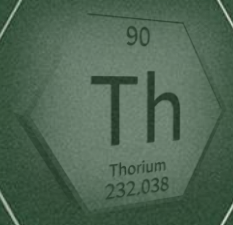
emerald horizon
Energy. Everywhere.

THE FUTURE OF CLEAN POWER
SAFE BY DESIGN. BUILT TO SCALE.



SMR X

SUBCRITICAL MICROMODULAR REACTOR

ENERGY STORAGE & ENERGY GENERATION

CONFIDENTIAL

THE COMPANY IN ONE PAGE

emerald horizon
Energy. Everywhere.

WHO WE ARE

Emerald Horizon AG

Deep-tech scale-up building the platform behind Europe's clean-power policy: modular energy storage today, SMR-class generation tomorrow.

- Graz, Austria · Vienna Stock Exchange listing 26 June 2026
- Founded 2019 · Year 7 of 10-year master plan
- 50+ specialists · Tier-1 partners across 3 continents
- Multi-level de-risking · on schedule, in parameters

Energy. Everywhere.

Two products. One platform. A policy tailwind.

COMPANY & AMBITION

A 10-year master plan to industrial-scale clean power

Founded 2019, Emerald Horizon develops both an advanced modular, shipping-container-sized, energy-storage system and an accelerator-driven thorium generator. The end goal: hand both products over to full-scale serial production with Tier-1 manufacturing partners.

WHAT WE BUILD

DUALstorePLUS today · SMRX tomorrow · Energy as a Service (EaaS)

DUALstorePLUS

Modular energy storage · 5–100 MWh

In-market 2026 · Path to TRL 9 · Serial production with VDL

SMRX

Storage + thorium generator · SMR-class system

Deploy 2031+ · Path to TRL 9 prototype · EU SMR policy aligned

HOW WE EXECUTE

Multi-level de-risking — technical, regulatory, commercial

Co-development with VDL Groep (EUR 4.06bn revenue, 13,500+ specialists, ASML/PALLAS-tier). U.S. regulatory pathway with Pillsbury LLP. EU pathway with Haskoning. Project on schedule, within defined parameters — entering year 7 of 10.

POLITICAL TAILWIND: EU SMR Strategy, 10 March 2026 — first SMRs operational in Europe by the early 2030s, backed by a EU investment guarantee. European Commission (PINC 2025): €241bn of nuclear investment needed by 2050. European SMR Industrial Alliance: 17–53 GW of SMR capacity by 2050.

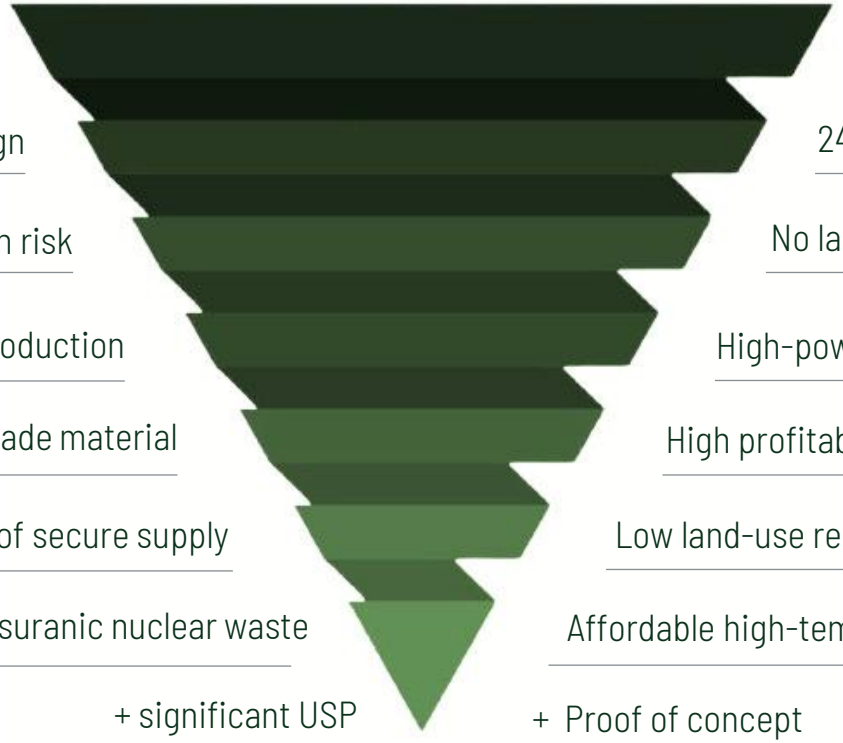
SOLVING PROBLEMS
WITH HIGH IMPACT POTENTIAL

emerald horizon
Energy. Everywhere.

Problem-Risk-Need-Analysis

RISK
Critical chain reaction
Transuranic nuclear waste

RISK
Volatile renewables
Or: Pollution & ocean acidification



- No critical chain reaction
- Pressure-free by design
- No meltdown risk
- ~0% plutonium production
- ~0% weapons-grade material
- 20 years of secure supply
- ~0% uncontrolled transuranic nuclear waste

+ significant USP

- <1 g CO_2/kWh in operation
- 24/7 baseload – independent of weather
- No large powerlines
- High-power density
- High profitability with global impact
- Low land-use requirements for systems
- Affordable high-temperature heat ⟶ hydrogen or electricity

+ Proof of concept

SMRX

Solution for:

AI
Data Centers
Remote Areas
Critical Infrastructure

The target of SMRX is to achieve near-zero levels across all key safety, environmental, and operational metrics.

SMRX - SUBCRITICAL MICROMODULAR REACTOR
ONE SYSTEM – CONTAINER SIZE - MODULAR & SCALABLE

emerald horizon
Energy. Everywhere.

Phase 1

NON-Nuclear
Stand alone product

DUALstorePLUS

Hybrid energy Storage System · Modular 5–100 MWh

Stand-alone product.
Bankable 20-year EaaS contracts.

TRL 6.5 / 9
3 components

Phase 2

DUALstorePLUS + ADES = SMRX

NON-Criticality Regulatory Pathway
"Nuclear Adjacent"

ADES

Energy Generator · Subcritical Micromodular Reactor

DUALstorePLUS platform + thorium generator.
The full SMR-class system.
EU SMR policy aligned.

TRL 4.5 / 9
4-5 components

E-store
Battery Storage (BESS)

5 MWh LFP battery per module. ≥8,000 cycles
~94% efficiency

USED IN
- ✓ DUALstorePLUS
- ✓ SMRX

CALstore
Heat Storage (TESS)

5 MWh molten salt per module. 200–550°C
>20-year lifecycle

USED IN
- ✓ DUALstorePLUS
- ✓ SMRX

MCU
Master Control Unit

AI orchestrates thermal & electrical flows. Grid integration.

USED IN
- ✓ DUALstorePLUS
- ✓ SMRX

Converter
Output Converter

Heat ⟶ Power / Hydrogen / Process Heat
Client-specific

USED IN
- — DUALstorePLUS
- ✓ SMRX (opt.)

ADES
Thorium based – Accelerator Driven – Molten Salt Generator

25 MW(th) Subcritical. 20 years no refueling
~0% uncontrolled - transuranic waste

USED IN
- — DUALstorePLUS
- ✓ SMRX

Modular by design — DUALstorePLUS configurable 0–10 modules per E-store / CALstore. SMRX combines multiple ADES modules for higher capacity.
By operating ADES under an Energy-as-a-Service (EaaS) model, every unit remains under continuous supervision. This enhances operational safety, enables predictive maintenance, and helps protect proprietary technology from unauthorized access or replication.

POLITICAL TAILWIND

THE EU JUST MADE STORAGE & SMRS ITS OFFICIAL ENERGY POLICY

emerald horizon
Energy. Everywhere.

Significantly increases the probability of success

Nuclear Energy Summit, Paris — March 10, 2026

On March 10, 2026, EU Commission President Ursula von der Leyen made the policy direction irreversible:

→ €241 billion in nuclear investment required by 2050
→ 17–53 GW of SMR capacity targeted across the EU
→ Storage explicitly named as the essential backbone alongside nuclear
→ First SMRs operational in Europe by the early 2030s

Emerald Horizon builds exactly both. Since 2019

VDL GROEP
INDUSTRIALIZATION PARTNER & KEY DE-RISKING ELEMENT

emerald horizon
Energy. Everywhere.

PROOF

Significantly increases the probability of success

VDL builds the first SMRX factory at its own site. The factory itself is the blueprint: further plants are replicated copy-exact in additional countries.

Serial production, twice over: the module is a product — and so is the factory.

CO-DEVELOPMENT & MANUFACTURING CONFIRMED
5-month due diligence | 30 Apr 2025

What VDL delivers for Emerald Horizon

CALstore → Serial Production
TRL 6 prototype transferred to industrial manufacturing at VDL. Assembly, integration, QA.

ADES Co-Development
Joint development of Energy Generator modules. Precision engineering & production scale-up.

Supply Chain & Logistics
Global procurement infrastructure. No proprietary factory needed (asset-light model).

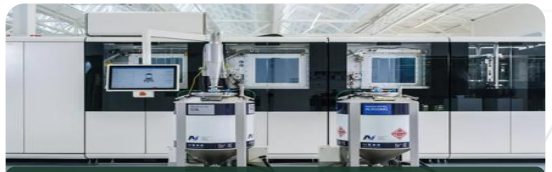
Certification & QA
Industrial quality standards, certification & compliance for global deployment.

