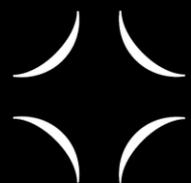
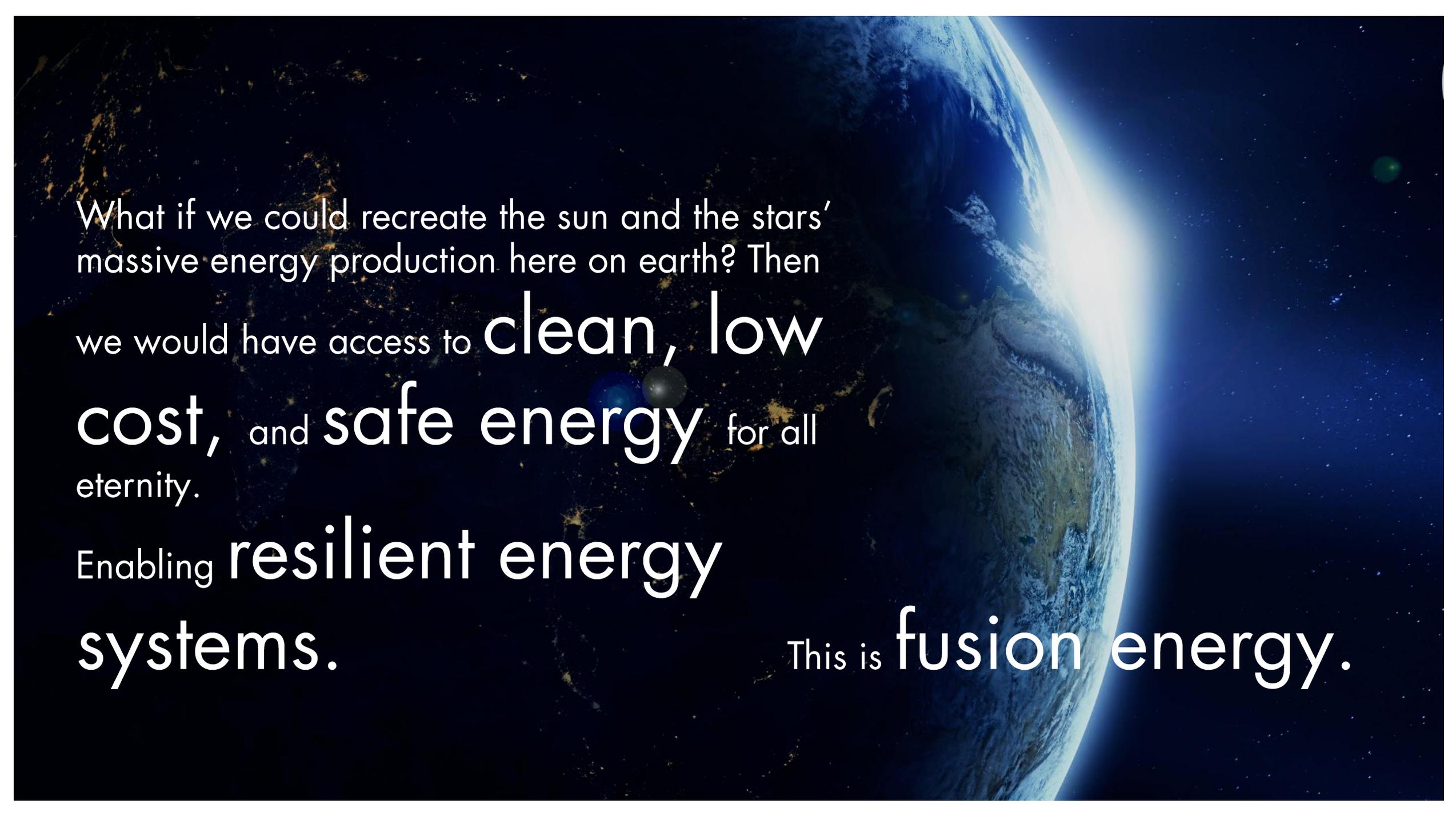


