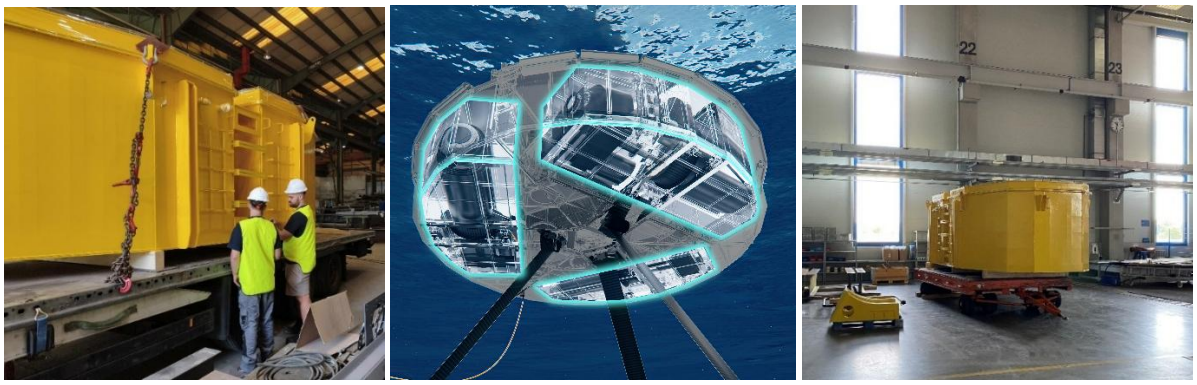
ASX ANNOUNCEMENT
26 JUNE 2026

Carnegie Assembling CETO Unit for October Deployment

- CETO power take-off assembly underway in Germany before return to Basque Country for ACHIEVE Programme's ocean deployment
- Staged deployment, commissioning and testing commencing in October 2026
- Offshore deployment and onshore testing will validate 3 years of intensive project specific design and construction of CETO technology

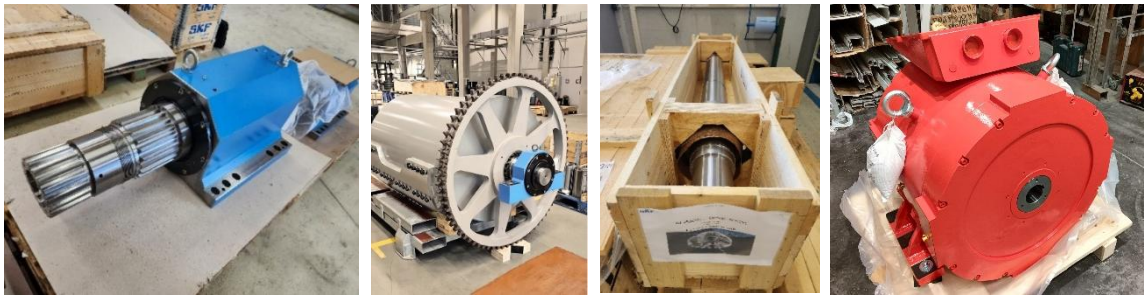
Carnegie Clean Energy (ASX: CCE) ("Carnegie" or the "Company") is pleased to provide an update on the assembly and deployment plans for the Company's leading wave energy technology, CETO, under the ACHIEVE Programme, which is funding CETO's grid connected build and installation at the Biscay Marine Energy Platform (BiMEP).

Fabrication of the ACHIEVE CETO Unit's Power Take-Off (PTO) Modules is nearing completion in the Basque Country, with the first of the three PTO Modules recently delivered to one of SKF's global manufacturing facilities in Germany, where final PTO assembly works are being undertaken.



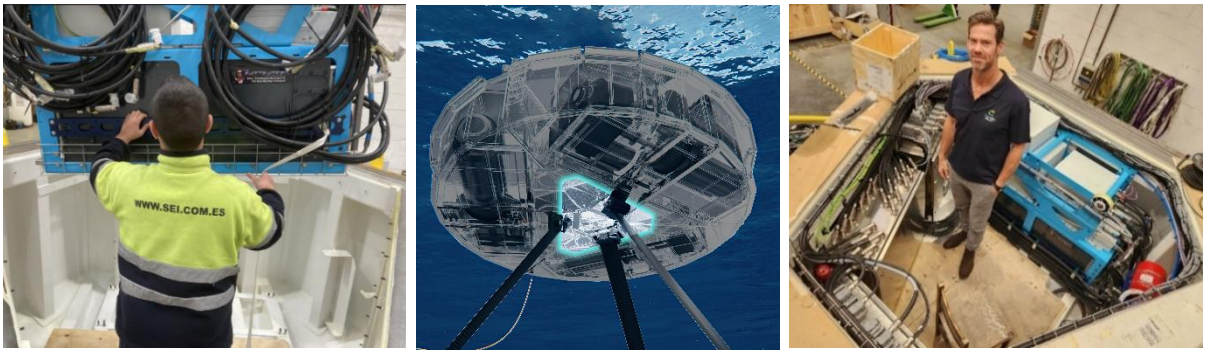
PTO Module departing fabricator (left), illustration of three PTO Modules highlighted blue in CETO Unit (centre), and PTO Module at SKF Assembly Hall (right)