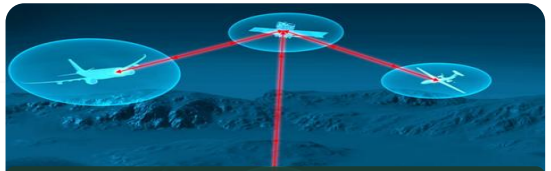
INVESTOR DE-RISKING
No factory CAPEX; proven Tier-1 partner; replication risk, not engineering risk; reduced timing risk; reduced failure risk; reduced scalability risk

€4.06bn	100+	22	€190M
Annual Turnover	Companies	Countries	R&D / year

VDL: 13,500+ people -Precision engineering, system integration & serial manufacturing at scale

ASML / nm-Lithography


3D-Printing / Additive


Aerospace / Airbus

Accelerators / CERN

Manufacturing de-risked: Asset-light co-development | **No mega-plant risk** | **Modular production confines capital-at-risk** | Haskoning: regulatory strategy

VDL Groep: ASML supplier | PALLAS reactor partner | Thorizon MSR co-developer | European Industrial Alliance on SMR member

LISTING MILESTONE
ON THE VIENNA STOCK EXCHANGE SINCE JUNE 26TH 2026

emerald horizon
Energy. Everywhere.

Ticker: **SMRX (Vienna Stock Exchange) ISIN AT0000A3UZE1**

Company: **Emerald Horizon AG**

Group Structure: **3 subsidiaries (USA, Slovakia, EaaS spv) and 2 equity participations**

Capital Markets Advisor: **Wiener Privatbank AG**

Corporate Brokerage: **Baader Bank AG**

Designated Sponsors / Market Makers: **Baader Bank AG / Hauck Aufhäuser Lampe Privatbank AG**

Legal Counsel: **Müller Partner Rechtsanwälte - Mag. Wilfling**

Research Coverage: **NuWays AG -** Initiated with a BUY rating and a €1,300 price target.

https://www.nuways-ag.com/research/accelerating-the-future-of-clean-energy-initiate-with-buy

Market cap: **€1.127bn**

Issued Shares: **1,049,375**

Free Float and Other Shareholders: **~25.3%**

Company philosophy: **Growth now, on the long run value**

AVERAGE DAILY TRADING VOLUME: $500K

NuWays

RECOMMENDATION	**BUY**
TARGET	EUR 1,300.00
UPSIDE	+35.6%
PREVIOUS	EUR 1,300.00 BUY

The company is subject to several material risks, including its pre-revenue stage, integration risk, capital intensity, an unproven regulatory pathway, and limited price discovery, which are summarized in the Appendix.

Past performance is not indicative of future results. Any projections, forecasts, or expected returns are illustrative only and are not guarantees of future performance.

emerald horizon
Energy. Everywhere.

DUALstorePLUS

ENERGY STORAGE

CONFIDENTIAL

DUALstorePLUS
MODULAR 5 TO 100 MWh

emerald horizon
Energy. Everywhere.

Inputs:

Electricity from

PV | Wind
Grid

and/or
HEAT

EaaS Proven
Raiffeisen Financed

ADES-Ready
Integral Component

Deployable
Worldwide

Hybrid storage combining heat (TESS) & electricity (BESS).

Stand-alone product today – integral building block for the Thorium Generator (ADES) tomorrow.
Configurable to client-needs : 0–10 modules per TESS or BESS + 1 MCU – AI Control module.
E-Store is externally sourced, enabling faster implementation with no R&D risk.

ORDER NOW – DELIVERY SOON
E-store 4 months | CALstore 20 months

MCU – AI Control

Function	Orchestrates thermal & electrical flows
Grid	Peak shaving, frequency response
PLUS	Sells surplus to grid
Integration	P2H, H2H, H2P modes
Container	20- or 40-ft HC

CALstore (TESS)

Capacity	5 MWh (th) per unit
Power	500 kW(th) + 500 kW(el)
Efficiency	>95% h2h | >98% p2h
Temp.	200–550°C (Solar salt)
Lifecycle	Minimal degrad. | >20 yrs

E-store (BESS)

Capacity	~5 MWh (el) LFP
Cycles	≥ 8,000 @25°C
Efficiency	~94% roundtrip
Rating	IP55 / C4
Delivery	~4 months

STRATEGIC DUAL ROLE

TODAY Stand-alone product. Store & optimize existing energy. Bankable 20-year EaaS contracts.

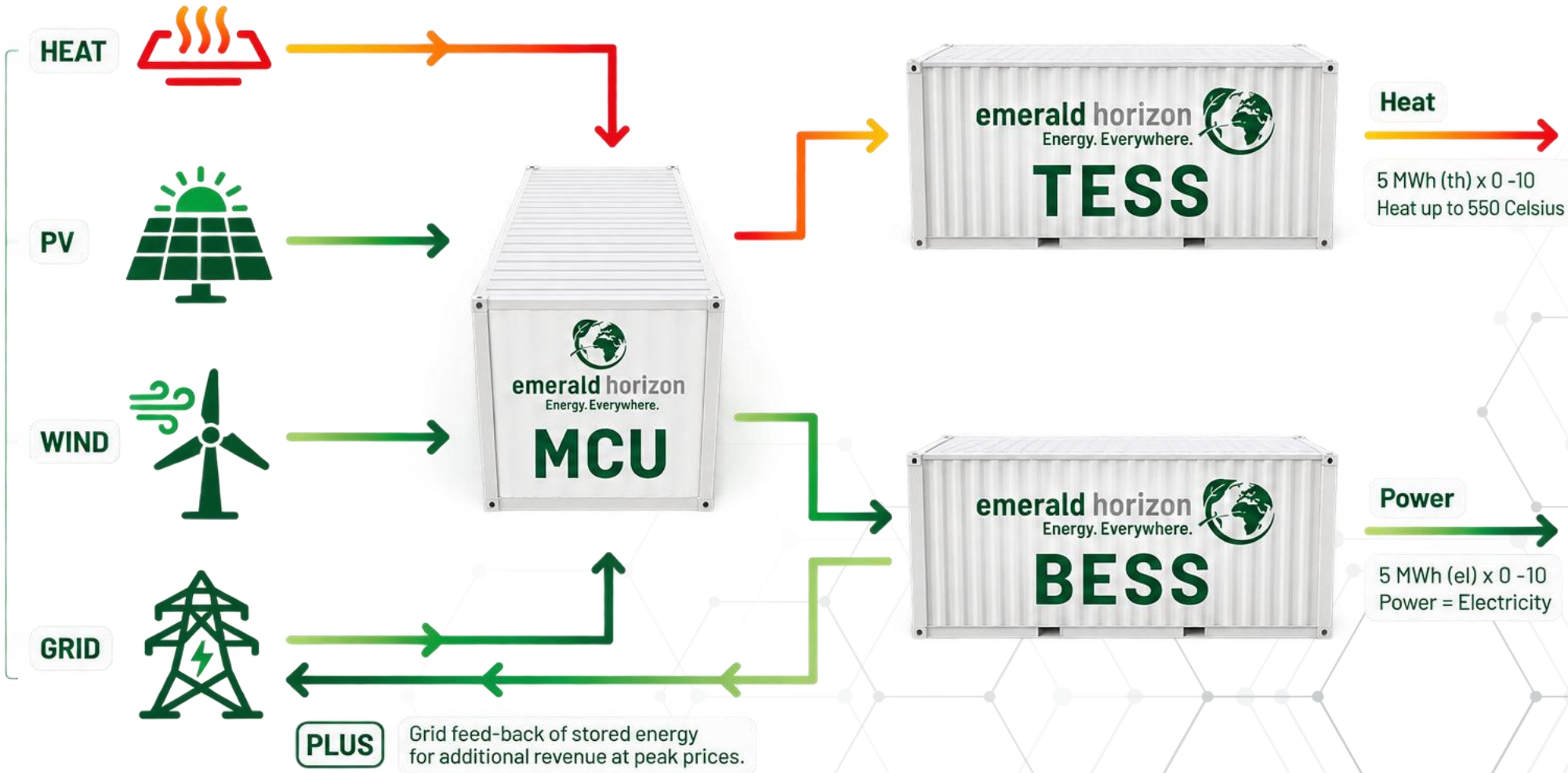
TOMORROW ADES building block. Thorium Generator plugs in ⟶ not just store but generate carbon-free energy.

- EaaS Proven – Raiffeisen Financed
- ADES-Ready – Integral Component
- Deployable Worldwide

DUALstorePLUS
HOW IT WORKS

emerald horizon
Energy. Everywhere.

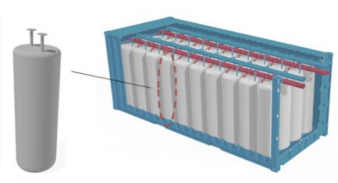
DUAL input
DUAL output



CALstore (TESS)
MOLTEN SALT HEAT STORAGE – REAL HARDWARE

emerald horizon
Energy. Everywhere.

1 Cell -> 1 Container -> Serial Production @ VDL



5 MWh molten salt heat storage – stand-alone & integral building block for ADES.

Stand-alone product + Part of DUALstorePLUS + Integral to ADES → **With ADES: not just storage – carbon-free energy generation**

Extreme Temperature Range: 200–550°C

Solar salt ($KNO_3/NaNO_3$). Reliable in extreme ambient conditions.