PIONEERING FUSION POWER



NOVATRON

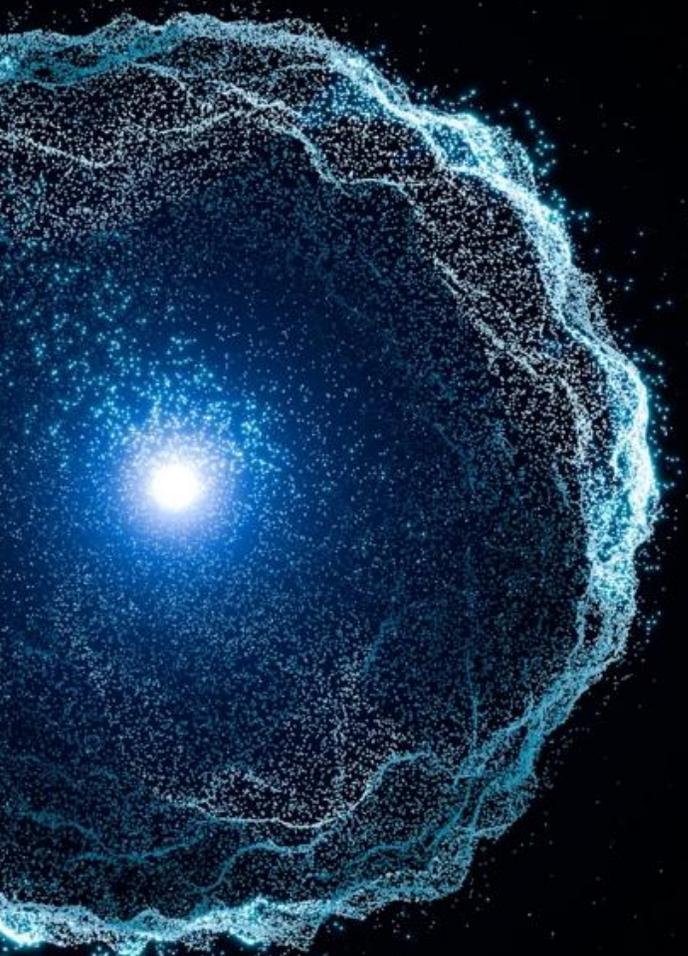


What if we could recreate the sun and the stars' massive energy production here on earth? Then we would have access to **clean, low cost, and safe energy** for all eternity.

Enabling **resilient energy systems.**

This is **fusion energy.**

FUSION POWER IS THE SOLUTION TO ENERGY SUPPLY



SAFE

Preventing by design the possibility of a meltdown and not producing long-lived radioactive waste

ABUNDANT

Utilizing fuel which can be extracted from seawater and lithium

DISPATCHABLE

Contributing to grids' baseload capacity need without location constraint

SECURE

Providing energy independence to countries and decoupling from global supply chains

CLEAN

Emitting zero greenhouse gas emissions such as CO₂ and producing only helium as by-product

LOCAL

Enabling domestic industrial ecosystems and strengthening regional value creation

A GLOBAL FUSION MOVEMENT – LEAD BY CHINA AND THE US

Propelling public and private investments to bring fusion energy to the grid – projected to be the world’s biggest industry

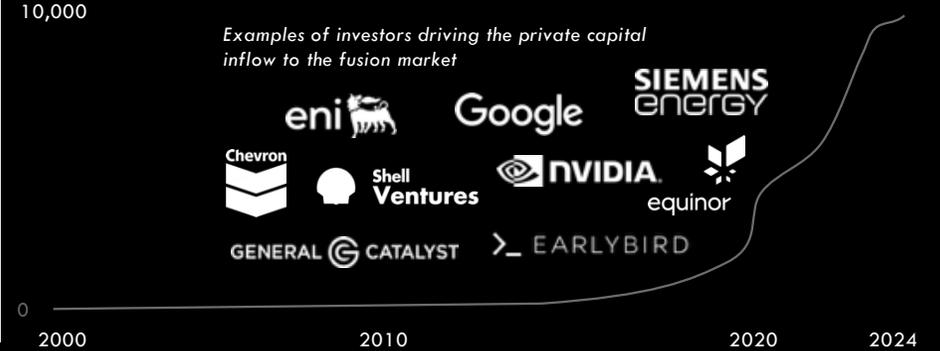
The Economist

» The urgency isn’t theoretical anymore. This is the new space race—only this time, the battleground is electricity. «

Eric Schmidt, Former Google CEO

Private Investments

Progressive growth of Global Investments in Fusion Companies (Millions of EUR)



Increased national focus to become global leaders in the fusion industry

UK 2040

First in the world with a new regulatory framework and national fusion agenda. GBP 650m package by 2027.

Germany No #1

Vision 2040 targeting to be the first country in the world with commercial fusion power to the grid. > EUR 2 bn for fusion by 2028 and Bavaria plans construction of three fusion machines to pioneer clean energy.

China 2030

> \$13bn invested since 2023. Formed a fusion industry alliance, with fusion in the 14th Five-Year Plan. Positioned as a breakthrough for self-reliance, energy security & scientific leadership.

Japan 2040

Changed legislation and national agenda released incl. USD 130m of funding to support innovative applications of fusion.

USA 2032

National strategy and changing legislation. Established PPP's of USD 46m by 2029 and > USD180m to advance implementation of commercial fusion energy.

South Korea 2040s

National strategy and public funding representing > USD 860m to develop fusion and promote “an ecosystem with the private sector, universities, & research institutes.

