

ASX ANNOUNCEMENT

28 April 2023

VOLT POWER – Q1 FY23 OPERATIONAL ACTIVITY UPDATE

ASX CODE: VPR

BOARD

Adam Boyd
Executive Chairman

Paul Everingham
Non-Executive Director

Peter Torre
Non-Executive Director

Simon Higgins
Non-Executive Director

ISSUED CAPITAL

10,717M Ordinary Shares
885M Unlisted Options

PRINCIPAL OFFICE

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Kewdale WA 6105

REGISTERED OFFICE

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Kewdale WA 6105

CONTACT

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Executive Chairman

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Highlights:

- Volt Group achieved record Q1 Ordinary Revenues received of \$0.92 million – (Q1 FY22 comparison \$0.83 million) – 11% growth
- Wescone & EcoQuip sales revenue and EBITDA is tracking in accordance with FY23 budget. Results are trending to achieve record Ordinary Revenue & EBITDA results in FY23
- EcoQuip recently completed the hire deployment of 10x new Mobile Solar Light Towers (MSLT) under an existing 5-Year Master Hire Agreement to the Chevron operated Gorgon natural gas facility on Barrow Island, WA
- EcoQuip received multiple tender invitations from Tier 1 mining and large mining contract service companies for the hire supply of the EcoQuip MSLT to replace diesel fuelled light tower fleets
- EcoQuip current trial deployments with BHP and Albemarle advanced with ongoing positive feedback
- EcoQuip continues to work on advancing a MSLT distribution agreement for the east coast of Australia. These negotiations are ongoing
- EcoQuip advanced several R&D projects to optimise the performance and data analytics reporting capabilities of the EcoQuip technology platform
- Wescone received Eurasian Patent Office confirmation of Eurasian patent approval for the Wescone W300 Series 4 crusher
- Wescone's South African partner, SPA secured customer approvals for the sale of two new Wescone W300 Series 3 crushers. The related orders are imminent. This milestone is a significant step for the Wescone growth strategy in Africa
- Volt and the NRW Group Limited business, Primero signed an exclusive 3-Year Waste Heat to Energy EPC alliance to pursue and deliver projects that incorporate the Company's zero emission ATEN Waste Heat to Power and HYTEN Waste Heat to Hydrogen technologies
- Volt continues to actively engage in business development activities with large scale power generation, mining and oil & gas companies to highlight the significant CAPEX saving and patented, next generation technical benefits of the Company's zero emission waste heat to energy technologies

EcoQuip Mobile Solar Light & Comms Towers (100%owned)

The EcoQuip business is the developer and owner of a "market leading" Mobile Solar Light & Communications Tower (MSLT) incorporating a proprietary, high efficiency solar / lithium battery energy storage system (BESS) and power management technology capable of up to 40% enhanced efficiency compared to similar industry standard solar / BESS illumination systems.

The EcoQuip MSLT has achieved market-leading power budget performance, telemetry and remote-control capability with robust reliability by partnering with the US military fabrication and aero-space industry. The MSLT can deliver the 'mission critical' power budget

ASX ANNOUNCEMENT (Continued)



performance required for reliable remote site illumination and autonomous mining communications network reinforcement.

EcoQuip recently deployed 10x new EcoQuip MSLTs to the Chevron operated Gorgon natural gas facility on Barrow Island, WA. This was the second deployment following the initial deployment of 25x MSLTs to Barrow Island in 2021. This second order is a significant EcoQuip MSLT validation signal and confirms it has the reliability and illumination performance to displace traditional diesel fuelled lighting plant. The Company encourages all potential customers to trial its solutions prior to making procurement decisions.

EcoQuip was invited to submit tenders to supply the EcoQuip MSLT to tier 1 mining and contract services businesses during the Quarter. Volt / EcoQuip has submitted and is preparing tender responses to these invitations.

The EcoQuip MSLT is a zero OPEX (no fuel or refuelling), zero scheduled maintenance, zero emission solution. The displacement of hired diesel fuelled lighting plant with a hired EcoQuip MSLT delivers up to a 50% total cost reduction, reduces site based mechanical trades required and consequently achieves safety risk mitigation benefits.

For context, the displacement of a diesel fuelled light tower operating for an average of 12-months each night with an EcoQuip MSLT abates ~4x the CO₂ emissions of a site light vehicle assuming standard vehicle usage rates.

Separately, EcoQuip has formal ongoing trials being undertaken by BHP Iron Ore and Albemarle. The BHP trial is comprehensive and includes EcoQuip MSLT units with a unique logic controlled, automated mast system. The trial is scheduled for completion on 31 May 2023.

