

COIN Project Payment Received

- Carnegie Technologies Spain received COIN Project pre-financing payment of €287,344 (approx. \$504k AUD)
- 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

Carnegie Clean Energy (ASX: CCE) is pleased to advise that its wholly owned subsidiary Carnegie Technologies Spain S.L. has received a grant payment of €287,344 which provides upfront support for its work on the COIN (**C**ontrol-**O**riented **I**nnovations for future wave energy farms) Project. The Project is 100% funded by the European Commission under the Horizon Europe Programme and this upfront payment represents 75% of Carnegie's expected project funding.



COIN Project Team, including Carnegie's Chief Technology Officer, at Consortium Kick-off Meeting

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., and is coordinated by the Technische Universität Braunschweig (Germany). The Project Consortium recently held its Kick-off meeting in Germany, bringing all the partners together to officially commence the collaborative effort to accelerate future wave 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 European Commission provides full funding to all partners which means that there are no cash contributions required by Carnegie for this Project. Carnegie Technologies Spain will be paid a total of €383k (\$684k AUD) for the work it completes on the Project. 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 new Investor Hub:

<https://investors.carnegiece.com/link/exk1wy>

This announcement has been authorised by the Company Secretary and CEO.

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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>