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ENG8 INTERNATIONAL LIMITED · FINAL PRE-REVENUE TRANCHE

The quarter the laboratory work converts to sales

A signed first customer, a second funded pilot, national association backing and first commercial energy sales expected in Q4 2026, with the final tranche at the pre-revenue price now open.

If you have looked at ENG8 before and decided to wait, this is a reasonable moment to look again. What was missing then was a customer and sales. That has changed.

For readers new to ENG8

ENG8 has spent nine years developing the EnergiCell®, a patented generator that produces heat and electricity from the hydrogen and oxygen in water through a low-energy nuclear reaction. It contains no radioactive materials and no rare-earth or toxic metals, and the independent radiological surveys carried out to date have recorded no readings above background. Two thermal generators have been developed, a 5-10 kW unit and a 50-100 kW module, and capacity is scaled by adding modules. They are designed to replace gas, oil and direct electric heat in everything from homes to factories at a generating cost of about €30 per MWh, about three euro cents per kWh, and from 2027 are intended to run without a grid connection, dropping the generating cost to the region of €15 per MWh.

The company does not sell the hardware: it plans to own, install and operate the generators and sell the delivered energy to the customer at less than they pay today. The first units are being installed in Portugal in the next month with energy sales due to start shortly thereafter.

What has changed since the start of the summer

- **29 June 2026 - a first commercial customer.** A letter of intent with Primus Ceramics in Aveiro, Portugal. It provides for a field trial of about six months, replacing gas burners delivering 600-1,250°C hot air into a ceramics production line, with a power purchase agreement (PPA) for heat supply of ten years intended to follow. The wider Primus requirement is in excess of 20 MW, and the letter brings ENG8 into Primus's own supply chain.
- **3 July 2026** - a second funded pilot. ENG8 won PRIO JumpStart 2026, selected from 10 finalists by the Portuguese energy group. The prize is a funded 100 kW pilot that should lead to repowering an 8 MW boiler at its biodiesel refinery. The trial plan was filed on 31 July, and its scope will be worked through and agreed with PRIO's executive committee in September.
- **3 July 2026 - an industry association behind it.** A letter of support from APICER, Portugal's ceramics association, representing 1,281 firms and €1.6bn of turnover.
- **August 2026 - external validation of the business, not only the science.** Acceptance onto Tech Foundry Portugal, the country's first deep tech accelerator, run by Startup Portugal with Hello Tomorrow, one of Europe's leading deep tech accelerators and ecosystem organisations.

- **In progress - a €14m non-dilutive funding application under assessment.** ENG8 and Primus lead a consortium application to STEP, the Portuguese national innovation programme, for an incentive of approximately €14m within a €19.7m project. The agency has scored the project highly on strategic fit and impact and has asked for further technical development of the later work packages before it can be selected. This additional information was submitted in mid-August 2026.

What the record shows

Every early-stage technology company says its science works. The questions worth asking are who else has said so, and what the founders have put at risk.

- **Founders with their own capital in it.** Around €7m of their own money and nine years, invested through their technology investment and commercialisation business, in operation since 2003. After more than 130 outside investors, cumulative founder dilution is only about 11%.
- **Scientific depth.** 35 scientists and engineers, drawn from three consolidated LENR research teams whose work goes back some 30 years, across four development lines: hot air, steam, hydrogen-to-electricity and oxyhydrogen.
- **Independent measurement, repeatedly and by name.** Nine independent validations to date: two by the Instituto Electrotécnico Português in 2022 and 2023, three by Prof. Jean-Paul Biberian in 2023, 2024 and 2025, two materials analyses, one at the University of Cambridge's Department of Materials Science and Metallurgy and one at CICECO in Aveiro, and two by a leading independent testing laboratory in the United States. Each report is available. In October 2025 a small EnergiCell ran self-powered for 160 minutes.
- **Published, not only pitched.** Presented at ICCF26 in 2025 and at the 17th IWAHLM Workshop in Bergamo in March 2026, alongside collaborating physicists, who will also present at ICCF27 in Niagara, Canada, later this month.
- **A real patent estate.** The first family was filed in 2019 and granted in the United States in 2025; a second was filed in 2021 and is entering national phase; three further UK applications were filed in March 2026, building towards five international families.
- **Hardware, in a real facility.** The 5-10 kW unit and the 50-100 kW module are being assembled at the Ílhavo laboratory in Portugal on a largely off-the-shelf supply chain with roughly 90-day lead times. Two people can assemble a 50-100 kW module in a day.

