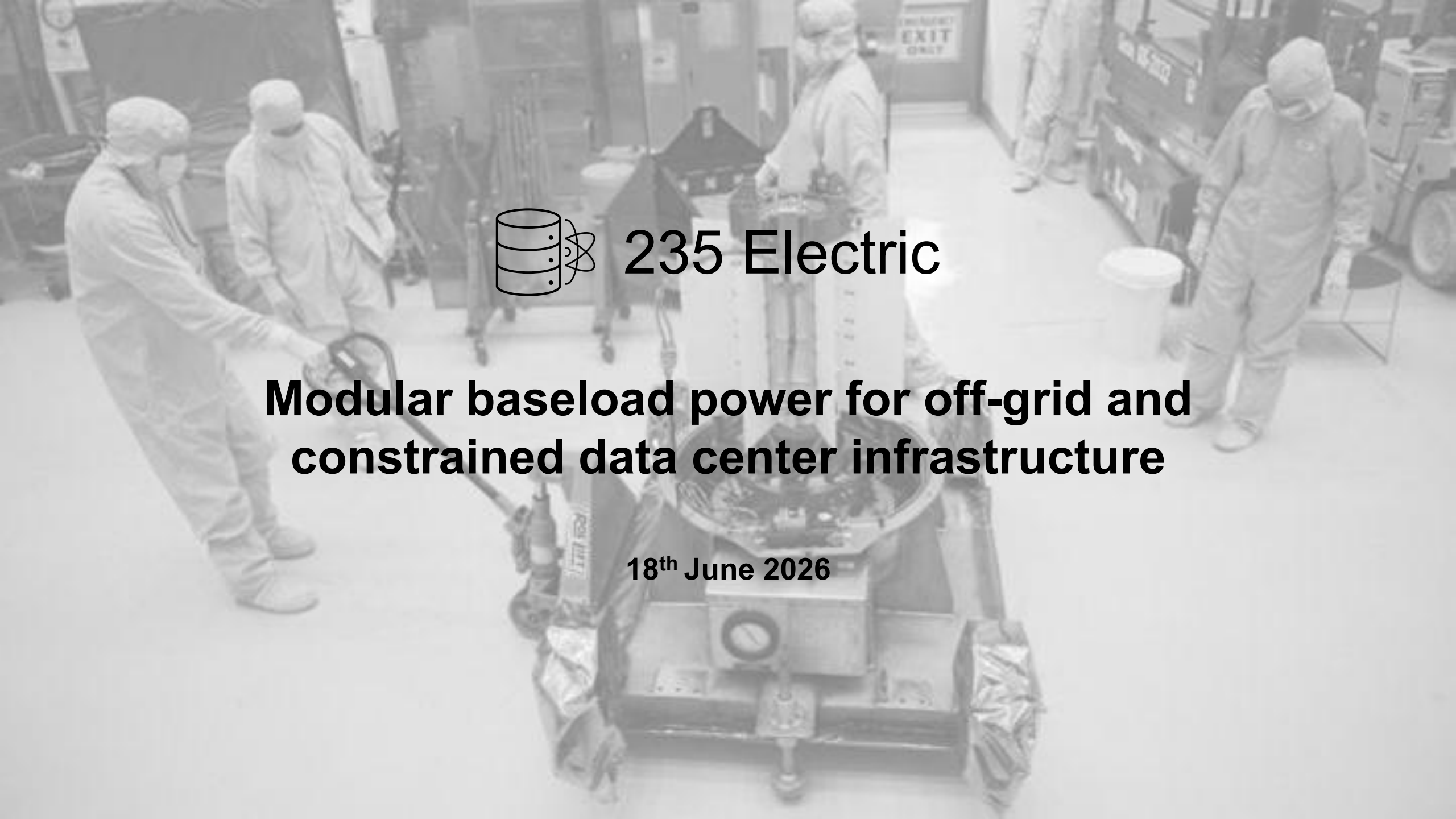


235 Electric

Modular baseload power for off-grid and constrained data center infrastructure

18th June 2026

The data center power crisis

⚠️ Mismatched Growth

AI model training and deep cloud enterprise workloads are triggering a massive exponential expansion in computing infrastructure worldwide.