Fusion is now entering the implementation phase.

Rapheal Grossi, IAEA Director General

IAEA

FINANCIAL TIMES

Governments join race for commercial fusion power

Goal of abundant, zero-carbon electricity from fusing atoms brings together private and public sector

THE RACE TO FUSION ENERGY nature

An emerging industry of nuclear fusion firms promises commercial reactors in the next decade. **By Philip Ball**

Fusion power to the grid

REGIONS ARE ACCELERATING FUSION POWER PLANT PROJECTS

Bavaria & Virginia show how regional partnerships - funding, land, permitting, and grid access - are turning fusion ambitions into construction projects

The Munich Eye

Bavaria Plans Construction of Three Fusion Reactors to Pioneer Clean Energy

FINANCIAL TIMES

Nuclear fusion start-up wins Bavarian state backing for €2bn test plant



Pro Q

\sifted/

Nuclear startup Proxima Fusion eyes €1.2bn from German government

Europe's Turning Point for Fusion: Why Bavaria's €400M Bet on Proxima Matters

PROXIMA (ALPHA PILOT PROJECT)



Project Scale: €2 bn.

Regional support mechanisms:

- ✓ €400m state funding commitment
- ✓ MoU with Bavaria, RWE, and the Max Planck Institute
- ✓ State collaboration enabling federal participation

Impact:

- ✓ Public funding reduces early project risk and crowds in private capital for large-scale fusion infrastructure

Chesterfield Planning Commission greenlights nuclear fusion plant

VPM | By [Billy Shields](#)

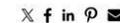
Published August 21, 2025 at 5:00 AM EDT



Nuclear fusion company raises \$863M, much bound for Chesterfield

CFS plans to build \$2.5B plant in Central Virginia

Josh Janney // September 2, 2025 // 2 Minute Read



" We selected this site because it has all the things one would want for the first commercial fusion power plant. **It's in a state and county that has welcomed us "**

- Bob Mumgard, CEO, Commonwealth Fusion

COMMONWEALTH FUSION (SPARC)



Project Scale: >\$2bn

Regional support mechanisms:

- ✓ Access to brownfield industrial sites and infrastructure
- ✓ Local government support enabling faster permitting
- ✓ Grid connection

Impact

- ✓ Regional support enables siting and construction of the first commercial fusion power plant in the U.S.



Early fusion plants are likely to concentrate in regions that actively **de-risk projects through infrastructure, financing, and policy support.**

NOVATRON FUSION GROUP

Basic Company Information



FIRST PLASMA IN NOVATRON 1

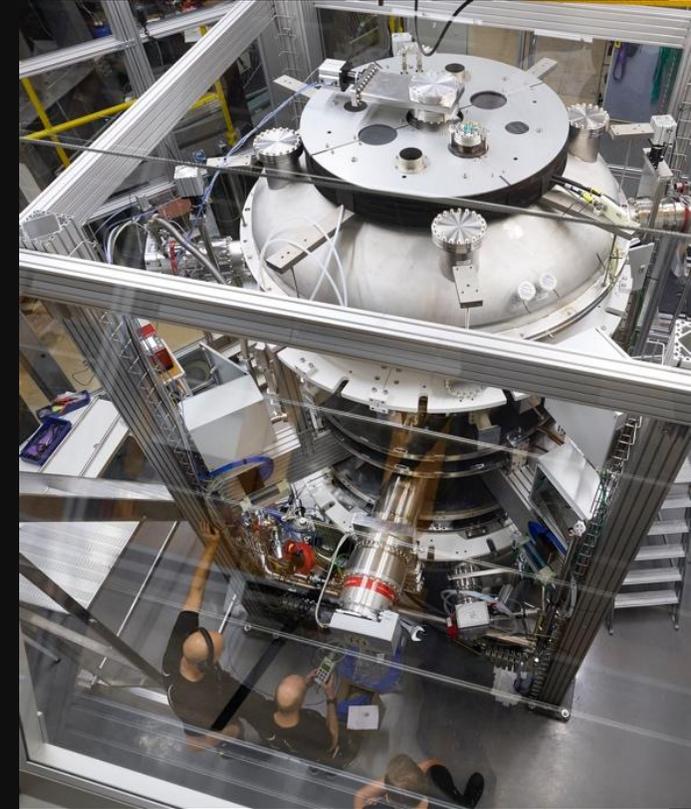
The only private company in EU that has achieved first plasma on an integrated fusion technology platform; beyond theoretical fusion by having demonstrated tangible progress in engineering, commissioning and system integration.

THE EUROPEAN MIRROR MACHINE CONCEPT

Unique and patented solution for stable plasma through our unique magnetic field design. Also uniquely suited to serve as a Volumetric Neutron Source (VNS) that removes key bottlenecks for fusion industrialization.

