

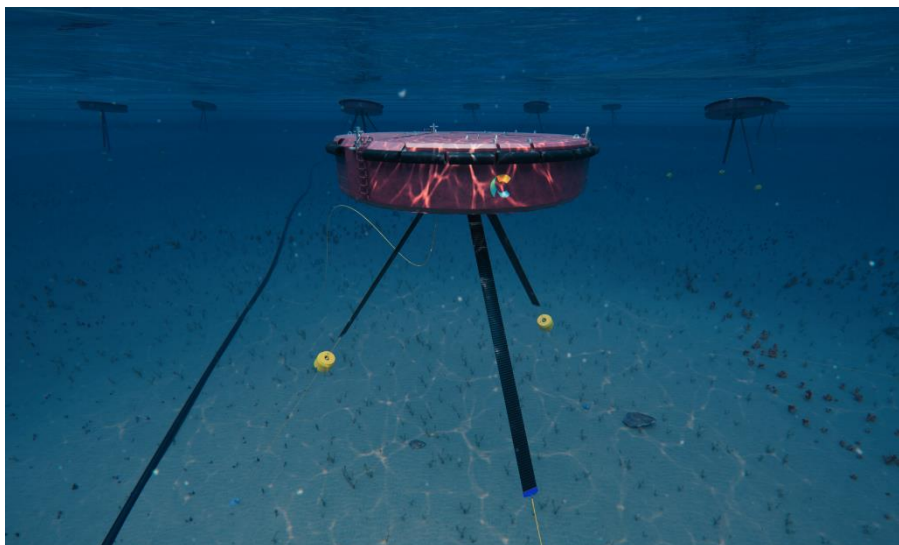
## ACHIEVE passes EuropeWave Authorisation to Proceed Milestone

- Carnegie's ACHIEVE project has successfully passed the Authorisation to Proceed (ATP) milestone in its EuropeWave contract
- The ATP represents a significant stage gate, with the EuropeWave Buyers Group reviewing technical and commercial deliverables. Successful milestone completion now unlocks significant procurement activities
- The €3.75m EuropeWave ACHIEVE contract supports the deployment of a CETO wave energy converter in waters of the Basque Country in Spain as part of the ACHIEVE Programme
- CETO will be deployed and deliver power to the grid at the Biscay Marine Energy Platform

Carnegie Clean Energy Ltd (ASX: CCE) ("Carnegie") is pleased to share that its wholly owned subsidiary, CETO Wave Energy Ireland (CWEI), has successfully passed the EuropeWave Authorisation to Proceed (ATP) milestone as part of its EuropeWave ACHIEVE Contract.

As part of the ATP milestone, CWEI submitted detailed documents covering financial, technical, safety, regulatory, and testing aspects. These have been reviewed by the EuropeWave Buyers Group to determine whether it was ready to proceed to the next stage of contract delivery and marks another successful step towards the deployment of CETO at BiMEP as part of the ACHIEVE Programme.

The successful achievement of the ATP milestone marks the start of a transition over the coming months from planning and design into procurement. With the EuropeWave Authorisation to Proceed granted, the team will begin awarding contracts for the fabrication and procurement of long lead items. Passing the ATP milestone also unlocks a EuropeWave milestone payment of approximately €168k (\$276k AUD) which can now be invoiced.



*CETO Technology*

Miguel Santos Herrán, the ACHIEVE Project Manager said "Passing the Authorisation to Proceed milestone of the EuropeWave contract is a testament to the team's hard work and vision for the ACHIEVE Programme, which will be a key strategic step in CETO's commercialisation journey. For us,

this is an exciting green light. We keep taking important steps towards being grid connected and generating renewable electricity from waves in the Basque Country.”

Carnegie Clean Energy CEO, Jonathan Fievez added that “We’re grateful to EuropeWave and our Spanish and Basque funders for their critical support for the CETO technology and our mission to bring wave energy to the world. This is an exciting time for our people and the partners that have supported us along the way and a great opportunity for strategic partners who would like to join us on the journey.”

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) 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, 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.



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**

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.

<https://www.carnegiece.com/>