Wescone OEM Sample Crushers (100% owned)

The Company's Wescone business is the Original Equipment Manufacturer (OEM) of the proprietary W300 sample crusher extensively deployed in the global iron ore and assay laboratory industries. The Wescone OEM offering comprises three sample crushing equipment solutions with alternative dimensional product feed acceptance capabilities.

Wescone sales for the Quarter were in accordance with the Company's budget forecasts. The business continues to complete service exchange and repair activities for a broad tier 1 resource sector client base in Australia and Canada. Recently, the Wescone African distributor and experienced sample system design & installation partner, SPA, secured the sale of two Wescone W300 Series 3 crushers to a South African domiciled mine owner. This opportunity has highlighted the capabilities of SPA and advancement of the Wescone growth strategy into Africa.

During the Quarter, Wescone secured a Wescone W300 Series 4 patent for Eurasia in addition to securing the same patent for South Africa last Quarter. The Company anticipates securing the Australia patent for the Wescone W300 Series 4 crusher in Q2 FY23.

EPC Waste Heat to Energy Project Delivery Alliance

During the Quarter, the Company reached agreement with Primero Group Limited (Primero) to establish an exclusive EPC construction delivery alliance for projects incorporating Volt's Waste Heat to Energy technologies – ATEN & HYTEN.

For the 3-year Term of the Waste Heat to Energy Alliance, Primero and Volt have committed to exclusively pursue project opportunities that can exploit Volt's proprietary zero emission, waste heat to energy technologies. This includes jointly undertaking business development, feasibility study, tender completion and project delivery contract negotiation activities.

Primero is an innovative, multi-disciplinary engineering business wholly owned by ASX-listed NRW Holdings Limited (NRW) that specialises in the design and construction of global resource and energy projects. The business has an impressive EPC construction track record including the delivery of power generation, energy infrastructure (including hydrogen), waste heat recovery and mineral processing assets.

The NRW Group is a leading, diversified provider of contract services to the resources and infrastructure sectors in Australia with a market capitalization exceeding A\$1billion.

The Company is delighted to be working with the Primero team to pursue and deliver new waste heat to energy projects incorporating Volt technologies. Primero has an exceptional track record of EPC project delivery in the new energy sector

including renewables, high efficiency gas fuelled power generation and hydrogen production projects. The business also has a unique reputation for technical and commercial innovation and execution.

The parties have agreed to bear their own costs on business development, feasibility and contract negotiation activities associated with pursuing project opportunities and to perform project delivery roles per the Table below.

Party	Activity
Primero Group	EPC Contractor
Volt Group	Technology Provider
	Maintenance Contractor

The Waste Heat to Energy Alliance with Primero is a positive development in the commercialisation journey for our ATEN and HYTEN zero emission, baseload waste heat to energy technologies.

ATEN Waste Heat to Power – Zero Emission Baseload Electricity Supply (100% owned)

The ATEN Waste Heat to Power technology is an industrial heat recovery / organic rankine cycle turbine system that recovers industrial waste heat otherwise vented to atmosphere to generate zero emission, base load electricity. The ATEN system is eligible for ACCUs / SMCs pursuant to the existing and pending carbon abatement legislation in compliant installations. ATEN enjoys Australian Innovation Patent certification (AIP # 2020202347).

ATEN has a unique competitive advantage being capable of generating baseload, zero emission incremental electricity for a ~60% lower CAPEX and ~50% lower lifecycle cost compared to annual equivalent solar and wind installations.

ATEN is also compatible with and complimentary to existing solar / wind installations connected to remote off-grid and on-grid electricity networks. The ATEN is an energy transition technology capable of increasing the zero-emission penetration of grid and off-grid networks without the incremental high-cost storage and complex ancillary support systems necessary to achieve zero emission penetration exceeding 25% and 'mission critical' supply reliability. In this circumstance the ATEN technical and business case is increasingly compelling.

Alternatively stated, ATEN installed on an OCGT power generation prime mover supporting on-grid electricity supply has the potential to displace incremental industrial scale solar / battery installations designed to harvest and battery store electricity for nightly despatch. This can achieve the following:

- Identical enhanced zero emission penetration;
- ~\$50 - \$250+ million in Solar Array & Battery CAPEX savings per ATEN deployment;
- Eliminate the requirement for Solar Array installation related Environmental Approvals;
- Materially reduce grid stability risks; and
- Avoid potential transmission system upgrade CAPEX required to connect incremental intermittent renewables.

To achieve 50% emission reduction by 2030 using solar & wind requires a significant battery installation to shift renewable energy generated during the day to battery storage for nightly despatch. The ATEN value proposition is outstanding in these circumstances where on-grid electricity supply systems utilise OCGT generation to support solar / wind hybrid strategies to achieve greater than 25 – 30% emission reduction which is required to satisfy Government and corporate imposed ESG policy targets of ~50% CO₂ reduction by 2030.