Grid deployment takes 5 to 7 years relative to just 1 to 3 years for constructing a data center.

📈 Scarcity and Skyrocketing costs

Severe energy shortages have resulted in highly congested transmission lines, forcing data center rental rates up significantly ($/kWh pricing surges).

Edge data centers in remote locations face high costs or are outright denied grid access.

🚧 Customer pain point

Customers have computing power tokens they want to sell today and cannot wait for civil engineering timelines to power their data centers.

Our system can be deployed within the year and matches the 5-year lifetime of chipsets, enabling customer sales now.

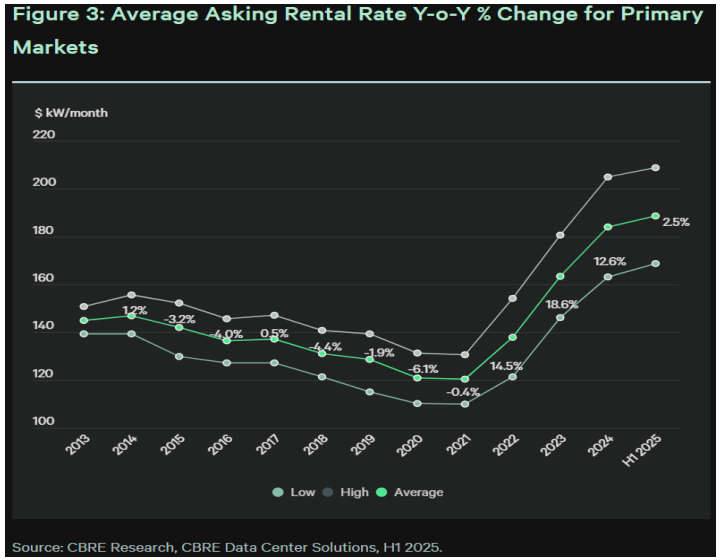
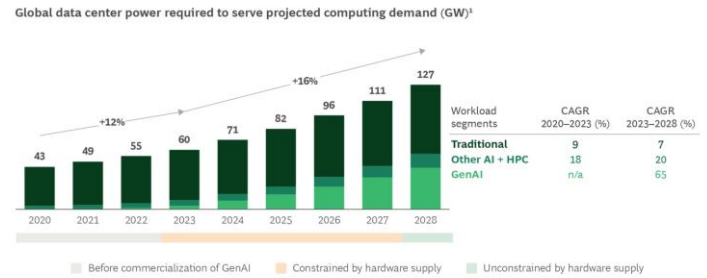


Exhibit 1 - Traditional Enterprise Workloads Will Continue to Account for the Majority of Demand for Computing Power Through 2028



Sources: BCG Global Data Center Model; expert interviews; MLPerf; Nvidia quarterly earnings; press releases; product datasheets.

Note: AI = artificial intelligence; CAGR = compound annual growth rate; GenAI = generative artificial intelligence; GW = gigawatt; HPC = high-performance computing; n/a = not applicable.

