2025

ANNUAL REPORT

We harness ocean energy to make the world more sustainable

Carnegie
CLEAN ENERGY

Corporate Directory

Subsidiaries

CETO Wave Energy Ireland
4th Floor, North Block, Rockfield Central
Dundrum DN 16, W7W3 Ireland

Carnegie Technologies Spain
Alameda de Recalde 36, 8a Planta 48009,
Bilbao, Bizkaia, España

Carnegie Clean Energy LLC
1500 Michigan Street
San Francisco, CA 94124, United States

CETO Wave Energy UK
5 South Gyle Crescent Lane
Edinburgh EH12 9EG, Scotland

Board of Directors

Anthony Shields	Non-Executive Chairman
Michael Fitzpatrick	Non-Executive Director
Grant Mooney	Non-Executive Director

Chief Executive Officer

Jonathan Fiévez

Company Secretary

Grant Mooney

Registered Office Address

21 North Mole Drive
North Fremantle WA 6159

Postal Address

PO Box 39
North Fremantle WA 6159

Telephone

(08) 6168 8400

Share Registry

XCEND
Level 2, 477 Pitt Street
Haymarket NSW 2000
+61 (02) 8591 8509

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 600

Website: www.carnegiece.com

ASX Code: CCE

OTCQB: CWGYF

WKN: A2DJFY

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Letter From the Chairman 2025

It is with great pleasure that I present the Annual Report for Carnegie for the financial year ending 30 June 2025.

This period has been transformative, marked by a series of achievements that have seen Carnegie grow from strength to strength. As the world urgently seeks cleaner energy sources, Carnegie is ready to fill this need.

This year's success is a direct result of our team's dedication and commitment. The ACHIEVE Programme is at an exciting phase, with our team actively bringing CETO's sub-systems together. We've established a local European supply chain and have formed a new partnership with SKF, a global precision manufacturer, to build and test the Power Take-Off (PTO) units. This strategic development of our supply chain is a fundamental step on our path to commercialisation.

Beyond ACHIEVE, we are also actively progressing partnerships and future projects aligned with our business model. We have commenced development of a new 6MW CETO array project and have an MOU in place with BiMEP to host the array. This project is progressing in parallel with the ACHIEVE Programme. Our expansion has also reached another corner of the globe, with a MOU signed with Chugachmiut to explore projects in Southcentral Alaska; bringing our wave energy technology to remote communities in the US.

In addition to CETO advancements, our MoorPower technology is moving closer to market. Following the success of the MoorPower Scaled Demonstrator in 2024, we have secured Blue Economy CRC funding to commence design of the first MoorPower Commercial Pilot Project. Working alongside industry partners like Huon Aquaculture, we're developing the design of a full-scale commercial system, the next step towards deployment on an operational aquaculture feed barge.

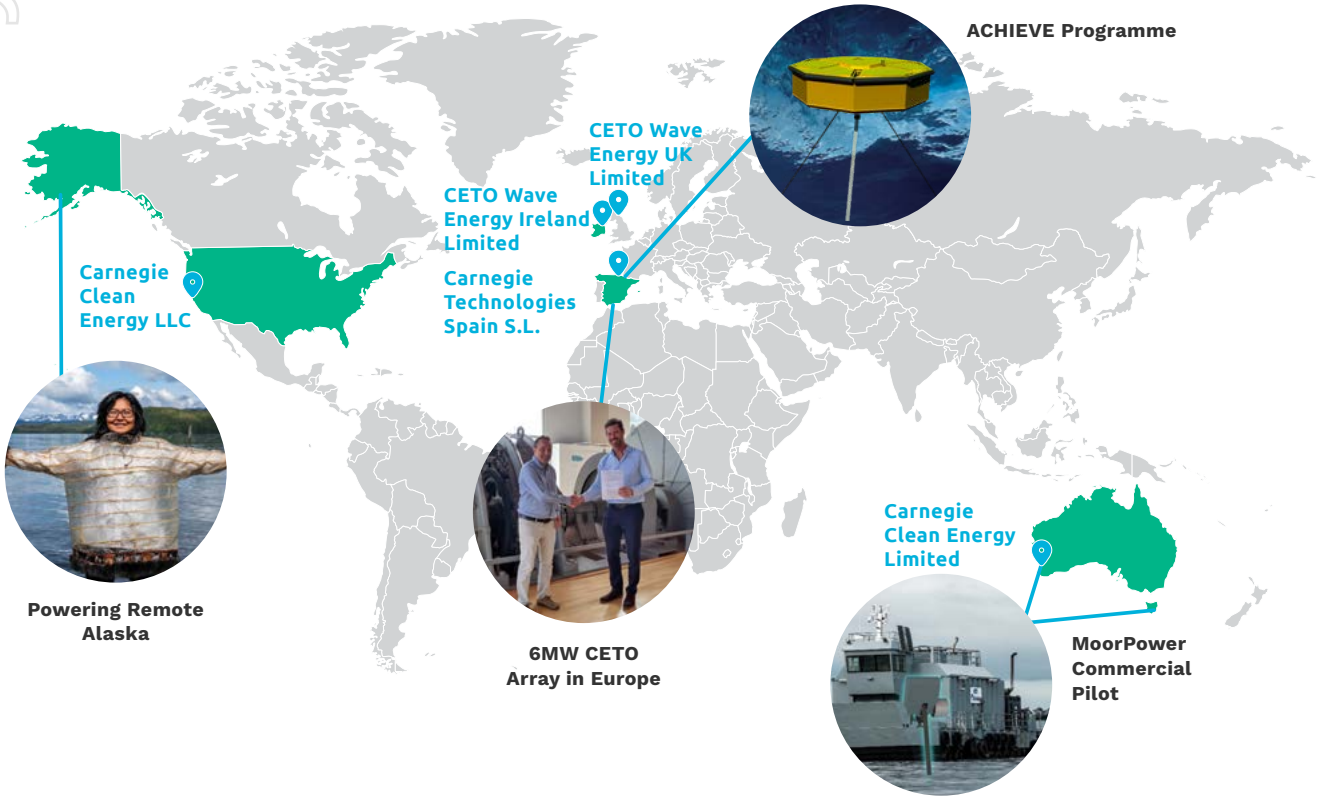
The world has never been more ready for wave energy solutions than it is now. Europe remains the global leader in ocean energy investment, with more than €60 million in private funding announced over the past two years. The United States has also strengthened its position in the race, committing over $250 million to ocean energy development and innovation in 2024. The wave energy industry is expanding quickly, and its role in a sustainable energy mix is gaining recognition. With our innovative technology, strong partnerships and dedicated team, Carnegie is well-positioned to capitalise on this growing momentum.

My sincere gratitude goes out to our shareholders for their continued support. Your investment in Carnegie is an investment in an Australian technology contributing to a more sustainable world. I also wish to thank the Board of Directors, the management team, and every employee for their efforts over the last year.

Keep following our journey as we deliver Australian technology to the world and harness ocean energy to make the world more sustainable.

Anthony Shields
Non-Executive Chairman

Company Overview



Carnegie is a technology developer leading the wave energy sector with a portfolio of cutting-edge products. Our CETO and MoorPower systems harness the immense power of the ocean to generate clean, reliable electricity for a wide range of applications, from large utility grids to remote communities and offshore aquaculture operations.

Our extensive experience in the wave energy sector, from initial modelling and simulations to large-scale commercial prototypes, positions Carnegie as a leader in the global transition to net-zero. Driven by a shared passion for sustainability and renewable energy, our world-class team of engineers, scientists, and professionals is dedicated to harnessing the ocean's energy. This commitment is evident in our growing global presence, with Carnegie now operating through subsidiaries across Australia, Europe and North America, and listed on the ASX (CCE), US OTCQB Market (CWGYF), and the Borse Frankfurt (WKN: A2DJFY).

Carnegie's wave energy innovations are being advanced through key projects, including the ACHIEVE Programme in the Basque Country, which is set to validate our CETO technology. We are also developing the MoorPower project to decarbonise the offshore aquaculture sector in Australia, pursuing a 6 MW CETO array project in Europe, and collaborating on wave energy solutions for remote Alaskan communities. These efforts are designed to attract further investment and pave the way for widespread commercial deployment.

> We harness ocean energy to make the world more sustainable

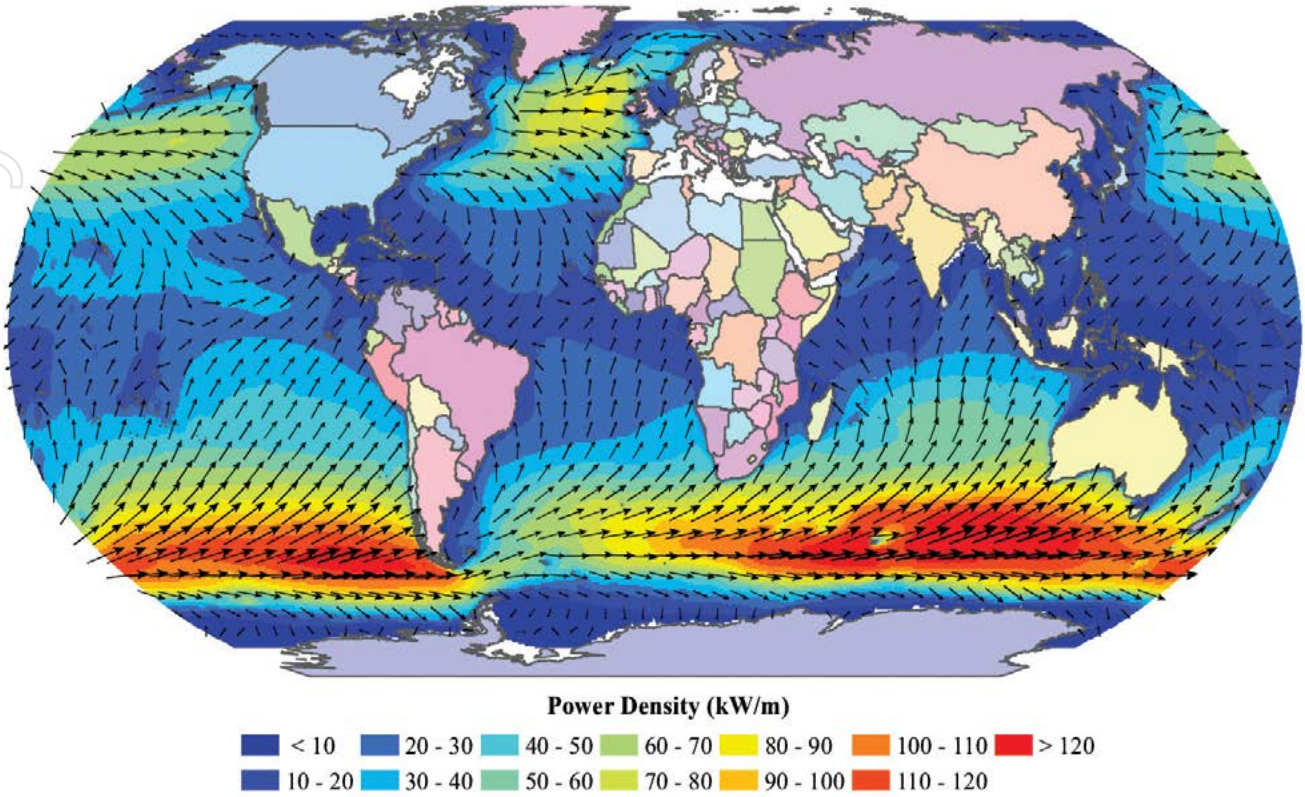
Global Context and Opportunity

Why Wave Energy?

Wave energy's unique characteristics provide an opportunity to play a key role in the global clean energy transition. The wave energy industry is demonstrating a clear path to commercial viability, driven by targeted deployments, significant investment and an increasing focus on the unique benefits offered by wave energy generation.

With expanding renewable energy portfolio requirements and a global push for net-zero targets, the time is now for wave energy. Waves are generated by large-scale weather systems and are more predictable than traditional renewable energy sources, helping to provide a more stable foundation for the grid. This makes wave energy an ideal complement to other renewables, such as solar and wind. Studies are demonstrating that a diverse renewable energy portfolio that includes wave energy delivers a more reliable and resilient energy system at lower cost.

World map of mean wave power density and mean wave direction

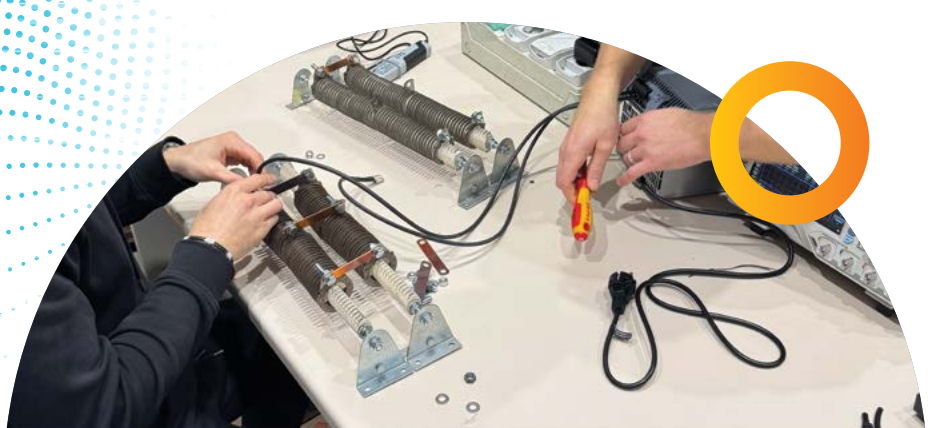


(image credit: Ocean Wave Energy in Australia, 2024)

The wave energy sector is experiencing a surge in activity, with a focus on both grid-connected projects and tailored applications. Recent reports indicate that private and public investment is accelerating as technologies mature and deployments move towards pre-commercial scale.

Carnegie continues to be a leader in the wave energy industry with a portfolio of technologies that meet the requirements of different sectors. Our CETO device is ideal for large utility scale industry applications. It operates fully submerged, offering a key advantage with its minimal visual impact compared to other renewable technologies. Meanwhile, our MoorPower technology provides a clear and immediate pathway for wave energy to decarbonise offshore applications like aquaculture and naval operations, reducing reliance on fossil fuels.

The Company is advancing the CETO technology through the ACHIEVE Programme which will deploy a scaled CETO unit at the Biscay Marine Energy Platform (BiMEP). MoorPower is also moving forward via the Commercial Pilot Preliminary Design Project, funded by the Blue Economy Cooperative Research Centre. The promising development of these technologies for their target applications is positioning Carnegie to make a significant contribution to the future of wave energy.



Wave Energy's Global Momentum

Backed by strong government support, ocean energy is on an upward growth trajectory. The commitment of global governments through strategic visions and policies is helping to attract private investment, which in turn will propel the industry forward. This expansion is set to revitalise coastal communities and create new job opportunities.