POSITIONED TO SCALE AND COMMERCIALIZE FUSION

Low cost for proof-of-concept, early de-risking, and with competitive LCOE (Levelized cost of electricity) thanks to low complexity, scalability and inherent stability.

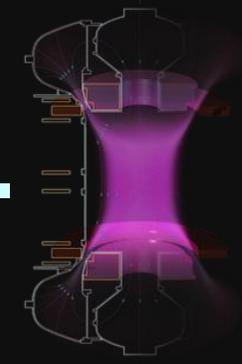
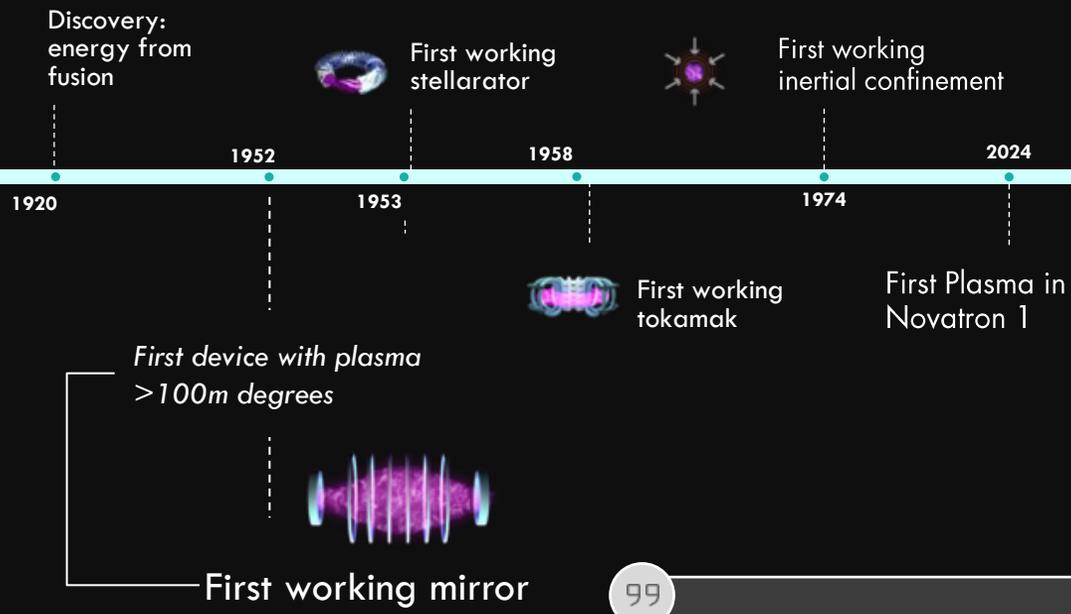


Next generation Mirror Machine core

INTRODUCING THE NOVATRON CONCEPT

The next generation Mirror Machine

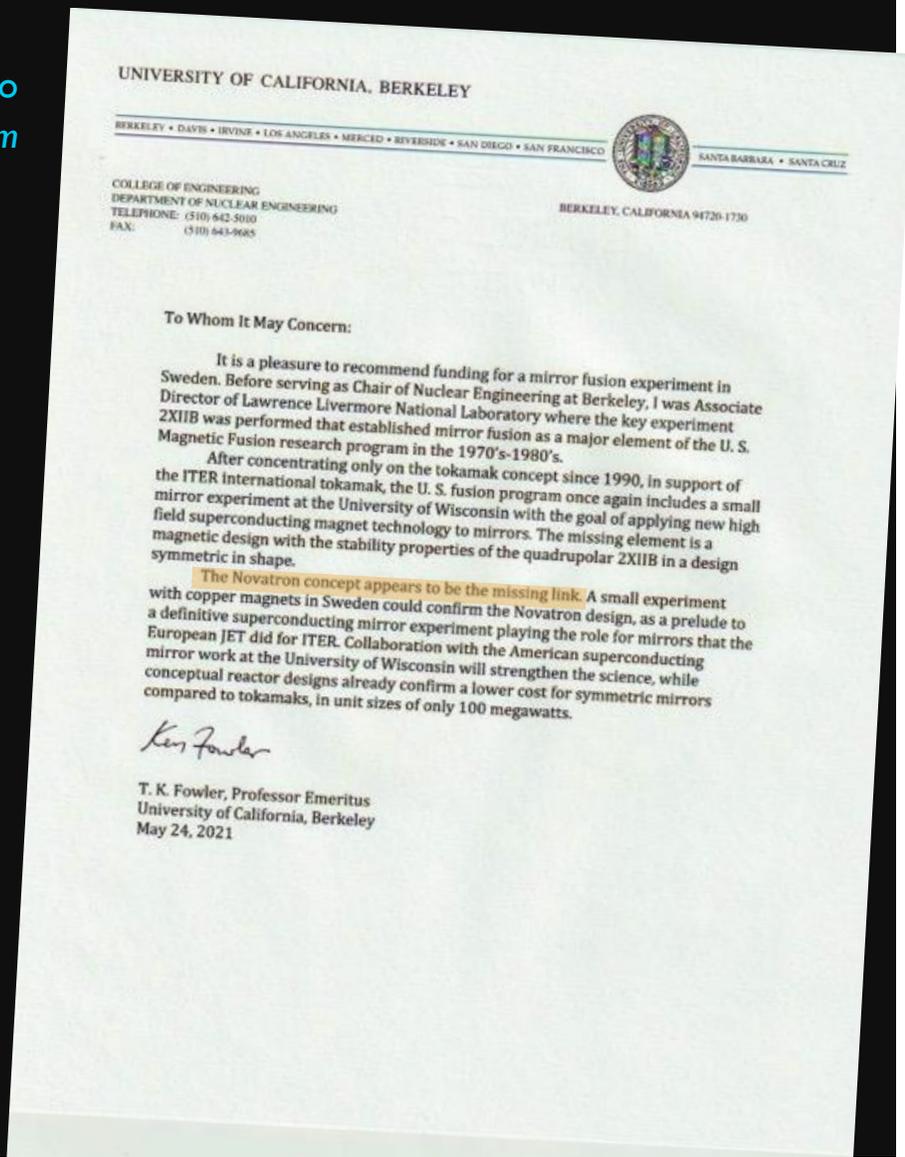
Novatron introduces a new magnetic field and confinement system to solve the long-standing mirror machines' end-losses problem



