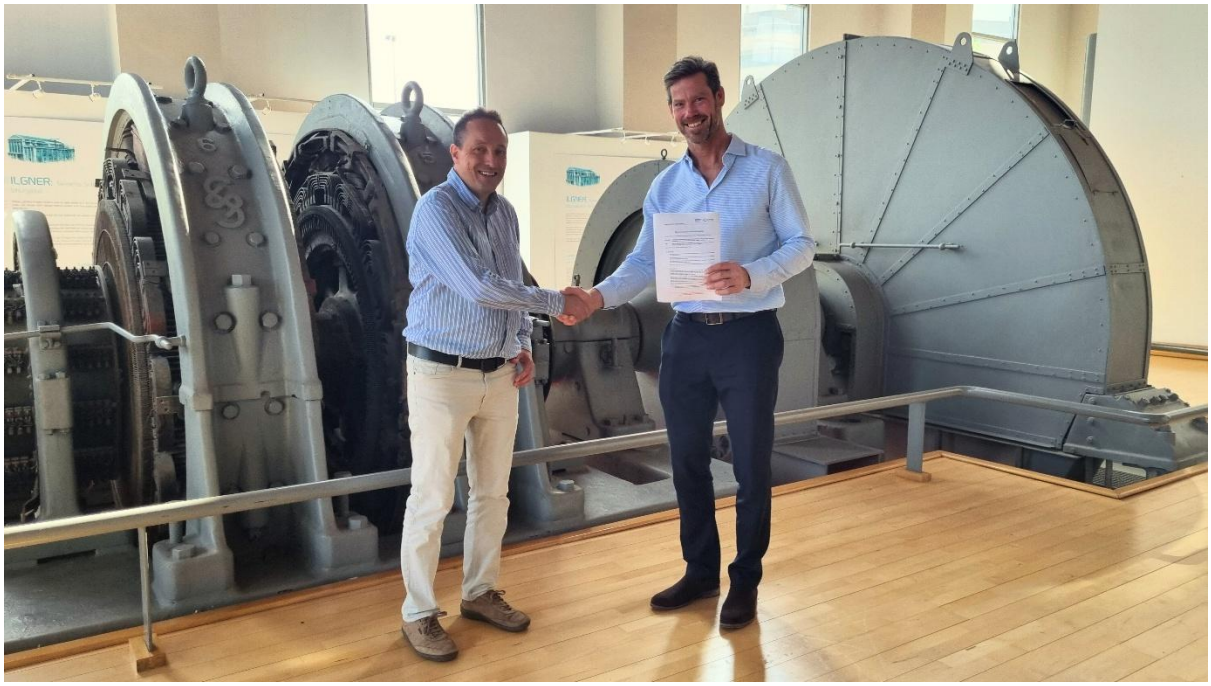
ASX ANNOUNCEMENT
28 JULY 2025

Development of 6 MW CETO Array in Basque Country: Carnegie and BiMEP sign MOU

Carnegie Clean Energy (ASX: CCE) ("Carnegie" or the "Company) is pleased to announce that it has commenced development of a 6MW CETO wave energy array in Europe and has signed a Memorandum of Understanding (MOU) with the Biscay Marine Energy Platform (BiMEP) as the potential site of the array project. This array would include 6 of the 1 MW commercial scale CETO units, all connected to the grid via BiMEP's existing offshore cable and grid connection.



Carnegie CEO Jonathan Fiévez pictured with BiMEP Technical Director Yago Torre-Enciso Enciso following the MOU Signing at the Carnegie Bizkaia office.

This 6MW CETO array project is the next key step in CETO's commercialisation pathway, and the Company intends to progress early project development in parallel with the deployment and operation of the ACHIEVE CETO Unit at BiMEP.

With a good wave resource, a world class test facility at BiMEP, an engaged and capable local supply chain and supportive government and partners, the Basque Country is a great location for the first commercial CETO array. The decision to sign an MOU with BiMEP reflects Carnegie's plans to continue growing its presence in the Basque Country, where the team is already working towards the first deployment of CETO in Europe as part of the ACHIEVE Programme.

Through the BiMEP Testing Contract already in place for the ACHIEVE CETO Unit deployment, Carnegie has developed a good understanding of the site and has a strong working relationship with the BiMEP team. In addition, over recent years Carnegie has built a capable team in the Basque Country around

the ACHIEVE Programme. Delivering the subsequent array project at the same site enables the Company to continue to leverage the existing team, knowledge, facilities and supply chain.

Carnegie will begin undertaking a range of early project development activities including exploring the commercial CETO array design, grid connection options, funding mechanisms and partnerships necessary for a successful CETO commercial array.

Carnegie CEO Jonathan Fiévez commented:

"Working alongside BiMEP, the Basque Energy Cluster and our local partners and supply chain through the ACHIEVE Programme has shown us that the Basque Country shares our passion for ocean energy solutions. This makes the Basque Country a great location for this next phase of CETO's commercialisation journey. Building upon the strong groundwork already laid, the agreement with BiMEP provides a clear pathway for us to explore the development of a multi-megawatt CETO array. It is a significant stride towards proving CETO's commercial viability at scale, aligning with our dedication to delivering clean, reliable wave energy solutions to markets worldwide, particularly in resource-rich regions like the Basque Country."

Yago Torre-Enciso, BiMEP Technical Director commented:

"Our strategic aim is to provide suitable test facilities that help accelerate the path to commercial marine energy. Therefore, with 20MW worth of capacity available across the BiMEP berths, we welcome the opportunity to work with Carnegie to expand from a single CETO unit to an array deployment. While BiMEP has hosted single wave devices in the past, our berths have the ability to support the small arrays which are an important part of the marine energy industry's growth. We look forward to working with Carnegie towards their 6MW Array in the Basque Country."

The MOU will run initially for five years unless extended by mutual agreement. Each party will bear its own costs under the agreement.

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

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 and a track record of world-leading developments. https://www.carnegiece.com

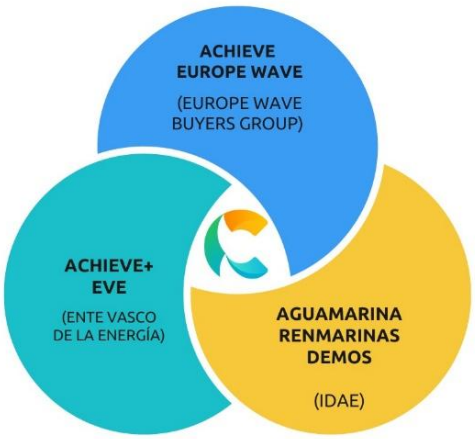
ABOUT BiMEP

BiMEP is an open-sea test infrastructure for wave energy technologies, offshore wind turbines and auxiliary equipment. BiMEP is part of the answer of the Basque Government to the challenge of sustainability and security of supply in the energy sector. BiMEP is a public company owned at 75% by EVE and at 25% by IDAE, the Spanish energy agency. Commissioned in 2015, it has four 5MW cables, a no navigation area at sea, data acquisition and communication systems and onshore office facilities. It was commissioned in 2015, and it has since hosted several tests of wave energy devices, auxiliary equipment and a floating wind turbine.

www.bimep.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, commencing in 2025, marking a key step on CETO's commercialisation pathway. The CETO Unit will operate for 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.

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

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.