106 GWh Generated

Cumulative electricity production from ocean energy in Europe reached 106 GWh in 2024 (OEE, 2024)

€60m private investment

Publicly announced private investments in the sector since 2023 (OEE, 2024)

670 MW in Europe by 2030

European countries foresee the deployment of 670 MW of ocean energy by 2030 (ETIP Ocean)

2.9 GW globally by 2030

The world could see deployment of 2.9 GW of ocean energy in a high growth scenario (ETIP Ocean)

400,000 Jobs by 2050

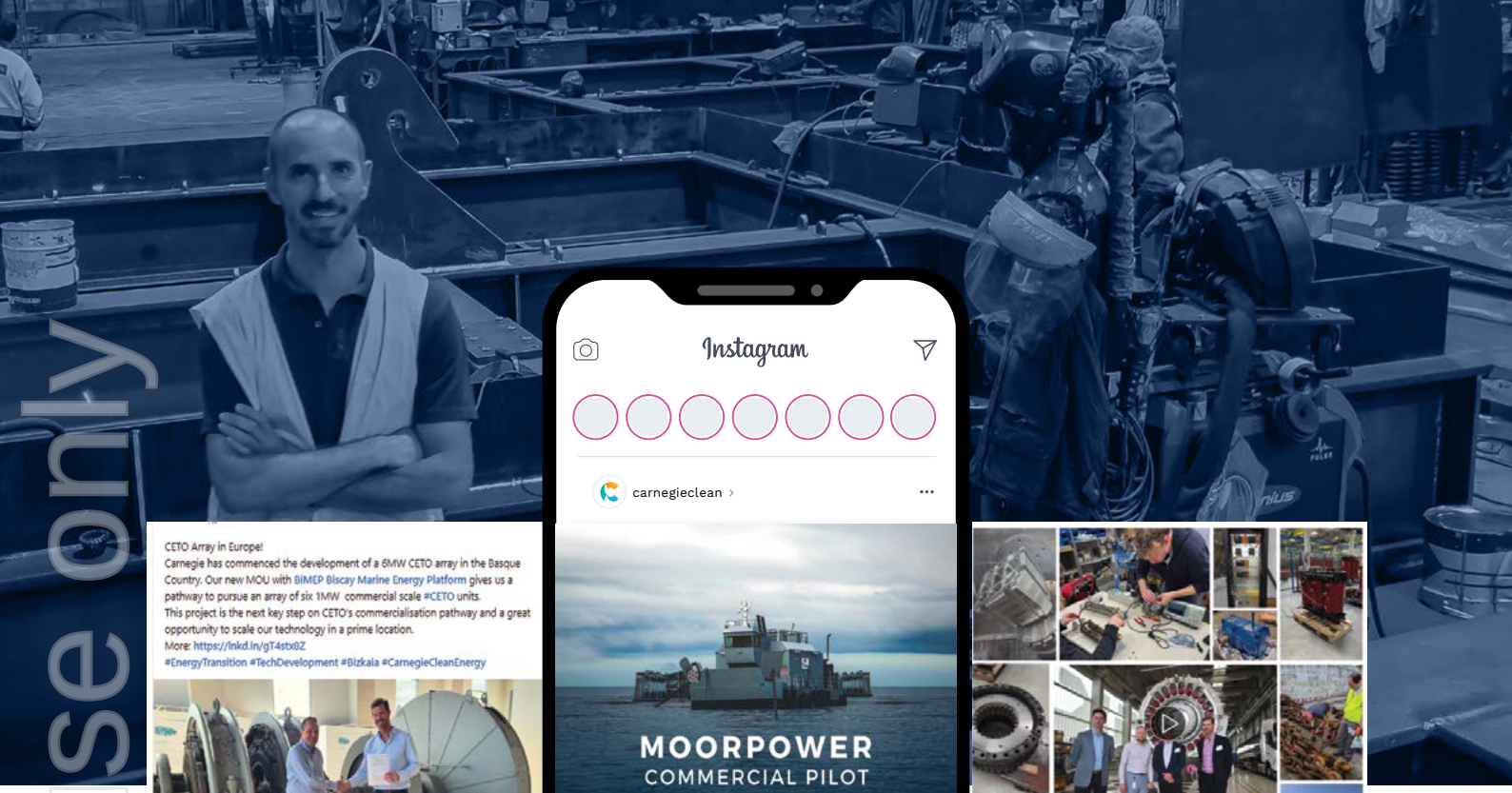
Ocean energy can create 400,000 jobs by 2050 revitalising coastal communities that historically served shipbuilding, fishing and the oil & gas sector (OEE, 2024)

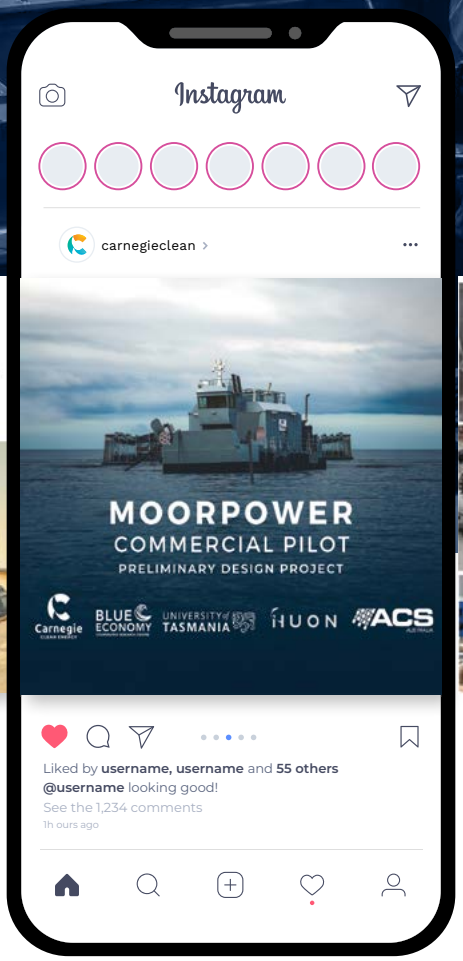
€53bn / year by 2050

The European Commission estimates that ocean energy can contribute up to a cumulative €5.8bn in Gross Value Added between now and 2030 (ETIP Ocean)

100GW Capacity

Ocean energy can deliver 100 GW of capacity by 2050 – equivalent to 10% of Europe's electricity consumption today (ETIP Ocean)





Social Media

Stay Connected with Carnegie

Joining the clean energy conversation is now easier than ever. Carnegie's social media channels are your place to find the latest updates on our projects and discover news from across the wave energy industry.

We are proud to see our online community grow and appreciate the support and engagement from all who have connected with us on our journey.

Learn about our impactful projects, discover new renewable technologies, and be inspired by the positive change we are creating together. You can stay updated with the latest advancements by following us on social media or signing up for our email newsletter.

Scan the QR code to connect with us on your favourite social media channels, subscribe to our newsletter, and join the conversation.

United Nations Sustainable Development Goals

Carnegie supports the United Nations Sustainable Development Goals (SDGs) to create a better and more sustainable future for all. As we reflect on the past year, we are proud to share several key SDGs that resonate with our mission and vision.

Carnegie CLEAN ENERGY

SDG 6: Clean Water and Sanitation

Ocean energy can power desalination to transform seawater into clean water, ensuring access to clean water for coastal communities.

SDG 7: Affordable and Clean Energy

Carnegie remains at the forefront of the clean energy revolution. We will continue to develop affordable, sustainable wave energy solutions that reduce carbon emissions.

SDG 8: Decent Work and Economic Growth

Our commitment to innovation and sustainable practices is not only contributing to environmental preservation, but also creating employment opportunities and driving economic growth in the regions we operate. We believe that a green economy can be a source of prosperity for all.

SDG 9: Industry, Innovation, and Infrastructure

Carnegie is driving innovation in wave energy infrastructure, leading to advancements that will benefit industries, economies, and societies globally. We are committed to technological excellence and sustainable development.

SDG 11: Sustainable Cities and Communities

Our work is not only about technology but also about transforming communities into sustainable, resilient hubs along our coastlines. By providing clean energy solutions and infrastructure, we are empowering coastal communities to thrive in a rapidly changing world.

SDG 12: Responsible Consumption and Production

We recognise the importance of responsible consumption and production. By promoting the use of clean energy, we are contributing to a more sustainable future, where resources are used efficiently and sustainably.

SDG 13: Climate Action

The fight against climate change is a global priority. We continue to play our part by harnessing the power of the oceans to generate clean, renewable energy.

SDG 14: Life Below Water

Through innovation and responsible ocean energy solutions, we are committed to safeguarding the rich biodiversity of our oceans.

SDG 17: Partnerships for the Goals

None of these achievements would be possible without the strong partnerships we have forged with governments, organisations, and communities around the world. Together, we are driving towards a sustainable and prosperous future for all.

In the coming year, Carnegie remains dedicated to our mission of delivering clean, sustainable wave energy solutions and fostering partnerships that will support progress against these Sustainable Development Goals.

Our Products

CETO® Technology

Learn more about CETO

Named after a Greek sea goddess, CETO is Carnegie's core wave energy converter (WEC) technology. This fully submerged, point absorber WEC operates beneath the ocean's surface, converting the consistent and predictable orbital motion of waves into clean, grid-ready electricity.

The CETO technology uses three power take-off (PTO) modules within each unit to transform wave motion into electricity. Advanced control systems and artificial intelligence (AI), developed in collaboration with our partner Hewlett Packard Enterprise, are used to optimise performance and increase the energy captured from each wave.

CETO's unique design minimises visual impact and enhances its resilience to extreme weather conditions. The CETO buoys can be lowered to a safer depth to survive extreme sea conditions and storms, while continuing to operate and generate electricity in all conditions. CETO is a versatile and scalable solution with a broad range of applications, from providing energy independence to remote communities and islands to contributing to large-scale utility grids. As the industry matures, Carnegie anticipates that the market for wave energy will continue to expand, following a similar growth trajectory to the solar PV and offshore wind sectors.

Carnegie is currently validating the CETO technology through the ACHIEVE Programme, which includes the design, manufacture, deployment and operation of a scaled CETO prototype in Europe.

The Company is also actively involved in several R&D projects to drive long-term improvements and cost reductions, delivering continuous improvement of our CETO technology with advanced research efforts.

CETO Advantages

Minimal Visual Impact
Fully submerged and invisible from shore

Security
Provides emissions free sustainable energy and water security to countries & islands

Tested
Over 15 years of onshore, tank and tens of thousands of hours of in-ocean testing

Clean
Minimal environmental impact, co-exists with marine life

Flexible
Operates in variety of water depths, swell directions, tides & seafloor conditions

Scalable
Modular array design

Maintainable
Easily towed to port for upgrades and maintenance

Desalination
Zero-emission freshwater co-production allows pseudo energy storage

Storm Survivability
Fully submerged and dives deeper under extreme wave conditions

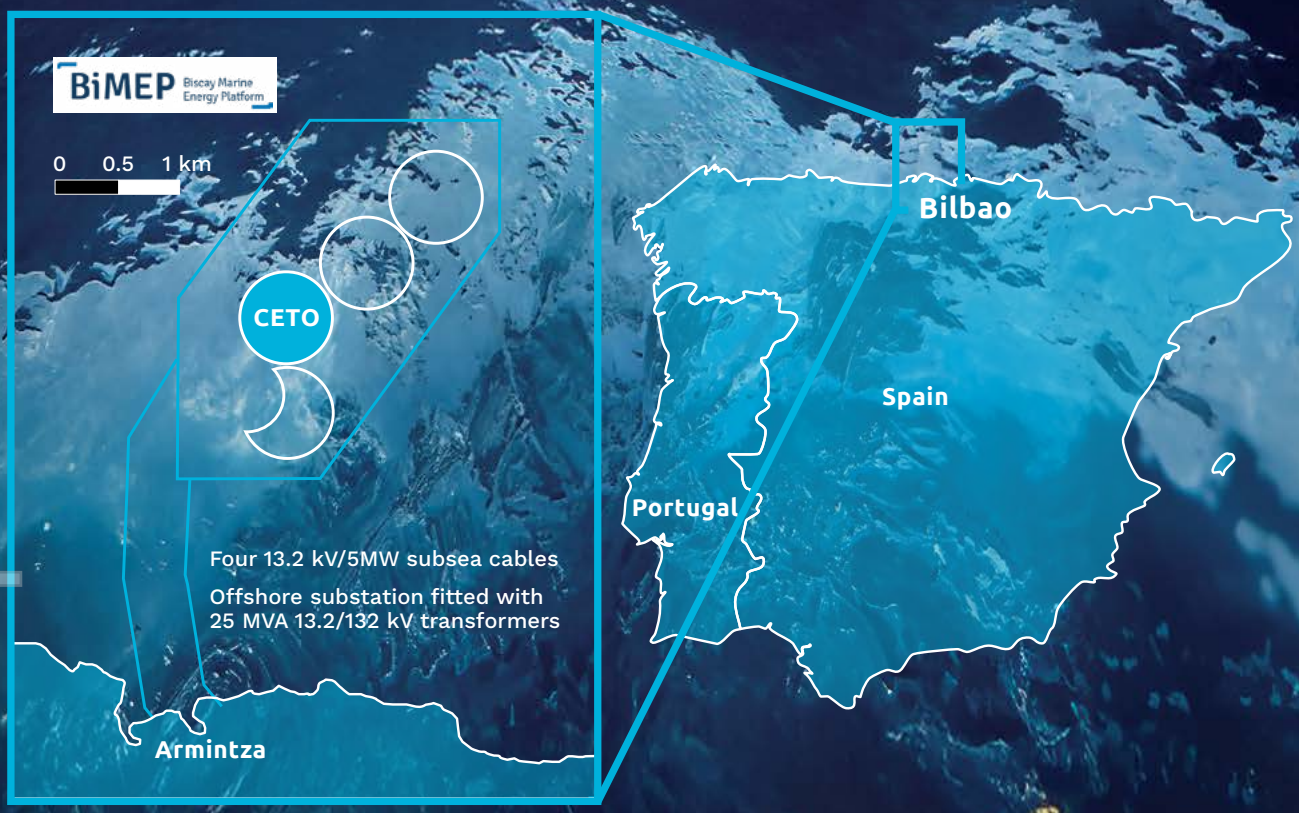
Consistent, Predictable and Complementary
Provides grid benefits when deployed in concert with other renewables

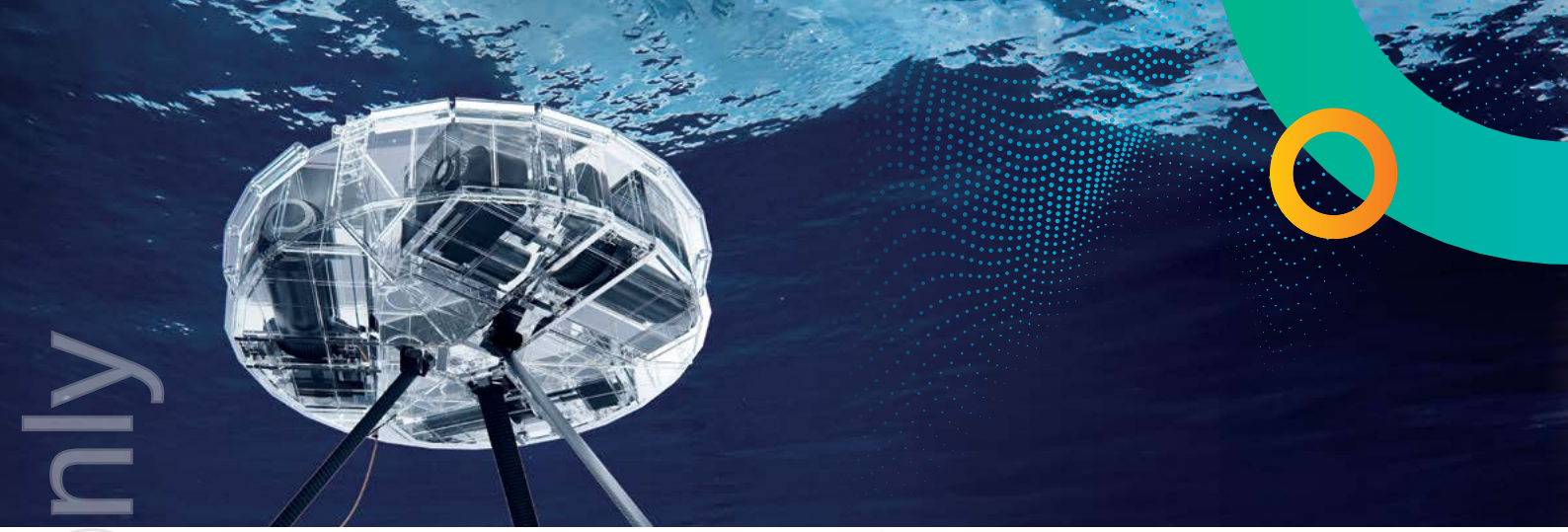
ACHIEVE Programme: Design, Manufacture, Deployment and Operation of a CETO Prototype

Carnegie and its international subsidiaries, CETO Wave Energy Ireland and Carnegie Technologies Spain, are currently advancing the CETO wave energy technology toward commercial readiness through the ACHIEVE Programme.