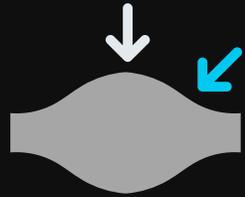
THE NOVATRON

99 » The NOVATRON concept appears to be the missing link. «

Kenneth Fowler | professor emeritus

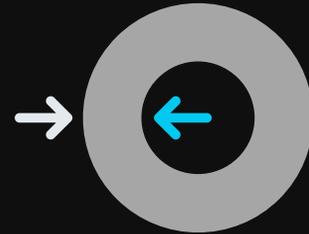


NOVATRON IS THE FIRST STABLE & SIMPLE MAGNETIC CONFIGURATION



OPEN MIRROR

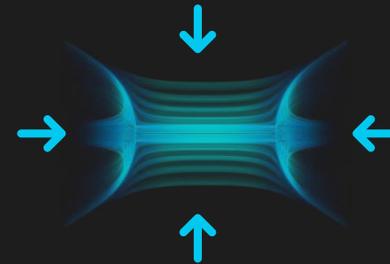
Classical mirror machines have been researched in the 1950-1970 but abandoned due to weak particle confinement at the ends leading to losses



TOKAMAK

Tokamaks' closed geometry was introduced in the 1960s to solve mirror machines' end losses – However, the convex magnetic field curvature led to significant plasma instability

Stellarators evolve tokamaks to achieve plasma stability but introduce additional engineering challenges