High Energy Density – 5 MWh

150–200 kWh/m^3 (vs. water: 60–80 kWh/m^3). Compact footprint.

Entirely Water-Free & Pressure-Free

Zero vapor pressure or detonation risk. No steam, no overpressure.

3 Operating Modes

Power2Heat | Heat2Heat (waste heat) | Heat2Power (re-electrification)

Adaptable & Mass-Production Ready

Salt mix & capacity configurable. Serial production via VDL Groep.

Minimal Lifetime Degradation

Near-constant capacity over >20 years. Unlimited cycling. Low maintenance.

Target: Chemical | Pharma | Steel & Metal | Paper | Food & Feed | Cement

Order now
Deployable
worldwide from 2026
20-year EaaS contracts
Serial production via
VDL Groep

PROTOTYPE CELL
READY & VALIDATED

Government-funded (FFG) – Ongoing audits

KEY SPECIFICATIONS

Capacity	5 MWh (th) per unit
Charge / Discharge	500 kW (th) | 500 kW (el)
Efficiency	>95% h2h | >98% p2h
Temperature	200 – 550°C (Solar salt)
Cycling	Unlimited | Minimal degradation
Lifetime	> 20 years
TRL	6+ → serial production with VDL

ENERGY DENSITY COMPARISON

Medium	Temp.	Density	Pressure
Water	20–100°C	60–80 kWh/m^3	High!
Molten Salt	**200–550°C**	**150–200 kWh/m^3**	**None!**

emerald horizon
Energy. Everywhere.

SMRX

ADES & DUALstorePLUS

90
Th
Thorium
232.038

and

ENERGY PRODUCTION INCL. STORAGE

CONFIDENTIAL

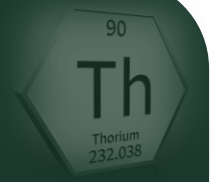
WHAT IS ADES?
ACCELERATOR DRIVEN ENERGY SOURCE

emerald horizon
Energy. Everywhere.

The Concept: Thorium + Particle Accelerator + X-Amplifier → CO_2-free energy

Pioneer: Carlo Rubbia
Nobel Prize in Physics 1984, CERN Director
Pioneer of the Energy Amplifier concept - the scientific foundation of ADES

Why Thorium?



- 3x more abundant than uranium
- 300-400x more abundant than U-235
- Byproduct of the mining industry
- „~80 % of the thorium is burned up (FIMA)
- ~0% transuranic waste

4 Key Factors

Mini-Modular
Compact, container-sized

100% Thorium
No plutonium or uranium 235/238

Subcritical
No chain reaction risk

ON/OFF Switch
Controllable neutron injector

Energy Density Comparison
Allows a runtime of 20 years without refueling

2,800,000 barrels of oil
= 0.34 barrels of thorium
Both deliver 4.4 TWh of energy

ADES
TECHNOLOGY, MODULARITY & OPERATION

emerald horizon
Energy. Everywhere.

FUSION of 5 Core Components

Injector (Accelerator)
Generates protons/ neutrons to initiate and control the thorium reaction

X-Amplifier Box
Amplifies the neutron flux from the accelerator

Subcritical Thorium Molten Salt Loop
Thorium in molten salt circulates as fuel and coolant simultaneously

HTHX (Heat Exchanger)
Transfers high-temperature heat to the energy conversion system

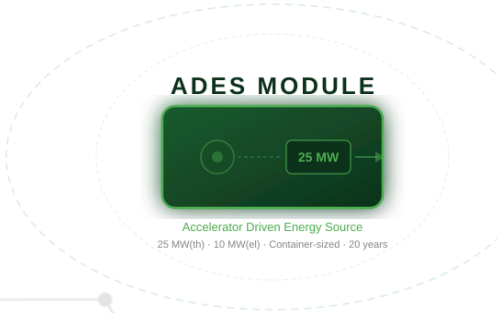
Containment & Shielding
Isolation and shielding ensures safe operation

Prototype Status
All components already exist
VDL as Tier-1 partner
Co-development to TRL 9
Serial product est. 2031

1 ADES ~ 25 MW
(thermal) · ~10 MW electric · 20-year lifetime

Scalable: combine multiple ADES modules for higher demand

Converter Modules (client-specific)



Heat to Power Electricity

Heat to Hydrogen H2 production

Heat to Heat Process heat

AI-powered | Plug-and-Play | Minimal Maintenance

AI learns load profiles and adapts energy production in real time
Deliverable and installable worldwide | Low OPEX | 20 years without refueling
Ideal for global distribution & high scalability

ADES
ACCELERATOR DRIVEN ENERGY SOURCE – FACT SUMMARY

emerald horizon
Energy. Everywhere.

Output:
High-temperature heat

To generate:
Heat
Electricity
Hydrogen

The scalable and risk-optimized solution for CO_2-free energy

ON/OFF switch

- ADES features a **passive-safe ON/OFF control unit**.

AI-powered optimization

- ADES **leverages AI** to **adjust its power output** based on the installation location.
- ADES thereby ensures **optimal performance** in **diverse environments.**

Significantly reduced nuclear waste

- Design target: Approximately 80% of the fuel is converted into usable energy, **significantly reducing the need for long-term waste storage.**
- **ADES produces virtually no transuranic waste,** such as plutonium, neptunium, americium, or curium.
- The remaining waste consists primarily of fission products with relatively short half-lives.

No critical chain reaction

- **ADES operates subcritically.**
- When the injector impulses the thorium, it triggers a reaction - **but no critical chain reaction** - making ADES much safer than conventional nuclear power plants.
- **No risk of steam-pressure explosions**, since the system operates without pressurized water or steam.
- Very low production of thallium-208

Minimal maintenance

- The final ADES module **requires only limited routine maintenance.**
- A **Safety Security Environment Software** ensures safe operation (see patent for details).
- Expected operational lifetime without refueling: up to 20 years.
- Low operating expenses (OPEX)

READY FOR ORDER EST. 2031

1 x ADES module: **25 MW(th) = 10 MW (el) for 20 years**

.. can be combined to achieve higher energy output

.. can be delivered worldwide and installed as plug-and-play

SMRX IS ADDRESSING ONE OF THE WORLD'S LARGEST MARKETS
EXPANDING BEYOND CONVENTIONAL SMR APPLICATIONS

emerald horizon
Energy. Everywhere.

1 ADES
= 10 MW(el)

for 10,000
households

Scalable from 10 MW to 1+ GW by combining modules at point of use

The large total addressable market (TAM) enhances SMRX's resilience to competitive pressure by enabling the company to address multiple high-value use cases.

Positioned in the 10 MW sweet spot — one of the largest addressable energy markets in the world (TAM).

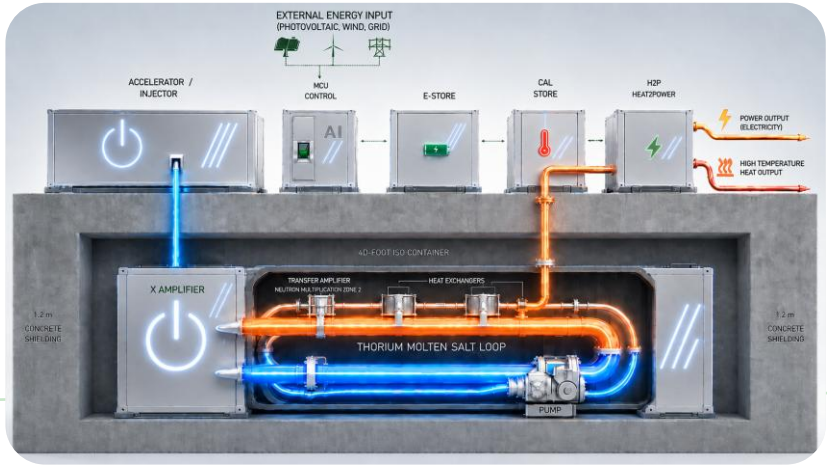
Hydrogen Production
High-temp heat for efficient H_2 thermolysis

AI & Data Centers
On-site power for AI.
No grid dependency

Critical Infrastructure & Military
Self-sustaining energy for vital facilities

Enhances Wind & Solar
Stable baseload for intermittent renewables

Upgrade Existing Power Plants
Replace oil/gas/coal/conventional nuclear
Enhance with modules



Energy-Intensive Industries
Direct heat, H_2, electricity for steel, chemical, cement

Drying process in the food industry

Carbon-Free Real Estate
1 ADES = 10,000 homes.
Net-zero districts

Grid Integration & Stability
Redundancy and support for existing District Heat & Power Grids

Emerging Markets & Remote Areas
Deploy anywhere.
No grid needed

E-Mobility Charging
Universal EV charging at any location

Ship Propulsion & Desalination
Maritime energy & island water supply

SMRX IN ACTION
ILLUSTRATIVE X-CONFIGURATION OF THE MODULAR SYSTEM

emerald horizon
Energy. Everywhere.

emerald horizon
Energy. Everywhere.

CONFIDENTIAL

emerald horizon
Energy. Everywhere.
Emerald LaboraTHorium
Karl-Huber-Gasse 15
A-8041 Graz
www.emerald-horizon.com

ACCELERATOR ENERGY – BUILDING THE FUTURE OF CLEAN POWER

This material is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell securities in the United States or in any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an applicable exemption from registration. Any offering of securities will be made solely by means of a prospectus approved by the competent authority. This communication is directed only to persons who are qualified institutional buyers (as defined in Rule 144A) or other recipients permitted under applicable law.
Past performance is not indicative of future results. Any projections, forecasts, or expected returns are illustrative only and should not be interpreted as guarantees or promises of future performance. Actual results may differ materially.