The ACHIEVE Programme will deliver the first CETO unit deployed in Europe, specifically in the Basque Country. The Programme has substantial financial recognition and industry support, securing the top-ranked contract via the EuropeWave Pre-Commercial Procurement (PCP) Programme, along with additional grants from the Basque Energy Agency (Ente Vasco de la Energía) and the Spanish Government's RENMARINAS DEMOS Program.

Deployment Site: BiMEP (Biscay Marine Energy Platform), dedicated testing site for offshore renewables.





Project partners and funding support for the ACHIEVE Programme

EuropeWave PCP Programme: €3.75m

- CETO Wave Energy Ireland
- Focus: Accelerating wave energy development
- Funds a scaled CETO prototype deployment

The EuropeWave project has received funding from the European Union's Horizon 2020 Research and Innovation Programme under grant agreement No 883751.

RENMARINAS DEMOS Program: €1.2m

- Carnegie Technologies Spain
- Focus: Advancing marine renewables in Spain
- Enhances CETO deployment

Basque Energy Agency (EVE) Grant: €2.1m

- Carnegie Technologies Spain
- Focus: Supporting local involvement, technological advancements
- Targets specific CETO components

Overall Funding: €7.05m

ACHIEVE Programme Activities

Over the last year, the ACHIEVE Programme has delivered significant work in design, fabrication, manufacturing, site preparation, and sub-system testing, all supported by a developing European supply chain.

The team successfully completed subcomponent testing for the transformer, electrical, and control systems at the SEI facility in the Basque Country. These tests validate the functionality and integration of the electrical system, as well as the control system's ability to communicate with and control system functions in advance of deployment.

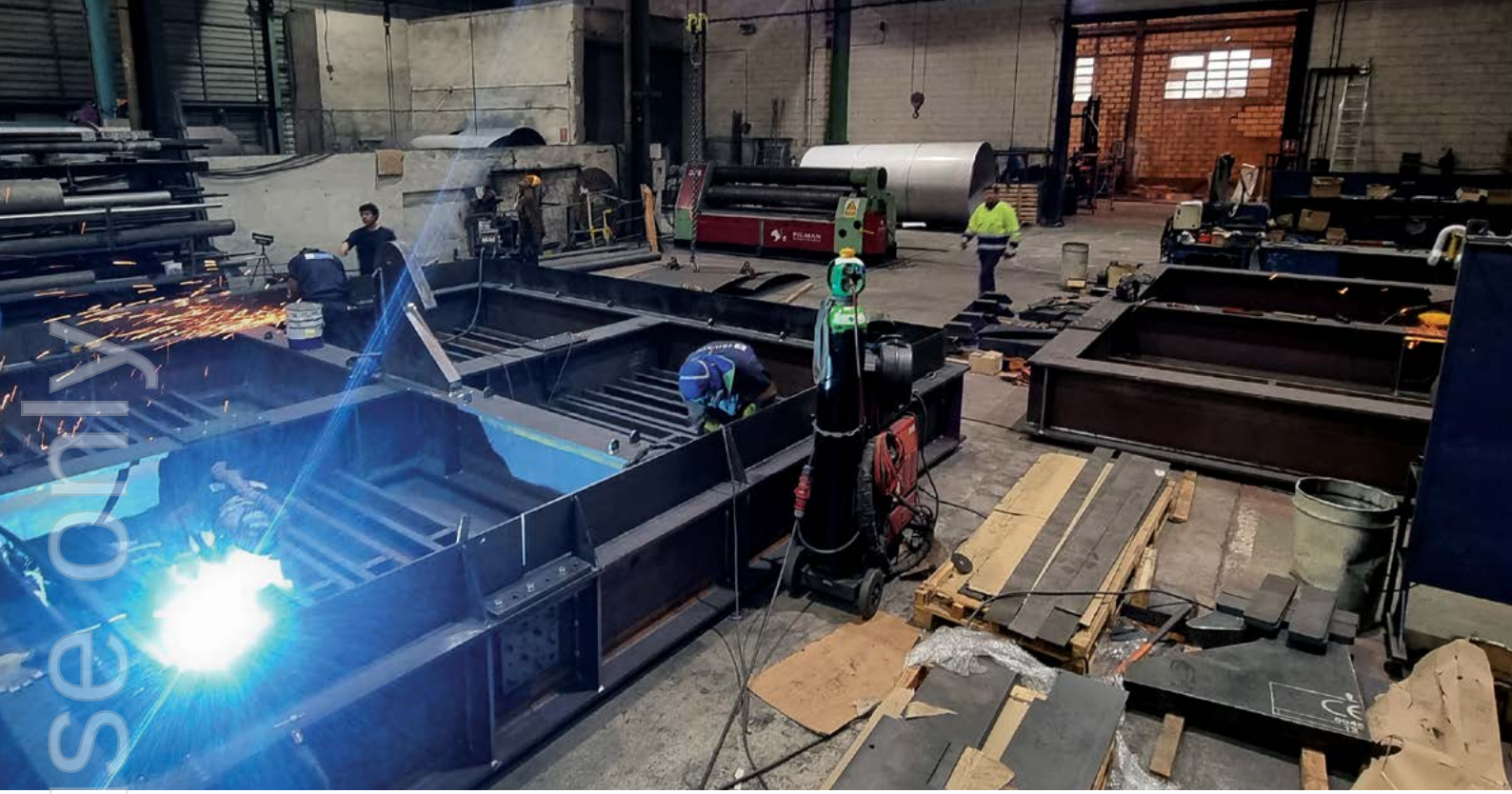
> By leveraging SKF's established expertise and manufacturing capabilities, we are ensuring CETO maintains its position as a leading wave energy solution for the long term.

Carnegie signed a two-year contract with BiMEP for the installation and testing of CETO at our preferred berth location. This agreement provides Carnegie with access to BiMEP's offshore and onshore infrastructure, including mooring areas and electrical connections, which will allow CETO to supply electricity to the grid. Pre-deployment activities began at the BiMEP site to prepare the berth for CETO's arrival. This work has involved BiMEP removing old equipment and deploying new Sofar Ocean wave buoys to gather valuable real-time data on site conditions.

Fabrication and manufacturing of CETO components has been the key activity undertaken during the year, with components and sub-systems being procured from our growing European supply chain. As part of developing the CETO supply chain, Carnegie has entered a strategic partnership with SKF, a global leader in precision manufacturing, to collaborate on the CETO power take-off (PTO) system. This partnership expands on SKF's experience in other EU-funded ocean energy projects.

Following completion of fabrication and assembly, a series of pre-deployment sub-system and full system tests will be undertaken onshore before deployment. SKF will deliver the pre-deployment testing of the PTO and electrical modules at their Schweinfurt facility. Then, full integration, wet testing and deployment will occur in the Basque Country.

During the year, Carnegie unlocked milestone payments for the ACHIEVE Programme totalling €2.1m (AUD $3.6m). This includes €591k (approx. $980k AUD) from the EuropeWave PCP Programme, €1.2m (approx. $2.1m AUD) from RENMARINAS Demos and €318k (approx. $545k AUD) from Ente Vasco de la Energia (EVE). These milestone payments have been received following delivery of project milestones including in relation to design, procurement and testing of key equipment.



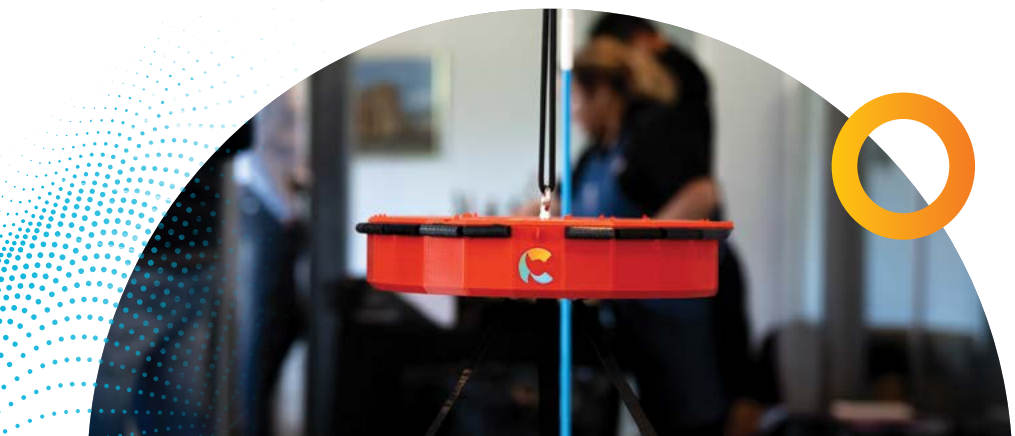
Additional Research and Development Activities

Alongside the ACHIEVE Programme, Carnegie is actively involved in several international research and development initiatives and partnerships. These collaborations enhance our CETO and MoorPower technologies and deliver valuable learnings that can reduce cost and improve performance, driving our cost reduction pathway. By leveraging external funding and expertise, these learnings are delivered at low cost to our shareholders. It enables the team to focus on near term technology commercialisation opportunities while still driving innovations that will feed into our medium and long term commercialisation pathway. These projects also extend our expertise, reduce technical and financial risks, and create new partnerships with leaders around the world.

New Project Commencing: The COIN Project

Subsequent to the financial year end, Carnegie was named the key technology partner in the Control-Oriented Innovations for future wave energy farms (COIN) Project. This €4 million project, which is fully funded by the European Commission's Horizon Europe Programme, aims to enhance the reliability, survivability, and sustainability of wave energy farms. The project's innovations are designed to reduce the levelised cost of energy (LCOE) for wave energy by 30%.

Carnegie's CETO technology will be the reference wave energy converter used for testing and validating the innovations developed. Carnegie's involvement is fully funded, with the company set to be paid €383k (approx. $684k AUD) for its work, which will directly benefit the design and commercialisation pathway of CETO at no cost to the company.



Ongoing Projects

Carnegie continues to participate in other ongoing R&D projects focused on advancing energy capture and reducing LCOE.

The MEGA Wave PTO Project is focused on developing a modular, high-torque generator for power take-off (PTO) systems in wave energy converters. The goal is to deliver significant efficiency gains and a 30-40% reduction in the cost of energy.

WECHULL+ is developing sustainable and environmentally friendly concrete materials and structures for offshore renewable energy technologies, providing a durable and cost-effective alternative to traditional steel.

Carnegie's collaboration with Hewlett Packard Enterprise (HPE), which began in 2020, has been extended for another two years, running until 2026. This partnership focuses on applying reinforcement learning-based artificial intelligence (AI) to CETO's control systems to optimise power production and efficiency.

Expanding Global Reach and Commercialisation

Carnegie continues to actively pursue opportunities for future CETO and MoorPower projects worldwide.

During the year, Carnegie commenced the development of a 6 MW CETO array project in Europe, signing a Memorandum of Understanding (MOU) with the Biscay Marine Energy Platform (BiMEP) as the potential site. This represents a key next step in CETO's commercialisation, leveraging the local team and knowledge gained through the ACHIEVE Programme to expand to the first commercial scale array of CETO in Europe.

Potential Alaskan opportunities are being investigated through an MOU with Chugachmiut, a consortium of Native tribes in Southcentral Alaska. The partnership will explore the feasibility of deploying CETO projects to provide clean, affordable, and reliable electricity to local indigenous communities.

International opportunities for application of the MoorPower technology are also being investigated for aquaculture and other offshore industries.

Graphical representation of MoorPower installed on an aquaculture feed barge.

Our Products

MoorPower® Technology

Learn more about MoorPower

As the aquaculture sector expands its operations offshore, the demand for clean and reliable energy becomes increasingly critical. The reliance on diesel generators for energy-intensive offshore activities, such as feed barges, brings with it a host of challenges including high costs, environmental risks, and carbon emissions. The issue extends beyond aquaculture to encompass various moored vessels across the blue economy.

To respond to these challenges, Carnegie developed the MoorPower technology and has tested a prototype through collaborations with the Blue Economy Cooperative Research Centre (BECRC) and aquaculture industry partners. Leveraging the core principles of the CETO technology and the company's extensive expertise, MoorPower provides a sustainable alternative to diesel in these offshore environments.

MoorPower addresses a variety of challenges associated with offshore operations in areas without shore-based power. The reliance on diesel and other fossil fuels creates logistical hurdles related to fuel transportation and storage, especially in unpredictable and harsh weather conditions. The use of these fuels also carries significant environmental risks, such as potential spills, noise pollution and air pollution.

MoorPower is set to transform the way energy is harnessed offshore, with its initial target market being aquaculture barges and vessels that require electrical power while operating on offshore locations, followed by a broader global market opportunity for offshore energy demand applications.

MoorPower Technology

Clean and Reliable Energy

MoorPower offers a sustainable alternative to conventional diesel generators, typically used for energy-intensive offshore operations like aquaculture feed barges.

Versatile Application

MoorPower can be deployed on a range of moored vessels and is designed to integrate with other offshore renewable energy systems, including hydrogen and batteries.

Operational Integration

The system is specifically designed to integrate into moored vessels, using the moorings to capture energy from waves.

Industry Driven

Developed with stakeholders in the Blue Economy CRC, including key aquaculture companies Huon and Tassal, ensuring it meets industry requirements and challenges.

Decarbonisation

MoorPower significantly reduces carbon emissions associated with offshore operations by replacing diesel generation.

Proven Design

The MoorPower Scaled Demonstrator Project successfully validated the technology's functional design and numerical models through offshore operations in Western Australia, paving the way for commercial-scale deployment.

Logistical Efficiency & Safety

By eliminating or reducing the need for diesel fuel, MoorPower removes the logistical and safety risks of transporting fuel to offshore locations, especially in challenging weather conditions.

MoorPower Scaled Demonstrator Project

Carnegie's MoorPower technology was successfully demonstrated at our offshore test site in North Fremantle. The Scaled Demonstrator was deployed in early 2024 as part of a $3.4 million project funded by the Blue Economy CRC.

The deployment provided a valuable opportunity for potential customers and partners to see the technology in action. They were able to observe live data being streamed to our facility and gain key insights from the information collected. The Demonstrator proved the system's functional performance and was successfully validated against Carnegie's numerical models. Over 2,000 hours of operational data were collected and analysed. The Demonstrator's performance validated the potential for a commercial MoorPower system to produce at least 50% of the annual energy demand for a working aquaculture barge, an initial target on our pathway towards fully supplying energy demand.

The Demonstrator was decommissioned in early 2025 in preparation for the next stage of commercialisation for MoorPower, which commenced mid 2025 with the announcement of the MoorPower Commercial Pilot: Preliminary Design Project.

> Wave energy can be a key player in the clean energy transition

Carnegie employee pictured with Huon's feed barge, a potential host for future MoorPower Commercial scale deployments.

MoorPower Commercial Pilot: Preliminary Design Project

Following the successful validation of the MoorPower Scaled Demonstrator, Carnegie launched the next step in MoorPower's commercialisation roadmap with the MoorPower Commercial Pilot Preliminary Design Project. The project is a critical step in bridging the gap between the Demonstrator and the first full-scale commercial application of the MoorPower technology.

The project secured funding from the Blue Economy Cooperative Research Centre (BECRC) who awarded $335,020 to support preliminary design of a MoorPower system that could be deployed on a commercial feed barge in Australia. This is further supported by approximately $417,000 in-kind support from all project partners. The project is focused on ensuring the system has minimal disruptions to aquaculture operations and aims to unlock investment in the subsequent build of a full-scale MoorPower Commercial Pilot. This would be the first of its kind in the aquaculture industry.