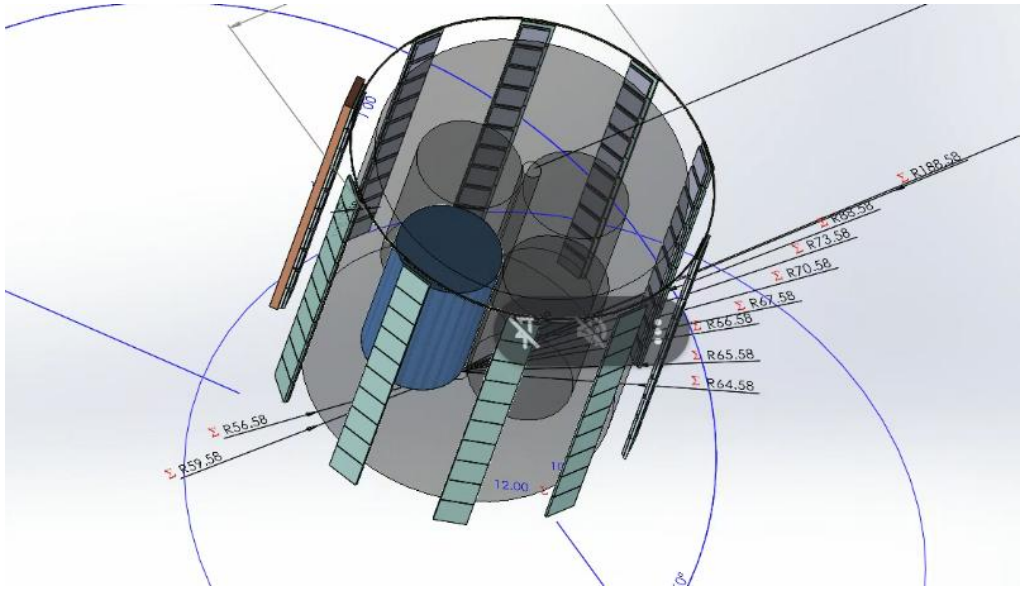
[1]Data in this exhibit reflects the base case scenario, with hardware supply constrained through 2027 and unconstrained in 2028. Growth projections for data center demand do not include the impact of the bitcoin sector.

Continuous baseload energy

Solid-state and rapidly scalable

Our modular systems are faster than standard 5-to-7-year utility grid connection delays. Get robust, uninterruptible baseload power operational in months directly at your computing sites and sell compute power to your customers today.

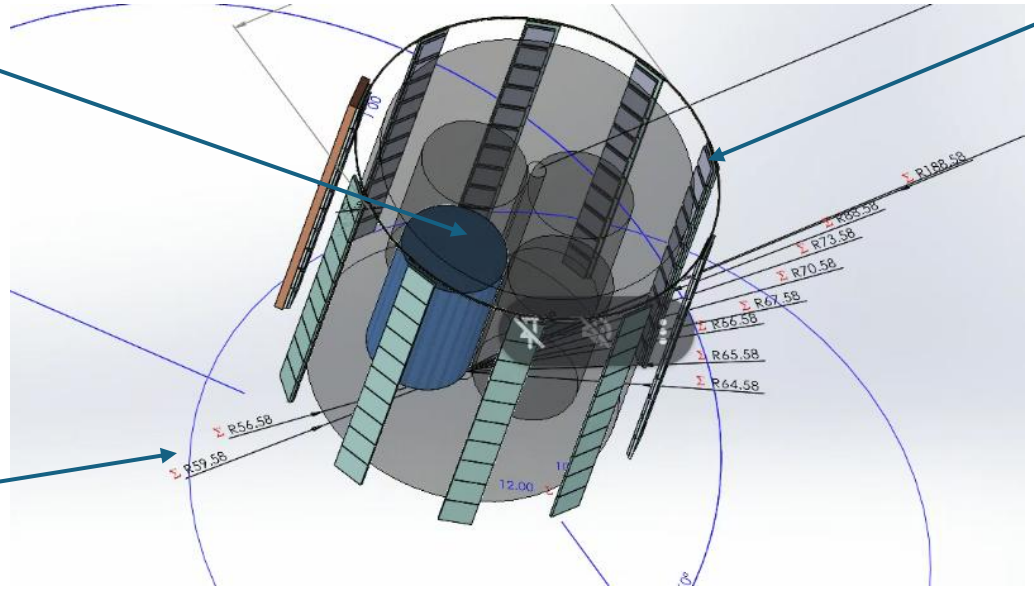
- **Zero Moving Parts:** No friction or mechanical wear translates to absolute zero maintenance costs over several half lives.
- **Complete Silence:** Direct solid-state electron conversion ensures 0 dB acoustic output for sensitive local edge deployments.
- **1-Year Build to Deploy:** Modular units can be constructed, delivered, and activated in under 12 months for rapid off-grid scaling.