BBC THE EARTHSHOT PRIZE
Emerald Horizon NOMINATED 2025

BULLETIN INNOVATOR
THE REDBULLETIN INNOVATOR
Redaktion | März 2023

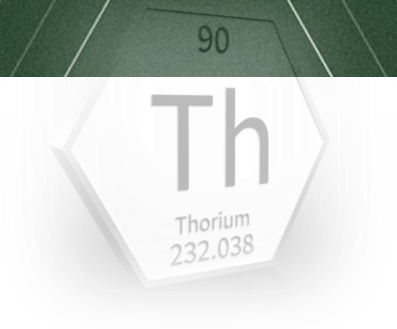
future zone
Grazer Unternehmen will einen besseren Atomreaktor bauen
Redaktion | September 2022

Business
Green Future | Innovative Wege zur grünen Zukunft
Redaktion | April/Mai 2021

DER STANDARD
Suche nach Alternativen - Kann Thorium bei der Energiewende helfen?
Redaktion | August 2022

SPIRIT START-UP AWARD

emerald horizon
Energy. Everywhere.



APPENDIX
DE-RISKING

APPENDIX
DE-RISKING OVERVIEW

emerald horizon
Energy. Everywhere.

READ THIS APPENDIX AS A MAP

01 RISK
State it openly

02 DE-RISKING
Show the mitigant

03 EVIDENCE
Turn the page

emerald horizon
Energy. Everywhere.

De-risking reduces risk. It does not eliminate it.

Most Likely Risk: delays in project execution

Five material risks. Five de-risking responses. The following pages show the evidence.

THE RISK	HOW EMERALD IS DE-RISKING IT	EVIDENCE
01 PRE-REVENUE FY25 revenue: €0.2m. Group breakeven not expected before 2029e.	**DUALstorePLUS EARNS FIRST** Non-nuclear product, planned for market entry in 2026 and structured around 20-year EaaS contracts. Storage revenue is designed to begin before ADES/SMRX. Beyond this, the broader PIER Group remains pre-income until commercial revenues from its advanced nuclear business commence.	**TIMING & READINESS** → p. 29–31
02 INTEGRATION RISK ADES is at TRL 4.5. Components exist; the integrated system is not yet demonstrated.	**TIER-1 INDUSTRIALISATION FROM THE PROTOTYPE STAGE** VDL Groep co-develops and industrializes from prototype to serial manufacture. Independent literature supports the underlying physics; the remaining program is integration, commissioning and scale-up.	**TECHNICAL DE-RISKING** → p. 26–33
03 CAPITAL INTENSITY €75m prototype assumption plus up to €150m for industrial scale-up; fleet deployment requires project finance.	**MODULAR, ASSET-LIGHT CAPITAL MODEL** No proprietary mega-factory, no 1 GW megaproject and less transmission build-out at point of use. Founder/co-investor capital and grants support the prototype; long-term EaaS/PPA cash flows are intended to support fleet debt.	**FINANCIAL DE-RISKING** → p. 23–24
04 REGULATORY PATHWAY Final U.S./EU classification and licensing route for ADES are not yet confirmed.	**THREE FACTS · THREE JURISDICTIONS · THREE TEAMS** Subcritical operation, an external ON/OFF neutron source and no Pu/HEU added as initial fissile fuel are being assessed in the U.S., Slovakia and the Netherlands. DUALstorePLUS follows standard non-nuclear permitting.	**REGULATORY DE-RISKING** → p. 25
05 VALUATION / PRICE DISCOVERY Pre-revenue financials and a very large addressable market create wide valuation ranges.	**ONE AUDITABLE UNIT-ECONOMICS DRIVER** Every valuation scenario traces to one operating metric: 3.8 ct/kWh target net earnings after the 2.5 ct/kWh full-cost and risk reserve — multiplied by output, availability and module count.	**INCOME DE-RISKING** → p. 34

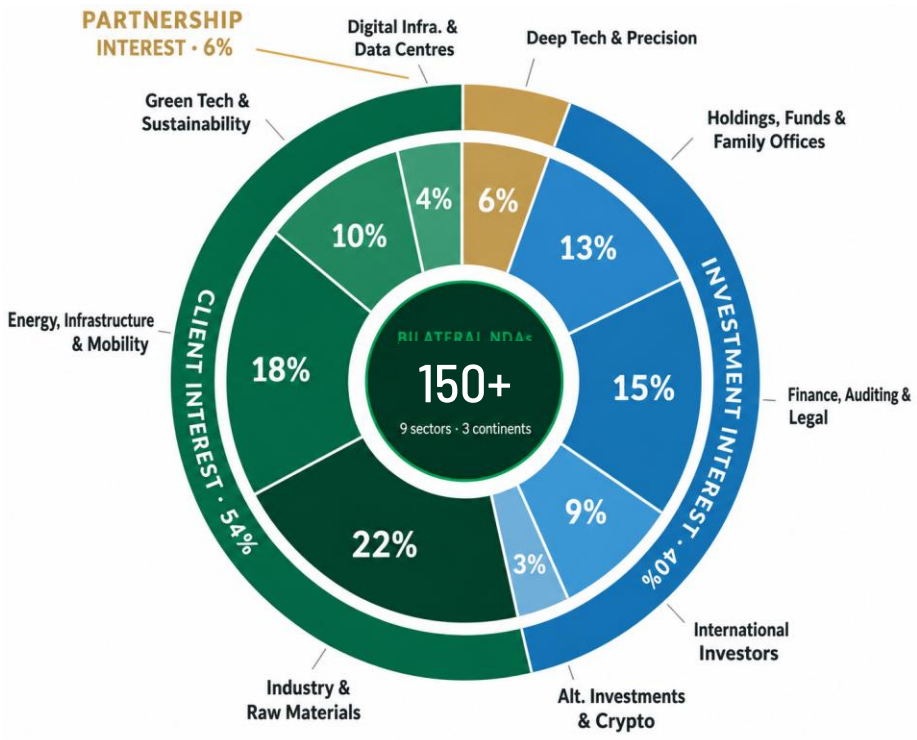
Selected risks only; not exhaustive. De-risking measures reduce but do not eliminate risk. FY25 revenue and breakeven estimates: NuWays AG, 23 Jul 2026. Full risk factors: FMA-approved prospectus. Page references assume insertion immediately after the current appendix cover.

INTEREST CONFIRMATION
THE NDA ENGAGEMENT LANDSCAPE

emerald horizon
Energy. Everywhere.

150+ MUTUALLY EXECUTED NDAs — BEYOND INVESTOR INTEREST

Three distinct engagement pathways confirm institutional interest.



WHAT EACH ENGAGEMENT TYPE PROVES

INVESTMENT INTEREST — **40%**

Holdings · Funds · Family Offices · Finance · International · Alt Investments

Secure financial support from investors over the coming years.

CLIENT INTEREST — **54%**

Industry · Energy · Mobility · Green Tech · Data Centers

Demand-side validation —targeting long-term PPAs through 20-year EaaS contracts.

PARTNERSHIP INTEREST — **6%**

Deep Tech · Precision Engineering · Industrial Tier-1

Co-development & supply chain layer behind VDL — selective by design. Partnerships are not numerous, they are deep. This is where the second industrial layer forms.

THREE FORMS OF DEMAND, NOT ONE

Investor capital + client demand + partnership depth — each proven by mutually signed legal documents

Sectoral allocation per Market Price Validation Supplement (Prof. Prokop, 10 Feb 2026), Section 2 — based on representative sample of 40 examples. Engagement-type grouping is structural, derived from sector composition; not an NDA-by-NDA classification. Scientific NDA partners (TUs, research institutes) are excluded per Supplement Section 3.

TEAM DE-RISKING
BRAINS BEHIND EMERALD HORIZON

emerald horizon
Energy. Everywhere.

High-profile Advisory Board

Carl Page
(USA)

EXECUTIVE TEAM

Leaders with experience at the World Bank, the IMF, the ECB, the Austrian National Bank and in the Austrian federal government.

CEO Florian Wagner
Capital Markets & IPO
Founder of Emerald Horizon;
Multi-award-winning international fund manager. 20+ years capital markets experience across EU & US.
Leads IPO preparation and exit strategy for investors

Prof. Dr. Robert Holzmann
VP International Relations
fmr. Austrian National Bank Governor & ECB Governing Council member;
World Bank Sector Director; IMF; OECD.
Key for EaaS credits & EU Green Bonds (EU Taxonomy / Sustainable Finance Regulation aligned)

Ing. Norbert Hofer, MBA
VP Strategic Communications
fmr. Federal Minister for Transport, Innovation & Technology; served as Government Coordinator; chaired transport-related work during Austria's 2018 EU Council Presidency; contributed to Austria's #mission2030 climate & energy strategy
Leading the infrastructure deployment of DUALstorePLUS projects

DI Dr. Mario J. Müller
VP Accelerator Technology
Ex-CERN physicist.
Central for ADES accelerator development.
Bridges medical accelerator (AD-BNCT) and energy accelerator IP.
Deep expertise in particle physics and neutron transport interactions

MMag. Philipp Pölzl
VP Operations
Co-Founder of Emerald Horizon AG;
dual degrees in Business Administration & Law;
University of St. Gallen (HSG) & Texas Tech University (USA);
Overseeing corporate operations, compliance & R&D alignment — ensuring operational integrity during rapid growth phases.