Carnegie is leading the project with support from partners including Huon Aquaculture, Advanced Composite Structures Australia and The University of Tasmania, alongside specialist subcontractors ADEC Kedge, Exact Control and AMC Search.

The preliminary design work being undertaken is scaling and optimising the MoorPower modules specifically for integration with operating aquaculture feed barges.

This involves an in-depth technical assessment of the aquaculture sector's operational requirements. Key areas of focus include existing mooring system configurations, barge movement, and the various compliance requirements necessary for commercialisation.

By addressing these design and operational details, the Preliminary Design Project will demonstrate how MoorPower offers a sustainable alternative to diesel generators. While this initial application focuses on decarbonising the aquaculture industry, potential applications extend to other moored vessels across the blue economy, making MoorPower a potential solution for a wide variety of offshore industries.

Carnegie and its partners are working together secure the necessary investment for the construction and operation of this first commercial system.

Garden Island Microgrid

Located on HMAS Stirling in Western Australia, Carnegie's Garden Island Microgrid system is comprised of:

2MW Solar PV Array

2MW Battery Energy Storage System

Offshore lease area for wave energy

Onshore electrical connection point for future wave energy deployments in Carnegie offshore lease area

Carnegie sells clean, renewable energy from its Garden Island Microgrid (GIMG) to the Department of Defence through an Electricity Supply Agreement.

As a registered renewable energy power station, the GIMG also generates revenue from the creation and sale of Large-Scale Generation Certificates (LGCs). For every megawatt-hour (MWh) of eligible electricity generated, one LGC is created, which the Company holds and sells in batches.

The asset also provides a unique opportunity for future wave energy projects through its available electrical connection point and existing offshore infrastructure.

The offshore wave lease area was the site of Carnegie's previous Perth Wave Energy Project, which means future projects could benefit from the prior site data and infrastructure investments already in place.

Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 23 September 2025.

Spread of Holdings	Number of holders of ordinary shares
1 - 1,000	3,702
1,001 - 5,000	2,928
5,001 - 10,000	1,288
10,001 - 100,000	2,400
100,001 and over	514

Number of Holders: **10,832.**

Number of Shareholders holding less than a marketable parcel: **6,315 at share price of $0.105**

Substantial Shareholders		
Shareholder Name	**Number of Shares**	**%**
Log Creek Pty Ltd (88 Green account)	20,430,709	5.01%

Voting Rights: All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights.

Statement of Quoted Securities: Listed on the Australian Stock Exchange are 407,727,485 fully paid shares. All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights.

Company Secretary: The name of the Company Secretary is Grant Jonathan Mooney.

Registered Office: The registered office is at 21 North Mole Drive, North Fremantle WA 6169. The telephone number is (08) 6168 8400.

Twenty Largest Holders of Each Class of Quoted Equity Securities - Ordinary Fully Paid Shares		
Shareholder Name	**Number of Shares**	**%**
Citicorp Nominees Pty Limited	58,160,372	14.26%
BNP Paribas Nominees Pty Ltd <Clearstream>	18,720,555	4.59%
Asymmetric Credit Partners Pty Ltd	15,539,710	3.81%
HSBC Custody Nominees (Australia) Limited - A/C 2	10,853,929	2.66%
Dawnray Pty Ltd <HWBL Superannuation Fund A/C>	8,607,273	2.11%
Richcab Pty Limited <Dale-Mckenzie Super Fund A/C>	8,057,273	1.98%
N & C Watts Super Pty Ltd <N & C Watts SF A/C>	6,526,318	1.60%
Mr Grant Jonathan Mooney	5,000,000	1.23%
Mr Barry Leslie Ramsay	5,000,000	1.23%
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	4,528,461	1.11%

Miss Michelle Rosalie Smith	3,446,341	0.85%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	3,045,984	0.75%
BNP Paribas Noms Pty Ltd	2,525,250	0.62%
Mr James Sylvester Leckie	2,000,000	0.49%
Ocean Flyers Pty Ltd <S & G Mooney Super Fund A/C>	2,000,000	0.49%
Hurose Pty Ltd	1,963,586	0.48%
Fraser Investment Holdings Pty Ltd <Fraser Investment A/C>	1,926,504	0.47%
Finclear Services Pty Ltd <Superhero Securities A/C>	1,578,043	0.39%
Mr Carl Gianatti & Mrs Margaret R Gianatti <The Gianatti Super Fund A/C>	1,552,093	0.38%
Dr Bronte Winston Gabb	1,528,794	0.37%
Total	**162,560,486**	**39.87%**

Holders of Securities in an Unlisted Class - Options Issued Under Employee Incentive Plan (Management And Staff)

Optionholder Name	Option Code	No. Options	Exercise Price $	Expiry Date
Staff	CCEOPT16	300,000	$0.065	24/07/2026
Total		**300,000**		

Holders of Securities in an Unlisted Class - Options

Optionholder Name	Option Code	No. Options	Exercise Price $	Expiry Date
Asymmetric Credit Partners Pty Ltd	CCEOPT17	50,000,000	$0.06	29/10/2027
Total		**50,000,000**		

Corporate Governance: The Company's Corporate Governance Statement can be found on the Company's website at https://carnegiece.com/corporate-governance/ and is valid as at 29 September 2025.

CARNEGIE CLEAN ENERGY LIMITED
ABN 69 009 237 736
AND CONTROLLED ENTITIES

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2025

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The Directors present their report on Carnegie Clean Energy Limited ("the Company", or “Carnegie”) and its controlled entities, ("the Group") for the financial year ended 30 June 2025.

DIRECTORS

The Directors of the Company in office at any time during or since the end of the financial year are:

Anthony Shields *B.Bus (Chairman from 4 February 2025, was Non-Executive Director) - appointed 25 November 2019*

Mr Shields is the Managing Director of Asymmetric Investment Management Fund Pty Ltd (Asymmetric), a Perth-based investment manager specialising in private debt, venture capital and risk management. He also sits on a number of other non-listed company boards both in Executive and Non-Executive capacities (Asymmetric Investment Management, Source Certain International, NWQ Capital and Old Perth Port). Prior to Asymmetric, Mr Shields established and managed an investment portfolio for a family office in Perth, Western Australia. He currently sits on the investment committee of Canci Group advising on investment strategy and portfolio management. Prior to his family investment roles, Mr Shields worked for Deutsche Bank in equity and derivatives sales and trading, and for Macquarie Bank as an equity analyst and in institutional equity sales and trading.

Mr Shields has not been a director of any other listed Company in the last three years.

Michael Fitzpatrick AO *B.Eng (Hons), B.A (Hons), M.A (Oxon) (Non-Executive Director) – appointed 28 November 2012*

Committed to sustainability, Mr Fitzpatrick is a pioneer in renewable investments, including investing in Pacific Hydro, developer of the first commercial windfarm in Australia in the 1990s and the Ord Hydro-Electric Scheme.

He founded the infrastructure investment firm, Hastings Funds Management Limited, managing investments of over $3.8 billion.

Mr Fitzpatrick is an Alternative Director of Foresight Australia Limited (previously Infrastructure Capital Group), manager of Australian Infrastructure Fund Limited, a billion dollar renewables fund owning wind, solar and hydro assets.

He was a former Director of Rio Tinto Limited and Chairman of the Australian Football League.

Mr Fitzpatrick is the Chairman and Director of LATAM Autos Limited which was a listed company until 8 May 2020.

Grant Mooney *B.Bus, CA (Non-executive Director and Company Secretary) – appointed 19 February 2008*

Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. Mr Mooney has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance. Currently, Mr Mooney serves as a Director to several ASX listed companies across a variety of industries including technology and resources.

He is a Director of Gibb River Diamonds Limited, appointed 14 October 2008, Accelerate Resources Limited, appointed 1 July 2017, Talga Group Limited, appointed 20 February 2014, Aurora Labs Limited appointed 25 March 2020 and CGN Resources Limited appointed 1 July 2023 and Riedel Resources Limited appointed 31 October 2018. He was a previous Director of Greenstone Resources Limited (formerly Barra Resources Limited), until his resignation on 18 August 2021, SRJ Technologies Limited until his resignation on 17 January 2023 and Riedel Resources Limited until his resignation on 7 April 2025 . Mr Mooney is also a member of Chartered Accountants Australia and New Zealand.

Terry Stinson *B.Bus Admin (Magnum Cum Laude) (Chairman) – appointed 15 November 2017, retired 4 February 2025*

Mr Stinson has over 30 years of executive leadership and non-executive director experience with innovation companies globally. He was formerly the Chief Executive Officer and Managing Director of Orbital Corporation Ltd, until his resignation as a director on 18 November 2019. He was a former Vice President and General Manager at Siemens AG, Chief Executive Officer and Managing Director at Synerject, Vice President at Manufacturing Outboard Marine Corporation, and Director Advanced Product and Process Development at Mercury Marine, a division of Brunswick Corp.

Mr Stinson is currently a Non-Executive Chair Talga Group Ltd, appointed February 9, 2017, and Engentus Pty Ltd, appointed April, 2021. Mr Stinson was a Non-Executive Director of Aurora Labs, appointed 26 February 2020 until his resignation on 31 July 2025.

At the date of this report, the direct and indirect interests of the Directors in the shares and options of the Company were:

	ORDINARY SHARES	OPTIONS
Terry Stinson (retired 4 February 2025) (i)	644,000	-
Michael Fitzpatrick (ii)	20,430,709	-
Grant Mooney (iii)	7,000,000	-
Anthony Shields (iv)	15,539,710	-

i. Mr Stinson has an interest in 644,000 ordinary shares which are held by Terry Stinson <Stinson Family Trust>.
ii. Mr Fitzpatrick is a Director of Log Creek Pty Ltd and therefore is deemed to have an interest in 20,430,709 ordinary shares held by Log Creek Pty Ltd.
iii. Mr Mooney is a Director of Ocean Flyers Pty Ltd and is therefore deemed to have an interest in 2,000,000 ordinary shares. Mr Mooney also holds 5,000,000 ordinary shares in his own name.
iv. Mr Shields is a Director of Asymmetric Credit Partners Pty Ltd and therefore is deemed to have an interest in 15,539,710 ordinary shares and 50,000,000 options held by Asymmetric Credit Partners Pty Ltd.

COMPANY SECRETARY

Mr Grant Mooney held the position of company secretary during the financial year and to the date of this report. Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. Mr Mooney has gained extensive experience as a Company Secretary over many years.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was the development of the CETO Wave Energy Technology.

OPERATING RESULTS

The net loss the Group for the financial year ended 30 June 2025 was $2,327,734 (2024: loss of $2,320,225).

DIVIDENDS

The Directors do not recommend the payment of a dividend for the financial year ended 30 June 2025. No dividends were paid during the financial year.

REVIEW OF OPERATIONS

During the year ended 30 June 2025, the Group's activities included the following:

Product Development

Carnegie and its subsidiaries have secured and are delivering several project contracts which are supporting the Company's core product development activities.

CETO: Carnegie's core wave energy technology, a submerged point absorber type wave energy converter which converts ocean waves into zero-emission electricity.

- The commercialisation of Carnegie's CETO technology has been driven through the ACHIEVE Programme, which represents Carnegie's first deployment of CETO in Europe at the Biscay Marine Energy Platform (BiMEP) test site in the Basque Country. Key activities for the programme have included progress in design, fabrication, manufacturing, site preparation, and sub-system testing with support from a developing European supply chain.
- Throughout the year, Carnegie has unlocked milestone payments for the ACHIEVE Programme totalling €2.1m (AUD $3.6m). This includes € 591k (approx. $980K AUD) from the EuropeWave PCP Programme, €1.2m (approx. $2.1m AUD) from RenMarinas and €318k (approx. $545K AUD) from Ente Vasco de la Energia (EVE). These milestone payments have been received following delivery of project milestones including in relation to design, procurement and testing of key equipment.
- Carnegie partnered with SKF, a global industrial leader in bearings and seals, to collaborate on the Power Take-Off (PTO) system for CETO. The partnership builds on SKF's experience in other EU-funded ocean energy projects and marks their strategic move into wave energy applications. SKF will undertake comprehensive testing of the PTO units at the SKF Schweinfurt facility upon the completion of their manufacturing and assembly.
- Carnegie has signed a two-year contract with BiMEP to install and test CETO under the ACHIEVE Programme. The agreement gives Carnegie access to BiMEP's offshore and onshore infrastructure, including mooring areas and electrical connections, enabling CETO to supply electricity to the grid.
- Pre-deployment activities commenced at the BiMEP site to ensure the berth is prepared for the ACHIEVE CETO deployment. These activities have included BiMEP undertaking essential site works to remove historical equipment and the subsequent deployment of new Sofar Ocean wave buoys, which provide valuable data and support knowledge about real-time site conditions.
- In May 2025, Carnegie signed a Memorandum of Understanding (MOU) with Chugachmiut to explore the development of CETO projects in the Chugach Region of Southcentral Alaska. Chugachmiut, which serves seven Native tribes in the region, is exploring the potential for wave energy to provide clean, affordable, and reliable electricity. Carnegie and Chugachmiut will explore the technical and commercial pathways for CETO deployment, including potential activities such as wave buoy deployments, local infrastructure review, and securing project funding.
- Carnegie extended its collaboration with Hewlett Packard Enterprise (HPE) for an additional two years, continuing a partnership that began in 2020 and is now set to run until 2026. This ongoing collaboration is focused on implementing reinforcement learning control for CETO.
- Subsequent to year end, Carnegie announced the development of a 6MW CETO array project in Europe, a key next step on CETO's commercialisation pathway. The Company signed a non-binding MoU with BiMEP as the potential site. The choice of location in the Basque Country leverages the local team and knowledge that has developed through the ACHIEVE Programme.

REVIEW OF OPERATIONS (CONTINUED)

MoorPower: Designed to provide a sustainable alternative to diesel, MoorPower is a CETO-derived wave energy solution that supplies clean energy to marine industries operating at a fixed moored location. During the year, the Company worked on the MoorPower Scaled Demonstrator and Commercial Pilot Projects.

- MoorPower Scaled Demonstrator: The first step on the MoorPower commercialisation pathway was the deployment of three scaled MoorPower modules on a barge to validate the technology. The team delivered the design, manufacture, onshore assembly and offshore testing of the demonstrator as part of the $3.4 million MoorPower Scaled Demonstrator Project. The Project was supported by the Blue Economy CRC (BE CRC) and delivered in collaboration with partners including Huon and Tassal.
    - The MoorPower Scaled Demonstrator was deployed in January 2024 at Carnegie's offshore test site in Western Australia. The system was retrieved in late 2024, marking the completion of its operational phase. Final payment from the BE CRC was received in early 2025.
    - The Demonstrator proved the system's functional performance and was successfully validated against Carnegie's numerical models. Over 2,000 hours of operational data were collected and analysed. The Demonstrator's performance validated the potential for a commercial MoorPower system to produce at least 50% of the annual energy demand for an aquaculture barge.

- MoorPower Commercial Pilot: To advance the commercialisation of MoorPower, a MoorPower Commercial Pilot Preliminary Design project was announced in June 2025. This project, with a total value of $752,020, is supported by $335,020 in cash funding from the BE CRC and an in-kind contribution of $417,000 from project partners. The project builds on the successful MoorPower Scaled Demonstrator Project, using learnings and validated models to advance the commercial design.
    - The Preliminary Design Project is focused on scaling and optimising the MoorPower system for a commercial pilot deployment. It involves a detailed assessment of aquaculture's operational requirements and a study of feed barge configurations and mooring systems.
    - The Preliminary Design will provide the technical foundation and specifications required to unlock investment for a full-scale MoorPower Commercial Pilot project. This is an important step towards integrating MoorPower units onto a working feed barge to showcase the technology's capabilities.

Mooring Tensioner: A component which provides passive tension required for rotary electric power take-off systems, such as is required for CETO and MoorPower. Prior to the start of the year, Carnegie had completed the manufacture and commenced testing of the Mooring Tensioner via the MoTWEC (Mooring Tensioner for the Wave Energy Converters) Project, supported by the BE CRC and delivered in collaboration with partners.