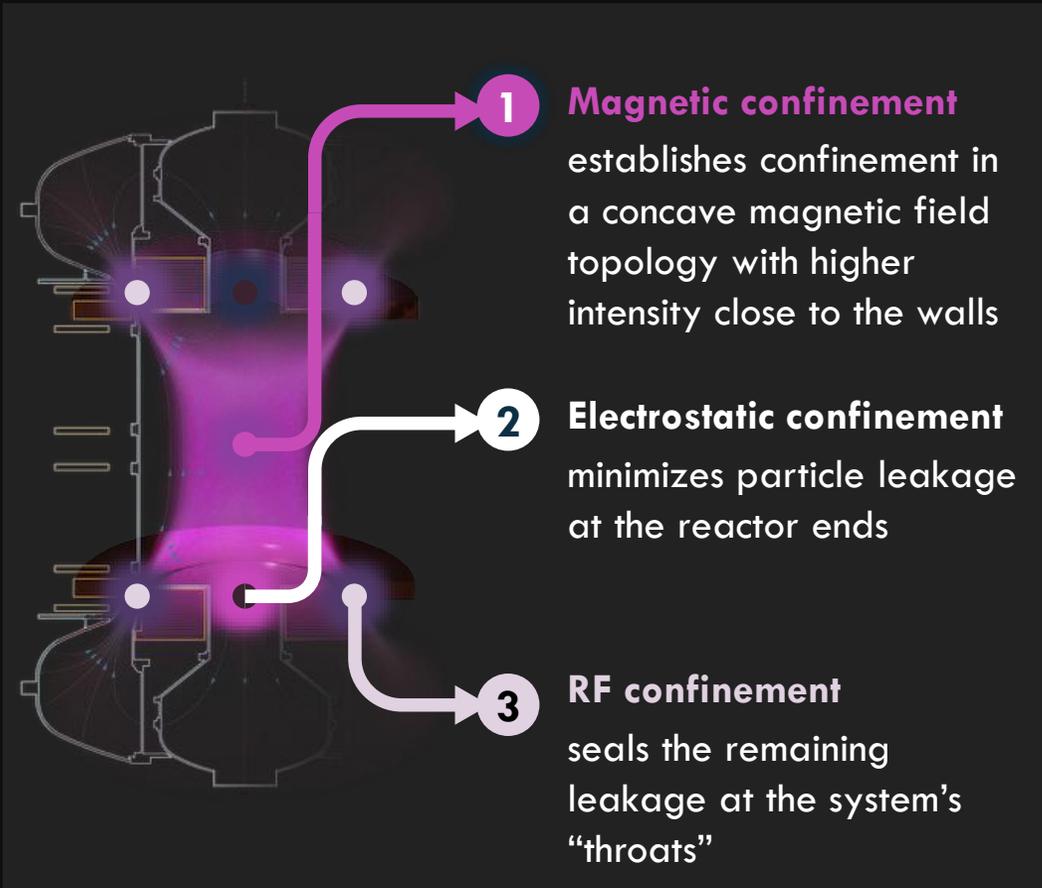
NOVATRON

Novatron reinvents open mirrors, leveraging a concave magnetic field geometry to ensure inherent plasma stability and triple confinement system to limit end-losses

- ✓ **Fast technology de-risking**
- ✓ **~45 EUR/MWh LCOE**
- ✓ **Continuous operations**
- ✓ **Low design complexity**

NOVATRON HAS A UNIQUE SOLUTION TO PLASMA CONFINEMENT

Novatron's triple confinement principle...



...enables key advantages

Steady plasma confinement

with inherent stability not requiring complex active stabilization systems

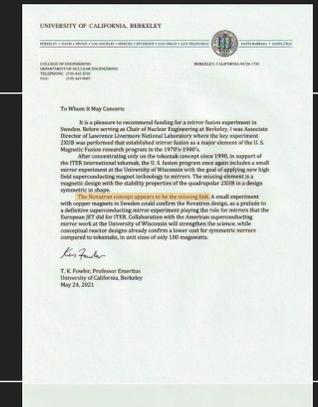
High confinement time

through integrated end-loss control significantly improving confinement time and Q-value

Higher pressure and temperature

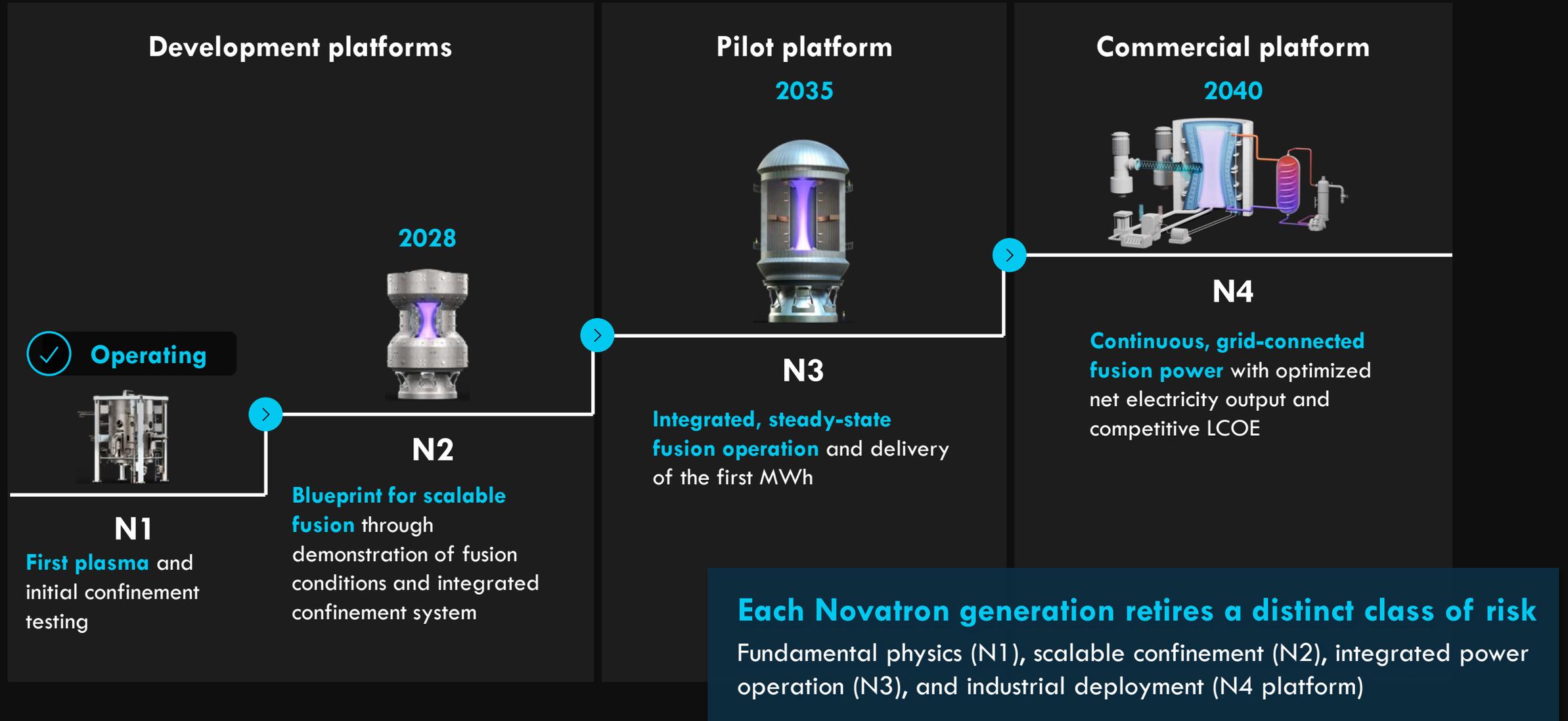
versus alternative approaches, enabled by high magnetic pressure