Product features

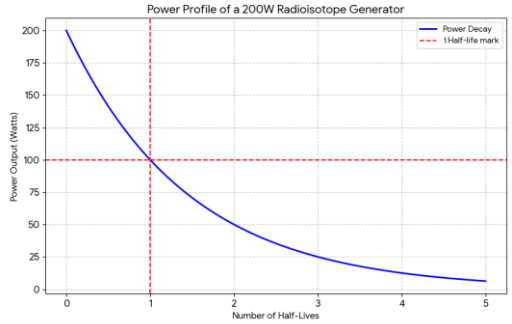
Co60 core
Standardized, abundant and regulated high energy density isotope provides energy for n*5.7-year half lives

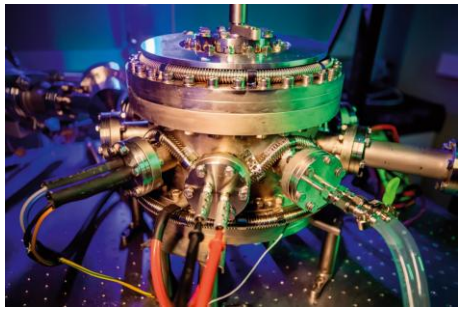
Shielded
System is surrounded by lead shielding with a Half Value Layer (HVL) that attenuates gamma rays to safe levels



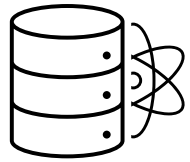
Micro channel cooling
Liquid metal Galinstan cooling system behind TPVs, and BSR, brings efficiencies to 40%+ and surface temperatures to 150C

Power profile
Predictable, follows the decay equation of the isotope. Not subject to fluctuating gas prices





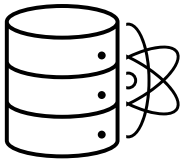
Example of this device: system has been built in the past. Our system is at TRL 2, aiming for TRL 5 by end of 2026



Comparison with alternatives

Type	Co60 Radioisotope generator	Grid power	Solar/Wind	Natural gas	Diesel generator	Hydrogen fuel cell
Power density (W/sq-ft)	Compact (< 10)	N/A	Wide area (1200++)	Adequate (40)	Fair (50)	Adequate (40)
Availability	99.9999 %	99 %	20-30 % (Intermittent)	95-97 %	85 %	98 % (fuel limited)
Operational Life	15+ years	N/A	5-10 years	5-8 years	3-5 years	5-10 years
Refueling Cycle	None	Continuous	None	Continuous (pipe or tank)	Every 7-14 days	Every 30-60 days
Carbon Emissions (g CO2/kWh)	0	350-500	20-50	450-600	700+	0-50
Acoustic Profile	0 dB (Silent)	40 dB (Repetitive switch)	50 dB (Repetitive switch)	60-70 dB	Loud (80+ dB)	50 dB (Fans)
Heat Recovery	Zero	Zero	Zero	High (exhaust)	Moderate	Moderate (Low grade)
Scalability	Modular (user friendly)	Unlimited	High Land/Limited	High/Linear	High/Linear	Modular
Mechanical maintenance	0 (No moving parts)	Regular	0 (No moving parts)	Regular	Regular (24hrs)	Regular (24hrs)

