

## An Evolution in Energy Generation

First commercial LENR energy supply to begin in 2026.

ENG8 International Limited (Gibraltar, Co. No. 120001) is commercialising the EnergiCell® — a deep tech, 30-year-development based on low-energy nuclear reaction (LENR). Capable of generating 7-8 kilowatts watt-hours of electricity or heat per kilowatt-hour of electricity input. A signed trial with Primus Ceramics in Portugal will be the first commercial LENR energy-supply reference globally.

€150 → €700

**PER MWH IN / OUT**

Grid electricity in, 7-8 MWh heat out at market gas baseline

2026

**FIRST COMMERCIAL SUPPLY**

Primus Ceramics trial this year. Triggers share re-pricing.

65-83%

**GROSS MARGIN**

65% today at market heat pricing, 83% with self-generated electricity

£10m vs  
£5bn

**ENG8 VS HOT-FUSION PEERS**

All pre-revenue, 3-7 years from commercial offtake. ENG8 starts 2026.

**THE ECONOMICS — TODAY AND IMMINENT**

TODAY (grid electricity)		IMMINENT (own electricity)	
Electricity cost per MWh heat	~€20	Electricity cost per MWh heat	~€2
Fixed cost (maint / depr / upgrades)	€15	Fixed cost (maint / depr / upgrades)	€15
<b>ALL-IN COST per MWh heat</b>	<b>~€35</b>	<b>ALL-IN COST per MWh heat</b>	<b>~€17</b>
At Primus contract (€50/MWh)	~30% margin	At Primus contract (€50/MWh)	~65% margin
At market gas baseline (€100/MWh)	~65% margin	At market gas baseline (€100/MWh)	~83% margin

VS. NORTHERN EUROPE 24/7 FIRMED-RENEWABLE LCOE — best-case wind+gas at ~€75/MWh; solar+storage at ~€85-110/MWh; offshore wind firming at ~€100-140/MWh. ENG8's €15/MWh self-generated electricity, once the direct generator is reliable, is 5x cheaper than the best 24/7 renewable LCOE.

**WHY NOW**

**Commercial catalyst**

Primus Ceramics 2026 trial this year. First commercial LENR energy-supply reference globally.

**Valuation gap**

Hot-fusion peers raised at \$5-6bn pre-revenue (Helion, CFS, TAE), 3-7 years from offtake. ENG8 at £101m, starts 2026.

**Final entry**

This is the final allocation at pre-commercial pricing. Trial completion triggers re-pricing.

**FUNDING TRAJECTORY**

**STEP grant application**

€13m EU strategic-technology grant sought, co-sponsored with Primus Ceramics. Decision Sept 2026. €20m project.

**Matched contribution agreed**

Investor terms agreed for the €7m matched contribution, drawn quarterly as STEP claims are made.

**Backstop fully funded**

Alternative investor terms agreed for the full €20m if STEP not awarded, on commercial trial milestones. Now waiting on strategic investors to complete processes their end.

**INVESTOR BENEFITS**

**Liquidity at next round**

Buyout via sale to new investors, or via the Company through buyback of preferential non-voting shares.

**IPO pathway**

A new Singapore HoldCo structure being developed for institutional credibility and potential public listing.

**Sovereign / strategic exit**

Partial sale to sovereign funds or strategic industrials as the commercial deployment scales.

**IP ESTATE**

Two international patent families at national phase. US patent granted April 2025. Three further patent applications filed in 2026.

**INDEPENDENTLY VALIDATED**

Nine validations across three countries since 2020 — IEP Portugal, University of Cambridge, CICECO at U. of Aveiro, leading US laboratory, Dr Jean-Paul Biberian and others.

**THE OFFER**

**At pre-commercial energy sales pricing**

£17.00

per share

£101m

pre-money

£1.0m

allocation

£10k

minimum

Pre-trial

close

£126m

post-money

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