SCIENTIFIC TEAM

Experts in nuclear physics, accelerator technology (ex-CERN), mechanical engineering, electrical engineering, molten salt chemistry, and industrial manufacturing.

- Nuclear Physics
- Accelerator Tech
- ex-CERN
- Mech. Engineering
- Electrical Engineering
- Molten Salt
- Industrial Manufacturing
- AI

emerald horizon
Energy. Everywhere.

~ 150 people involved

TIER-1 EXECUTION PARTNERS

For regulatory affairs, co-development, manufacturing, supply chain, and financial support.

VDL Groep
Co-Development & Manufacturing
€4.06bn · 13,500+

Pillsbury LLP
U.S. Nuclear Regulatory Classification
Tier-1 · Paid-in

Haskoning
EU Regulatory Pathway
Tech validation

TU Graz
Scientific Partnership
Academic R&D

PwC
Financial Advisory
Audit & structure

FFG
Austrian Research Funding
Govt. grants

Emerald LaboraTHorium

Full R&D facility: Assembly & Production, ADES Prototyping, Salt Preparation, MECH/CHEM/LASER/NUC/HOT Labs, ADES Workshop.

TU Graz · VDL · Haskoning Enhancing Society Together · FFG Forschung wirkt. · Jožef Stefan Institute · BERNARD GRUPPE · JOANNEUM RESEARCH · pillsbury · QBASIS INVEST · pwc · Proud member of GREEN TECH CLUSTER

Note: Emerald Horizon AG is strictly non-political. Board members and advisors represent diverse professional backgrounds across the full political spectrum. Their involvement is exclusively based on domain expertise, not political affiliation.

FINANCIAL DE-RISKING
WE DON'T NEED BILLIONS IN EQUITY

emerald horizon

Conventional Plant Risk Eliminated

€6,900M

1 GW Plant → Container-Size Modules
No large power plant construction risk. Modular container units eliminate megaproject cost overruns.

Grid Infrastructure Avoided

€3,086M

Distributed Grid → No Grid Infrastructure
No high-voltage transmission lines needed. Plug-and-play at point of use.

Factory Costs Eliminated

~€1,750M

No Own Factory → VDL Co-Development
VDL Groep's existing Tier-1 manufacturing infrastructure replaces need for greenfield factory.

EU Grants Leverage

X equity multiplication

Slovakia Grants + additional Grants by using the tailwind
Slovakia non-dilutive cash relief (~€75-100M).

Prior Contributions

Absorbed

Prior Equity + Know-How + Grants
Founders, early investors, FFG grants, and know-how contributions already paid in.

WHAT'S LEFT

€75M **€150M**

Prototype and Serial Production
.

X

X SCALABILITY
EaaS bankable
Green Bonds
to finance serial production -
debt instead of equity

All figures illustrative. Based on Emerald Horizon internal analysis and comparable nuclear/energy infrastructure benchmarks.

FINANCIAL DE-RISKING
SEVERAL POTENTIAL FUNDING PATHWAYS

emerald horizon

€50M for prototype development (TRL4.5->6) & €150M for industrial scale-up and series production (TRL 6-> 9)

emerald horizon
Energy. Everywhere.

TARGET
High capital efficiency
&
minimum dilution

€75M SMRX – ADES prototype cost assumption

1. **Commitment from CEO Florian Wagner (Carl Page, Philipp Pölzl, ..)**
   €5M initial investment + €20M follow-on investment = €25M total (EQS News ID: 2356964)

2. **Two co-investors**
   €25M investment each (€50M total)

3. **Shareholder Lombard Financing**
   Additional Lombard loans secured by shareholders and provided to Emerald Horizon on attractive terms

4. **Lead Strategic Investor**
   Investor with extra benefits ´for the company

5. **U.S. Subsidiary Capital Raise**
   Capital raised through the U.S. entity and allocated to the parent company

6. **Equity Financing**
   Capital increase, either immediately or within the next three years, targeting €50M–€200M

X Multiplication through potential grants

REGULATORY DE-RISKING
NON-CRITICAL PATHWAY DUAL IDEAL WITH FLEET REGULATION

emerald horizon
Energy. Everywhere.

Significant risk reduction

Not like normal Nuclear Gen IV SMRs

3 × 3 × 3
= built-in redundancy

INFCIRC/153 §104: Thorium
= 0.00005 ekg/kg
20,000× less safeguards weight than Plutonium

1. NON-Nuclear

DUALstorePLUS

Conventional NON-Nuclear storage product pathway

- Zero nuclear regulatory friction
- Standard industrial permitting
- Ready for order Q3 2026
- Bankable 20-year EaaS contracts
- Already validated EaaS cycle (Raiffeisen Bank financing)

DUALstorePLUS

2. Nuclear Adjacent Strategy

3× Regulatory Friendly Technical Facts	3× Regulatory Friendly Countries	3× Regulatory Friendly Expert Teams
No critical chain reaction → no risk of explosion → instant OFF switch → subcritical amplification	**→ USA** Established NRC framework Pillsbury classification ongoing Non-reactor or limited NRC path	**→ Pillsbury** *Winthrop Shaw Pittman LLP* Tier-1 U.S. nuclear & regulatory law firm Formal U.S. regulatory classification + licensing assessment (paid-in)
No Plutonium or Uranium added → no transuranic waste → no weapons-grade material → intrinsic suppression of Tl-208 formation	**→ Slovakia** Nuclear-friendly jurisdiction ADES prototype location €75–100M state incentives	**→ Emerald Horizon** *Internal Regulatory Team* INFCIRC/153 analysis completed Effective Kilogram framework mapped Dual-country regulatory strategy
No refueling for 20 years → no constant transport of proliferation material → minimal operational risk	**→ Netherlands (VDL)** EU Industrial Alliance on SMRs VDL co-development & manufacturing EU regulatory pathway	**→ Haskoning** *Netherlands* EU regulatory pathway support Technical validation throughout regulatory process

ADES (Accelerator Driven Energy Source)

Where ADES sits on the regulatory spectrum

▼ ADES

Conventional Nuclear	SMRs / Gen IV	ADES "Nuclear Adjacent"
Critical chain reaction Pu / HEU • Meltdown risk 10–20 yr licensing	Simplified licensing Some still critical 5–10 yr process	Subcritical Expected low safeguards tier & fast-track licensing

Note: Emerald Horizon has engaged **Pillsbury Winthrop Shaw Pittman LLP, a Tier-1 U.S. nuclear and regulatory law firm**, to conduct the formal **U.S. regulatory classification and licensing assessment** of its accelerator-driven, subcritical energy system. The objective is to determine whether the technology proceeds under **(i) a non-reactor, accelerator/radiation licensing pathway** or **(ii) a limited NRC advanced-nuclear framework**, establishing a clear, bankable U.S. regulatory route.

IAEA INFCIRC/153 (Corrected), June 1972. Regulatory partners: Pillsbury (USA), Haskoning (NL). Emerald Horizon internal regulatory analysis.

TECHNICAL DE-RISKING
FROM GW VISION TO PROVEN PHYSICS

emerald horizon
Energy. Everywhere.

How to get Gigawatt power

without building a Gigawatt plant

4 scaling levels from proven accelerator to grid-scale

LEVEL 1 – PARTICLE ACCELERATOR

The Neutron Source

Compact accelerators are proven neutron sources in medical applications and beyond. TRL9 refers to this mature core technology, not to the final ADES accelerator. ADES adapts and optimizes energy, current, efficiency and target coupling for energy applications.

LEVEL 2 – MULTIPLICATION

The X-Amplifier Box

A major part of the ADES IP is the amplification of the external neutron source. The X-Amplifier integrates target, neutron spectrum and subcritical multiplication (k_eff < 1) to achieve the neutron economy required by the overall system.

Illustration for conceptual purposes only - AI generated

LEVEL 3 – ADES INNOVATION

Molten Salt Loop - ~25 MW(th) / net ~10 MW(el):

The circulating thorium molten-salt system combines continuous heat transport with a permanently subcritical reaction zone. External neutrons drive the energy release into the salt; switching off the accelerator promptly collapses the externally driven fission power.

LEVEL 4 – GRID SCALE

100 Containers = ~1,000 MW(el) = ~1 GW

Identical modules are deployed in parallel where energy is required. ADES scales through replication rather than reactor enlargement: ~100 standardized 10 MWel modules provide ~1 GWel with staged deployment and high redundancy.

WHY THIS WORKS

Proven Core Technology
TRL 9 accelerator technology is already proven in clinical cancer treatment (AD-BNCT). We don't invent the accelerator—we repurpose it.

20 Years, No Refueling
Thorium's energy density: 1 kg Th ≈ 3.5M kg coal.
A single ADES load replaces an entire supertanker of oil – for 20 years.

Near Zero Waste
~0% transuranic waste: Pu, U-235, Tl-208.

2.8M Barrels of Oil = 1.2M Tons of CO_2
Thermal power averages ~270 g CO_2/kWh.
ADES delivers <1 g/kWh including embodied carbon from materials and occasional grid draw.

