CETO Buoyant Actuator (BA) Successfully Deployed for Stage 1 Offshore Campaign

- Carnegie's CETO Buoyant Actuator has been deployed and is now offshore at the Biscay Marine Energy Platform (BiMEP) in the Basque Country, Spain
- Initial offshore campaign aims to validate port and maritime authorisation pathways, local supply chain logistics, quayside assembly, towing, and offshore installation operations
- Retrieval window will be governed by maritime weather conditions, with retrieval planned for the end of the current weather window
- Completion of Stage 1 offshore deployment activities unlocks Programme milestones and funding payments to support subsequent stages of the ACHIEVE Programme



CETO BA deployed at BiMEP

Carnegie Clean Energy Limited (ASX: CCE) ("Carnegie" or the "Company") is pleased to announce that the ACHIEVE CETO Buoyant Actuator (BA) has been successfully deployed at the Biscay Marine Energy Platform (BiMEP) off the coast of Armintza in the Basque Country, Spain. This is the first offshore deployment stage to be delivered in the ACHIEVE Programme and validates key logistics and supply chain capabilities. Undertaking this short deployment stage also delivers learnings and increases certainty for the next stage of deployment which will entail full CETO system deployment including grid connection.

Summary of Recent Activities

Prior to deployment, the three modular sections of the CETO BA were transported from the local Basque fabricator to the Port of Bilbao where they were assembled quayside. The CETO BA was then lowered by crane into the water and docked alongside the quay ready for transport to site. On Saturday, the CETO BA was towed from the port to Carnegie's pre-permitted offshore berth at BiMEP where it was connected to a bespoke installed mooring and anchor system. Following the successful

deployment, the CETO BA will remain at the offshore site for a short period before being retrieved and brought back to port at the end of the current weather window.



CETO BA sections transported from local manufacturer (top left) to port quayside for assembly (top right), placement of anchor system (bottom left), and Carnegie team joined by Ente Vasco de la Energia (EVE) representative and BiMEP technical team following quayside assembly (bottom right).

Key Operational Objectives and Learnings

The Stage 1 deployment is a short campaign deploying the CETO BA to validate marine procedures and BA behaviour in real ocean conditions while under tow and at Carnegie's BiMEP berth. The process of deploying the CETO BA at BiMEP has provided valuable operational insights across the necessary local and port authorisations, supply chain logistics, and offshore execution which provide increased certainty for subsequent full CETO system operations.

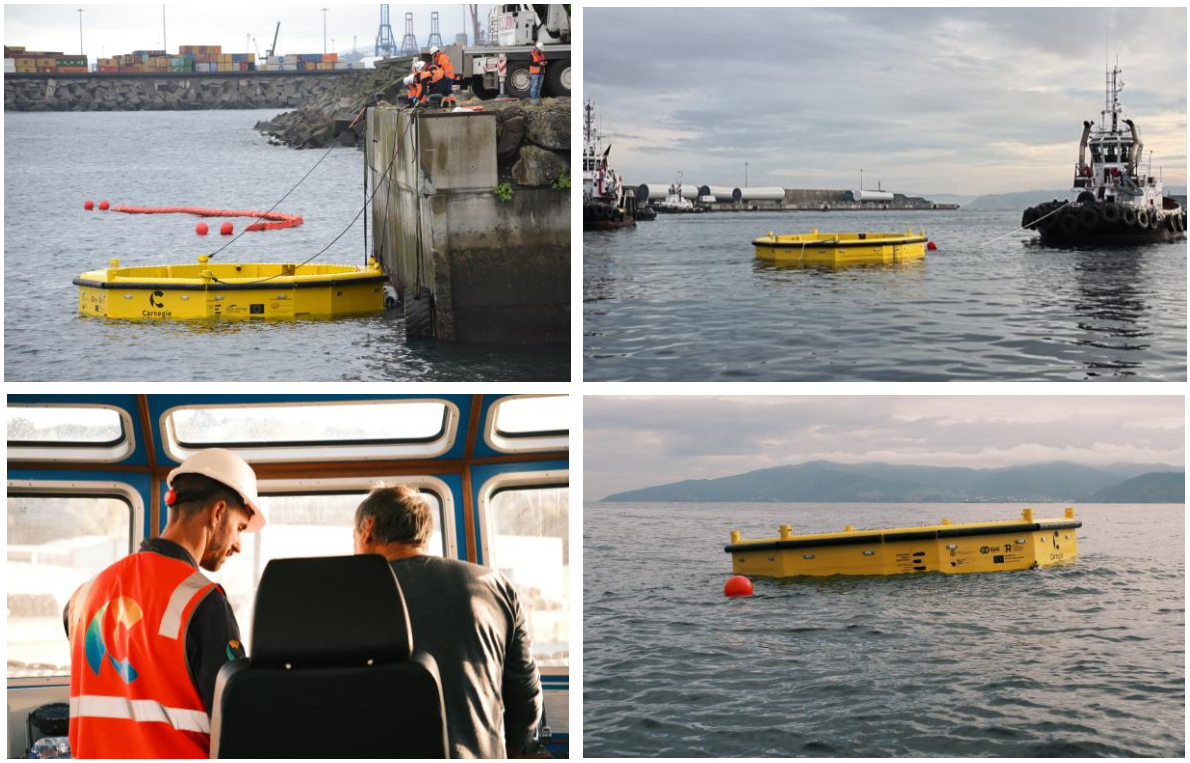
As part of this first deployment, Carnegie successfully navigated and secured the necessary operational clearances and authorisations from port and maritime authorities covering quayside assembly, heavy lifting, port and offshore transit, and offshore installation. These activities were valuable in establishing and validating practical local supply chain workflows and logistics.

