

Basque Energy Agency awards €2.1m to support CETO Deployment at BiMEP

- Carnegie Technologies Spain awarded €2.1m (\$3.5m AUD) grant from Ente Vasco de la Energía (EVE – Basque Government’s Energy Agency) for its ACHIEVE+ Project
- Awarded funds will support the planned deployment of CETO at the Biscay Marine Energy Platform (BiMEP) through Carnegie’s ACHIEVE Programme
- This regional support will further elevate planned activities by providing funding for local CETO Buoyant Actuator manufacture and enhancements to the Mooring System
- Additional funds will also support integration of the Reinforcement Learning Controller into the CETO deployment, technology developed through the ongoing collaboration with Hewlett Packard Enterprise and HPE Spain
- The EU is targeting 1 GW of ocean energy deployment by 2030 and 40 GW by 2050 via the EU Offshore Renewable Energy Strategy

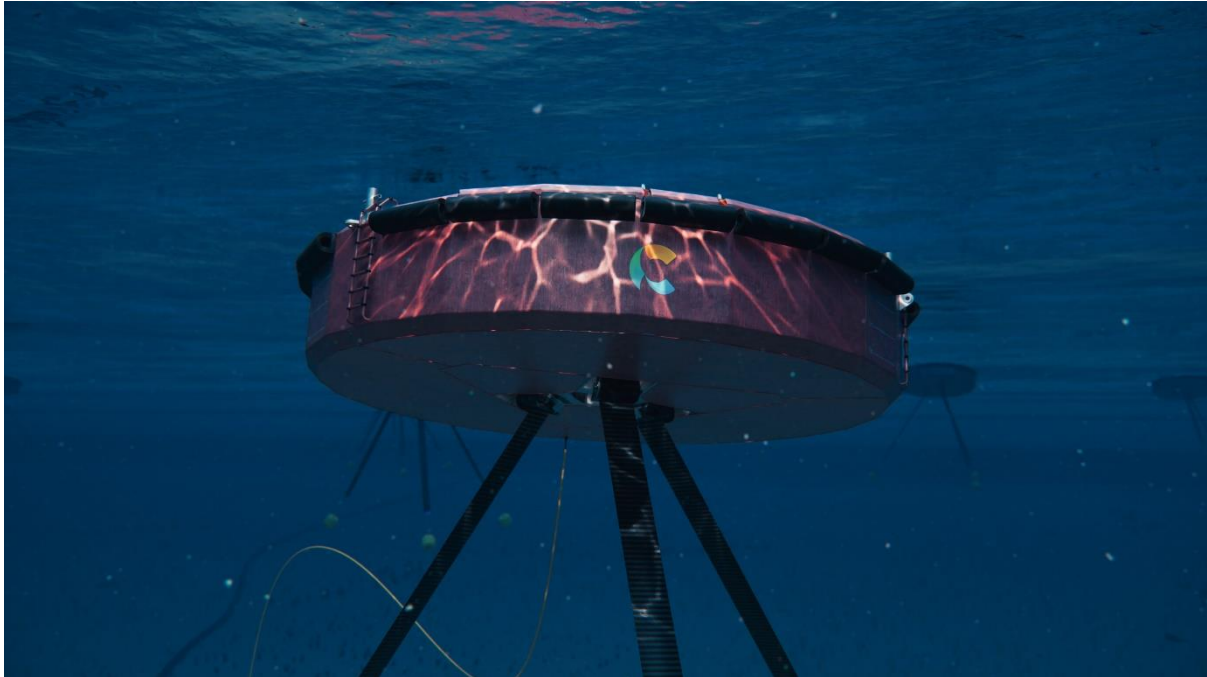
Carnegie Clean Energy Ltd (ASX: CCE) (Carnegie) is pleased to announce that its wholly owned subsidiary, Carnegie Technologies Spain, has been awarded €2.1m for the ACHIEVE+ project by the Ente Vasco de la Energía (EVE), the Basque Energy Agency. This award complements the contract awarded by the EuropeWave Project (€3.75m) and RENMARINAS DEMOS funding (€1.2m) creating a total funding pool of €7.05m (\$11.66m AUD) for the deployment of CETO at the Biscay Marine Energy Platform (BiMEP) in the Basque Country.

The EVE funding awarded provides targeted support for elements of the CETO deployment such as the Buoyant Actuator (BA), Mooring System, Power Take-Off (PTO), and Reinforcement Learning (RL) Controller.

In addition, this support from EVE promotes more local content in the Basque Country, enables reduced technical and financial risks associated with the ACHIEVE CETO deployment, and unlocks and accelerates commercial project opportunities by fostering investor confidence and expanding the global footprint of CETO technology.

Carnegie CEO Jonathan Fiévez stated:

“We extend our gratitude to EVE for their support for the ACHIEVE+ Project, which further enhances our deployment of CETO at BiMEP. This support accelerates our technological progress and highlights the Basque Country’s dedication to renewable energy innovation and local economic prosperity. We are privileged to be able to utilise this funding to advance our CETO deployment and contribute to the EU’s ambitious goals for ocean energy solutions to aid in achieving energy independence and meeting clean energy targets.”



CETO Wave Energy Converter

Further Details

The EVE-funded ACHIEVE+ Project activities will provide an incentive effect for the Company's ACHIEVE Programme. The €2.1m EVE funding forms part of Carnegie's €3.6m ACHIEVE+ Project which will provide targeted support for components of the CETO unit to be deployed at BiMEP such as the Buoyant Actuator (BA), Mooring System, Power Take Off (PTO), and Reinforcement Learning (RL) Controller.

- Buoyant Actuator (BA): Unlocking local expertise and strengthening the Basque supply chain through collaboration with a naval architect and manufacturing management.
- Mooring System: Delivering innovative strategies for mooring connection, enhancing safety and efficiency in offshore operations, and delivering learnings for the broader industry and offshore wind applications through optimised Operations and Maintenance activities.
- Reinforcement Learning (RL) Controller: Integrating RL Controller for sophisticated control optimisation, enhancing overall project performance, and gaining international attention to the Basque region leveraging advancements through collaboration with HPE Spain and its global team.
- Power Take Off (PTO): Unlocking a comprehensive bench testing campaign, expanding testing scope for offshore deployment, and building local engineering capabilities through the funding of final assembly and acceptance testing of PTO modules.

This announcement has been authorised by the Chairman and CEO.

For more information

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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 such as 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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