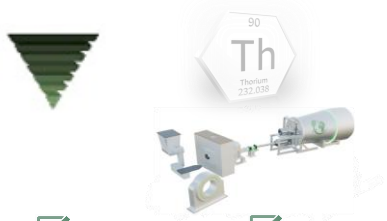
CONVENTIONAL vs. ADES

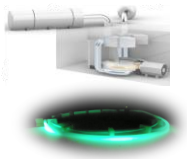
	Conventional 1 GW Plant	ADES 100 Modules
Build time	10–20 years	Gradual ramp
CAPEX risk	$10–35 bn all upfront	$25M / unit scalable
Failure impact	100% blackout	1% loss
Refueling	Every 1–2 year	Never (20 years)
Grid needed	Massive	Not massive

PROGRESS DE-RISKING
FROM IDEA TO SERIAL PRODUCTION – X SCALING

emerald horizon
Energy. Everywhere.

From Zero to Trillions
Idea
R&D Simulation
R&D Hardware
Business Plan
Phase 1 product
Phase 2 product





NOW

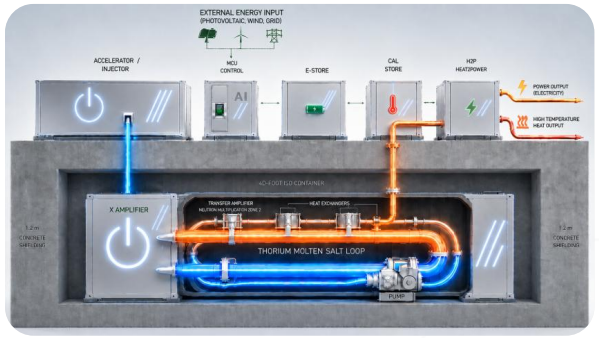
VDL
Haskoning
Enhancing Society Together

- Needs analysis to make world better → evaluation of different technologies
- Med Tech (AD-BNCT) & Thorium → first idea for Emerald Horizon
- Team Partners Office & first laboratory
- Concept Accelerator Driven Energy Source → ADES
- Container design for energy storage and generation & EaaS real test → business plan
- Construction of the prototype components ADES and CALstore
- Completion of prototype CALstore and transition to serial production @VDL → First Product DUALstorePLUS
- Transition of ADES TRL 4.5 → prototype ADES → demonstrator @ VDL → first energy generation

emerald horizon
Energy. Everywhere.

3 copies of the VDL factory

JV with strategic partners



Completion of demonstrator ADES and transition to serial production @VDL
→ DUALstorePLUS + ADES = SMRX

X SCALABILITY

To support the growing global demand, Emerald Horizon plans to expand its manufacturing footprint with additional production facilities in strategic locations, such as the USA, Japan, and the Middle East.

ADES PROTOTYPE SETUP
CO-DEVELOPMENT - SERIAL PRODUCT TRL 9

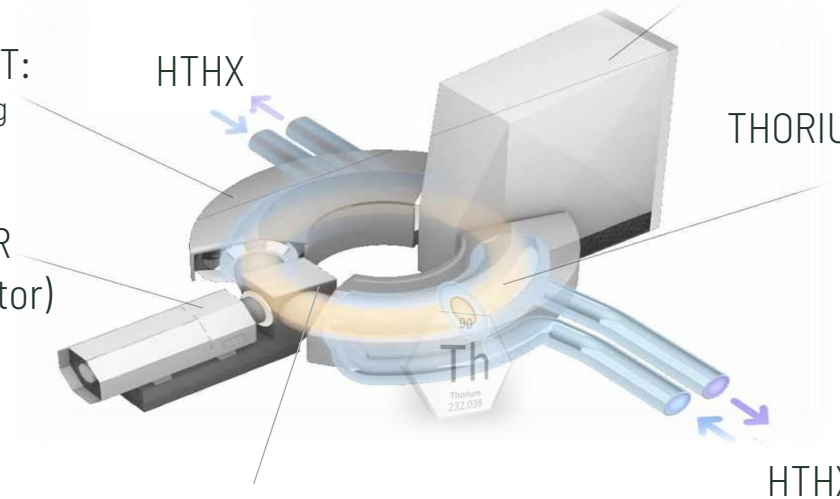
emerald horizon
Energy. Everywhere.

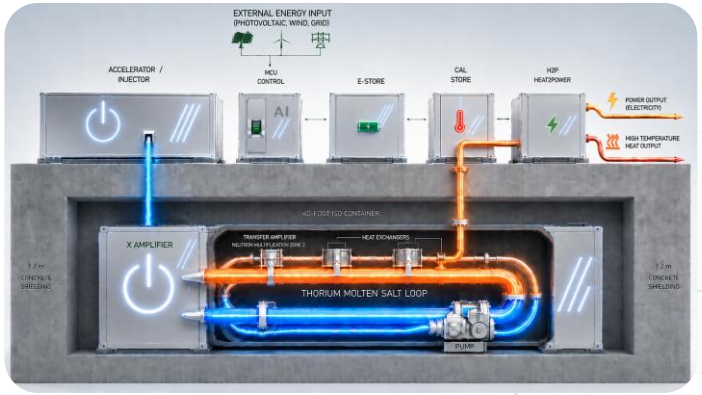
TIER-1 execution partner

Co-Development to achieve TRL 9

Manufacturing

Supply Chain





Reality check:
All prototype components already exist

Censored for security reasons

Continuous optimization of amplification and core geometry improves system performance with every new version, reflecting a steep learning curve and a continuous learning process.

emerald horizon
Energy. Everywhere.

Readiness scorecards (current)

Milestone de-risking: readiness scorecards translate technical, regulatory, and commercial progress into valuation step-ups.

DUALstore PLUS readiness (E-store and CALstore)

1800 / 2700 67%

- E-store (BESS) + CALstore (TES) + MCU (AI control)
- Ready for global deployment from 2026
- Bankable 20-year EaaS structure

ADES readiness (deep-tech)

1590 / 2700 59%

- 3 workstreams: structures/heat loop + accelerator/targets + nuclear release loop
- Prototype components exist; TRL-gated plan
- Use of funds closes DELTA to TRL 9

Timeline and near-term milestone triggers

Each scorecard is broken down into 27 checks.
Completing key milestones triggers step-ups in the valuation matrix (e.g., higher U.S. tranche valuation and next rounds).

Near-term trigger examples

Regulatory	Pillsbury memo: classification + licensing roadmap (U.S.); EU pathway redundancy
Commercial	20-year EaaS contracts signed; deliveries start (E-store Q4 2026; CALstore 2027)
Technical	Integrated prototype commissioning; safety interlocks + reliability demo closing TRL DELTA
Financing	Slovakia incentives application → €75–100m equity relief; project finance pack
Execution	Tier-1 industrialization (e.g., VDL) plus QA & delivery workplan

Note: Readiness scores and triggers are indicative and based on internal underwriting scorecards; offering details are subject to formal documentation.
For further details see Appendix.

DUALstorePLUS

TECHNICAL READINESS – MILESTONES ACHIEVED - REMAINING PART TO TRL 9

emerald horizon
Energy. Everywhere.

