

BOARD OF DIRECTORS & CEO

Non-Executive Chairman
Anthony Shields

Non-Executive Director
Grant Mooney

Non-Executive Director
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QUARTER HIGHLIGHTS

- Signed contract with the Biscay Marine Energy Platform (BiMEP) for the ACHIEVE Programme's CETO deployment
- Received ACHIEVE Programme payments that support the first CETO deployment in Europe at BiMEP
 - €1.2M (approx. \$2.1M AUD) RENMARINAS DEMOS advanced payment
 - €318k (approx. \$545k AUD) EVE milestone payment
- Established our new Carnegie office in the Basque Country
- Successfully completed ACHIEVE CETO control systems testing
- Launched new online Investor Hub

Carnegie's CEO, Mr Jonathan Fiévez, commented on the Quarter:

"It is great to see ACHIEVE Programme activities moving off the computer and into reality, in particular through the procurement and testing of critical CETO components in advance of deployment at BiMEP.

Successfully completing electrical and control systems testing was a significant achievement during the quarter and delivered confidence that key elements of the system are functioning as designed. Delivering tests such as this enables the team to validate systems in controlled environments in advance of ocean deployment, where the technology is designed to withstand the demanding conditions of the open ocean.

The commercial team have also been busy supporting the engineers and managers in negotiating the various contracts with suppliers. Importantly they also led the finalisation of our contract with BiMEP and secured two key payments from the project funders.

From our new office in Bilbao the team will continue to progress the manufacture and testing of core components in the lead up to integration.

We aim to keep our investors and followers better informed with the introduction of our new Investor Hub so please sign up. I've prepared a short [video summary](#) of this Quarterly Report that you can view directly there."

Who is Carnegie?		<p>Carnegie develops ocean energy technologies to make the world more sustainable. We provide advanced and competitive wave energy products for global renewable energy markets.</p> <p>Waves are an untapped renewable energy source that is consistent, predictable, and globally distributed. The scale of the opportunity is significant, Ocean Energy Europe (OEE) forecasts significant growth for wave energy with a €653b market potential by 2050.</p>
Core Products	CETO	<p>CETO is a submerged buoy harnessing energy from ocean waves. Sitting a few meters below the surface of the ocean, CETO converts wave energy into zero-emission electricity. This clean and predictable energy supply can be harnessed to provide a reliable energy source 24/7. The CETO technology is continually improving through cost reduction measures and increasing the energy supply capacity through intelligent innovation.</p>
	MoorPower	<p>MoorPower is a wave energy product for offshore demand applications. A spin-off from the CETO technology, MoorPower provides power for offshore moored vessels, such as feed and lighting barges used in Aquaculture. MoorPower can replace and reduce diesel generator usage in offshore environments, reducing risk and carbon emissions.</p>

