ASX ANNOUNCEMENT
15 MAY 2026

ACHIEVE Programme Update:
EuropeWave Milestone Completed – Payment Received

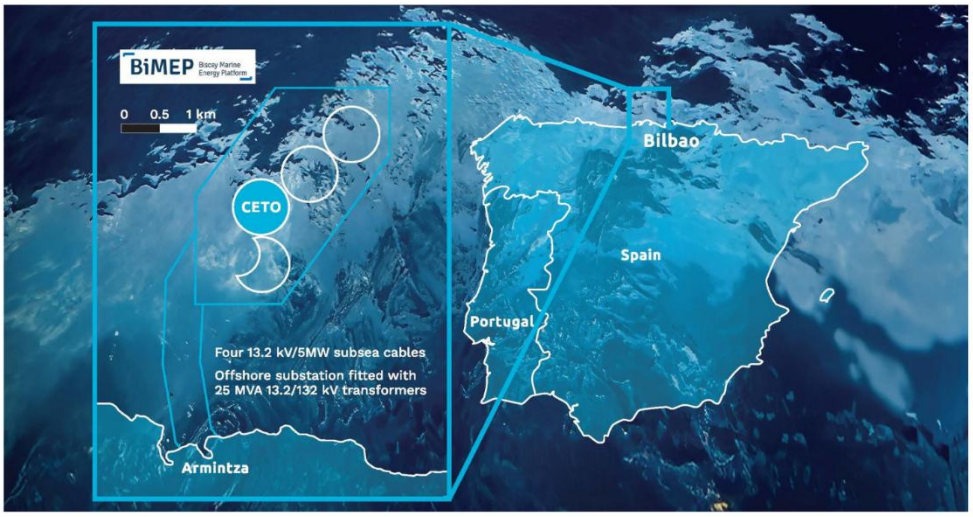
- Received EuropeWave Milestone Payment of €63,688 (approx. 103k AUD)
- Milestone payment reflects approval of two deliverables related to receipt of required approvals to deploy CETO at the BiMEP site and a control software achievement

Carnegie Clean Energy (ASX: CCE) ("Carnegie" or the "Company") advises that its wholly owned subsidiary, CETO Wave Energy Ireland, has received a milestone payment of €63,688 (approx. $103k AUD) under the EuropeWave Phase 3 contract. The EuropeWave contract supports the ACHIEVE Programme, delivering the first deployment of Carnegie's CETO technology in Europe at the Biscay Marine Energy Platform (BiMEP) site.

The Milestone was paid by EuropeWave following approval of two deliverables:

- Authorisation for deployment of the CETO device at the BiMEP from the relevant Spanish National Energy and Coastal Authorities.
- Completion of control software for the upcoming back-to-back PTO testing.

The ACHIEVE team worked closely with BiMEP to secure the required approvals for deployment. As a test site, BiMEP already has the general authorisation from Coastal and Industry/Energy Authorities of the Spanish Government. The installation of any wave energy conversion prototype at BiMEP requires notification to two main competent authorities: the competent authority for Energy due to grid connection and the competent authority for Coastal Affairs due to occupation of the seabed. The receipt of these authorisations is an important regulatory stage gate for the ACHIEVE Programme.



CETO deployment site at BiMEP

View and engage with this announcement on Carnegie's dedicated Investor Hub:
https://investors.carnegiece.com/link/e9M9De

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 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 at 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).

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.