- During the year, the components were tested at Carnegie's onshore test facility in Western Australia. The testing protocol involved simulation of over 6.5 years of operational testing. The Project was successfully completed in late 2024 with the final payment from BE CRC received in early 2025.
- The Tensioner technology, including lessons learned from the MoTWEC project, are integrated into both the CETO and MoorPower commercial designs. Additional demonstration of the Tensioner technology is delivered through the incorporation of tensioners in both the completed MoorPower Scaled Demonstrator Project, and the upcoming deployment of CETO through the ACHIEVE Programme.

Garden Island Microgrid

- All power generated by the Garden Island Microgrid is sold to the Department of Defence through a direct Power Supply Agreement. This agreement ensures a secure and consistent purchase of all electricity produced by the microgrid, establishing a stable revenue stream for the Company.

REVIEW OF OPERATIONS (CONTINUED)

Corporate

- To provide upfront cashflow support for the ACHIEVE Programme, Carnegie secured a $2.5 million loan in October 2024. This loan addresses the timing difference between ACHIEVE project expenditure and receipt of retrospective milestone payments. The loan will be repaid from future milestone payments and tax incentives.
- In late 2024, Carnegie secured an Export Growth Bond Facility with Export Finance Australia (EFA) to provide support for the ACHIEVE Programme. The facility provides advanced payment guarantee bonds which enable Carnegie to access grant funding from the Spanish Government and the Basque Government in advance of project completion. The total bond facility limit is approximately €2.5 million.
- Recognising the growing market opportunity in the United States, Carnegie established a US subsidiary, Carnegie Clean Energy LLC. The US is a key market due to its significant wave energy resource and support for the ocean energy industry through investment in research, development, and deployment. The new subsidiary is strategically positioned to explore and pursue these opportunities.
- On 5 February 2025, Terry Stinson, who had served as Non-Executive Chairman since 2017, retired from his role as both Chairman and Director. Anthony Shields, a Non-Executive Director, was appointed to succeed him as Non-Executive Chairman.
- In March 2025, Carnegie changed its share registry provider to XCEND Pty Ltd.
- The Company's Annual General Meeting (AGM) was held on November 19, 2024. All resolutions were passed.

FINANCIAL POSITION

The net assets of the Group decreased by $1,860,877 (2024: decreased by $126,064) from $21.10 million to $19.24 million as at 30 June 2025. This is predominantly the result of the net loss for the period offset by the $2.5 million of loans.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There has been no other significant change in the state of affairs of the Group to the date of this report.

SIGNIFICANT EVENTS SUBSEQUENT TO YEAR END

On 12 August 2025, the Company announced a $3 million share purchase plan at 5.7 cents per share. The offer opens 15 August 2025 and closes on 8 September 2025.

Other than the above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Strategy

As a technology developer, the Company is focused on the commercialisation of its core wave energy products, the CETO and MoorPower technologies. In the interest of astute capital management, Carnegie has looked for, and found, programmes and organisations to financially support these developments.

For CETO, the strategy has been to secure support via the EuropeWave programme (€3.75m), Spanish Government (€1.2m) and Basque Government (€2.1m) to deliver the Company's first CETO deployment in Europe through the ACHIEVE Programme. Europe is the most attractive jurisdiction for wave energy deployments currently given the targets set by the EU and the support on offer.

As Carnegie's EuropeWave bid was ranked first amongst the three finalists selected, the Company had the first choice of the deployment sites on offer. Carnegie selected the Biscay Marine Energy Platform (BiMEP) an offshore test site in the Basque Country, Spain. During the year, the contracts were finalised for the use of the site and the Company is progressing towards deployment.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES (CONTINUED)

Strategy (continued)

The strategy going forward is to use the European deployment of CETO through the ACHIEVE Programme to attract a partner to drive development of future projects, including a first array project. This is reflected in the announcement subsequent to the year end, of the development of a 6 MW CETO array project at BiMEP which is planned to follow on from ACHIEVE. Importantly, being awarded top ratings in the EuropeWave programme also provides 3rd party assessment of the technology and the Company, crucial inputs to the investment decisions of future project partners.

For MoorPower, the strategy has also been to demonstrate the technology in order to build confidence with potential customers. This is why the Company, with the support of the Blue Economy CRC, operated a scaled demonstration of the MoorPower system on a barge during the year.

The MoorPower Scaled Demonstrator project successfully validated the design and numerical models and the project completed during the year. Subsequently, the team secured additional funding from the Blue Economy CRC to deliver the preliminary design of the next phase of the MoorPower technology roadmap, a commercial prototype on an operating barge. This involves working with project partners, Huon and Tassal, together with the Blue Economy CRC to form the project that will see the MoorPower system at commercial scale installed on a working feed barge.

Risks

The need for renewable energy is only increasing. Governments are progressively recognising the growing risk that climate change and other related pollutants pose to health and security. There are various mechanisms in place in the major markets of the USA and Europe that support the energy transition with specific elements that focus on the emerging field of ocean energy. Whilst this support is currently growing, risks are present due the reluctance of governments and agencies to take a long term view in the face of the worsening crisis. Technologies that are mature may potentially take a larger share of the support available as they are deployable at scale today.

At the project level, risks are present for CETO (and the future planned commercial MoorPower prototype) with finalising the design and securing supply of critical components. While the designs of both CETO and MoorPower seek to predominantly use off-the-shelf items, some are bespoke and a limited number of suppliers exist to provide them. This could delay the deployment or result in poor performance or reliability once in service. In the coming 12-18 months, risks are also present for CETO related to the assembly, deployment and operation of the CETO unit at BiMEP.

For MoorPower, the risks related to deployment have reduced given the completion of the first successful operational campaign of the MoorPower Demonstrator. Deployment risks could be introduced again depending on plans for future deployments of the Demonstrator. Current risks for the MoorPower technology are related to securing and then delivering the commercial prototype on an operational barge – including finalising the commercial aquaculture host, securing funding and delivering in compliance with operational requirements of the aquaculture host.

ESG factors are predominantly positive for the Company but some risks remain. With any deployed equipment there is a risk that they break free and do environmental damage to an area where they rest. Given there are negligible fluids or chemicals onboard both CETO and MoorPower, any damage is likely to be minor. This would however impact the social licence that wave energy acquires fairly easily due to its minimal visual impact.

As the Group continues to develop its proprietary technologies, it expects to have a net decrease in cash from operating activities until it achieves positive cash flow.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES (CONTINUED)

Conclusion

Carnegie is well positioned to capitalise on the global ambition to decarbonise energy production at all levels. At utility scale, project developers and utilities are both aiming to be at the forefront of this emerging technology and are actively looking for the leading companies in the field. Governments are looking to ensure that they secure the sovereign capability that comes with the first mover advantage.

For MoorPower customers, the demands for ESG reporting, particularly around emissions, are leading them to look for diesel replacements. This is evident in the first market for MoorPower, the aquaculture feeding barge market.

With two physical demonstration projects underway in Europe and Australia, Carnegie is now in a phase of high visibility which will rapidly build credibility with the supporting agencies and future customers. This is also likely to stimulate investors and build upon the strong financial position the company is in today.

As the Group continues to develop its proprietary technologies, it expects to have a net decrease in cash from operating activities until it achieves positive cash flow.

The Group cannot say with certainty when it will become profitable because of the uncertainties associated with successfully commercialising a wave energy technology. If existing resources are insufficient to satisfy the liquidity requirements, the Group may seek to sell its solar microgrid asset, issue additional equity or debt securities or obtain credit facilities. If the Group is unable to obtain required financing, it may be required to reduce the scope of its planned product development and commercialisation efforts which could adversely affect its financial position and operating results.

ENVIRONMENTAL ISSUES

The Group is required to carry out its activities in accordance with the laws and regulations in the areas in which it undertakes its activities. There have been no known significant breaches of these laws and regulations.

SHARE OPTIONS

At the date of this report, there were:

- 9,600,000 options outstanding in respect of unissued ordinary shares exercisable at $0.065 per share on or before 24 July 2026.
- 50,000,000 options outstanding in respect of unissued ordinary shares exercisable at $0.06 per share on or before 29 October 2027.

No person entitled to exercise options had or has any right by virtue of the option to participate in any share issue of the Company or any other body corporate.

No options were exercised during the year or up to the date of the report.

INDEMNIFYING OFFICERS

During or since the year end, the Company has given an indemnity or entered an agreement to indemnify, the Directors against certain risks they are exposed to as Directors of the Company.

REMUNERATION REPORT - AUDITED

This report details the nature and amount of remuneration for each Director of Carnegie Clean Energy Limited and other Key Management Personnel (KMP) being the Chief Executive Officer, Mr Jonathan Fievez.

Remuneration Policy

The remuneration policy of Carnegie Clean Energy Limited has been designed to align KMP objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Carnegie Clean Energy Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best KMP to run and manage the Group, as well as create goal congruence between KMP and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

The remuneration policy, setting the terms and conditions for the Executive Directors and other senior executives, was developed by the Board of Directors after seeking professional advice from independent external consultants. The Board of Directors benchmarks the Company's salaries payable to senior management by reference to independent industry data to ensure that the Company is consistent with prevailing market conditions. All executives receive a base annual salary (which is based on factors such as length of service and experience). The Board of Directors has chosen to adopt an equity-based approach to remunerating executive staff and employees. The Company utilised the Employee Share Option Plan as adopted by shareholders in November 2020 as the mechanism by which options may be issued to executive management and staff to adequately incentivise these individuals.

The Board of Directors reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries and then considers the justification of any salary review or participation in the Employee Share Option Plan.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the past year's growth in shareholders' value over the financial year and by contrast with its peers and industry sector. All incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Executive Directors determine payments to the Non-Executive Directors and review their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No remuneration consultants were used during the year. The maximum aggregate fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group.

Company Performance, Shareholder Wealth and KMP Remuneration

	2021 $	2022 $	2023 $	2024 $	2025 $
Revenue	60,955	321,938	383,737	346,921	317,363
Net loss after tax	(934,845)	(1,924,680)	(630,396)	(2,320,225)	(2,327,734)
Share price at year end (pre-consolidation)	0.001	0.002	0.001	0.002	N/A
Share price at year end *(converted to consolidated)	0.05*	0.10*	0.05*	0.10*	0.05

REMUNERATION REPORT – AUDITED (continued)

The remuneration for each KMP of the Group paid during the year was as follows:

Details of Remuneration for Year Ended 30 June 2025

	Actual rewards received in the period						
	Short-term benefits						
	Cash salary, leave paid and fees	Non Cash Benefits	Post Employment Benefits - Super	Other long term benefits	Share based payments**	Total	% of Remuneration Performance Based
Terry Stinson (retired 4 February 2025)	$ 44,961	$ -	$ 5,170	$ -	$ -	$ 50,131	-
Anthony Shields	$ 57,231	$ -	$ 6,581	$ -	$ 573,162	$ 636,974	89.98%
Michael Fitzpatrick	$ 50,000	$ -	$ 5,750	$ -	$ -	$ 55,750	-
Grant Mooney*	$ 110,000	$ -	$ 5,750	$ -	$ -	$ 115,750	-
Jonathan Fievez	$ 302,178	$ -	$ 34,751	$ -	$ 21,900	$ 358,829	6.10%
Total	**$ 564,370**	**$ -**	**$ 58,002**	**$ -**	**$ 595,062**	**$ 1,217,434**	**48.88%**

* Fees include $60,000 paid to Mooney & Partners Pty Ltd, a company associated with Grant Mooney, for company secretarial services.

**Share Based Payments relate to options issued to directors and are non-cash. The value is determined by way of calculation using a Black & Scholes formula determined at the time of issue of the options following approval by shareholders at the Annual General Meeting.

Details of Remuneration for Year Ended 30 June 2024

	Actual rewards received in the period						
	Short-term benefits						
	Cash salary, leave paid and fees	Non Cash Benefits	Post Employment Benefits - Super	Other long term benefits	Share based payments**	Total	% of Remuneration Performance Based
Terry Stinson	$ 70,000	$ -	$ 7,700	$ -	$ 29,919	$ 107,619	27.80%
Anthony Shields	$ 50,000	$ -	$ 5,500	$ -	$ -	$ 55,500	-
Michael Fitzpatrick	$ 50,000	$ -	$ 5,500	$ -	$ -	$ 55,500	-
Grant Mooney*	$ 110,000	$ -	$ 5,500	$ -	$ -	$ 115,500	-
Jonathan Fievez^	$ 383,049	$ -	$ 42,135	$ -	$ 79,819	$ 505,003	15.81%
Total	**$ 663,049**	**$ -**	**$ 66,335**	**$ -**	**$ 109,738**	**$ 839,122**	**13.08%**

* Fees include $60,000 paid to Mooney & Partners Pty Ltd, a company associated with Grant Mooney, for company secretarial services.

^Fees include $26,250 bonus for the year.

**Share Based Payments relate to options issued to directors and are non-cash. The value is determined by way of calculation using a Black & Scholes formula determined at the time of issue of the options following approval by shareholders at the Annual General Meeting.

Employment Contracts of KMP

The employment conditions of KMP are formalised in Service Contracts.

The Company entered into an executive services agreement with Mr Jonathan Fievez on 27 September 2018 in respect of his employment as the CEO of the Company. The principal terms of the executive services agreement are as follows:

(i) Mr Fievez receives a base salary of $306,715 (revised 4/11/2024) per annum, excluding mandatory superannuation contributions;
(ii) a cash bonus of up to 30% of the annual gross salary may be payable annually at the discretion of the Directors.
(iii) Express provisions protecting the Company's confidential information and intellectual property;
(iv) Mr Fievez may terminate the agreement by giving 3 months' notice in writing to the Company; and
(v) The Company may terminate the agreement (without cause) by giving Mr Fievez 3 months' notice in writing (or make payment in lieu of notice), unless the Company is terminating as a result of serious misconduct (or other similar grounds) by Mr Fievez, in which case no notice is required.

REMUNERATION REPORT – AUDITED (continued)

Employment Contracts of KMP (continued)

Messrs Fitzpatrick and Mooney each receive an annual remuneration as Non-Executive Directors of $50,000 (exclusive of mandatory superannuation contributions and GST) while Mr Shields (Chairman) receives $70,000 per annum (exclusive of mandatory superannuation contributions and GST). These salaries took effect from 1 January 2022.

Their appointment shall cease if:
(a) the Non-Executive Director resigns;
(b) at the close of any general meeting of Shareholders at which a resolution of their re-election is not approved;
(c) the Non-Executive Director is removed as a Director in accordance with the Corporations Act or the Constitution.

The Company has entered into an agreement for the provision of company secretarial services by Mooney & Partners Pty Ltd, a company associated with director Mr Grant Mooney. The agreement provides for the provision of company secretarial services to the Company for $60,000 per annum plus GST. Mooney and the Company can terminate the agreement by giving 3 months' notice to either party.

Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time. Termination payments are in accordance with the Corporations Act 2001.

Other transactions with KMP and/or their related parties.

The Company has entered into an agreement for the provision of operation and maintenance services by Secure Energy Pty Ltd (Secure Energy) (Previously EMC Asset Management Pty Ltd (EMCAM)), a jointly owned solar energy microgrid operation and maintenance company. EMCAM provides services to maintain the Garden Island Solar Battery System. Secure Energy is a company jointly owned by director Mr Grant Mooney and CEO Jonathan Fievez. Secure Energy also sub leases office space from Carnegie at Rous Head Facility in Fremantle. Full details of amounts paid to Secure Energy are outlined in Note 27.

