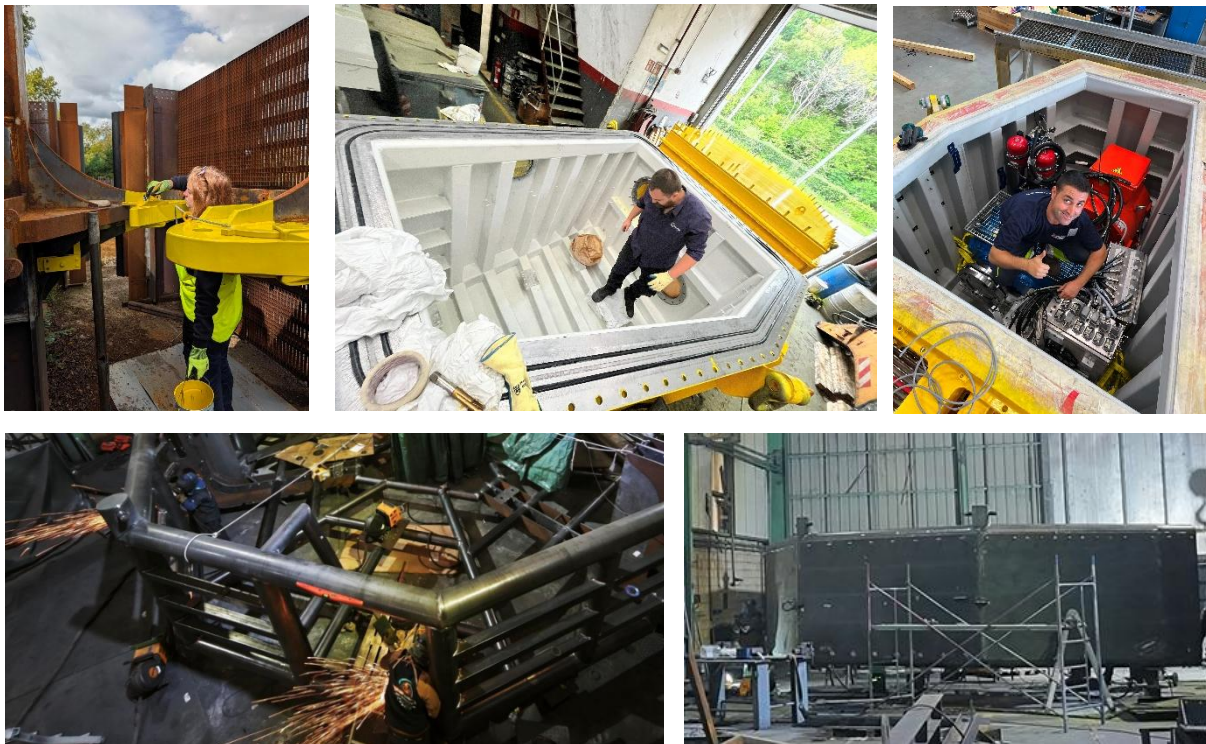


ACHIEVE Update: Fabrication, Assembly and Deployment Preparation

- Final foundation preparations completed and ready for deployment
- CETO Buoyant Actuator deployment commencing in October 2026 as first step in ACHIEVE Programme's staged deployment, commissioning and testing at BiMEP
- Assembly of CETO power take-off modules underway, integrating all power generating equipment in advance of testing and subsequent integration in second stage deployment
- ACHIEVE 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 recent fabrication, assembly and deployment preparation activities undertaken on 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).



Recent ACHIEVE activities include:

- The foundation structures (see top left image) have had the finishing touches completed in preparation for deployment.
- Fabrication and assembly of the PTO modules (see top middle and right images) have continued with supply chain partners. Challenges with interfaces between suppliers have been encountered but thoughtfully addressed by the technical team, delivering valuable learnings from the first ever CETO rotary electric power take-off system built.

- The modular Buoyant Actuator fabrication (see bottom images) is nearing completion in the Basque Country. The unique modular configuration has been designed to make fabrication and transport easier, not requiring significant traffic management when transporting the structure to the port for deployment.

Following completion of Buoyant Actuator, it will be transported to the port and prepared for the first stage of ACHIEVE deployment at BiMEP. In parallel, the PTO module testing will be undertaken nearby to commission this novel power generating assembly in advance of its offshore deployment in the second stage of ACHIEVE deployment.

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/rJEB9e>

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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, 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 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 Diversification 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.