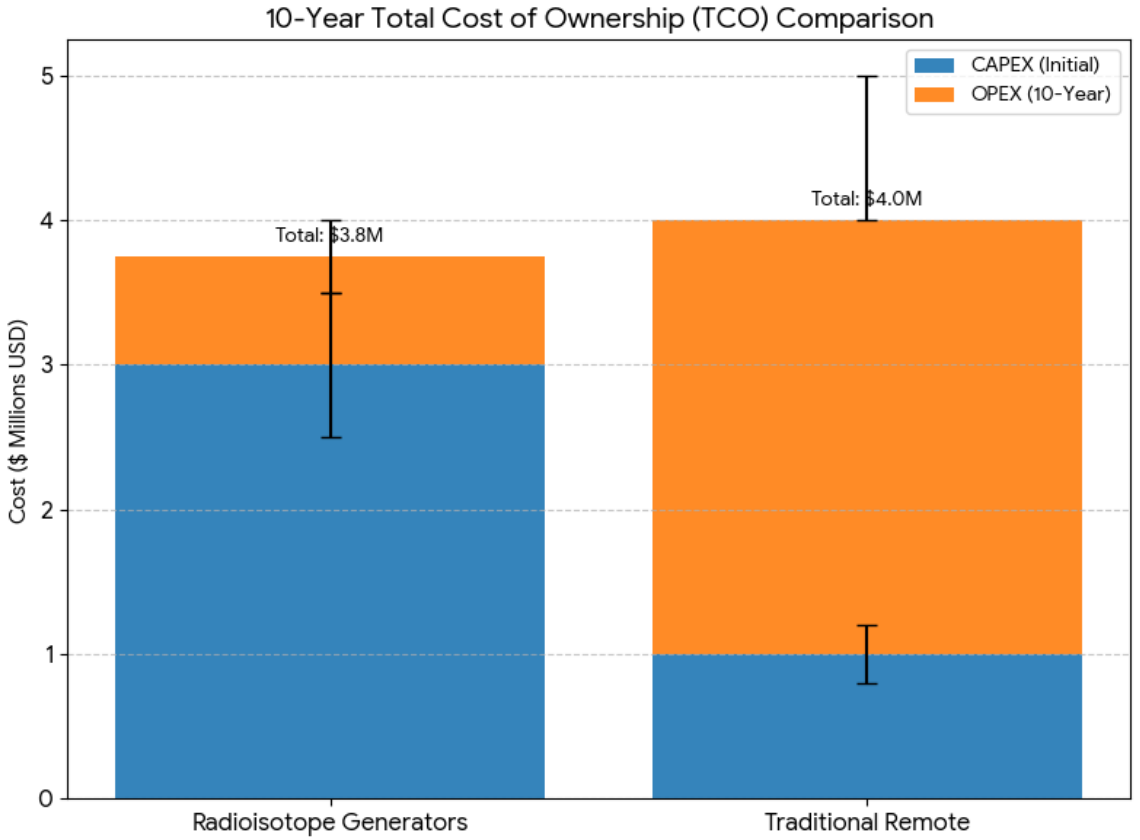
Comparison with alternatives: remote data center



- **Total Cost of Ownership (TCO) Dominance:** While traditional diesel systems offer lower initial entry costs, they are burdened by exponential operational overhead. Our Radioisotope Generators reach TCO parity within 3–4 years, delivering superior long-term margins for remote, mission-critical infrastructure.
- **The "OPEX Moat":** Traditional remote power is hostage to volatile fuel prices and complex supply chain logistics. Our technology effectively amortizes fuel costs into the initial investment, providing price stability and insulating operators from energy market shocks.
- **Uncompromising Reliability:** Designed for 99.999% uptime; solid-state architecture eliminates mechanical failure points inherent in combustion-based generators. Directly mitigates the massive revenue risk associated with power failure in remote, high-value data environments.
- **Regulatory Barriers as Competitive Advantage:** Extensive NRC/regulatory compliance requirements create a significant barrier to entry. Once established, this framework protects our market position, preventing commoditized competition from eroding margins.
- **Logistical Superiority:** Eliminates the "logistics tail"—the constant, high-cost requirement for fuel delivery, transport, and site-level maintenance. Refueling cycles measured in years, not weeks, drastically reducing site-access requirements and human-factor risk.

Comparison with alternatives: remote data center

Metric	Radioisotope Generators (Co-60)	Traditional Remote (Diesel + Battery)
Primary Power Type	Continuous Base Load	Intermittent / Backup
Initial CAPEX (Estimated)	$2.5M – $3.5M	$0.8M – $1.2M
Permitting Complexity	High (NRC / State Licensing)	Low (Local Environmental)
Operational Uptime	99.999% (Solid State)	99.9% (Mechanical/Fuel Risk)
OPEX (Annual)	$50k – $100k (Minimal)	$300k+ (Logistics, Fuel, Maintenance)
Logistics/Refueling	Low (Every 5–10 years)	High (Constant Supply Chain)



Underlying technology & Core IP

⚛ Cobalt-60 Isotope Advantage

We leverage Co60 decay rather than fission. Passive decay is immensely simpler to manage, is safer, and lacks weaponization risks.