Options Holdings

	Balance 1 July 2024	Rights & Options exercised	Expired Unexercised	Granted	Balance 30 June 2025
Michael Fitzpatrick	-	-			
Grant Mooney	2,000,000	-	(2,000,000)	-	-
Anthony Shields	7,000,000	-	(7,000,000)	50,000,000[1]	50,000,000
Terry Stinson (retired 4 Feb 2025)	4,000,000	-	(4,000,000)	-	-
Jonathan Fievez	6,000,000	-	(6,000,000)	3,000,000[2]	3,000,000
Total	19,000,000	-	(19,000,000)	53,000,000	53,000,000

[1]Asymmetric Investment Management Pty Ltd was issued 50,000,000 options for facilitating a $2.5 million loan for the company. This issue of options was approved at the FY24 AGM on 19 November 2025. The options have an exercise price of $0.06 and expiry date of 29 October 2027.
[2] An associated entity of Jonathan Fievez was issued with 3,000,000 options from the Employee Incentive Plan. The issue was made at the same time as staff received options. The options have an exercise price of $0.065 and an expiry date of 24 July 2026.

REMUNERATION REPORT – AUDITED (continued)

Details of equity settled options granted as compensation for KMP outstanding at balance date are as follows:

Terms & Conditions for Each Instrument

KMP	Consolidated Vested & Granted Number	Grant Date	Value per Instrument at Grant Date	Exercise Price	First Exercise Date	Last Exercise Date
Jonathan Fievez	3,000,000	24 Jul 2024	0.0073 cent	0.065 cent	24 Jul 2024	24 Jul 2026
Anthony Shields	50,000,000	19 Nov 2024	0.0092 cent	0.060 cent	19 Nov 2024	29 Oct 2027

Share Holdings	Balance 1 July 2024	Rights & Options Exercised	Net Change Other	Balance 30 June 2025
Terry Stinson	644,000	-	-	644,000
Michael Fitzpatrick	20,430,709	-	-	20,430,709
Grant Mooney	7,000,000	-	-	7,000,000
Anthony Shields	15,539,710	-	-	15,539,710
Jonathan Fievez	800,000	-	-	800,000
Total	44,414,419	-	-	44,414,419

END OF REMUNERATION REPORT

DIRECTORS' MEETINGS

There were 5 Directors' meetings held during the financial year ended 30 June 2025. Attendances were as follows:

Director	No. Meetings attended	No. Meetings held during time in office
Terry Stinson (retired 4 Feb 2025)	4	4
Grant Mooney	5	5
Michael Fitzpatrick	5	5
Anthony Shields	5	5

There were also five (5) circular resolutions passed by the Board of Directors during the financial year.

NON-AUDIT SERVICES

The auditors were not engaged for any non-audit services during the financial year ended 30 June 2025.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 37.

Signed on 22 August 2025 in accordance with a resolution of the Board of Directors.

GRANT MOONEY
Director

ANTHONY SHIELDS
Director

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Carnegie Clean Energy Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
22 August 2025

M R Ohm
Partner

hlb.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CARNEGIE CLEAN ENERGY LIMITED
ABN 69 009 237 736
AND CONTROLLED ENTITIES

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

	Note	Group 2025 $	2024 $
Continuing Operations			
Revenue	2	317,363	346,921
Other income			
Other income	2	88,008	100,440
Total revenue and other income		405,371	447,361
Cost of Sales			
Cost of Sales		(167,278)	(152,308)
Expenses			
Professional fees		(221,073)	(223,525)
Depreciation expense	3	(282,120)	(318,891)
Employee and Directors' expenses		(1,643,190)	(1,170,379)
Employee share-based payments	29	(48,523)	(111,595)
Finance costs		(600,783)	(12,909)
Occupancy and administration		(837,701)	(674,874)
Research expenses capitalised		1,119,059	(101,454)
Other expenses from ordinary activities		(40,087)	(1,651)
Total expenses		(2,554,418)	(2,615,278)
Loss before income tax from continuing operations		(2,316,326)	(2,320,225)
Income tax benefit/(expense)		(11,408)	-
Loss after tax from continuing operations		(2,327,734)	(2,320,225)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange gains/(losses) on translating foreign operations		(172,263)	(5,475)
Total comprehensive loss for the year		(2,499,997)	(2,325,700)
Loss per share from continuing operations			
Basic loss per share (cents per share)	7	(0.64)	(0.74)
Diluted loss per share (cents per share)	7	(0.64)	(0.74)

The accompanying notes form part of these financial statements.

CARNEGIE CLEAN ENERGY LIMITED
ABN 69 009 237 736
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	Group 2025 $	Group 2024 $
CURRENT ASSETS			
Cash and cash equivalents	8	2,898,643	3,728,673
Trade and other receivables	9	1,215,361	212,335
TOTAL CURRENT ASSETS		4,114,004	3,941,008
NON-CURRENT ASSETS			
Trade and other receivables	9	3,842,539	887,370
Other financial assets	10	12,414	12,414
Property, plant, and equipment	11	1,811,679	2,054,156
Leased assets – right of use	12	-	37,247
Intangible assets	13	17,751,393	15,465,386
TOTAL NON-CURRENT ASSETS		23,418,025	18,456,573
TOTAL ASSETS		27,532,029	22,397,581
CURRENT LIABILITIES			
Trade and other payables	14	1,168,796	1,041,359
Employee entitlements	15	187,089	184,589
Lease liability	16	-	34,216
Short-term borrowings	17	2,125,309	-
Other liabilities	18	1,869,720	-
TOTAL CURRENT LIABILITIES		5,350,914	1,260,164
NON-CURRENT LIABILITIES			
Long-term provisions	15	31,938	39,183
Long-term loan	19	2,911,819	-
TOTAL NON-CURRENT LIABILITIES		2,943,757	39,183
TOTAL LIABILITIES		8,294,671	1,299,347
NET ASSETS		19,237,358	21,098,294
EQUITY			
Share capital	21	211,159,219	211,159,219
Reserves	22	503,336	979,538
Accumulated losses		(192,425,197)	(191,040,463)
TOTAL EQUITY		19,237,358	21,098,294

The accompanying notes form part of these financial statements.

CARNEGIE CLEAN ENERGY LIMITED
ABN 69 009 237 736
AND CONTROLLED ENTITIES

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

Group	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Convertible Note/Option Reserve	Total
Balance at 1 July 2023	**209,071,177**	**(188,746,338)**	**75,177**	**824,341**	**21,224,357**
Comprehensive loss					
Loss for the year	-	(2,320,225)	-	-	(2,320,225)
Other comprehensive income	-	-	(5,475)	-	(5,475)
Total comprehensive loss for the year	-	(2,320,225)	(5,475)	-	(2,325,700)
Transactions with owners					
Expired options transferred	-	26,100	-	(26,100)	-
Shares issued	2,134,000	-	-	-	2,134,000
Share issue costs	(45,958)	-	-	-	(45,958)
Share-based payment expense	-	-	-	111,595	111,595
Total transactions with owners	2,088,042	26,100	-	85,495	2,199,637
Balance at 30 June 2024	**211,159,219**	**(191,040,463)**	**69,702**	**909,836**	**21,098,294**
Balance at 1 July 2024	**211,159,219**	**(191,040,463)**	**69,702**	**909,836**	**21,098,294**
Comprehensive loss					
Loss for the year	-	(2,327,734)	-	-	(2,327,734)
Other comprehensive income	-	-	(172,263)	-	(172,263)
Total comprehensive loss for the year	-	(2,327,734)	(172,263)	-	(2,499,997)
Transactions with owners					
Expired options transferred	-	943,000	-	(943,000)	-
Share-based payment expense	-	-	-	639,061	639,061
Total transactions with owners	-	943,000	-	(303,939)	639,061
Balance at 30 June 2025	**211,159,219**	**(192,425,197)**	**(102,561)**	**605,897**	**19,237,358**

The accompanying notes form part of these financial statements.

CARNEGIE CLEAN ENERGY LIMITED
ABN 69 009 237 736
AND CONTROLLED ENTITIES

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

	Note	Group 2025 $	Group 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		314,142	412,519
Interest received		67,722	67,099
Payments to suppliers and employees		(3,855,857)	(2,312,820)
Net cash provided by/ (used in) operating activities	22	(3,473,993)	(1,833,202)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for development of assets		(3,843,810)	(2,722,333)
Receipts for development of assets		4,417,771	3,086,370
Proceeds from warranty claim		-	1,534,648
Purchase of property, plant and equipment		-	(20,668)
Net cash provided by/ (used in) investing activities		573,961	1,878,017
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	2,134,000
Share issue costs		-	(1,107)
Payments for lease liabilities	16	(104,500)	(89,610)
Proceeds from borrowings	17	2,500,000	-
Payments for borrowing costs	17	(316,018)	-
Return of cash from financial assets		-	(15,437)
Proceeds from return of bank guarantees		-	14,988
Payments for bank guarantees		-	(362,844)
Net cash provided by financing activities		2,079,482	1,679,990
Net increase/(decrease) in cash held		(820,550)	1,724,805
Cash and cash equivalents at beginning of financial year		3,728,673	2,003,868
Effect of exchange rate fluctuations on cash held		(9,480)	-
Cash and cash equivalents at end of financial year		2,898,643	3,728,673

The accompanying notes form part of these financial statements.

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Carnegie Clean Energy Limited ("the Company") is a company domiciled in Australia. The consolidated financial statements of the Company for the year ended 30 June 2025 comprise the Company and the entities controlled by the Company ("the Group"). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

The separate financial statements of the Company have not been presented within this financial report as permitted by the Corporations Act 2001. The Group is a 'for profit' entity for financial reporting purposes under Australian Accounting Standards.

The consolidated financial statements were authorised for issue by the Board of Directors on 22 August 2025.

Basis of Preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards (AASB), adopted by the Australian Accounting Standards Board and the *Corporations Act 2001.*

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial report has been prepared on a going concern basis which is based on the realisation of the future potential of the Group's assets and discharge of its liabilities in the normal course of business.

As disclosed in the financial statements, the Group has incurred a net loss after tax for the year ended 30 June 2025 of $2,327,734 (2024: $2,320,225) and had net cash outflows from operating activities of $3,473,993 (2024: $1,833,202). As at 30 June 2025, the Group has a net current liability position of $1,236,911 (2024: net asset $2,680,844).

The net current asset position as at 30 June 2025 includes the following:
- cash at bank of $2,898,643 (2024: $3,728,673);

The Directors consider that the Group is a going concern however current cash flow forecasts indicate that the Group will need to generate sufficient revenue from its operations or other sources, including equity capital via capital raisings, to continue as a going concern. As the Group is in the formative stages of its business model there exists circumstances that give rise to a material uncertainty in relation to going concern.

Should the Group be unsuccessful in generating sufficient revenue from operations or additional sources of funding, there is a material uncertainty that may cast significant doubt as to whether the group will able to continue as a going concern and be able to realise its assets and extinguish its liabilities in the normal course of business.

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going Concern (continued)

Notwithstanding the above, the Directors believe there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The Directors remain committed to the long-term business plan that is contributing to improved results as the business progresses; and
- The Directors and the business have a successful track record of capital raising and are working on submitting FY25 R&D to obtain the refund.

The Directors believe that the above indicators demonstrate that the Group will be able to pay its debts as and when they become due and payable and to continue as a going concern and be in a position to realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

New and amended accounting standards and interpretations

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of “material accounting policy information” rather than significant accounting policies in an entity’s financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosure.

The adoption of the amendment did not have a material impact on the financial statements. The Directors have reviewed all other Standards and Interpretations on issue not yet adopted for the period ended 30 June 2025. As a result of this review, the Directors have determined that there is no material impact of the Standards Interpretations on issue not yet adopted by the Company, and therefore no other change necessary to the Group accounting policies and no other changes from the new accounting standards have been adopted.

Accounting Policies

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. The capitalised development costs are an intangible asset not yet ready for use and are therefore not currently subject to amortisation.

Impairment of intangible assets

Intangible assets that have an indefinite useful life, or are not yet ready for use, are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying value exceeds its recoverable amount.

Recoverable amount is the higher of an asset’s fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cashflows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cashflow flows are grouped together to form a cash-generating unit.

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisitions of the items.

Depreciation is calculated on a straight-line basis to write off the net costs of each item of plant & equipment.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	10.0% - 33.33%
Microgrid/Battery asset	15 years

Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Any item of property, plant and equipment is derecognised upon disposal or where there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the items disposed of is transferred directly to accumulated losses.

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).
For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign Currency

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred to equity as qualifying cash flow or net investment hedge.

Share-based payments

Equity-settled and cash-settled share-based compensation are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either a Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payments (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Revenue and Other Income

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contact with a customer; identifies the performance obligations in the contract, determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods of service promised.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price per unit or hourly rate.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

Government Grants and Research and Development Tax Incentives

Government grants and research and development tax incentives are recognised at fair value where there is reasonable assurance that the grant or tax incentive will be received, and all grant or tax incentive conditions will be met. Where grantor tax incentive conditions are not yet fully met, grants or tax incentives will be treated as unearned funding in the statement of financial position. Grants or tax incentives relating to expense items are recognised as an offset against these expenses to match the costs they are compensating. Grants or tax incentives relating to items capitalised as assets are recognised as an offset against the asset to match the costs they are compensating.

Earnings/(loss) per share

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the Group, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares on issue throughout the reporting period.

Diluted earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the Group, adjusted for, the dilutive effects of any outstanding unlisted options over ordinary shares in the parent.

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Financial Assets

The Group has no significant financial assets held at fair value, not did it have any in the prior period.

Financial Liabilities

The Group has no significant financial liabilities held at fair value through the profit or loss, nor did it have any in the prior period.

Significant accounting judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of development asset

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. Annual impairment testing is also carried out for all intangible assets (refer to Note 13).

The CETO development asset is an intangible asset which is not yet available for use which the Group tests annually for impairment. Refer to Note 13 for details of the significant assumptions and judgements utilised in this assessment.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instrument at the date at which they are granted. The fair value is determined by using the Black Scholes valuation method taking into consideration the terms and conditions upon which the instruments are granted (refer to Note 29).

NOTE 2. REVENUE AND OTHER INCOME

The Group derives its sales revenue from the provision of services under AASB 15.

	Group 2025 $	Group 2024 $
Sales revenue		
Garden Island Microgrid/Electricity sales (over time)	317,363	229,305
Sale of Large-Scale Generation Certificate (point in time)	-	117,616
	317,363	346,921
Other income		
Interest income	70,062	61,057
Rental income	-	14,952
Other income	17,946	24,431
	88,008	100,440

NOTE 3. DEPRECIATION EXPENSE

	Notes	Group 2025 $	Group 2024 $
Depreciation – property, plant, and equipment	11	18,920	22,347
Depreciation and impairment - property, plant, and equipment	11	225,953	225,953
Depreciation – right of use asset	12	37,247	70,591
		282,120	318,891

NOTE 4. INCOME TAX EXPENSE

a. The components of tax expense comprise:

	Group 2025 $	Group 2024 $
Current tax expense		
Current period	11,408	-
	11,408	-

b. The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:

	Group 2025 $	Group 2024 $
Total (Loss) for the year	(2,316,326)	(2,320,225)
Income tax at 25% (2024: 25%)	(579,082)	(580,056)
Add/(Deduct): Tax effect of:		
— Other non-allowable items	99,541	41,889
— Non-deductible R&D costs	72,707	37,260
— Share options expenses during the year	84,499	27,899
— Movement in deferred tax balances not recognised	32,091	(29,297)
— Current year tax losses	363,226	450,888
— Effect of lower foreign tax rates	(61,574)	51,417
	11,408	-

NOTE 4. INCOME TAX EXPENSE (CONTINUED)

The Group has tax revenue losses carried forward of $53,587,803 (2024: $52,351,793) and capital tax losses caried forward of $1,239,028 (2024: $1,239,028). The tax losses to not expire under current tax legislation.

A deferred tax asset has not been recognised in respect of tax losses carried forward as a formal assessment of the recoverability of the tax losses under current tax legislation has not been performed.

NOTE 5. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's KMP for the year ended 30 June 2025. Refer to note 27 for details of other transactions with KMP and associated balances payable and receivable.