99 » The NOVATRON concept appears to be the missing link. «
Kenneth Fowler | professor emeritus



1. Shown in peer-reviewed paper Axial Confinement in the Novatron Mirror Machine (J. Scheffel, J. Jäderberg, K. Bendtz, R. Holmberg, and K. Lindvall)

NOVATRON WILL REACH COMMERCIALIZATION IN FOUR STEPS



ENABLING THE FUSION INDUSTRY

* Budget for EUROfusion, IFMIF DONES, UK & US Fusion Prototype Neutron Source Budgets
 ** Bloomberg Estimate

A material testing facility is the constrained resource in the fusion value chain; Novatron's VNS solves this bottleneck

FOR THE FUSION INDUSTRY

- ◆ Bridge the TRL Gap
- ◆ Enable Fuel Cycle Development
- ◆ Test Breeding Blankets & Materials
- ◆ De-risk Commercialization
- ◆ Accelerate Time-to-Grid

FOR NATIONS

- ◆ Strategic Capability
- ◆ Industrial Growth Engine
- ◆ Scientific Leadership
- ◆ Catalyst for Next-Gen Energy Systems
- ◆ Geopolitical Leverage

CHALLENGE

- +6B is invested/committed ahead of the curve to meet material testing problem*
- However, **current project is not meeting requirements**