Delivered through Carnegie's partnership with global precision manufacturer SKF, assembly works involve the integration of all PTO equipment into each of the three PTO Modules, including generators, tensioners, shafts, couplings, bearings, seals, and sensors. This activity essentially connects all the power generating equipment inside the module.



Some of the PTO Equipment ready for assembly into PTO Module

The current PTO assembly works follow on from the previously completed assembly of the Electrical Module (EM), undertaken with SEI, a local Basque supplier. As the PTO Module assembly process advances, system testing will be undertaken to validate communication between the EM and PTO Modules in preparation for offshore deployment.

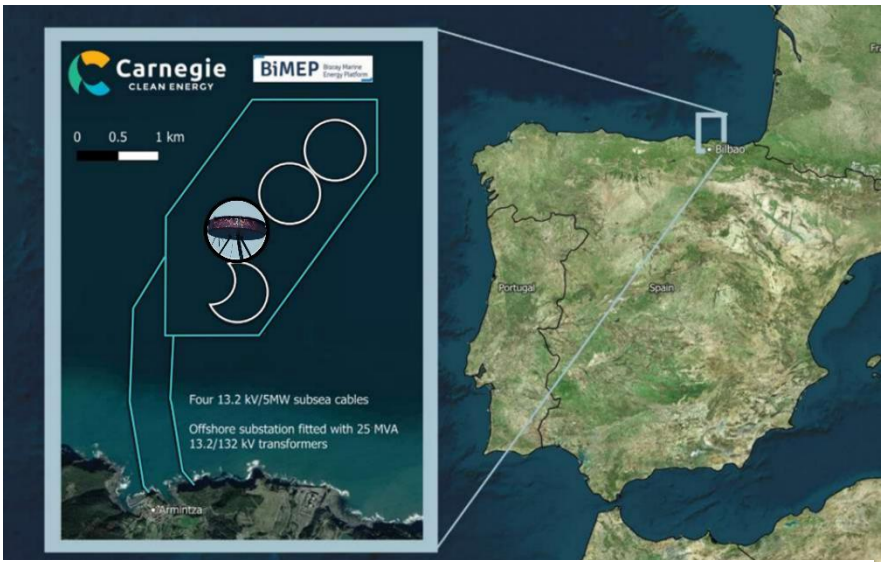


Electrical Module assembly works (left), illustration of Electrical Module highlighted blue in CETO Unit (centre) Carnegie CEO, Jonathan Fievez, inside fully assembled Electrical Module (right)

Carnegie's CEO Jonathan Fievez has recently returned from site visits to inspect assembly activities and meet with key suppliers and stakeholders.

Jonathan Fievez said today *"there is a growing sense of excitement amongst our talented team that offshore deployment is getting closer. We look forward to meeting the goal of having our world leading offshore power generation device in the water in 2026. Delivery of CETO will position Carnegie at the forefront of ocean energy and provide a strong platform for commercial project opportunities into the future."*

Carnegie will undertake a staged deployment and commissioning process for the ACHIEVE CETO Unit, commencing with deployment of the foundations at Carnegie's BiMEP berth in the coming quarter. The first stage of the CETO Unit's ocean deployment is planned for October 2026 with subsequent ocean deployment, commissioning and testing stages progressively completing the system and moving to optimisation.



Biscay Marine Energy Platform – site of ACHIEVE CETO Unit deployment

Carnegie is currently procuring specialist marine contractors to undertake the installation of foundations and mooring systems, connection to the existing export cable and installation of the CETO Unit. Timing of ocean deployment will be subject to prevailing contractor availability, supply chain and weather conditions.

This announcement has been authorised by the Chairman and CEO.

View and engage with this announcement on Carnegie's dedicated Investor Hub:
https://investors.carnegiece.com/link/P7QwJe

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

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, marking a key step on CETO's commercialisation pathway. The ACHIEVE CETO Unit will operate at 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

EuropeWave PCP is an innovative R&D programme for wave energy technology. 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).

RENOVABLES MARINAS DEMOSTRADORES

Funded by the European Union NextGenerationEU

MINISTERIO PARA LA TRANSICIÓN ECOLÓGICA Y EL RETO DEMOGRÁFICO

IDAE

Plan de Recuperación, Transformación y Resiliencia

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.