Names and positions held by KMP in office at any time during the financial year are:

Key Management Person	*Position*
Anthony Shields	Non-Executive Chairman (from 4 February 2025), Non-Executive Director
Michael Fitzpatrick	Non-Executive Director
Grant Mooney	Non-Executive Director and Company Secretary
Terry Stinson	Non-Executive Chairman (retired 4 February 2025)
Jonathan Fievez	Chief Executive Officer

The totals of remuneration paid to KMP of the Group during the year are as follows:

	Group	
	2025	**2024**
	$	**$**
Short term employee benefits	564,371	663,049
Share based payments	595,062	109,738
Post-employment benefits	58,002	66,335
	1,217,435	839,122

For details of related party payments to KMP's refer to Note 27.

NOTE 6. AUDITOR'S REMUNERATION

	Group	
	2025	**2024**
	$	**$**
Remuneration of the current auditor of the Group for auditing or reviewing the Group's financial reports	70,380	68,240
	70,380	68,240

NOTE 7. EARNINGS/(LOSS) PER SHARE

	Group 2025 $	Group 2024 $
Basic loss per share (cents per share)	(0.64)	(0.74)
Diluted loss per share (cents per share)	(0.64)	(0.74)

	Group 2025 $	Group 2024 $
(a) Loss used in the calculation of basic and diluted EPS	(2,327,734)	(2,320,225)
(b) Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	366,203,472	313,582,297

As at 30 June 2024 and 30 June 2025, the outstanding options were not dilutive as the Group made net losses in both years.

NOTE 8. CASH AND CASH EQUIVALENTS

	Group 2025 $	Group 2024 $
Cash on hand	167	167
Cash at bank	2,398,476	3,228,506
Term deposits	500,000	500,000
	2,898,643	3,728,673

NOTE 9. TRADE AND OTHER RECEIVABLES

Group	Gross Amount	Past due but not impaired (days overdue)			Within trade terms
2025		1-30	31-60	61+	
	$	$	$	$	$
CURRENT					
Trade receivables	738,928	38,413	44,541	-	655,975
Net trade receivables	738,928	38,413	44,541	-	655,975
Prepayments	89,697	-	-	-	89,697
Other receivables*	386,735	-	-	-	386,735
	1,215,360	38,413	44,541	-	1,132,407
NON-CURRENT					
Security deposits	3,842,539	-	-	-	3,842,539
	3,842,539	-	-	-	3,842,539

* Other receivables are mainly represented by compensation payments, GST receivable, and accrued income. There is no expected credit loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

Group	Gross Amount	Past due but not impaired (days overdue)			Within trade terms
2024		1-30	31-60	61+	
	$	$	$	$	$
CURRENT					
Trade receivables	37,513	-	-	-	37,513
Net trade receivables	37,513	-	-	-	37,513
Prepayments	85,217	-	-	-	85,217
Other receivables*	89,605	-	-	-	89,605
	212,335	-	-	-	212,335
NON-CURRENT					
Security deposits	887,370	-	-	-	887,370
	887,370	-	-	-	887,370

* Other receivables are mainly represented by compensation payments, GST receivable and accrued income.

NOTE 10. OTHER FINANCIAL ASSETS

	Group	
	2025	2024
	$	$
Non-current financial assets	12,414	12,414
Non-current financial assets comprise:		
Unlisted investment	12,414	12,414

Financial asset comprises an investment in the ordinary issued capital of an unlisted entity.

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

	Group	
	2025	2024
	$	$
At cost	3,633,531	3,612,083
Accumulated depreciation	(1,821,852)	(1,557,867)
Total plant and equipment	1,811,679	2,054,216

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Group			
	Microgrid/ Battery asset 2025	Plant and Equipment 2025	Microgrid/ Battery asset 2024	Plant and Equipment 2024
	$	$	$	$
Balance at the beginning of year	1,997,050	57,107	2,223,002	58,007
Additions	-	-	-	21,446
Depreciation expense	(225,953)	(16,524)	(225,952)	(22,347)
Carrying amount at the end of year	1,771,097	40,582	1,997,050	57,106

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12. RIGHT-OF-USE ASSETS

	Group 2025 $	Group 2024 $
Cost	37,247	215,676
Accumulated amortisation	(37,247)	(178,429)
Closing balance at end of the period	-	37,247

Reconciliation - Premises	Group 2025 $	Group 2024 $
Balance at the beginning of period	37,247	107,838
Additions	-	7,788
Amortisation expense	(37,247)	(78,379)
Closing Balance at end of the period	-	37,247

NOTE 13. INTANGIBLE ASSETS

Intangibles – CETO technology development asset	Group 2025 $	Group 2024 $
Movements for year ended 30 June		
Opening Balance	15,465,386	14,339,213
Subsequent development expenditure – CETO Technology	5,382,140	2,722,333
Other grants received	(2,528,322)	(975,457)
R&D tax incentive	(567,811)	(620,703)
Balance as at 30 June	17,751,393	15,465,386

The CETO technology has yet to be commercialised and is in the development phase. As it is not yet ready for use, it is necessary to test the asset annually for impairment. The recoverable amount is determined as the fair value less costs of disposal and the 'relief from royalty' methodology (RRM) is used to determine this amount. Management has considered the RRM as being the most appropriate methodology to value CETO technology as:

- RRM is a commonly used and widely accepted method for valuing intellectual property (IP), and
- A cost-based approach can be used as a crosscheck using the costs required to replicate the IP. Whilst Management have details on the historical expenditure incurred in developing and maintaining the IP, it is not possible to identify what proportion of the historical expenditure is now obsolete.

A market-based approach is also rarely applied in the valuation of IP due to lack of comparable transactions of IP from which valuation metrics can be observed and deducted. The basic principle of the relief from royalty methodology (RRM) is that if the intellectual property (IP) is not owned, there would need to be payment to license it from the IP owner. By virtue of owning the asset, the IP owner is 'relieved' from the responsibility of licensing the IP from a third party. The value of that is therefore benchmarked to the hypothetical cost to license such IP from a third party.

The determination of fair value is based on 'fair value' as defined under *AASB 13: Fair Value Measurement.* In the current year management has prepared a valuation model using the RRM. The RRM utilises an estimate of the forecast royalty stream that a hypothetical third party would pay to utilise the IP less the costs of commercialisation.

The development asset in its entirety is classified as level 3 in the fair value hierarchy.

NOTE 13. INTANGIBLE ASSETS (CONTINUED)

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive. The calculation of the fair value less cost of disposal is based on the following key assumptions:

- Expected revenue generated from the sale of CETO IP units, based on a minority share of forecast installed wave energy capacity;
- Remaining useful life of the IP will have a life beyond the remaining patent period as new technology is developed and patented. As such, a 15-year forecast period with a terminal value has been utilised in the financial model;
- A royalty rate range of 3% to 5% with a mid-point of 4% has been applied. To determine a royalty rate range, royalty rates associated with the renewable energy sector were considered and selected;
- Management estimates of the cost to Carnegie (net of grants and research & development rebates) to commercialise would require an R&D budget of $2 million per year until 2026;
- A discount rate of 19% derived by applying the capital asset pricing model (CAPM).

NOTE 14. TRADE AND OTHER PAYABLES

	Group 2025 $	2024 $
Trade creditors	856,740	481,127
Accruals	312,056	560,232
	1,168,796	1,041,359

NOTE 15. EMPLOYEE ENTITLEMENTS

	Group 2025 $	2024 $
Current		
Annual leave accrued	72,263	74,133
Long Service Leave and Other Employee Provisions	114,826	110,456
	187,089	184,589
Non-current		
Long Service Leave and Other Employee Provisions	31,938	39,183
	31,938	39,183

Provision for Employee Benefits A provision has been recognised for employee entitlements relating to long service leave (LSL) and annual leave. In calculating the present value of future cash flows in respect of LSL, the probability of LSL being taken is based on historical data.

NOTE 16. LEASE LIABILITY

Premises	Group 2025 $	2024 $
Current liabilities	-	34,216
Non-current liabilities	-	-
Total lease liability	-	34,216

Reconciliation	Group 2025 $	2024 $
Opening balance at beginning of period	34,216	110,917
Liabilities incurred during the year	-	12,909
Principal repayments	(34,216)	(89,610)
Closing Balance 30 June	-	34,216

NOTE 17. SHORT-TERM BORROWINGS

	2025 $	2024 $
Loan from Ballamena Pty Ltd ATF Ellann Finance Unit Trust	2,500,000	-
Deferred borrowing costs - options	(573,162)	-
Deferred borrowing costs - cash	(50,000)	-
less expensed up to 30 June 2025	248,471	-
	2,125,309	-

The Loan Agreement's key terms are as follows:
• Commitment: $2.5 million
• Borrower: Carnegie Clean Energy Limited
• Lender: Ballamena Pty Ltd ATF Ellann Finance Unit Trust
• Interest: 15% per annum
• Final Repayment Date: 30 June 2026
• Repayment: The Borrower can make any part or whole repayments in advance of the Final Repayment Date at its discretion with no penalty
• Security: The Lender will have a Featherweight General Security Agreement which secures the loan against Company assets.

NOTE 18. OTHER LIABILITIES

	2025 $	2024 $
Prepaid Renmarinas grant	1,869,720	-
	1,869,720	-

This represents the funds not yet spent. The full amount of the grant was received in April 2025.

NOTE 19. LONG TERM LOAN

	2025 $	2024 $
Loan from Export Finance Australia	2,911,819	-
	2,911,819	-

Export Finance Australia (EFA), the Australian Government's official export credit agency, helps Australian businesses expand and advance projects internationally by offering bond solutions to Australian exporters. Under the Facility Agreement signed by the Company, EFA will provide several bonds to the grant funders (beneficiaries) to support the ACHIEVE Programme. The key terms are outlined below.
• Commitment: €2,497,314.89
• Establishment fee $41,000
• Borrower: Carnegie Clean Energy Limited
• Lender: Export Finance Australia
• Risk Premium fee: 5.0%
• Bond issuer fee: estimated at 0.45%
• Bond issuer fee: estimated at 0.45%
•The Company has signed an Offer Letter and General Security Deed for this facility, which secures the loan against the Company Assets. An Intercreditor Deed will also be signed between EFA and Ballamena Pty Ltd ATF Ellan Finance Unit Trust, who have provided a $2.5 million loan to the Company for the Programme.

NOTE 20. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from the financing activities can be classified as follows:

	Short-term Borrowing	Long-term Borrowings	Total
Proceeds - cashflow	2,500,000	2,911,819	5,411,819
Costs - cashflow	(50,000)	-	(50,000)
Share based payment (non cash)	(324,691)	-	(324,691)
	2,125,309	2,911,819	5,037,128

NOTE 21. SHARE CAPITAL

	Group 2025 $	Group 2024 $
366,203,472 (2024: 366,203,472) fully paid ordinary shares	211,159,219	211,159,219

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

a. Ordinary shares (number)	2025 No.	2024 No.
At the beginning of reporting period	366,203,472	15,642,573,710
Shares issued during the year	-	
Share consolidation 16 November 2023	-	(15,329,720,238)
Share Purchase Plan 26 June 2024	-	53,350,000
At reporting date	366,203,472	366,203,472

b. Ordinary shares ($)	2025 $	2024 $
At the beginning of reporting period	211,159,219	209,071,177
Share Purchase Plan 26 June 2024	-	2,134,000
Share Purchase Plan costs 26 June 2024	-	(45,958)
At reporting date	211,159,219	211,159,219

c. Capital Management

Management controls the capital of the Group in order to ensure that the Group can fund its operations and continue as a going concern. The Group's capital is made up of ordinary share capital. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to the changes in these risks and in the market. This includes the management of share issues. Options were exercised during the year.

NOTE 22. RESERVES

	Group 2025 $	Group 2024 $
a. Foreign Currency Translation Reserve		
The foreign currency translation reserve records exchange differences arising on translation of foreign operations.	(102,561)	69,642
b. Convertible Note/Option Reserve		
The reserve records items recognised as expenses on valuation of share options and share based payments. It also records amounts classified as "equity" under the requirements of AASB 132.	605,897	909,836
Total	503,336	979,478

NOTE 22. RESERVES (CONTINUED)

c. Reconciliation of Convertible Note/Option Reserve	30 June 2025 Number	30 June 2025 $	30 June 2024 Number	30 June 2024 $
Balance at beginning of period	26,600,000	909,837	3,411,000,000	824,342
Options expensed	9,600,000	65,898	-	111,595
Options issued	50,000,000	573,162	-	-
Options expired unexercised	(26,600,000)	(943,000)	(41,620,000)	(26,100)
Closing Balance	59,600,000	605,897	26,600,000	909,837

The following options were on issue at 30 June2025:

Option Code	Expiry date	Number of options	Exercise Price	Spot Price	Interest rate	Volatility	Value per option	Value $
CCEOPT16	24/07/2026	9,600,000	$0.065	$0.043	4.35%	75%	0.00730	$70,800
CCEOPT17	29/10/2027	50,000,000	$0.060	$0.038	3.964%	60.6%	0.00115	$573,162
		59,600,000						

NOTE 23. BUSINESS RISK

The net loss of the Group for the financial year ended 30 June 2025 was $2,327,734 (2024: net loss $2,320,225). As at 30 June 2025, the Group had net assets of $19,237,357 (2024: 21,098,293).

NOTE 24. OPERATING SEGMENTS

The Group operates in one segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

Sales	2025 $	2024 $
Customers over 10% of revenue	317,363	346,921
Other customers	-	-
Total	317,363	346,921

NOTE 25. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT/(LOSS) AFTER INCOME TAX

Loss after income tax	(2,327,734)	(2,320,225)
Less on-cash flows in loss		
Depreciation and amortisation	282,120	318,891
Movements in non-operating cashflows	(77,959)	65,100
Grant funding capitalised	4,417,771	620,703
Share based payments	48,523	111,595
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and other receivables	1,001,335	3,049,226
Increase/(decrease) in trade payables and accruals	127,437	128,077
Increase/(decrease) in provisions	2,500	(28,342)
Net cashflow from operations	3,473,993	(1,833,202)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

On 12 August 2025, the company announced a $3 million share purchase plan at 5.7 cents per share. The offer opened 15 August 2025 and closes on 8 September 2025.

Other than above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

NOTE 27. RELATED PARTY TRANSACTIONS

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Group has not recorded any impairment on receivables relating to amounts owed by related parties. There were no loans receivable or payable with related parties at year end.

Transactions and balances with Director related entities

Company secretarial services have been provided by Mooney & Partners Pty Ltd, a company associated with Grant Mooney during the financial year. Costs of $60,000 (2024:$60,000) were incurred for these services during the year. These transactions were undertaken on an arms-length basis under normal commercial terms.

Director Grant Mooney and Chief Executive Officer Jonathan Fievez jointly own solar energy microgrid operation and maintenance company, Secure Energy Pty Ltd (Secure Energy). Security Energy provides operation and maintenance services to Carnegie to maintain the Garden Island Solar Battery System. For the period, Secure Energy was paid $176,308 (2024: $162,228) inclusive of GST for those services. The Company has established a Committee comprising independent directors Anthony Shields and Michael Fitzpatrick to negotiate commercial terms of contracts with Secure Energy.

Secure Energy also subleases office space from Carnegie at the Rous Head facility in Fremantle, Western Australia. The lease is on commercial terms and was negotiated between Secure Energy and the Committee. Rent and outgoings paid to Carnegie during the year totalled to $29,952 (2024: $26,073) including GST.
Balances outstanding with Director and Director related entities:

	Payable 2025 $	Payable 2024 $	Receivable 2025 $	Receivable 2024 $
Mooney & Partners Pty Ltd	5,500	5,500	-	-
Secure Energy Pty Ltd	11,541	17,136	7,799	-

NOTE 28. FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Board of Directors has responsibility for, amongst other issues, monitoring and managing financial risk exposures of the Group. The board monitors the Group's financial risk management policies and exposures and approves the financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counter party credit risk, currency risk, financing risk and interest rate risk.

