During Q3 FY26, the benefits of ClearVue's restructuring program became fully visible, delivering a 52.7% reduction in cash burn compared to the prior corresponding period. The restructure has removed approximately \$6.9 million in annualised costs from the business. All restructuring tail payments have now been completed, removing legacy cash outflows and providing the Company with a significantly improved cost base from which to pursue its commercialisation strategy. While some legacy issues remain in relation to contractual commitments the quantum is no longer material.

The Company has also completed a comprehensive portfolio review across marketing, R&D, IP and operations, resulting in a deliberate refocusing of resources on the highest-impact activities to accelerate the path to commercialisation.

Sales Pipeline

Our inquiry level has continued to increase and new customer relationship management software is now live to ensure lead tracking and appropriate follow up. The pipeline has grown to in excess of 80 projects with some 60 full project proposals submitted. We see good potential for further growth in project numbers particularly from Australia, Hong Kong, Singapore and the Middle East in the coming months. Significant engagements with Tier One property companies are increasing and the outlook for both retrofit and new build is positive. In the coming weeks we will seek to expand our Business Development Team in Australia to include a person with wholesale solar experience to drive the Helios range of products, once CEC certification is achieved. Lead times on Helios sales are expected to be more in line with traditional roof top solar and therefore much shorter than those in construction,

PROJECT UPDATES

Project Specific Certification, Measurement & Verification Testing – Asia/Middle East

ClearVue has commenced project specific measurement and verification (M&V) testing in connection with two large-scale commercial building opportunities in Asia. The programme measures the thermal performance and energy generation of ClearVue Gen3 Solar Vision Glass against both conventional glazing and the current installed glazing under real-world conditions. This data will be used to develop project-specific energy models demonstrating potential energy savings and on-site power generation, supporting the building owners' and developers' specification and procurement processes. The company has also begun to engage for project specific local certifications in the Middle East for a residential Tower. The Company continues to engage with project stakeholders as these opportunities progress. We have also commenced the process of achieving Korean (KS) certifications with team members undergoing training in early May.

Concept Business Group Reclad Project – South Africa

The Company continues to work closely with License Partner Concept Business Group on the reclad project for two 10-storey commercial towers in South Africa. ClearVue is providing ongoing technical and engineering support partner as the project progresses through the design phase. The project targets significant energy independence through the integration of ClearVue solar façade solutions and remains an important reference for the Company's global retrofit market opportunity.

Prefabulous NetZero Energy Cabin – Inverloch, Victoria

The Prefabulous Net Zero Cabin featuring ClearVue Gen2 Solar Vision Glass has been delivered to the final client location, ready for rooftop installation of ClearVue-Helios panels, acting as a second skin, waterproofing and extending the life of the roof material. The 28 panels, once installed, will have a combined system capacity of 16.52 kW_p. The project represents a practical demonstration of ClearVue-Helios BIPV rooftop technology integrated into modular, net zero residential construction, a growing segment within Australia's tourism and holiday accommodation sector.

100 St George's Terrace – Perth, Western Australia

The construction phase of the ClearVue pure black spandrel installation at 100 St Georges Terrace in Perth has been completed. The project is now in close-out, with commissioning scheduled to take place during the building's annual shutdown period, at which point the system will be integrated with the grid. This project represents a key commercial deployment of the Company's core solar façade product range in a landmark Perth CBD building.

PRODUCT DEVELOPMENT AND CERTIFICATION

Gen3 Solar Vision Glass: ClearVue achieved IEC 61730 and IEC 61215 certification for its new generation single-glazed Gen3 Solar Vision Glass product during the quarter. Gen3 Vision Glass Insulated Glass Units (IGUs) are currently undergoing environmental chamber testing to international seal durability standards. EN 1279 testing for the double-glazed IGU is expected to complete by May 2026, with IGCC (ASTM E2190) accelerated aging, UV exposure, pressure and moisture testing expected to complete by July 2026. BCA Skylab (an initiative of the Building and Construction Authority, Singapore) testing of the Gen3 product is underway ahead of schedule, the purpose of this testing is to add more detailed performance data, testing against a control to determine the reduction in cooling load and therefore the building's energy use.

Samples of Gen3 Solar Vision Glass have been sent to ClearVue license partners to begin integration of the simplified methodology into their manufacturing processes.

ClearVue-Helios Metal Backed BIPV Panels and Prefabricated Carpark Solution: The Company has successfully completed IEC 61730 (2023) and IEC 61215 (2021) certification, which is the global benchmark for photovoltaic module safety, durability, and performance. The panels feature steel or aluminium metal backplates providing a weatherproof barrier suitable for rooftop and car park applications, with a fire safety classification of IEC 61730 / UL 790 Class A and improved wind load and typhoon performance versus standard rooftop panels. CEC certification for the Australian market is now underway as the next critical step.