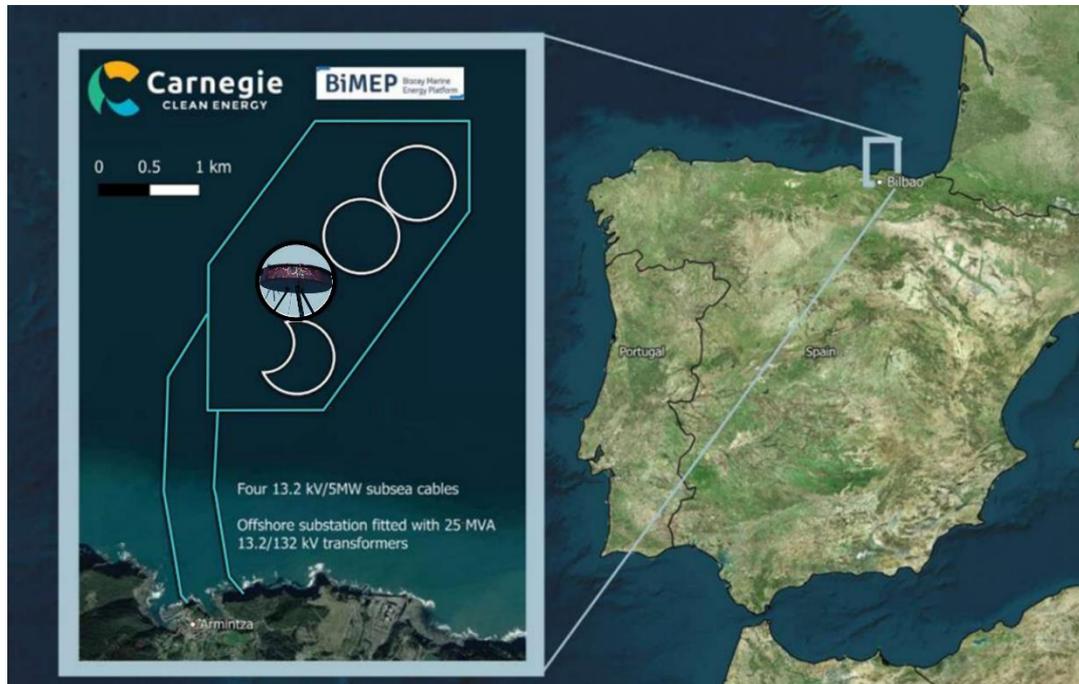
PRODUCTS

The team continues to advance Carnegie’s core CETO and MoorPower wave energy technologies. The ACHIEVE Programme achieved key CETO outcomes during the quarter such as successful electrical control systems testing at SEI, manufacturing progress and the final contract signed with BiMEP for the first CETO deployment in Europe. Carnegie and project partners have also been working in Australia to progress the commercialisation of the MoorPower technology, actively exploring commercial deployment opportunities.

Products – CETO and the ACHIEVE Programme

Through the ACHIEVE Programme, Carnegie will deploy and operate a CETO prototype at the Basque Marine Energy Platform (BiMEP) in the Basque Country. This will mark a key step on CETO’s commercialisation pathway. The CETO Unit will operate for up to 2 years in this open ocean site and the data collected will be used to validate the performance of the CETO technology and propel it along the commercialisation pathway.

The ACHIEVE Programme is an initiative being delivered by Carnegie’s subsidiaries CETO Wave Energy Ireland under contract by EuropeWave Buyers Group (ACHIEVE Project) and Carnegie Technologies Spain with the support of funding awarded by the Spanish Government through the RENMARINAS DEMOS Programme (AGUAMARINA Project) and the Basque Government through a grant from the Ente Vasco de la Energia (ACHIEVE+ Project).



ACHIEVE Programme CETO Unit under construction for deployment at BiMEP in the Basque Country

Through this collaborative initiative, Carnegie will deploy and operate a CETO prototype at the Basque Marine Energy Platform (BiMEP) in the Basque Country. This will mark a key step on CETO's commercialisation pathway. The CETO Unit will operate for up to 2 years in this open ocean site and the data collected will be used to validate the performance of the CETO technology and propel it along the commercialisation pathway.

Building upon the previously signed Berth Reservation Agreement, Carnegie finalised a €600,000 contract with the Biscay Marine Energy Platform (BiMEP) for the installation and testing of CETO through the ACHIEVE Programme. This contract solidifies the terms for BiMEP to provide essential offshore and onshore infrastructure, enabling CETO's deployment and grid connection. The agreement also formalises collaboration on knowledge sharing, wave data, and environmental surveys within the RENMARINAS DEMOS Programme.

Over the coming months, BiMEP will be undertaking their own planned site upgrade works which includes the retrieval of legacy equipment and the replacement of the existing electrical connector at the CETO deployment site. The Company will be provided access to the site once BiMEP completes its scheduled works, which is expected to be in late summer.

During the quarter the ACHIEVE Programme advanced through the procurement process of critical components, with core instrumentation arriving at key assembly and testing locations. Following the arrival of the generator and completion of other subsystems, testing of the electrical and control system was recently successfully completed at the SEI facilities in the Basque Country. Additional component testing continues across Europe, as sub-systems are validated in preparation for final assembly and deployment in the Basque Country.