NOTE 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) **Interest rate risk**

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The effective weighted average interest rates in classes of financial assets and liabilities is as follows:

Group 30 June 2025: *Financial assets*:	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate Maturing Within year $	Fixed Interest Rate Maturing 1 to 5 years $	Non-interest Bearing $	Total $
Cash and equivalents	0.88%	603,183	500,000	-	1,795,460	2,898,643
Receivables	-	-	-	-	1,179,663	1,179,663
Financial assets	-	-	-	-	12,414	12,414
Non-current security deposits	0.02%	3,842,539	-	-	-	3,842,539
		4,445,722	500,000	-	2,987,537	7,933,259
Financial liabilities:						
Accounts payable		-	-	-	1,168,796	1,168,796
Loans	9.62%	-	2,500,000	2,911,819	-	5,411,819
		-	2,500,000	2,911,819	1,168,796	6,580,615

Group 30 June 2024: *Financial assets*:	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate Maturing Within year $	Fixed Interest Rate Maturing 1 to 5 years $	Non-interest Bearing $	Total $
Cash and equivalents	0.80%	211,512	500,000	-	3,017,161	3,728,673
Receivables	-	-	-	-	212,335	212,335
Financial assets	-	-	-	-	12,414	12,414
Non-current security deposits	0.06%	887,370	-	-	-	887,370
		1,098,882	500,000	-	3,241,910	4,840,792
Financial liabilities:						
Accounts payable		-	-	-	1,041,359	1,041,359
		-	-	-	1,041,359	1,041,359

(b) **Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group. The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings.

NOTE 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Risk Management Policies (continued)

(c) **Net fair value**

The fair value of financial assets and liabilities not carried at fair value on recurring basis approximate their carrying value.

For unlisted investments, there is no material difference between carrying amount and fair value.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Statement of Financial Position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

2025	**Level 1** $	**Level 2** $	**Level 3** $	**Total** $
Financial assets:				
— Unlisted investments	-	-	12,414	12,414
	-	-	12,414	12,414
2024				
Financial assets:				
— Unlisted investments	-	-	12,414	12,414
	-	-	12,414	12,414

(d) **Sensitivity Analysis**

Interest Rate Risk

The Group is not subject to any significant interest rate risk, as loans have fixed interest rates.

(e) **Liquidity Risk**

Liquidity risk arises form the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- Monitoring undrawn credit facilities;
- Obtaining funding from variety of sources;
- Managing credit risk related to financial assets;
- Investing only in surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

NOTE 29. SHARE BASED PAYMENTS

TYPES OF SHARE-BASED PAYMENT PLANS

Employee share option plan

Share options are granted to executives and staff at the discretion of the Board of Directors. Share options are only granted to Directors after approval by shareholders. The plan is designed to align participants' interests with those of shareholders by increasing value of the Company's shares. Under the plan, the exercise price of the options is set by the Board of Directors at the time of issue.

Consultant share options

Share options are granted to consultants at the discretion of the Board of Directors for services provided to the Group. The exercise price of the options is set by the Board of Directors at the time of issue.

Total options outstanding and exercisable during the year are as follows;

2025

Grant Date	Expiry date	Consolidated Exercise price	Balance at the start of the year	Granted	Expired/forfeited/ other	Balance at the end of the year
28 Oct 2019	28 Oct 2024	$0.0625	5,000,000	-	5,000,000	-
13 Oct 2021	13 Oct 2024	$0.1800	3,000,000	-	3,000,000	-
23 Nov 2021	22 Nov 2024	$0.1800	8,000,000	-	8,000,000	-
23 Sep 2022	28 Sep 2024	$0.1500	3,000,000	-	3,000,000	-
28 Oct 2022	28 Sep 2024	$0.1500	5,600,000	-	5,600,000	-
22 Nov 2022	25 Nov 2024	$0.1500	2,000,000	-	2,000,000	-
24 Jul 2024	24 Jul 2026	$0.0650	-	3,000,000	-	3,000,000
24 Jul 2024	24 Jul 2026	$0.0650	-	6,600,000	-	6,600,000
19 Nov 2024	29 Oct 2027	$0.0600	-	50,000,000	-	50,000,000
			26,600,000	59,600,000	26,600,000	59,600,000
Weighted average exercise price			**$0.087**	**$0.061**	**$0.146**	**$0.061**

2024

Grant Date	Expiry date	Consolidated Exercise price	Balance at the start of the year	Consol-idated Balance	Granted	Expired/ forfeited/ other	Balance at the end of the year
28 Oct 2019	28 Oct 2024	$0.0625	250,000,000	5,000,000	-	-	5,000,000
3 Feb 2021	3 Feb 2024	$0.0750	520,000,000	10,400,000	-	(10,400,000)	-
24 Feb 2021	24 Feb 2024	$0.0750	600,000,000	12,000,000	-	(12,000,000)	-
24 Mar 2021	23 Mar 2024	$0.0750	860,000,000	17,200,000	-	(17,200,000)	-
24 Mar 2021	25 Nov 2024	$0.1500	85,000,000	1,700,000	-	(1,700,000)	-
15 Sep 2021	15 Sep 2024	$0.1800	16,000,000	320,000	-	(320,000)	-
13 Oct 2021	13 Oct 2024	$0.1800	150,000,000	3,000,000	-	-	3,000,000
23 Nov 2021	22 Nov 2024	$0.1800	400,000,000	8,000,000	-	-	8,000,000
23 Sep 2022	28 Sep 2024	$0.1500	150,000,000	3,000,000	-	-	3,000,000
28 Oct 2022	28 Sep 2024	$0.1500	280,000,000	5,600,000	-	-	5,600,000
22 Nov 2022	25 Nov 2024	$0.1500	100,000,000	2,000,000	-	-	2,000,000
			3,411,000,000	68,220,000	-	(41,620,000)	26,600,000
Weighted average exercise price				**$0.104**	**-**	**$0.077**	**$0.156**

The options outstanding as at 30 June 2024 had a weighted average exercise price of $0.047 and a weighted average remaining contractual life of 0.32 years. Exercise prices range from $0.0625 to $0.18 in respect to options outstanding as at 30 June 2024.

NOTE 30. COMPANY DETAILS

The registered office and Principal place of business of the Company is:

Carnegie Clean Energy Limited
21 North Mole Drive
NORTH FREMANTLE WA 6159

NOTE 31. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

	Country of Incorporation	Percentage Owned (%) 2025	2024
Carnegie Recreational Watercraft Pty Ltd	Australia	100	100
CETO IP (Australia) Pty Ltd	Australia	100	100
CETO Wave Energy Ireland	Ireland	100	100
CETO Wave Energy UK	United Kingdom	100	100
Carnegie Technologies Spain Ltd	Spain	100	100
CMA Nominees Pty Ltd	Australia	100	100
New Millennium Engineering Pty Ltd	Australia	100	100
Pacific Coast Wave Energy Corp [1]	Canada	95	95
Carnegie Clean Energy LLC	USA	100	-

[1]This entity has no assets or liabilities and no profit or loss to disclose.

NOTE 32. PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared applying policies that are consistent with those of the Group.

STATEMENT OF FINANCIAL POSITION	2025 $	2024 $
ASSETS		
Current assets	3,959,775	3,299,715
Non-current assets	13,036,339	13,054,725
TOTAL ASSETS	16,996,114	16,354,440
LIABILITIES		
Current liabilities	2,658,050	563,342
Non-current liabilities	31,938	39,022
TOTAL LIABILITIES	2,689,988	602,364
TOTAL NET ASSETS	14,306,126	15,752,076
EQUITY		
Issued capital	211,159,219	211,159,219
Reserves	588,522	909,837
Accumulated losses	(197,441,615)	(196,173,658)
TOTAL EQUITY	14,306,126	15,895,398
STATEMENT OF COMPREHENSIVE INCOME		
Profit/(loss) for the year	(2,226,031)	(2,096,827)
Total comprehensive income/(loss) for the year	(2,226,031)	(2,096,827)

The parent had no contingencies or material commitments as at 30 June 2025.

CARNEGIE CLEAN ENERGY LIMITED
ABN 69 009 237 736
AND CONTROLLED ENTITIES

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

Basis of Preparation
The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity as at the end of the financial year.

Consolidated Entity
This CEDSS incudes only those entities consolidated as at the end of the financial year, in accordance with AASB10: Consolidated Financial Statements.

Determination of Tax Residency
Section 195.3A of the Corporations Act 2001 defines tax residency as having the mean in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which would give rise to a different conclusion on residency.
In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency
The consolidated entity has applied current legislation and judicial precedent, having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

The following are the details of the consolidated entities that are included in this financial report

ENTITY NAME	TYPE OF ENTITY	COUNTRY OF INCORPORATION	% HELD BY THE GROUP	TAX RESIDENCY
Carnegie Clean Energy Limited (Parent Entity)	Body Corporate	Australia		Australia
CETO IP (Australia) Pty Ltd	Body Corporate	Australia	100%	Australia
CETO Wave Energy Ireland	Body Corporate	Ireland	100%	Ireland #
CETO Wave Energy UK	Body Corporate	United Kingdom	100%	United Kingdom #
Carnegie Technologies Spain Ltd	Body Corporate	Spain	100%	Spain #
Pacific Coast Wave Energy Canada	Body Corporate	Canada	95%	Canada
Carnegie Recreational Watercraft Pty Ltd	Body Corporate	Australia	100%	Australia
CMA Nominees Pty Ltd	Body Corporate	Australia	100%	Australia
New Millennium Engineering Pty Ltd	Body Corporate	Australia	100%	Australia
Carnegie Clean Energy LLC	Body Corporate	USA	100%	USA#

Company is incorporated and carries on activities overseas, but is mainly managed in Australia. It is tax resident in Australia and possibly in the foreign country. It's a technical assessment under tax law of each country.

CARNEGIE CLEAN ENERGY LIMITED
ABN 69 009 237 736
AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements, notes and consolidated entity disclosure statement, as set out on pages 38 to 62, are in accordance with the *Corporations Act 2001* and:
   a. comply with Accounting Standards and the *Corporations Regulations 2001*; and
   b. give a true and correct view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group;
2. the financial statements comply with International Financial Reporting Standards as set out in Note 1;
3. the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report comply with the *Corporations Act 2001* and the *Corporations Regulations 2001*; and
4. The information disclosed in the consolidated entity disclosure statement is true and correct.
5. the Chief Executive Officer and Chief Finance Officer have each declared that:
   a. the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
   b. the financial statements and notes for the financial year comply with the Accounting Standards; and
   c. the consolidated entity disclosure statement for the financial year is true and correct;
6. In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

GRANT MOONEY
Director

ANTHONY SHIELDS
Director

Dated this 22nd day of August 2025

INDEPENDENT AUDITOR'S REPORT
To the Members of Carnegie Clean Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Carnegie Clean Energy Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key audit matter	How our audit addressed the key audit matter
Carrying value of intangible assets Refer to Note 13	
As at 30 June 2025, the Group has recorded intangible assets with a value of $17,751,393 which relate to the CETO technology development asset. This asset is in the development phase and is not yet available for use. Under AASB 136 *Impairment of Assets*, intangible assets that are not yet available for use are subject to an annual impairment assessment irrespective of whether indicators of impairment exist. We considered the recoverability of intangible assets to be a key audit matter as it involved complex matters including subjectivity and judgement, it is material to users' understanding of the financial statements as a whole and it required significant auditor attention and communication with those charged with governance.	Our procedures included but were not limited to the following: - Reviewing management's processes and controls and their design and implementation; - Considering the appropriateness of the methodology and assumptions used in determining the recoverable amount; - Considering the determination of the cash-generating unit; - Ensuring amounts capitalised are appropriate under accounting standards; - Considering the basis for the assumptions underlying the forecasts in the model; - Comparing the discount rate, growth rates and other economic assumptions to available internal and external data; - Determining if the recoverable amount is in excess of the carrying amount; - Performing sensitivity analyses for key assumptions; and - Assessing the adequacy of disclosures within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Carnegie Clean Energy Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

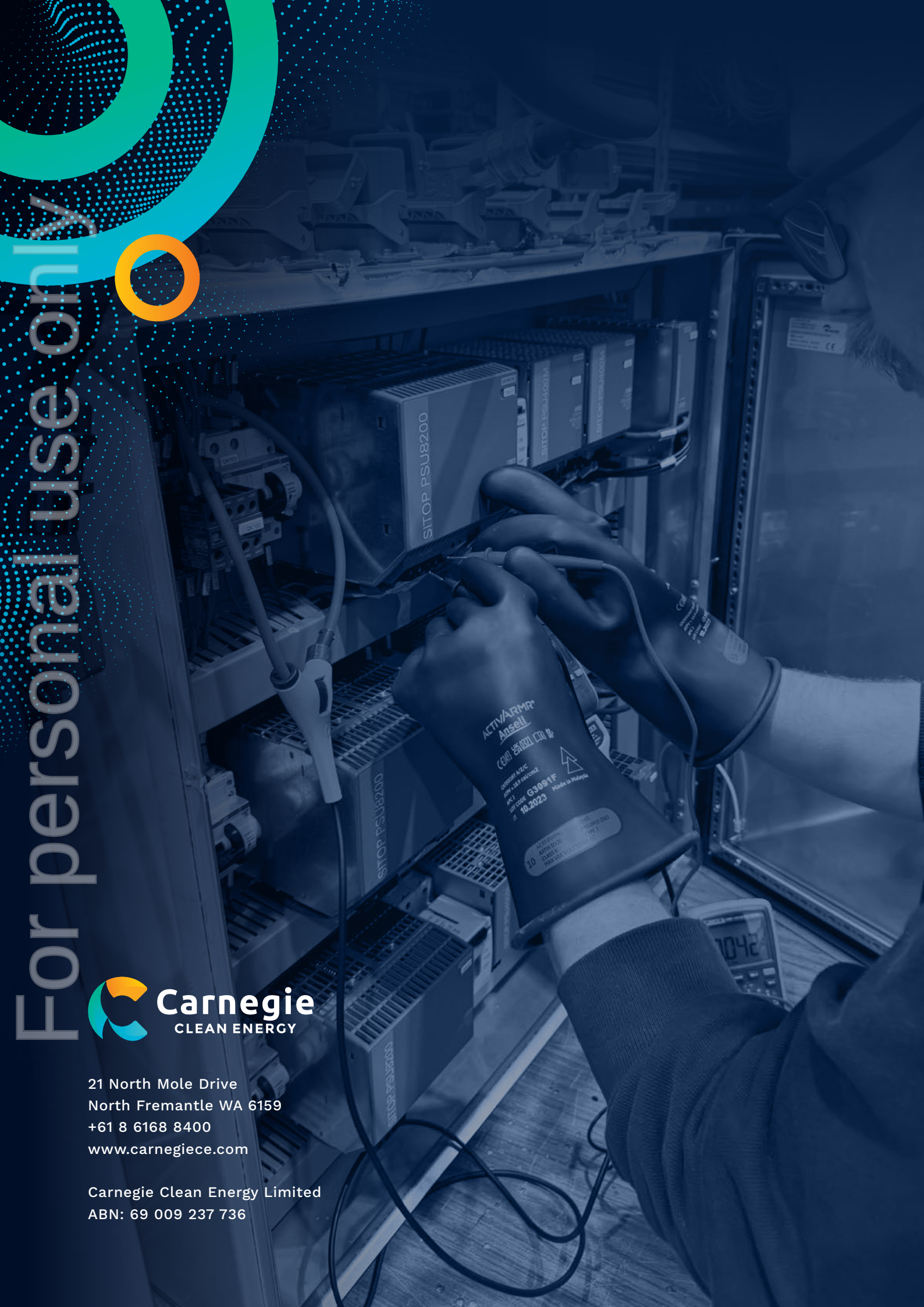
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
22 August 2025

M R Ohm
Partner



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