Thermal Management Junction Box (TMJB): Certification advances for ClearVue's proprietary high temperature junction box purposefully engineered and patented for the closed cavity thermal demands of building-integrated photovoltaic façade deployments. Testing for IEC certification is complete, with the formal certificate expected to be issued shortly, UL certification for the single-glazed model is in progress in parallel, targeting North American market access. Testing has also commenced on the double-glazed model under both IEC 62790 and IEC 61730, following which the certified junction box will be incorporated into double-glazed unit testing as part of the fully certified insulating glazing unit assembly.

Fire Testing of Solar Cladding and Spandrel: The Company has completed the preliminary phase of its fire performance testing program for its Solar Cladding and Spandrel products, with a report received from the independent specialist fire engineering consultants on the design validation testing. The Company is currently analysing the results, which will be used to optimise product design ahead of full-scale façade fire testing. Full-scale testing is designed to support compliance with international and Australian fire safety standards for external wall cladding systems. This Research hopes to remove the most significant barrier to deployment of BIPV globally and will be a world first achievement for ClearVue should large scale testing be passed as expected.

CORPORATE & GOVERNANCE

The Company continues to strengthen governance and leadership capability with the appointment of Andrew Lau as Non-Executive Director, enhancing the Board's independent oversight and ESG expertise. Andrew's appointment reflects the Company's ongoing commitment to best-practice corporate governance as it scales its operations and deepens its engagement with institutional investors across Asia.

Andrew Lau is a Chartered Engineer and ESG leader with over 22 years of experience driving sustainability and carbon reduction programs for multinational corporations and institutional investors across Asia, including Greater China, Japan, Korea, Singapore, and Southeast Asia. As Director of ESG Advisory at Colliers Asia, Andrew leads a professional team advising REITs, developers, banks, and occupiers across all asset classes, with his delivered projects having cumulatively saved over 100 GWh of electricity. A pioneer in Energy Performance Contracting in the region, Andrew holds an extensive suite of professional accreditations including LEED, WELL, BEAM, WiredScore, and SmartScore, and is a CFA Certificate holder in ESG Investing. He holds a Master of Science in Intelligent Building Technologies and Management from the Hong Kong University of Science and Technology and a Bachelor of Applied Science in Mechanical Engineering from the University of Toronto.

RECRUITMENT AND CAPABILITY UPDATE

The Company appointed Sarah Wilson as Marketing Manager, Wei Xuan Tan as Senior Manager Strategy and Transformation, and Edward Hui as Business Development Manager (Hong Kong) during

the quarter. These appointments strengthen the Company's commercial capability and skills mix as it enters its next phase of growth.

Wei Xuan Tan brings over seven years of operations management, finance and consulting experience across Australia and Singapore, with a strong track record in strategy, organisational design, and complex project delivery. Most recently a Consulting Manager at Mercer (Marsh McLennan) in Singapore, Wei Xuan has led engagements spanning organisational redesign, employee engagement programs, and business process reviews for clients across investment, technology, and healthcare sectors. Prior to this, he served as Consulting Manager at Deloitte Australia in Perth, where he developed business cases for major infrastructure projects, established a program management office and led operating model design across sectors. Wei Xuan holds a double degree in Business Administration (Finance) and Economics from the National University of Singapore, graduating with distinction, and is a PRINCE2-certified project manager.

Sarah Wilson is a marketing professional with over five years of progressive experience in regional marketing strategy, demand generation, and account-based marketing. Most recently Regional Marketing Manager at SANS Institute, Sarah has a strong track record delivering multi-channel campaigns, driving measurable lead generation growth, and managing stakeholder relationships across sales and senior leadership teams. She holds a BSc in Business Development (Marketing) from Swansea University and is accredited in Account-Based Marketing through the Chartered Institute of Marketing.

Edward Hui is a Hong Kong-based business development executive with over twenty-five years of experience spanning solar energy, capital markets, corporate governance, and cross-border commercial operations. Most recently Business Development Director at Hong Kong's leading solar project developer, Edward played a key role in growing the company from a small enterprise to market leader and attracting institutional investment. He has delivered over 100 Solar projects in Hong Kong. His earlier career includes executive director and C-suite roles across HKEX listed companies, and he is a former SFC licensed Responsible Officer with deep expertise in financial markets and regulatory compliance. Edward holds a Bachelor of Arts in Economics and General Science from the University of British Columbia and is fluent in English, Cantonese, and Mandarin.

