

ACHIEVE Programme: EuropeWave Contract Updates

Carnegie Clean Energy (ASX: CCE) (“Carnegie” or the “Company”) is pleased to provide a status update on the €3.75m (\$6.25m AUD) EuropeWave Phase 3 Contract awarded to Carnegie’s subsidiary CETO Wave Energy Ireland for the ACHIEVE Project. The EuropeWave contract supports the ACHIEVE deployment of CETO at BiMEP in the Basque Country, Spain.

Following completion of contractual requirements, CETO Wave Energy Ireland has signed the PCP Call-off Contract for Phase 3 of EuropeWave Pre-Commercial Procurement Programme. This marks completion of Project Milestone 1 and unlocks submission of the first invoice for € 262,257 (\$436, 890 AUD).

Over recent months, the ACHIEVE team has progressed key activities including finalising the design basis, load case and commencing procurement processes. To date, several specialist contracts have been awarded for major detailed design elements. Further requests for quotations (RFQs) have been issued with some open and others under review. In addition, core aspects of the design are being finalised in-house.

The next set of EuropeWave deliverables will be submitted to the EuropeWave Buyers Group this week. Upon acceptance, these deliverables would unlock a payment of € 72,686 (\$121,040 AUD).

The ACHIEVE team in Bilbao continues to grow to support this exciting project with recruitment underway for several positions in addition to a number of existing team members who are relocating to Bilbao.

This announcement has been authorised by the Chairman and CEO.

For more information

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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). 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 will combine 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 2025 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 focused on delivering ocean energy technologies to make the world more sustainable. CETO Wave Energy Ireland is a wholly owned subsidiary 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 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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