

## ACHIEVE Update

### €1,171,800 Advanced Payment Received

Carnegie Clean Energy Limited (ASX: CCE) (“Carnegie” or the “Company”) shares that its wholly owned subsidiary Carnegie Technologies Spain has received an advanced payment of €1,171,800 (approximately \$2.1m AUD) from the Spanish Government. These funds support construction of the first CETO unit to be deployed in Europe, showcasing Carnegie’s patented wave energy power generation technology to the world and advancing the technology’s commercialisation.

The funding was granted through Spain’s inaugural competitive call of the RENMARINAS DEMOS Program, which supports innovative marine renewable energy projects in Spain. Carnegie’s AGUAMARINA Project forms part of the ACHIEVE Programme’s deployment of CETO at the Biscay Marine Energy Platform (BiMEP) in the Basque Country - alongside the ACHIEVE Project, under contract from the EuropeWave PCP Programme, and the ACHIEVE+ Project supported by Ente Vasco de la Energia (the Basque Energy Agency).



Receipt of this advanced payment was facilitated by Export Finance Australia, who recently backed an Advanced Payment Guarantee Bond for Carnegie Technologies Spain for the AGUAMARINA Project. The advanced payment enables the project to access the funds during the project rather than receiving funds at the end of the Project. At the completion of the AGUAMARINA Project, the final reporting will be reviewed by the RENMARINAS DEMOS Program and upon acceptance, the advance payment guarantee bond will be released back to EFA.

The RENMARINAS DEMOS program, supported by NextGenerationEU funds through the Spanish Plan de Recuperación, Transformación y Resiliencia (Plan for Recovery, Transformation and Resilience), aligns with Spain’s strategic Roadmap for the development of offshore wind and marine energy, targeting 40-60 MW of marine energy deployment by 2030.

Find the announcement on our investor centre [here](#).

This announcement has been authorised by the Company Secretary and CEO

### **For more information**

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### **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 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 Diversification and Energy Saving).



**Financiado por  
la Unión Europea**  
NextGenerationEU



**IDAE**  
Instituto para la Diversificación  
y Ahorro de la Energía

## 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 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 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.