At the Port of Bilbao and BiMEP, the team successfully coordinated and executed the anchor and mooring system deployment, towing procedures, vessel coordination, and offshore mooring hook-up. The activities were led by Carnegie's Chief Technology Officer (CTO) who draws upon a wealth of

experience, gained through deploying Carnegie's previous CETO array in Australia and leading the CETO design and innovation process since then.

Through this hands-on marine execution, Carnegie's entire team has gained vital local offshore operations experience, expanding internal team capacity to manage complex offshore campaigns within the Basque Country.

This experience provides increased technical and logistical certainty for subsequent deployments as Carnegie prepares for the full Stage 2 grid-connected deployment scheduled for European spring 2027. In addition, the successful completion of these activities unlocks key funding milestones and financial support under the ACHIEVE Programme's funding framework.



CETO BA lowered quayside (top left), departing the Port of Bilbao (top right), Carnegie CTO leading offshore activities (bottom left) and anchored at BiMEP berth (bottom right)

Next steps

The CETO BA is scheduled to remain on site for a brief period before the team retrieves the device, again testing and validating offshore logistics and supply chain capability to bring the unit safely back to port. The retrieval of the CETO BA and tow back to port is being scheduled around suitable weather windows and vessel availability. The time deployed on site for Stage 1 is short given the key objectives of Stage 1 deployment are focused on validating offshore logistics, installation and retrieval activities as well as funding milestones.

Over the European winter months, the CETO BA will be kept onshore in the port while the PTO Modules undergo final onshore testing locally. The onshore testing includes a series of tests with the

PTO Modules and the Electrical Module simulating real ocean conditions to validate mechanical, electrical, control and communications functions. Following this, the Stage 2 deployment is expected in European Spring where the fully integrated CETO system will be deployed at BiMEP and grid connected. While the CETO system is designed to operate year-round, the standard industry practice is to deploy and grid connect a prototype for the first time during the most benign weather conditions (late spring – summer), enabling any troubleshooting to occur easily during the first months of operations and progressively exposing the prototype to more extreme conditions.

Carnegie Chief Executive Officer, Jonathan Fiévez, commented:

"Seeing the CETO BA in the water offshore at the BiMEP site is a proud moment for everyone at Carnegie. It has taken a mammoth effort from our team in Bilbao to ensure the Stage 1 deployment has been a success. Whilst this is just the first stage of offshore campaign, the experience gained from this short deployment has increased our team's capabilities and put us in a much stronger, more certain position as we push toward our full grid-connected Stage 2 deployment in European spring 2027. This is an ambitious project given the large technology leaps we're taking so executing it in stages and conducting substantial onshore testing are important to manage risk."

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

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.