

ACHIEVE Programme Update: EuropeWave Contract Milestone Payment Received

Carnegie Clean Energy Limited (ASX: CCE) (“Carnegie” or the “Company”) is pleased to announce that its wholly owned subsidiary CETO Wave Energy Ireland has received a milestone payment of €203,437 (approximately \$338,046 AUD) under its EuropeWave Phase 3 Contract. The EuropeWave contract forms part of the Company’s ACHIEVE Programme, delivering the first deployment of CETO in Europe at the Biscay Marine Energy Platform (BiMEP) site in the Basque Country.

This milestone payment was made in recognition of the successful completion of CETO design reports which were reviewed and accepted by the EuropeWave Buyers Group. Design activities were undertaken by the CETO engineering team alongside key contractors and suppliers for the ACHIEVE Programme. The accepted design reports provide detailed specifications for key components of the CETO wave energy converter including the power take-off unit, control system, electrical system, mooring and foundation. Successful completion of these activities continues to progress the ACHIEVE Programme towards the 2025 deployment of CETO.

This announcement has been authorised by the Chairman and CEO.

For more information

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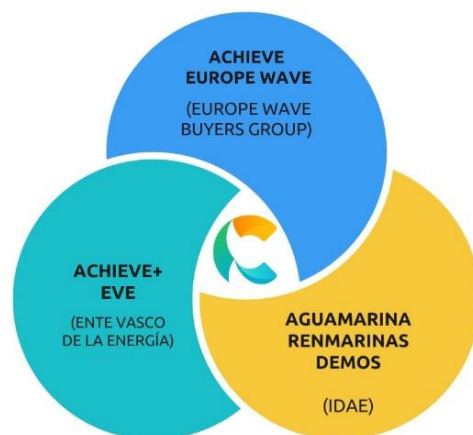
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ABOUT ACHIEVE PROGRAMME

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 PRE-COMMERCIAL PROCUREMENT PROGRAMME



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, it 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.



This is part of the EuropeWave project that has received funding from the European Union's Horizon 2020 Research and Innovation Programme under grant agreement No 883751.

<https://www.europewave.eu/>

ABOUT CARNEGIE & CETO WAVE ENERGY IRELAND

Carnegie Clean Energy (ASX: CCE) is a technology developer delivering ocean energy technologies to make the world more sustainable. Carnegie is the owner and developer of the CETO® and MoorPower® technologies, which capture energy from ocean waves and convert it into electricity.

Based in Australia with a global presence, Carnegie's wholly owned international subsidiaries Carnegie Technologies Spain and CETO Wave Energy Ireland are actively engaged in our product development. Using the latest advances in artificial intelligence and electric machines, Carnegie can optimally control our technologies and generate electricity in the most efficient way possible. The company has a long history in ocean energy with a track record of world leading developments.

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