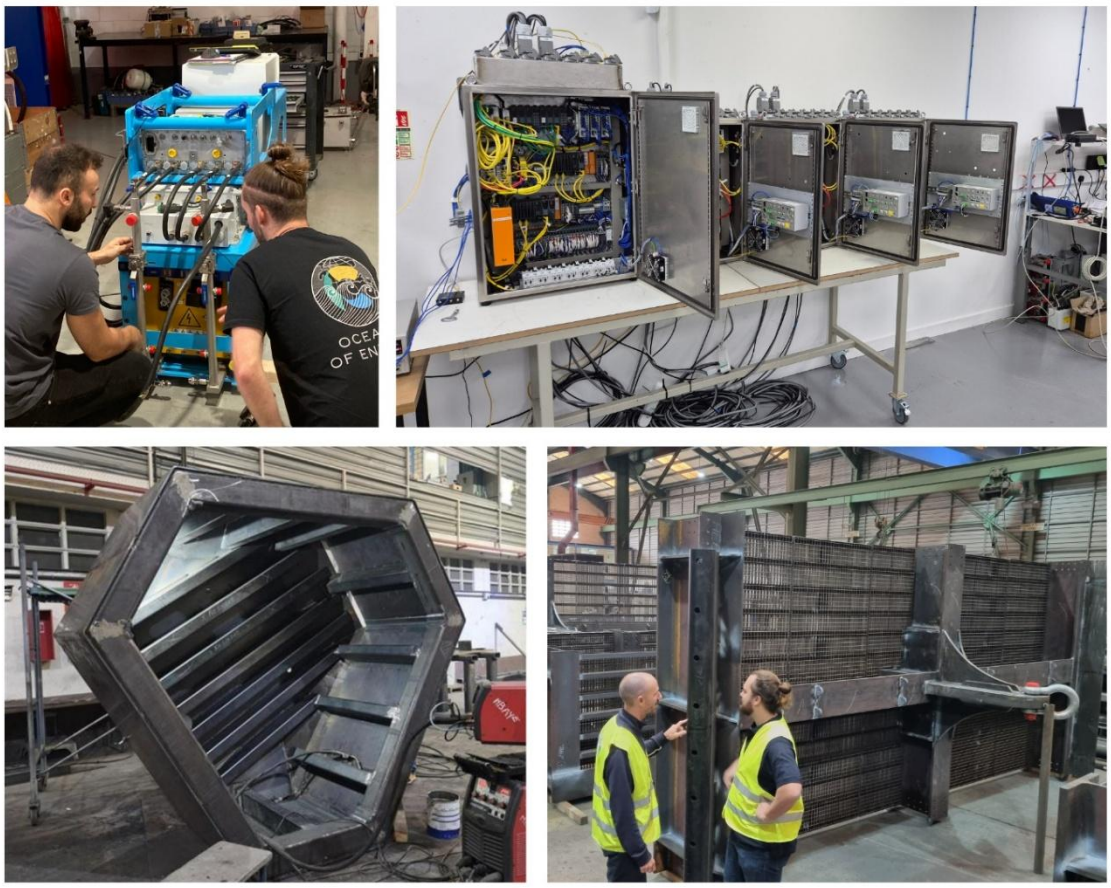
ACHIEVE Programme Update

Carnegie Clean Energy (ASX: CCE) ("Carnegie" or the "Company") wishes to provide an update on activities underway as part of the ACHIEVE Programme, which will deploy and operate a scaled CETO unit at the BiMEP test site in the Basque Country with the backing of European and national funders. During the second half of 2025, the team has focused on key activities to advance the ACHIEVE Programme towards its operational phase, which is planned to commence in European Summer 2026:

- Procurement, manufacturing, fabrication and assembly of equipment with supply chain partners
- Component and sub-system onshore testing campaigns
- Site preparation works preparing BiMEP berth for CETO deployment
- Project stakeholder engagement ensuring compliance and industry alignment

Procurement, manufacturing, fabrication and assembly of equipment with supply chain partners
Over recent months, the team has continued working closely with supply chain partners to procure and fabricate the components of the CETO system in preparation for assembly, testing and deployment at the BiMEP site.



Carnegie's CETO unit control and electrical system components (top row), Electrical Module (bottom left) and foundations (bottom right)

Recent achievements include the successful fabrication, assembly and Factory Acceptance Testing (FAT) of components including the foundations, control cabinet, mooring tensioner metal elements and primary mooring connectors. The Factory Acceptance Testing of key components is part of Carnegie's strategy to reduce technical risk in the project, by ensuring delivered components meet their defined specifications and requirements. Fabrication of other elements are nearing completion including the mooring tensioner composite elements, electrical module and secondary mooring system.