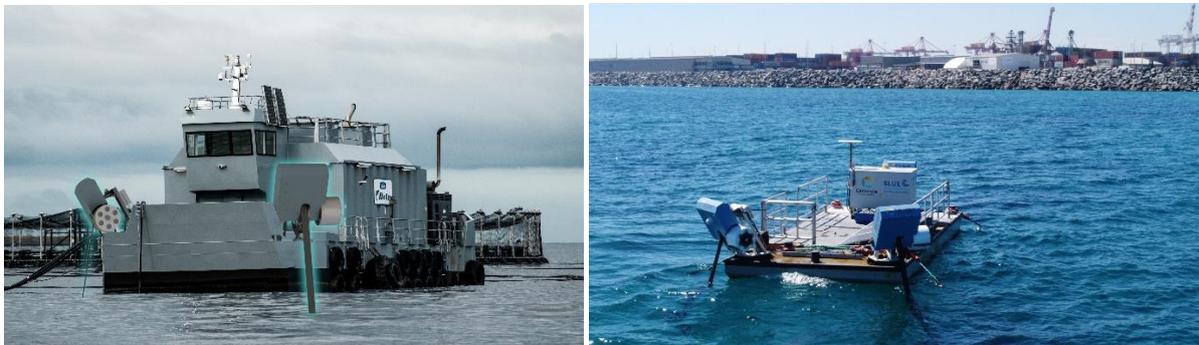


ACHIEVE Programme's CETO Electrical and Control Testing

During the quarter, Carnegie's CETO technology was featured in Hewlett Packard Enterprise's (HPE) 'Unlock Ambition' campaign. Showcasing CETO's potential to power cities and industries, this campaign is planned for broad dissemination following its debut on HPE's Homepage and Media platforms. This initiative also reflects the collaborative partnership between Carnegie and HPE, through which CETO's Reinforcement Learning (RL) controller will be tested in the ACHIEVE Programme. This media builds upon the pre-existing content developed in collaboration with HPE, including explainer animations and interview sessions. The full campaign video, alongside other media developed in collaboration with HPE, is available for viewing on Carnegie's website at <https://www.carnegiece.com/reinforcement-learning-controller/>.

Products – MoorPower

Having successfully completed the MoorPower Scaled Demonstrator project in collaboration with the Blue Economy Cooperative Research Centre, Carnegie is now focused on strategically accelerating the entry into the commercial aquaculture market. The team has been undertaking a deep analysis of operational requirements with the aquaculture sector and working towards securing the first commercial MoorPower contract. This is being achieved through proactive engagement with key industry partners, including aquaculture farm operators and barge manufacturers. These partnerships ensure that MoorPower addresses specific requirements, such as enhanced stability in challenging marine environments, cost-effective mooring solutions, and reduced environmental impact. Carnegie ultimately aims to be a leading provider of advanced wave energy mooring solutions for the offshore aquaculture industry.



MoorPower modules depicted upon an aquaculture feed barge (left), MoorPower Demonstrator previously deployed at Carnegie's offshore test site (right)

EVENTS

Following the Carnegie Technologies Spain's move to new Basque Country offices, the team recently hosted students from Ander Deuna Ikastola. As part of the Egin eta Ekin program, these future clean energy leaders visited to learn about the CETO technology and its upcoming deployment in the Basque Country. It was a valuable opportunity to share our clean energy passion with the next generation.



ACHIEVE Project Manager Miguel Santos Herran Presents at World Maritime Week (left), Students visit the new Carnegie Basque office for a site tour (right)

At World Maritime Week, ACHIEVE Project Manager, Miguel Santos Herran, delivered a presentation on CETO and the ACHIEVE Programme during the Marine Energy Week sessions. Amidst a gathering of industry leaders focused on advancements in ocean energy, Miguel provided an update on the ACHIEVE Programme's progress towards CETO Deployment in the Basque Country.