Current global market cap
 EUR 30 billion

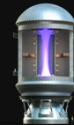
Volumetric Neutron Source

+1300x market value enabled

Expected fusion market cap
 EUR 40 trillion

**

SOLUTION

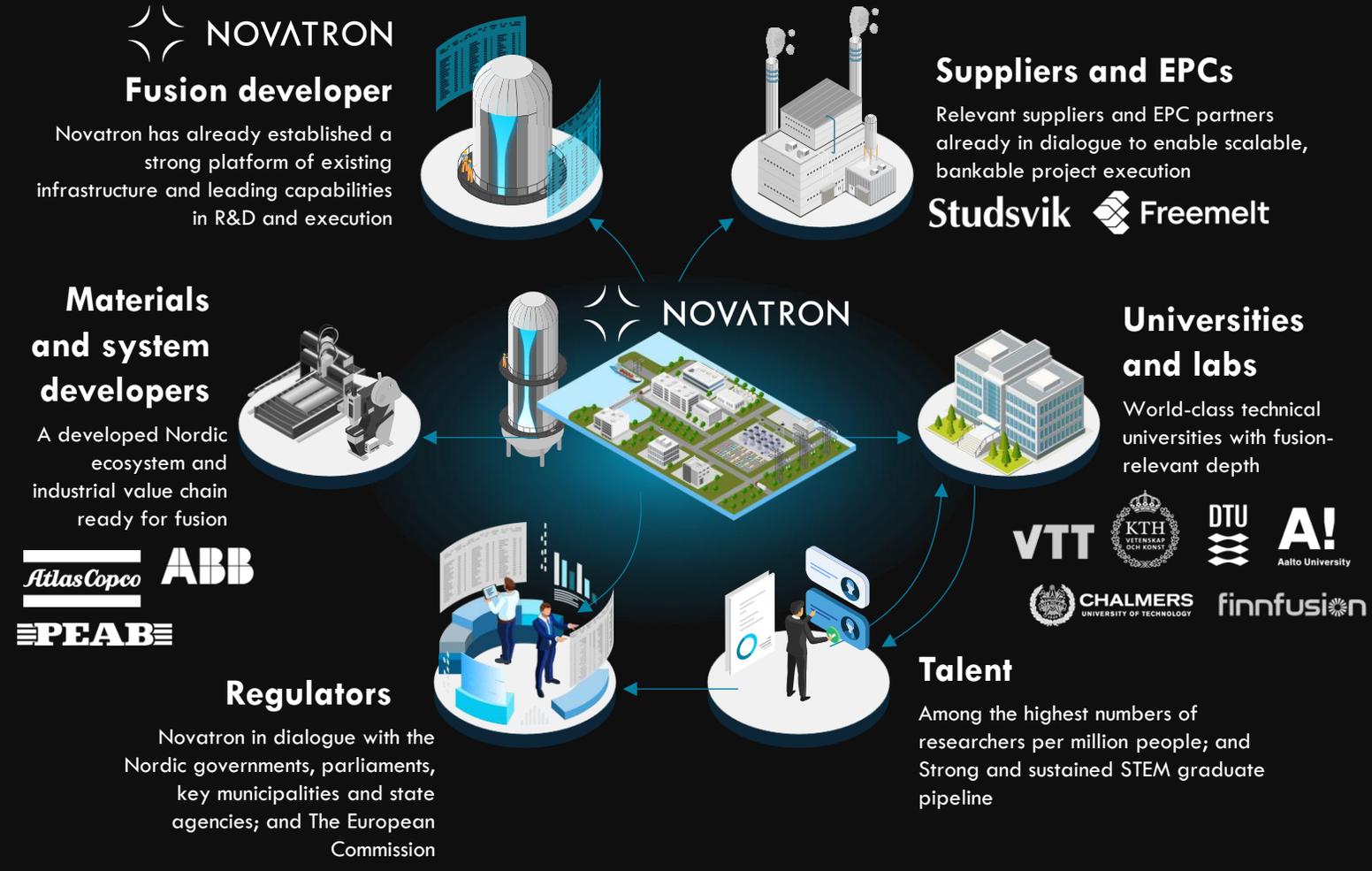


The Novatron configuration can operate as a flexible, high-flux neutron source

- Generates sustained, high-intensity neutron flux for material and system testing

NOVATRON IS SET TO ANCHOR THE NORDIC FUSION ECOSYSTEM

and the Nordics is the ideal ecosystem to develop fusion...



Sweden is on the move

- ✓ **Vattenfall (2025)**
Appointed a dedicated Fusion Energy Coordinator to lead and align the company's long-term engagement in fusion energy.
- ✓ **Swedish Agency for Economic and Regional Growth - (Tillväxtverket, 2025)**
Mapping Swedish value chains in the emerging global fusion industrialization process. Report expected Q1 2026.
- ✓ **Ministry for Foreign Affairs (Q1 2026)**
Initiating Team Sweden stakeholder meetings (Stockholm & Brussels) to position Sweden internationally in fusion investments and exports of fusion-related technologies.
- ✓ **Ministry of Climate and Enterprise**
Novatron part of the Swedish government dialogue starting the process of overseeing the nuclear legislation to enable fusion development in Sweden. Findings expected 2026.
- ✓ **VINNOVA – Cluster of Excellence**
Public funding allocated for a national pre-study to explore the establishment of a Fusion Center of Excellence, supporting coordinated industrialization of fusion technologies.
- ✓ **IPCEI Processes (EU)**
Sweden actively engaged in IPCEI discussions on fusion and advanced energy technologies, incl. collaboration with Finland on projects relevant to the Swedish fusion industry.
- ✓ **Swedish Parliament (Riksdagen, Q1 2026)**
The Social Democratic Party, Centre Party, and Green Party plan a joint parliamentary seminar focused on promoting Swedish fusion energy.

THE NORDICS ARE THE IDEAL ECOSYSTEM TO DEVELOP FUSION

Supporting ecosystem

Access to specialized talent

1

A developed **Nordic ecosystem** and industrial value chain ready for fusion

2

Consistently among the **world's leading innovation economies**

3

World-class technical universities with fusion-relevant depth

4

Among the highest numbers of **researchers per million people**

5

Strong and sustained **STEM graduate pipeline**

▼

▼

Sweden ranked top 2-3 most innovative economies 2020-2024¹

▼

▼

50-70% higher researchers in R&D (Nordics vs. US)²

▼

30% vs. 20% graduates from STEM programs in Sweden vs. US (tertiary education)³

1. Global Innovation Index Database, WIPO
 2. World Bank (6.8k-7.8k vs. <4.5 researchers in R&D (Nordics vs. US)
 3. UNESCO (Percentage of Graduates from Higher Education Programs)



NOVATRON