The ATEN Waste Heat to Power system also delivers a high value proposition and technically robust, baseload performance for the generation of zero emission power to displace gas fuelled power generation in significant industrial precincts that generate a robust OCGT waste heat resource from compression and electricity generation (i.e.: LNG facility compression & power generation).

Further, installing an ATEN system on an existing OCGT peaking power station can convert a peaking station to achieve high efficiency and supply low-cost, baseload electricity to displace coal fuelled baseload supply and reduce generation equivalent carbon emissions by ~60%. Peaking power stations are significantly under-utilised sunk capital investments and converting these assets to >95% utilisation at efficiencies of between ~43% - 50% delivers the lowest cost CO₂ abatement available when displacing coal fired baseload generation.

HYTEN – Waste Heat to Hydrogen (100% owned)

Volt's HYTEN Waste Heat to Hydrogen system comprises the ATEN system integrated with either solid oxide, PEM or alkaline water electrolyser sub-systems to produce zero emission hydrogen fuel/feedstock gas. Engineering study activity to date has highlighted that HYTEN can produce zero emission hydrogen for a LOCH² of ~US\$2 – 3/kg. This is a ~60-70% lower cost than unsubsidised "Green Hydrogen" systems powered by new wind and/or solar renewable electricity generation.

The Board remains excited about the potential of the HYTEN technology to facilitate existing LNG facility assets, natural gas pipeline compression stations and some power station assets to make a significant contribution to the energy transition by becoming low-cost, zero emission hydrogen producers by exploiting waste heat vented to atmosphere at existing energy infrastructure.

To compel the uptake of a zero-emission hydrogen industry, hydrogen must be delivered to market for an energy price at least equivalent to traditional energy equivalent cost. The potential for the on-site use of HYTEN zero emission hydrogen to displace fossil fuel combustion or as a feedstock for higher value fertilizer and ammonia production is persuasive.

Corporate & Appendix 4C - Salient March Quarter Financial Information

The Company generated positive Operating Cashflow of approximately \$0.37 million for the Quarter and held a cash balance of \$2.24 million as at 31 March 2023. Ordinary revenue receipts totalled ~0.92 million.

Cash payments for the March Quarter totalled ~\$0.96 million comprising:

- Research & Development and IP - \$0.2 million
- Staff Costs - \$0.22 million
- Manufacturing Costs - \$0.34 million
- Admin & Other Costs (net) - \$0.2 million

Related Party payments for Director services for the Quarter totalled \$55,989 representing ~3-months NED fees and 1-month Executive Chairman fees.

End

Issued by: Volt Power Group Limited (ACN 009 423 189)

Authorised by: The Board of Volt Power Group Limited

About Volt

Volt Power Group Limited (ASX: VPR) is an industrial technology company that develops and commercializes ESG focused, zero emission power generation and hydrogen production technologies and next generation mining equipment.

The Company's businesses develop and commercialise innovative proprietary OEM equipment delivering "step change" client productivity & cost benefits and reduce scope 1 emissions.

Business Activity Summary

The activities of our businesses include:

-
- **ATEN (100%)** – ATEN is a zero-emission waste heat to electricity generation equipment solution. The ATEN is at an advanced stage of initial commercialisation. ATEN enjoys Australian Innovation Patent certification. Refer below.

- **HYTEN (100%)** – HYTEN (patent pending) is a zero-emission waste heat to hydrogen solution developed to capture and exploit industrial waste heat (including gas turbine exhaust heat usually vented to atmosphere) and produce low cost, zero emission hydrogen fuel gas. HYTEN comprises the ATEN Waste Heat to Power system integrated with either an alkaline, PEM or solid oxide electrolyser to produce the hydrogen.
 - **Wescone (100%)** – the proprietary owner of the globally unique Wescone W300 sample crusher predominantly deployed throughout the global iron ore sector. Wescone has a successful 25+ year operating track record and recently developed a new crusher with larger dimensional acceptance, reduction ratio and durability specifications.
 - **EcoQuip (100%)** – developer and owner of a ‘best in class’ Mobile Solar Lighting & Communications Tower equipment solution incorporating robust design attributes including US military spec design & build quality, solar / lithium (LFP) battery storage solution and an advanced power management, data telemetry & control system. EcoQuip solutions are capable of zero emission, high performance mobile illumination, LTE, Wi-Fi mesh and point to point microwave network reinforcement and environmental monitoring and surveillance.
 - **Acquisition / Development Strategy** – The Company actively pursues opportunities to expand its broader zero emission power generation and contract services capability, high yield infrastructure asset footprint & innovative equipment solutions.
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About the ATEN Technology: The ATEN comprises a modular, power generation equipment package capable of harvesting ‘low’ grade industrial waste heat to generate zero emission baseload electricity.