CORPORATE

Carnegie has launched its new Investor Hub, a dedicated platform designed specifically for our valued shareholders. This central resource will keep shareholders informed about the company's progress and key developments as we continue to innovate and expand.

The new Investor Hub is a central point of access for all important announcements, engaging video content, comprehensive company updates, and a deeper understanding of Carnegie's ongoing journey. The Company encourages you to actively participate, submit questions, and stay closely connected by joining our dedicated community: <http://investors.carnegiece.com/auth/signup>

On the Investor Hub, you can view the full release alongside a summary video of the quarter from Carnegie's CEO <https://investors.carnegiece.com/link/NPwK6P>. Shareholders and interested parties are invited to create an account for easy access to and engagement with all Carnegie announcements.

FINANCIAL NOTES

During the quarter Carnegie Technologies Spain received a €317,945 (approximately \$545k AUD) milestone payment from the Ente Vasco de la Energía (EVE), the Basque Energy Agency.

In April, subsequent to the quarter end, Carnegie Technologies Spain received a €1,171,800 (approximately \$2.1M AUD) advanced payment from the Spanish Government through the RENMARINAS DEMOS Programme. Looking ahead, a further €1.8 million is slated to be received from EVE upon the successful completion of the next four ACHIEVE+ Project milestones.

The ACHIEVE+ milestone payment and AGUAMARINA advanced payment were successfully unlocked with the support of Export Finance Australia, who recently backed Advanced Payment Guarantee Bonds that facilitated these payments.

At the end of the Quarter, Carnegie had approximately \$2.617m in cash reserves. Note that payments received subsequent to the end of the quarter are not included in this figure.

Note 6 to Appendix 4C:

Payments to related parties of the entity and their associates were made during the Quarter. In total, approximately \$76k was paid to Directors and associates for salaries, superannuation and contracted services.

This announcement has been authorised by the Chairman and CEO.

For more information

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ABOUT CARNEGIE AND ITS SUBSIDIARIES

Carnegie Clean Energy (ASX: CCE) is a technology developer focused on delivering ocean energy technologies to make the world more sustainable. Carnegie Technologies Spain and CETO Wave Energy Ireland are wholly owned subsidiaries of Carnegie Clean Energy. Carnegie is the owner and developer of the CETO® and MoorPower® technologies, which capture energy from ocean waves and convert it into electricity. Using the latest advances in artificial intelligence and electric machines, Carnegie optimally controls our technologies and generates electricity in the most efficient way possible. The company has a long history in ocean energy with a track record of world leading developments. <https://www.carnegiece.com>

ABOUT ACHIEVE PROGRAMME

The ACHIEVE Programme is an initiative being delivered by Carnegie’s subsidiaries CETO Wave Energy Ireland under contract by EuropeWave Buyers Group (ACHIEVE Project) and Carnegie Technologies Spain with the support of funding awarded by the Spanish Government through the RENMARINAS Demos Programme (AGUAMARINA Project) and the Basque Government through a grant from the Ente Vasco de la Energia (ACHIEVE+ Project).

Through this collaborative initiative, Carnegie will deploy and operate a CETO prototype at the Basque Marine Energy Platform (BiMEP) in the Basque Country, Spain, commencing in 2025, marking a key step on CETO’s commercialisation pathway. The CETO Unit will operate for 2 years in this open ocean site and the data collected will be used to validate the performance of the CETO technology and propel it along the commercialisation pathway.



ABOUT EUROPEWAVE



EuropeWave PCP is an innovative R&D programme for wave energy technology, which runs from 2022 to 2026. It combines over €22.5m of national, regional and EU funding to drive a competitive Pre-Commercial Procurement (PCP) programme for wave energy.

Originally pioneered by the Wave Energy Scotland programme, the PCP model provides a structured approach, fostering greater openness, collaboration and sharing of risk between the public sector and technology developers. The programme will focus on the design, development, and demonstration of cost-effective wave energy converter (WEC) systems for electrical power production that can survive in the harsh ocean environment.