Establishment of the Manila-based bid desk has been temporarily deferred due to ongoing geopolitical uncertainties delaying the rollout of some major licence partners. The Company has proactively secured local resources, Isabelle Tey as Graduate Architectural Draftsperson, and Miguel Moya as Project Coordinator and Draftsperson to support increasing proposal pipeline activity, and training support to enable rapid onboarding of this team when conditions permit.

Miguel Moya is a trained architect with over six years of experience across architectural design, drafting, interior design, and project coordination. He has worked across residential, commercial, and healthcare sectors in Colombia, and more recently as an architectural drafter in Perth, where he produced detailed construction drawings using Revit and AutoCAD. Miguel is proficient in BIM methodology and holds Autodesk certification, complementing his architecture degree from the Catholic University of Colombia.

Isabelle Tey is a graduate with hands-on drafting experience gained through internships at Rechitects Architecture + Design in Perth and Sunway Integrated Properties in Malaysia. She is proficient in AutoCAD, Revit, SketchUp, and ArchiCAD, with practical experience producing construction documentation, managing drawing revisions, and ensuring compliance with the NCC, R-codes, and

local council requirements. Isabelle holds a Bachelor of Applied Science (Architectural Science) from Curtin University.

SALES AND MARKETING UPDATE

Appointment of Studio White Noise and Communication Collective

ClearVue has engaged Melbourne-based marketing and public relations agencies Studio White Noise and Communication Collective to support in the development of a comprehensive marketing and communications strategy. Initial strategic workshops have commenced, key deliverables and implementation expected to follow in the near term.

Marketing Strategy Development

In alignment with the appointment of Studio White Noise and Communication Collective, ClearVue will develop a comprehensive marketing and communications strategy aimed at strengthening brand awareness, enhancing market positioning and support broader commercialisation activities.

Marketing Asset Improvement Project

The Company is developing a modernised marketing asset suite incorporating static and video content to support promotional activities. In addition, ClearVue will commence onboarding and activation of co-branded marketing activities with its licensee partners, further supporting partner-led commercialisation efforts. Modernisation of the Company's existing website is scheduled to commence in April, with updates to the homepage and key product pages planned as part of the initial phase of works. Planning is underway for a full-scale website redesign incorporating a new brand strategy.

Investor Hub

Launch of the new investor hub site designed to provide current and future investors with improved access to important investor information while also providing easy access to company executives and board members.

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.

Shareholders are encouraged to stay informed via the Company's Investor Hub portal: [ClearVue Investor Hub](#)

FORWARD LOOKING STATEMENTS

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

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

ClearVue Technologies Limited

ABN

45 071 397 487

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	140
1.2 Payments for		
(a) research and development	(103)	(1,089)
(b) product manufacturing and operating costs	(21)	(104)
(c) advertising and marketing	(118)	(418)
(d) leased assets	-	-
(e) staff costs	(457)	(2,294)
(f) administration and corporate costs	(788)	(3,592)
(g) intellectual property costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	917
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,485)	(6,429)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) intellectual property	(69)	(569)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(69)	(569)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,619
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	310
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(19)	(393)
3.5	Proceeds from borrowings	1,000	1,097
3.6	Repayment of borrowings	(25)	(782)
3.7	Transaction costs related to loans and borrowings	(57)	(57)
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	899	4,794

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,188	3,731
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,485)	(6,429)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(69)	(569)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	899	4,794
4.5	Effect of movement in exchange rates on cash held	3	9
4.6	Cash and cash equivalents at end of period	1,536	1,536

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,373	2,025
5.2	Call deposits	163	163
5.3	Bank overdrafts	-	-
5.4	Other (credit cards)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,536	2,188

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their
associates included in item 1

6.2 Aggregate amount of payments to related parties and their
associates included in item 2

Current quarter \$A'000
120
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments comprised:-

- Fees paid to SACCSHS Pty Ltd, a related entity of director, Doug Hunt, for management services.
- Non-executive director fees

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

7. Financing facilities
 Note: the term “facility’ includes all forms of financing arrangements available to the entity.
 Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	3,000	1,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	*	*
7.4 Total financing facilities	3,000	1,000

7.5 **Unused financing facilities available at quarter end** 2,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1

Lender – Riverfort Global Opportunities PCC Ltd

Interest rate – 8%

Maturity – 12 months from date of advance

Security – First ranking security over the Company's R&D tax incentive.

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

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

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,485)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,536
8.3	Unused finance facilities available at quarter end (Item 7.5)	2,000
8.4	Total available funding (Item 8.2 + Item 8.3)	3,536
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.4

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

NA

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

NA

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

NA

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 13 April 2026

Authorised by: By the Board

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to

hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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