📉 **Perfect Half-Life Sync:** Co60's 5.7-year half-life perfectly aligns with standard 5-year GPU replacement/upgrade cycles.

🏛️ **Stable Regulation:** Controlled under medical & industrial categories rather than military constraints.

⚖️ **Patentable**: Self-irradiating Co59 rods provisional patent application available on request

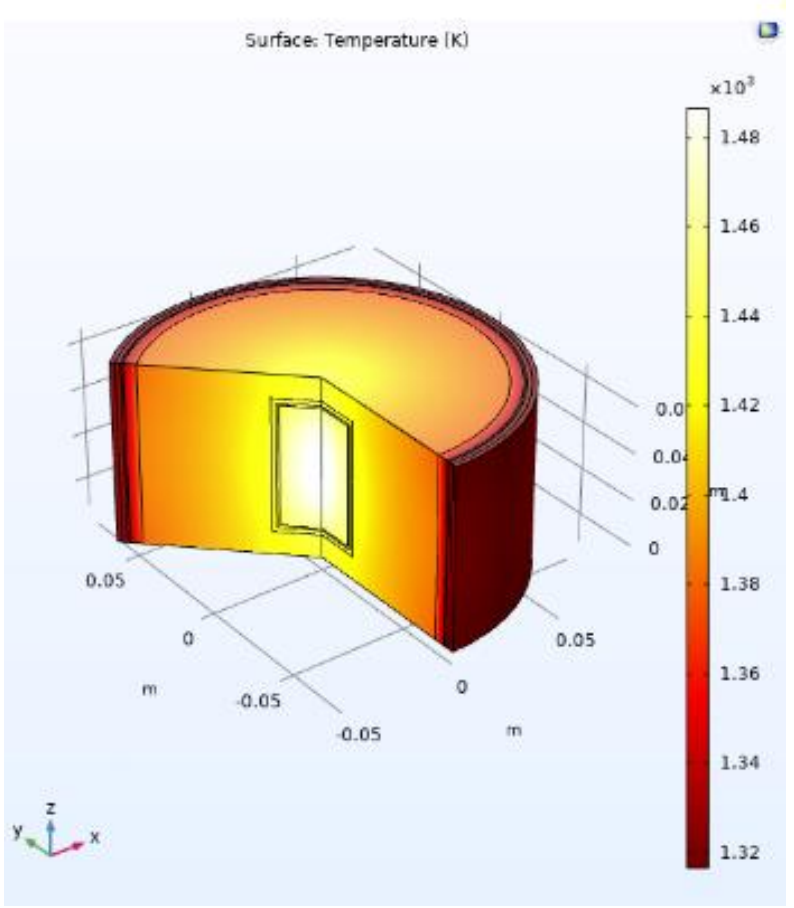
🔲 High-efficiency TPV cells

State-of-the-art Thermophotovoltaic (TPV) technology works like solar cells operating in infrared, absorbing radiant heat directly into electrical current.

% 40% Efficiency: Integration of specialized back surface reflectors permits matching of steam cycle outputs.

▸ **Complete Silence:** Direct solid-state electron conversion ensures 0 dB acoustic output.

⚖️ **Patentable**: High efficiency evanescent wave coupling systems exceed blackbody limits through tunneling, and are patentable



High-margin recurring model

5 Years

Unit Payback Period

Predictable Unit Economics

- **Standardized PPA Contracts:** We deliver power via long-term Power Purchase Agreements. Revenue is generated through predictable monthly capacity payments or $/kWh rates, converting energy consumption into a utility-grade recurring revenue stream.
- **Decoupled Cost Structure:** Unlike traditional energy sources, our operational costs are fixed at deployment. Because energy output follows the stable physics of nuclear decay, our margins are immune to commodity fuel price volatility and supply chain shocks.
- **Sustainable Asset Lifecycle:** Our model maximizes infrastructure value. Once the 5.7-year Cobalt-60 core reaches the end of its high-output cycle, the core is replaced and the spent material is processed via established recycling streams. This approach minimizes recurring hardware costs and ensures continuous service without the need for total system replacement.