Match-funded by the EU's Horizon 2020 programme, EuropeWave is a collaboration between Wave Energy Scotland (WES), the Basque Energy Agency (EVE) and Ocean Energy Europe (OEE). This collaboration is closely aligned with the decarbonisation, industrial and competitiveness objectives of the European Green Deal, and is part of a range of actions being taken to meet the European Commission's targets of 100MW of ocean energy by 2027 and at least 1GW by 2030.



This is part of the EuropeWave project that has received funding from the European Union's Horizon 2020 Research and Innovation Programme under grant agreement No 883751.

<https://www.europewave.eu/>

ABOUT RENMARINAS DEMOS

The RENMARINAS DEMOS Programme was established by Spain's Ministerio para la Transición Ecológica y el Reto Demográfico (Ministry for Ecological Transition and the Demographic Challenge) to grant aid for investment in pilot projects, test platforms and port infrastructure for marine renewables. This was established within the framework of the European Union-funded Recovery, Transformation and Resilience Plan, Next Generation EU. The programme provides aid in the form of a non-refundable grant managed by IDAE, Instituto para la Diversificación y Ahorro de la Energía (Institute for Diversification and Energy Saving).



Financiado por
la Unión Europea
NextGenerationEU



IDAE
Instituto para la Diversificación
y Ahorro de la Energía

ABOUT ENTE VASCO DE LA ENERGIA (EVE)

The Ente Vasco de la Energía (EVE) is the Basque Country's energy agency, a public body established by the Basque Government. EVE serves as a central force in the region's energy sector, with a focus on the promotion of energy efficiency, the expansion of renewable energy sources, the development of sustainable energy policy, and the advancement of innovative energy technologies. The funding has been provided through the Grants programme for investment in the demonstration and validation of emerging marine renewable energy technologies 2023 to further support the ACHIEVE Programme.



Appendix 4C

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

Name of entity

CARNEGIE CLEAN ENERGY LIMITED

ABN

69 009 237 736

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	108	280
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(47)	(142)
(c) advertising and marketing	-	(10)
(d) leased assets		
(e) staff costs	(667)	(1,926)
(f) administration and corporate costs	(323)	(822)
1.3 Dividends received (see note 3)		
1.4 Interest received	17	56
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	570	570
1.8 Other (Bank guarantees)		
1.9 Net cash from / (used in) operating activities	(342)	(1,996)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets	(1,619)	(2,811)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets	768	1,503
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Net insurance less payments to replace damage)		
2.6	Net cash from / (used in) investing activities	(851)	(1,308)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(49)
3.5	Proceeds from borrowings	-	2,500
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(35)	(212)
3.8	Dividends paid		
3.9	Other (leases)	(26)	(78)
3.10	Net cash from / (used in) financing activities	(61)	2,161

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,820	3,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(1,996)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(851)	(1,308)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(61)	2,161
4.5	Effect of movement in exchange rates on cash held	51	31
4.6	Cash and cash equivalents at end of period	2,617	2,617

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,117	3,320
5.2	Call deposits	500	500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,617	3,820

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(76)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,500	2,500
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,500	2,500
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>Lender: Ballamena Pty Ltd ATF Ellan Finance Unit Trust - \$2,500,000 Interest: 15% per annum Final Repayment Date: 30 June 2026. 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</p> <p>Lender: Export Growth Bond Facility (facility) with Export Finance Australia (EFA) This has been agreed with EFA but the bonds are not yet in place. This will provide cash backed security on bank guarantees for Spanish grants. Total Bond Facility Limit: €2,497,314.89 • Establishment Fee: \$41,000 Bond Cash Security: 0% at commencement with right reserved to request in future EFA has General Security over Carnegie and its subsidiaries Risk Premium Fee: 5.0% Bond Issuer Fee: estimated at 0.45%</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(342)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,617
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	2,617
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.6 quarters
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	

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

Answer:

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

Answer:

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

Compliance statement

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

Date: 30 April 2025

Authorised by: By Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.