3 main components

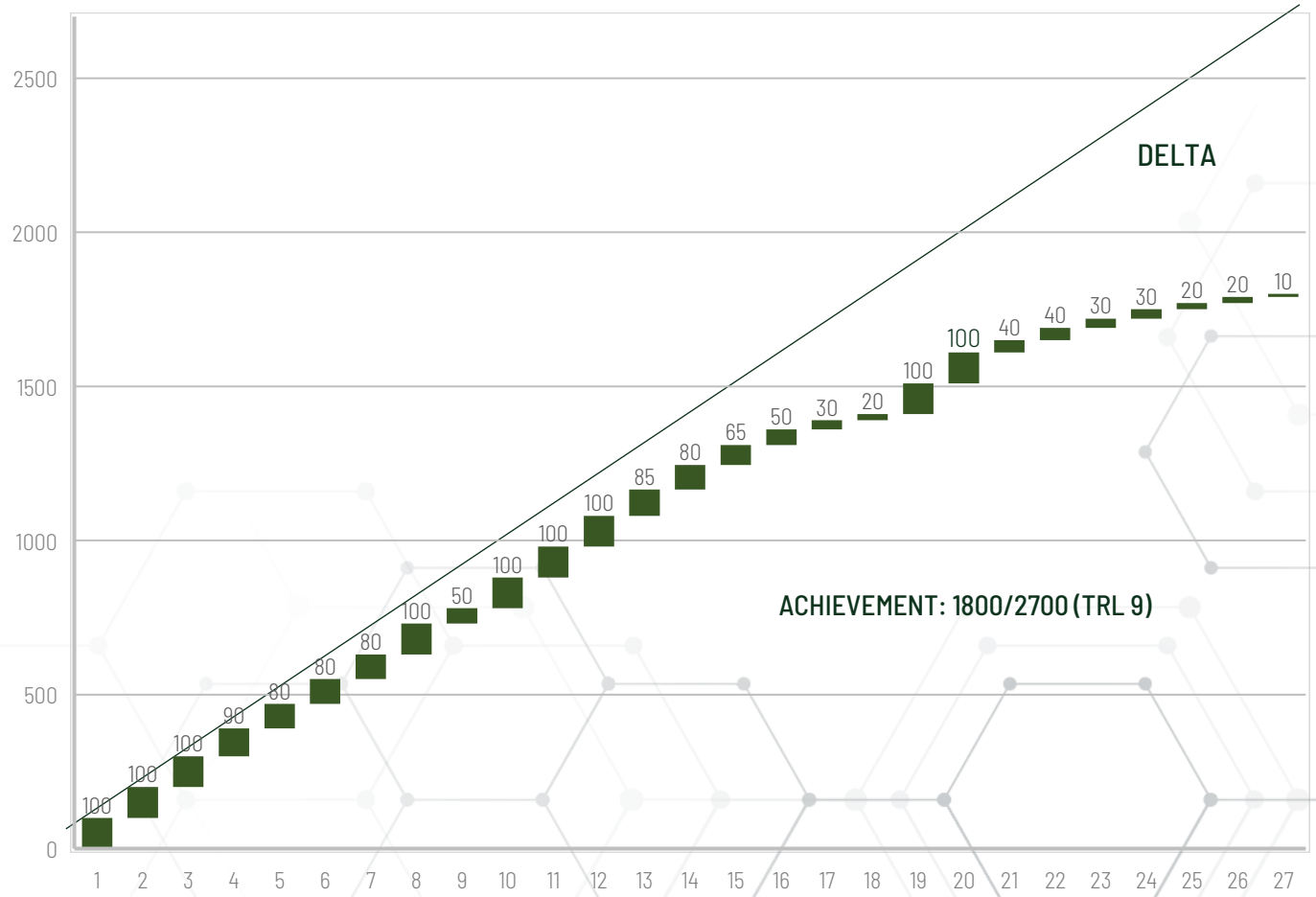
27 sub-components

For further details see Investment Proposal

1-9 E-store (BESS) - stand-alone or DUALstorePLUS
10-18 CALstore (TES) - stand-alone or DUALstorePLUS
19-27 MCU (Master Control Unit) DUALstorePLUS

1 Basic validated foundation
2 Concept defined validated
3 Safety lifecycle environment
4 Electrical architecture hybrid
5 KPIs degradation revenue
6 Stability power quality
7 Compliant market participation
8 Repeatable maintainable certified
9 Grid-support demonstrated resilience
10 Basic validated foundation
11 Concept defined validated
12 Feasibility temperatures interfaces
13 Architecture sealing insulation
14 Performance losses sizing
15 Stability ramps gradients
16 Integration charging sources
17 Productizable, manufacturable, serviceable
18 Field-grade availability guarantees
19 Basic validated foundation
20 Concept defined validated
21 Orchestration data boundaries
22 Control comms cybersecurity
23 KPIs testable latency
24 Constraints failsafe validated
25 Multimarket optimization priorities
26 Fleetgrade OTA hardening
27 EnergyOS governance SLA

DUALstorePLUS - READINESS DETAILS - 2700 TARGET



Data as of 01/01/2026

ADES

TECHNICAL READINESS – MILESTONES ACHIEVED - REMAINING PART TO TRL 9

emerald horizon
Energy. Everywhere.

3 main components

27 sub-components

DELTA
➔ Use of funds to get to TRL 9
➔ See Investment Proposal

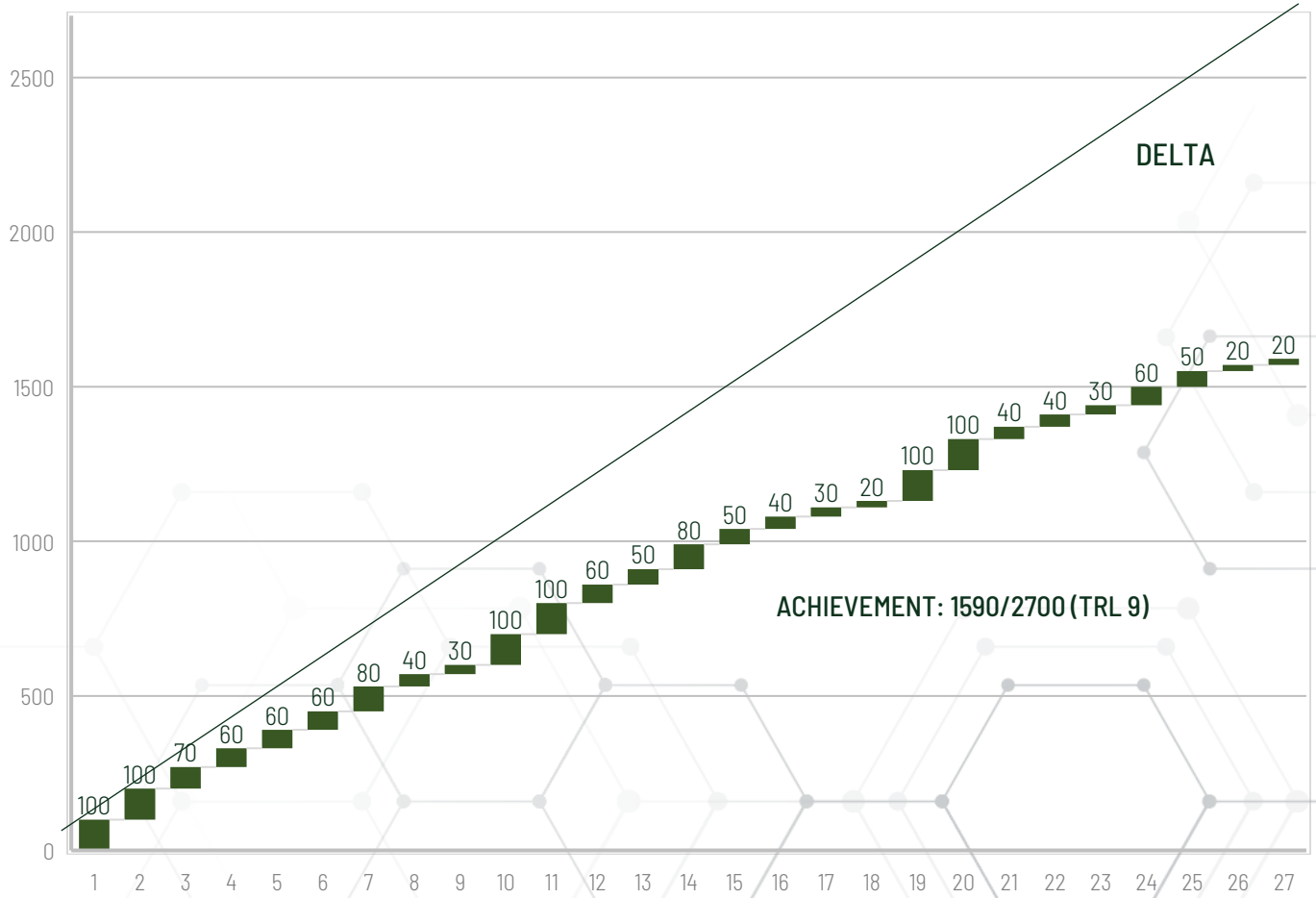
1-9 Structures (non-NUC) & Heat Transfer Loop
10-18 Accelerator (ACC) + Plasma + Targets
19-27 Nuclear Energy Release & Energy Transfer-Salt Loop

1 Basic validated foundation
2 Concept defined validated
3 Structural civil interfaces
4 Primary heat-exchangers readiness
5 Heat-transfer design
6 Heat delivery rejection
7 Thermal insulation strategy
8 Maintainability replaceability provisions
9 System integration acceptance

10 Basic validated foundation
11 Concept defined validated
12 Performance operating envelope
13 Accelerator design maturity
14 Beam optics readiness
15 Target engineering readiness
16 Diagnostics coverage readiness
17 Safety interlocks protection
18 Integration commissioning readiness

19 Basic validated foundation
20 Concept defined validated
21 Thermo-hydraulic basis
22 NUC vessel readiness
23 Pumping control readiness
24 Salt conditioning concept
25 Sensors hot metrology
26 Containment drain emergency
27 Commissioning reliability demonstration

ADES - READINESS DETAILS - 2700 TARGET



Data as of 01/01/2026

ADES PHYSICS PROOF CHAIN
EVERY COMPONENT IS VALIDATED

emerald horizon
Energy. Everywhere.

5 Components
5 Validations

✓ CERN
✓ IAEA
✓ ORNL
✓ MYRRHA
✓ PSI
✓ SCK CEN
✓ Los Alamos
✓ DOE
✓ DLR
✓ VDL Groep

The physics underlying ADES is validated. The challenge is system integration and scaling – that's what VDL Groep delivers.

1 Neutron Production via Accelerator
High-energy proton linacs generate neutrons for subcritical nuclear systems. Proven in spallation sources worldwide.

- ✓ CERN: Accelerator R&D for European ADS Demonstrator
- ✓ CERN n_TOF: Neutron Time-of-Flight Facility
- ✓ PSI SINQ: Swiss Spallation Neutron Source

✓ PROVEN

2 Thorium → U-233 Transmutation
Th-232 converts to fissile U-233 via neutron capture and beta decay. 60 – 90% FIMA is achievable.

- ✓ IAEA: Thorium Fuel Cycle (official program)
- ✓ Oak Ridge Nat. Lab (ORNL): Molten Salt Reactor Experiment

✓ PROVEN

3 Heat Generation (Subcritical ADS)
Controlled thermal energy through subcritical fission sustained by external neutron source. Only subcritical reactions.

- ✓ MYRRHA (Belgium, SCK CEN): ADS demonstrator
- ✓ GUINEVERE: Subcritical ADS experimental facility
- ✓ Forschungszentrum Jülich: MYRRHA collaboration

✓ PROVEN

4 Heat Transfer & Energy Conversion
Thermal energy transferred via HTHX, converted to electricity (steam Rankine or sCO_2 Brayton cycles).

