

Carnegie Secures Key Role in €4M Innovation Project

- Carnegie selected as the key technology partner in the “COIN” project with its role fully funded under the Horizon Europe Programme
- The €4 million project will deliver advanced control-oriented innovations to further improve the reliability and survivability of CETO wave energy farms
- Carnegie's CETO technology will serve as the reference wave energy converter for testing and validating the project innovations
- The project builds on Carnegie's existing partnerships with Quoceant and Hewlett-Packard Enterprise to develop commercial scale CETO components

Carnegie (ASX: CCE) is pleased to announce its role as the key technology partner in the recently launched COIN (Control-Oriented INnovations for future wave energy farms) Project, which is 100% funded by the European Commission under the Horizon Europe Programme.

With a total budget of €4 million, the COIN Project brings together a consortium of nine leading organisations across Europe, including Carnegie Technologies Spain S.L. Coordinated by the Technische Universität Braunschweig (Germany), the Project is funded by the Horizon Europe call ‘Critical technologies for the future ocean energy farms’.



COIN will focus on the development and advancement of innovations aimed at enhancing the reliability, survivability, and sustainability of future wave energy farms. This includes a novel connector system, an AI-enhanced wave prediction system, and a digital-twin-based health monitoring and health-aware control framework. The Project aims to reduce the levelised cost of energy (LCOE) of wave energy by 30%.

CETO has been selected as the reference technology for the project. Its fully submerged design and advanced power take-off (PTO) system make it an ideal platform to test and validate new technologies under realistic marine conditions.

The Project will connect Carnegie with new and existing partners and drive innovations that support CETO's commercialisation pathway. For example, through COIN, Carnegie will progress collaborations with existing ACHIEVE Programme partners, Quoceant and Hewlett Packard Enterprise (HPE). Quoceant will be utilising lessons from ACHIEVE to scale up CETO's mooring connectors and solutions for commercial deployments. HPE will continue its work on advanced control systems for commercial array deployments. These advancements align well with Carnegie's proposed commercial scale 6MW deployment of CETO recently announced.

Carnegie CEO Jonathan Fievez said the project is a significant opportunity to integrate advanced technologies that will be crucial for the ocean energy industry.

"The innovations being developed in this project, particularly in areas like real-time wave prediction and digital twin technology, are exactly the kind of solutions that will help further reduce the cost of wave energy which accelerates scale-up. Having these developments directly applied to CETO ensures that we are at the forefront of wave energy technology innovations. These advancements will enable us to more effectively manage the dynamic and powerful forces of the ocean, which is essential for improving upon the robustness and commercial viability of a technology like CETO."

The Project will run for 48 months and brings together expertise from industry and academia:

- Technische Universität Braunschweig (Coordinator) – Germany
- Carnegie Technologies Spain S.L. – Basque Country / Spain
- IFP Energies Nouvelles – France
- Mondragon Goi Eskola Politeknikoa – Spain
- WavEC Offshore Renewables – Portugal
- Aalborg Universitet – Denmark
- Politecnico di Torino – Italy
- Quoceant Limited – United Kingdom
- Hewlett-Packard Galway Limited – Ireland

The European Commission provides full funding to all partners which means that there are no cash contributions required by Carnegie for this Project. Carnegie will be paid €383k (\$684k AUD) for the work it completes on the Project. Therefore, the Project's planned activities deliver significant benefits for the design of the CETO commercial unit and commercialisation pathway at no cost to the Company.

View and engage with this announcement on Carnegie's dedicated hub:
<https://investors.carnegiece.com/link/r8KDME>

This announcement has been authorised by the Company Secretary 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>