Additional items procured such as the dynamic cable, sensors, and other key power take-off (PTO) components have been received at the relevant assembly sites. The assembly of the three power take-off units is being undertaken at SKF's Schweinfurt facility in Germany where they will benefit from SKF's precision manufacturing and assembly facilities.

Component and sub-system onshore testing campaigns

The Project is undertaking a strategic onshore test programme in advance of offshore operations, taking a staged approach that ensures functionality in controlled onshore environments before offshore operations. The test programme includes electrical and control testing, belt testing, PTO testing, and dry system integration testing before the unit is wet tested at the quayside and deployed offshore.

Testing of CETO components and systems

Building on validation achieved through test campaigns completed earlier in the year, the electrical and control systems will be integrated into the full PTO test campaign. Once SKF completes the PTO assembly, the PTO units will be tested in a back-to-back configuration that enables the team to test core functions. As the main power generation units, the Company believes this PTO testing provides significant value and technical learnings feeding into the operational period.

A targeted belt testing campaign for the PTO system is also upcoming. The belts form a key part of the system connecting the CETO unit to the seabed, so the rigorous testing of the belts is compulsory to ensure they perform as expected.

The planned onshore testing programme has been designed to ensure a safe and efficient deployment and is vital for building the necessary operational experience and technical confidence needed to advance CETO to the next stages in its commercialisation journey.

Site preparation works preparing BiMEP berth for CETO deployment

Pre-deployment activities at the Biscay Marine Energy Platform (BiMEP) were undertaken to ensure the Berth is prepared for CETO deployment.

The subsea cable infrastructure (electrical and fibre optic communications) connected to Carnegie's berth at BiMEP successfully passed commissioning testing, confirming the integrity of the subsea cable. The recent completion of CETO's dynamic cable and wet mate electrical connector will allow the CETO unit to connect to BiMEP and export electricity to the grid. Testing of the grid infrastructure at the Armintza Substation and the BiMEP test site has also been completed.

BiMEP completing site prepaation works

Project stakeholder engagement ensuring compliance and industry alignment

The team has maintained active and high-level engagement with key funders and stakeholders of the ACHIEVE Programme, including the EuropeWave Buyers Group, Ente Vasco de la Energía (the Basque Energy Agency), Instituto para la Diversificación y Ahorro de la Energía (IDAE, a Spanish Government agency), and Export Finance Australia.

The Company continues to draw down milestone payments related to project achievements. The most recent receipt was for a €60,000 EuropeWave milestone payment related to completion of specific procurement activities.

Carnegie representatives present at Ocean Energy Europe, Enlit and EWTEC conferences (left to right)

The team also maintains an active role in the international ocean energy community reflective of the Company's position as a leading wave energy technology developer. Recent highlights include attending and presenting at major industry events such as Ocean Energy Europe (including the EuropeWave side event), the European Wave and Tidal Energy Conference (EWTEC) and ENLIT Europe, the premier European sustainable energy and decarbonisation event.

Locally, the team continues to build its presence and engagement within the Basque Country. Representatives from Carnegie attended the BIC anniversary event with the Lehendakari (President of the Basque Government), hosted at the BIC Bizkaia Ezkerraldea building—the site of Carnegie's Basque Office. Representatives from Carnegie Technologies Spain participated in the Basque Wave Energy Cluster meeting, while also holding meetings with the Spanish Government IDAE and participating in the GENERA event in Madrid.

Active engagement with local and international stakeholders remains a high priority for Carnegie, ensuring strategic alignment as the ACHIEVE Programme transitions into future commercialisation phases.

View and engage with this announcement on Carnegie's dedicated Investor Hub:
https://investors.carnegiece.com/link/PQ5z2P

This announcement has been authorised by the Chairman and CEO.

For more information

Carnegie Clean Energy Limited
+61 8 6168 8400
enquiries@carnegiece.com
www.carnegiece.com

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

Through this collaborative initiative, Carnegie will deploy and operate a CETO prototype at the Basque Marine Energy Platform (BiMEP) in the Basque Country, Spain, marking 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).

ABOUT EUROPEWAVE

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.

The EuropeWave Project 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 Diversifcation and Energy Saving).

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.