ASX ANNOUNCEMENT
30 JULY 2025

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 – the Company's flagship programme which will deploy a CETO unit at the Biscay Marine Energy Platform (BiMEP) test site in the Basque Country with support from regional, national and European funders. Over recent months the team has made important strides in fabrication, manufacturing, site preparation and sub-system testing with support from a capable supply chain located in the Basque Country and across Europe. Over the coming months, fabrication and assembly will lead to final system integration testing and ultimately deployment at the Company's reserved berth at BiMEP.

Following a successful Investor Roadshow in Germany, Carnegie's CEO Jonathan Fiévez and Chairman Anthony Shields visited SKF's Schweinfurt facility last week to inspect the ACHIEVE manufacturing and assembly activities underway and discuss our strategic partnership.

Carnegie inspecting ACHIEVE Components at SKF (left and center)
and viewing SKF's manufacturing capablities (right)

The Company's partnership with SKF on the CETO power take-off (PTO) system for the ACHIEVE CETO Unit allows the team to leverage SKF's world-class engineering and manufacturing capabilities, which are crucial for optimising performance and enhancing the reliability of our CETO technology. After early involvement in the PTO bearing and shaft design, SKF was contracted to manufacture key elements of the PTO units for the ACHIEVE Programme. In addition, SKF will undertake the assembly and testing of the three PTO units in advance of deployment.

In addition to the PTO work underway at SKF, the Carnegie team has been focused on manufacturing and procuring all the necessary components for the ACHIEVE CETO Unit; from electrical, mechanical, structural, moorings, foundations, control, sensors and more. Through this process, the team has been working closely with the supply chain to ensure the equipment meets the prescribed specifications and requirements while also managing the interfaces between key sub-systems and suppliers.

CETO components undergoing fabrication, assembly and testing

Some components are fully fabricated and ready for integration while there have been delays in the contracting and manufacturing stage for other components. The sources of these delays are varied and include difficult market conditions, supplier delays, manufacturing challenges and system interface management. The unit completion (assembly and testing) has now been delayed by several months which has caused knock-on impacts for the integration and deployment schedule. The team was targeting deployment in 2025 but the unit completion delays will impact this timeline. Following unit completion, deployment will be scheduled subject to prevailing weather conditions. The team continues working diligently with suppliers to accelerate delivery and will utilise any additional time in the schedule effectively to support the technical and commercial objectives of the Company. As with any first of a kind manufacturing process, there have been valuable learnings which will benefit subsequent CETO projects such as the 6MW CETO Array announced recently.

Pre-deployment activities have commenced at the Biscay Marine Energy Platform (BiMEP) to ensure that the Berth is prepared for CETO deployment. To date this has included BiMEP undertaking their own essential site works at Carnegie's berth in order to remove historical equipment and the subsequent deployment of new Sofar Ocean wave buoys. These buoys provide valuable data and support knowledge about real-time site conditions. These small but capable wave buoys will provide valuable live-streamed data throughout the ACHIEVE Programme.

Pre-deployment activities at the Biscay Marine Energy Platform

With subcomponent testing for the transformer, electrical, and control systems already successfully completed, upcoming testing activities will involve the comprehensive testing of the PTO units at SKF. These units will undergo thorough testing at the SKF Schweinfurt facility once SKF completes their manufacturing activities, receives all externally produced components and completes PTO assembly.

TMC facility undertaking transformer testing (left) and Carnegie staff undertaking Electrical and control system testing at SEI (right)

In addition to the technical activities outlined above, the team has maintained active engagement with key funders and stakeholders of the ACHIEVE Programme, including the EuropeWave Buyers Group, Ente Vasco de la Energía, IDAE (Instituto para la Diversificación y Ahorro de la Energía) and Export Finance Australia. Recent achievements include drawdown of two further EuropeWave Milestone payments and the successful System Integration Review undertaken with the EuropeWave Buyers

Group, an important activity under the EuropeWave contract. The Company will continue to provide updates as manufacturing, assembly and testing of the ACHIEVE CETO Unit progress.

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

This announcement has been authorised by the Secretary 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).

RENOVABLES MARINAS DEMOSTRADORES

Funded by the European Union NextGenerationEU

MINISTERIO PARA LA TRANSICIÓN ECOLÓGICA Y EL RETO DEMOGRÁFICO

IDAE Instituto para la Diversificación y Ahorro de la Energía

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.