ATEN generated electricity is expected to significantly reduce ‘energy intensive’ industry operating costs via the displacement of grid sourced electricity or fossil fuel usage associated with electricity generation. The global industrial complex vents a significant quantity of ‘low’ grade waste heat to atmosphere. This quantity of unexploited waste heat presents an outstanding opportunity for the commercial roll-out of ATEN.

The ATEN’s simple, high efficiency design and modular configuration - developed to maximise its integration capability - provides a low capex, uniquely compatible and scalable solution for the exploitation of ‘low grade’ industrial waste heat from existing multiple sources. Volt’s priority target markets for the commercialization of the ATEN Technology include the resources and industrial processing sectors.

The salient ATEN Waste Heat to Power technology benefits that resonate with power station owners include:

- Baseload, zero emission incremental power generation (Scope 1 Emission reduction) compatible with Solar Hybrid systems with high penetration;
- Levelised Cost of Electricity (LCOE)¹ up to ~50% lower than gas and ~80% lower than diesel generation;
- LCOE* ~50% lower than an equivalent annual generation Solar/Battery Energy Storage System (BESS);
- CAPEX ~60% lower than Solar / BESS based on identical annual generation and zero emission performance;
- Hydrogen co-firing capability;
- Carbon Credits (CFI) Act 2011 Offset Project / ACCU & pending Safeguard Mechanism Credit legislation eligibility; and
- Zero water & operational personnel requirements

The ATEN system is eligible for Australian Carbon Credit Units (ACUs) and Safeguard Mechanism Credits (SMCs) in certain circumstances pursuant to Australia’s pending Safeguard Mechanism legislation designed to reduce greenhouse gas emissions at Australia’s large industrial, resource and energy sector asset fleet.

1 Levelised Cost of Energy (LCOE) is based on new ATEN zero emission capacity and operating costs and variable costs of fueled generation (where relevant) in the WA Pilbara region and the ARENA LCOE calculation methodology @ 8% discount rate and 20-year project life including ACCUs (\$25/ACCU) and Solar RECs (\$35/REC) as applicable.

2 Levelised Cost of Hydrogen (LCOH) is based on the LCOE methodology above inclusive of OEM supplier & EPC installation estimates of the capital and operating costs of hydrogen production via alkaline water electrolysis in the WA Pilbara region.

Appendix 4C

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

Name of entity

Volt Power Group Limited

ABN

62 009 423 189

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	919	919
1.2 Payments for		
(a) research and development	(110)	(110)
(b) product manufacturing and operating costs	(52)	(52)
(c) advertising and marketing	(22)	(22)
(d) leased assets	(52)	(52)
(e) staff costs	(222)	(222)
(f) administration and corporate costs	(81)	(81)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	(14)	(14)
1.6 Income taxes refunded/(paid)	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	372	372

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(282)	(282)
(d) investments	-	-
(e) intellectual property	(89)	(89)
(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	(371)	(371)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(36)	(36)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(36)	(36)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,275	2,275
4.2	Net cash from / (used in) operating activities (item 1.9 above)	372	372
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(371)	(371)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(36)	(36)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,240	2,240

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	2,240	2,275
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,240	2,275

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Payments totalling \$11,000 (incl. GST) were paid to Isapia Pty Ltd, a company related to Mr Simon Higgins, for non-executive directors' fees.

Payments totalling \$10,989 (incl. GST) were paid to Torre Corporate, a trust related to Mr Peter Torre, for non-executive directors' fees.

Payments totalling \$11,000 (incl. GST) were paid to Sackville Reach Pty Ltd, a company related to Mr Paul Everingham for non-executive directors' fees.

Payments totalling \$33,000 (incl. GST) were paid to Renewable Initiative Pty Ltd, a company related to Mr Adam Boyd for executive directors' fees.

The above payments represent three (3) months directors' fees.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	3,000	507
7.4 Total financing facilities	3,000	507
7.5 Unused financing facilities available at quarter end		2,493
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.		
<p>In April 2022, Volt subsidiary, EcoQuip Australia Pty Ltd secured a total of \$3 million in new credit financing facilities with Westpac Banking Corporation. These financing facilities consist of a \$2 million Revolving Equipment Finance Facility and a \$1 million Trade Finance Facility and are secured under a general security agreement. At the end of the Quarter, the facilities were drawn to \$0.507 million.</p> <p>The current interest rates that apply to the above facilities range from 6.21% to 6.36%.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	372
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,240
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,240
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 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?	
Answer: Not applicable	
8.6.2 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?	
Answer: Not applicable	

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

Answer: Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

Date: 28 April 2023

Authorised by: By the Board

(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.