The economics the trials are there to prove

- **Generating cost.** About €30 per MWh today, and about €15 per MWh once the units generate the electricity they consume, expected in 2027. The difference between the two is purchased electricity and nothing else: there is no fuel line and no carbon cost, because nothing is burned. Both figures rest on current component and material costs, derived from the bill of materials and measured performance, and will be confirmed against the first commercial installations.
- **Capital intensity.** A target installed cost under €500,000 per MW, of the order of a tenth of firmed, grid-connected renewable supply, and against roughly €10-50m per MW for small modular reactor and hot-fusion demonstration projects.
- **The model.** ENG8 plans to own and operate the generators and to sell delivered energy at about 20% below the customer's current delivered cost of heat, which removes the customer's capital risk and makes the revenue recurring. On the target build cost, capital is expected to be recovered within 24 months at commercial utilisation.
- **The peer set, and the one thing that separates us in it.** ENG8's closest comparators are the other LENR developers, companies such as Clean Planet in Japan and Brillouin Energy in the United States. Both are pre-revenue, and we are not aware of either having announced a commercial customer or the start of energy sales. What separates

ENG8 within that group is readiness to go to market: a signed first customer, generators assembled on a largely off-the-shelf supply chain with roughly 90-day lead times, and first energy sales expected in Q4 2026. In the wider frame, leading fusion and SMR developers raised at multi-billion valuations during 2025 and 2026, Helion at roughly €5.0bn, Commonwealth Fusion Systems at €4.6-5.6bn and TAE at approximately €5.6bn, each on published timetables three to seven years from first offtake. ENG8 is valued at approximately €120m in the current tranche and expects first offtake this year. The price of this tranche reflects what ENG8 is today: pre-revenue, with no commercial installed base yet. It is not a discount to be arbitraged; it is the risk that remains.

Why the timing matters

This is the final tranche at the €20 per share pre-revenue price. Once energy sales begin, the board's current intention is to price subsequent rounds in stages against delivered milestones. Completing the Primus trial and issuing the first commercial energy invoice are the stated triggers for the scale-up round.

Indicatively:

- €50 per share once the first MWh is produced;
- €100 per share once the first commercial energy invoice is issued and paid;
- €200 per share once the first MW is installed and generating.

An investor subscribing now does so ahead of that repricing. The ENG8 share price has risen from €2 to €20 per share over three years, which is not a reliable indicator of future performance. The price of any future round is what investors are willing to pay at the time, and it may be higher or lower.

The offer at a glance

Issuer ENG8 International Limited, Gibraltar (company number 120001). As a Gibraltar issuer, the shares do not qualify for UK EIS or SEIS relief.

Instrument Redeemable Investor Non-Voting (RINV) shares: non-voting and redeemable, and they do not rank ahead of the founders' shares. The rights attaching to them are set out in the Subscription Documents.

Price €20.00 per share, at a €120m pre-money valuation

Tranche €1,000,000, the final tranche at the pre-revenue valuation

Minimum €10,000

Dilution Approximately 1%

Use of proceeds Complete the industrial trial, begin commercial energy sales, advance the patent families and prepare the scale-up round. Approximately 10-12 months of runway.

Where the money takes the company

The trial runs on the Primus line from Q3 2026, with first commercial energy sales expected in Q4 2026, during the trial rather than after it, and the STEP decision due in September. Trial completion and first invoicing are the triggers for the scale-up round. Two large investors, a quasi-sovereign fund and a strategic industrial, have agreed terms in principle for the scale-up round and are progressing internal approvals, structured to cover the requirement even if the STEP grant is not awarded. Several further investors are in due diligence. None of this is committed capital, and none of it should be assumed.

What you would be backing

Most of the people who have invested in ENG8 so far did so for one or more of three reasons: they believed in the technology, they backed the people doing it, or they took a considered bet on what the company could become. All three remain an honest description of this investment. What has changed this summer is that the first of them no longer rests on faith alone, there is a customer, a price, a margin and a date. The ambition has not changed: abundant energy at a cost low enough to alter what our economy and society can afford to do, generated where it is used, from minuscule amounts of water. That is a long undertaking, the risk is real, and the pages above are the evidence we have that it is working.

How an interested investor proceeds

The process typically takes one to four weeks from first contact.

1. Self-certification of eligibility as a Certified High Net Worth Individual, a Self-Certified Sophisticated Investor or a qualifying limited company investor, or the equivalent in their jurisdiction, together with an indicative commitment of at least €10,000. This must be completed before the Information Memorandum, Subscription Documents and due diligence material can be released.
2. Non-disclosure agreement and access to the due diligence material, and (the step we would most encourage) a visit to the laboratory at Ílhavo to see a generator running.
3. Subscription Documents completed and funds transferred, with a representative share certificate issued pending close of the round.
4. Quarterly written progress updates thereafter.

ENG8 expects prospective investors to reach their own view. The Information Memorandum, including its risk factors, and the Subscription Documents are released once eligibility is certified, and should be read in full alongside independent advice before any decision is taken.

IMPORTANT: PLEASE READ FIRST

This communication concerns an investment in an unlisted early-stage company. It is directed only at persons who have certified themselves as a Certified High Net Worth Individual or a Self-Certified Sophisticated Investor under Articles 48, 50 and 50A of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, at high net worth companies and other bodies falling within Article 49 of that Order, or at persons who meet the equivalent qualification in their own jurisdiction. If you have not so certified, please do not act on it. Capital is at risk, the shares are illiquid and you could lose the entire amount invested.

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