- ✓ Los Alamos Nat. Lab: ADS Heat Transfer Studies
- ✓ US DOE: Advanced Reactor Technologies
- ✓ DLR (German Aerospace): Energy Research Division

✓ PROVEN

5 System Integration & Industrialization
Scaling from validated components to serial container-sized modules. Precision manufacturing at industrial scale.

- ✓ VDL Groep: ASML/PALLAS/Thorizon supplier
- ✓ VDL + Research Center Petten: molten salt tech
- ✓ VDL: EU Industrial Alliance on SMRs member

VDL PARTNER

✓ **Every ADES component has independent physics validation.** The remaining challenge is integration – delivered by VDL Groep (Tier-1 partner).

Sources: CERN, IAEA, Oak Ridge National Laboratory, SCK CEN/MYRRHA, PSI, Los Alamos National Laboratory, US DOE, DLR, VDL Groep public disclosures. Full reference list: Emerald Horizon Validation Document.

ADES ENERGY EQUATION
TRANSMUTING & HARVESTING

emerald horizon
Energy. Everywhere.

Physics-Based Validation

$$E_{\text{fission,total}}(T) = \int_0^T \left(3.204 \times 10^{-11}\right) \sigma_{f,\text{U233}}^{\text{therm}}\, \phi_{\text{therm}}\, N_{\text{U233}}(t)\, dt$$

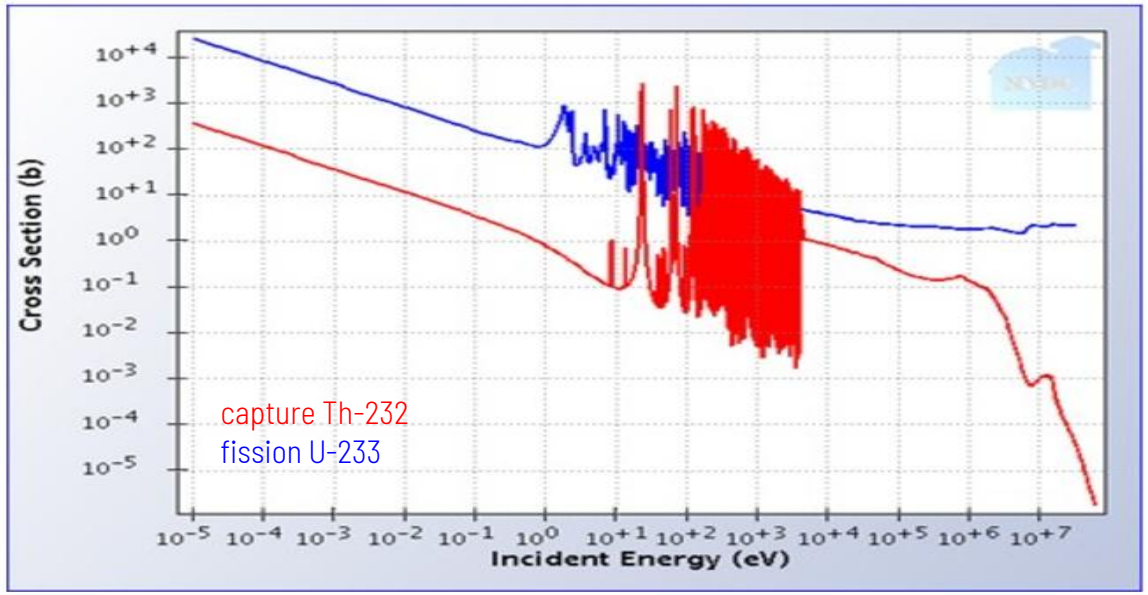
$$= \left(3.204 \times 10^{-11}\right) \sigma_{f,\text{U233}}^{\text{therm}}\, \phi_{\text{therm}} \frac{\lambda_{\text{Pa233}}\, \lambda_{\text{Th233}}\, \sigma_{c,\text{Th232}}^{\text{epi}}\, \phi_{\text{epi}}\, N_{\text{Th232}}(0)}{\left(\lambda_{\text{Pa233}} - \lambda_{\text{Th233}}\right)\left(\lambda_{\text{Th233}} - \sigma_{c,\text{Th232}}^{\text{epi}}\phi_{\text{epi}}\right)\left(\sigma_{f,\text{U233}}^{\text{therm}}\phi_{\text{therm}} - \lambda_{\text{Pa233}}\right)}$$

$$\times \left[\frac{1 - e^{-\sigma_{c,\text{Th232}}^{\text{epi}}\phi_{\text{epi}}T}}{\sigma_{c,\text{Th232}}^{\text{epi}}\phi_{\text{epi}}} - \frac{1 - e^{-\lambda_{\text{Th233}}T}}{\lambda_{\text{Th233}}} - \frac{1 - e^{-\lambda_{\text{Pa233}}T}}{\lambda_{\text{Pa233}}} + \frac{1 - e^{-\sigma_{f,\text{U233}}^{\text{therm}}\phi_{\text{therm}}T}}{\sigma_{f,\text{U233}}^{\text{therm}}\phi_{\text{therm}}}\right]$$

$$\phi_{\text{total}} = \frac{S_{\text{ext}}}{V_{\text{core}}} \frac{1}{1 - k_{\text{eff}}}, \qquad \phi_{\text{therm}} = f_{\text{therm}}\, \phi_{\text{total}}, \qquad \phi_{\text{epi}} = f_{\text{epi}}\, \phi_{\text{total}}$$

Stable flux is designed to be achieved using accelerator-based neutron sources, with two complementary solutions planned to reduce technology risk.

For further details see Investment Proposal



System Parameters (typical magnitudes)

Symbol	Description
V_{core}	Active reaction volume
S_{ext}	External neutron source strength (e.g. Li(p,n) or D(d,n))
k_{eff}	Effective neutron multiplication factor (subcritical)
T	Operation time horizon
f_{therm}	Fraction of the total neutron flux in the **thermal spectrum**
f_{epi}	Fraction of the total neutron flux in the **epithermal spectrum** ($f_{\text{therm}} + f_{\text{epi}} = 1$)
$\sigma_{c,\text{Th232}}^{\text{epi}}$	Microscopic **capture cross section** of Th-232 for epithermal neutrons (Th-232 → Th-233)
$\sigma_{f,\text{U233}}^{\text{therm}}$	Microscopic **fission cross section** of U-233 for thermal neutrons
$\sigma_{c,\text{U233}}^{\text{therm}}$	Microscopic **capture (non-fission)** cross section of U-233 for thermal neutrons
λ_{Th233}	**Decay constant** of Th-233 → Pa-233 (half-life ≈ 22.3 min)
λ_{Pa233}	**Decay constant** of Pa-233 → U-233 (half-life ≈ 26.97 days)
$N_{\text{Th232}}(0)$	Initial inventory of Th-232 atoms (≈ 10 kg)
$N_{\text{Th233}}(t)$	Transient intermediate isotope concentration
$N_{\text{Pa233}}(t)$	Protactinium-233 atoms produced and decaying to U-233
$N_{\text{U233}}(t)$	**Fissile inventory** of U-233 atoms available for fission
E_{fission}	Average **energy released per fission**

INCOME DE-RISKING - X-MULTIPLIER

ATTRACTIVE & PREDICTABLE PRICE FOR CLIENTS AND CLEAR PROFIT FOR INVESTORS

emerald horizon

Flex margin

Any overrun of our own costs is buffered.

Creating negotiation power on prices and terms

emerald horizon
Energy. Everywhere.

MARKET PRICE, INDUSTRY DE incl. grid, levies, taxes — **18,0 ct/kWh**

-9.5 ct savings

MARKET PRICE ON-SITE without grid fee — **11,5 ct/kWh**

-3.0 ct savings

SMRX CONTRACT PRICE Energy as a Service · target price — **8,5 ct/kWh**

OWN COSTS	SMRX FIXED PROFIT	FLEX MARGIN
2,2 ct	3,8 ct	2,5 ct

THE CENTRAL METRIC

3.8 ct/kWh fixed profit × 250 SMRX = €790 million profit p. a.

CUSTOMER TARGET PRICE	SMRX FIXED PROFIT	PROFIT P. A. - 250 SMRX
8,5 ct/kWh	3,8 ct/kWh	790 Mio. €

X Multiplication
Profits multiply over time
Modules × Annual Profit × Years
Transforms
Emerald Horizon into a
long-term value business

The target price of 8.5 ct/kWh is well below the industrial market price – the customer saves, SMRX earns a fixed margin. It is precisely this two-sided logic that makes the model viable.
For context: at the current market capitalization, the Company is valued at roughly 1.5x the annual profit of a single 250-module reference package – undiscounted, not probability-weighted, and years out. We state the arithmetic. The discount rate and the probability are yours.

CONFIDENTIAL

emerald horizon
Energy. Everywhere.

Emerald LaboraTHorium
Karl-Huber-Gasse 15
A-8041 Graz
www.emerald-horizon.com

SMRX

SUBCRITICAL MICROMODULAR REACTOR

ENERGY STORAGE & ENERGY GENERATION

This material is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell securities in the United States or in any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an applicable exemption from registration. Any offering of securities will be made solely by means of a prospectus approved by the competent authority. This communication is directed only to persons who are qualified institutional buyers (as defined in Rule 144A) or other recipients permitted under applicable law.
Past performance is not indicative of future results. Any projections, forecasts, or expected returns are illustrative only and should not be interpreted as guarantees or promises of future performance. Actual results may differ materially.