Customer wedge: remote data centers

Initial market entry with remote data centers

- Few alternative power sources mean they can support higher $/kWh prices
- Baseload power with no moving parts is a large competitive advantage in arctic data centers

Specific components targeted for low-power systems to generate revenue rapidly (Jetson Thor IDX platform, GB200 class clusters, data center cooling systems)

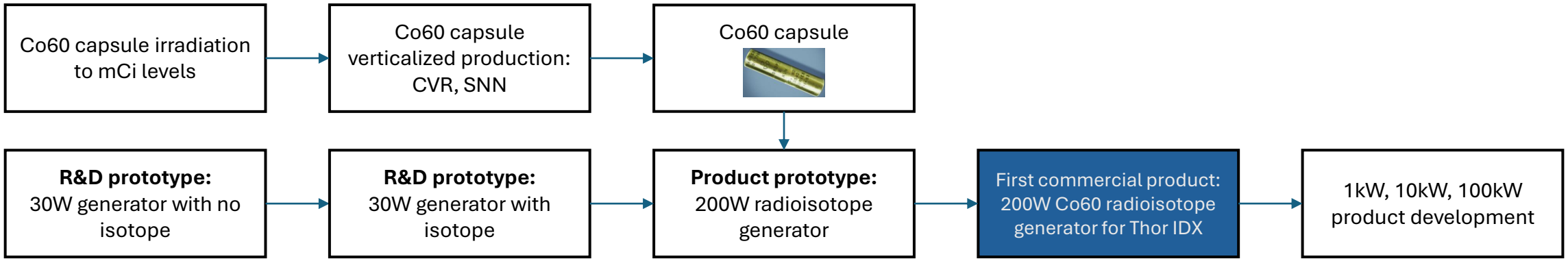
Customer personas

- Infrastructure manager for a remote data center site: fuel supply lines are vulnerable
- IT engineer for a hospital or HFT firm: reliable baseload power is critical
- CTO of an AI firm: needs to sell compute and train models today, but has no power infrastructure

"We are excited about the potential of 235 Electric's RTG technology to power our GB200 class and other 50–100kW clusters. Whether located in sovereign governance-owned facilities or other specific remote sites, these potential generators provide the critical security and reliability our customers need for our sovereign AI cases and GPU edge computing. Subject to the price when projected over the full life of the edge RTG engine, our government customers would strongly benefit from this offering coupled with our offer, hence we'd embark on a proof of concept with a selected customer once the energy availability and pricing structure is negotiated to match our expectations."

- Head of Business Development, North European Sovereign AI Cloud

Go-to-market: 200W system for Thor IDX



- **First revenue: 200W generator for Thor IDX system from NVIDIA** deployed at pilot customer location (Polarise/NVIDIA data center). Repeatable 5-year proof of concept system
- **End-to-end project at 200W** to de-risk licensing, technical and operational aspects of our product
- **Informs technical product optimization** of 1 and 10kW systems, decreasing costs with each new iteration

Milestones and fundraising

Date	Milestones	Funding	Funding sources
2026	mCi irradiations of Co60 (R&D) completed Section fixtures 30W validated in lab Section fixtures to 30% + efficiency	$150k $50k	Seed investors Grants (CCNY)
2027	200W isotope generator validated in lab 200W isotope generator deployed with pilot customers Co60 commercial contracts with SNN closed First revenues	$1-3M $4-6M	Non-dilutive grants (EGC): DoE, DoW, Euratom, NSF EPCL, NIST MSE, NIH SBIR/STTR, DARPA, others Venture capital
2028-30	20kW and 200kW product launch First Co59 self-irradiating rods shipped to SNN 20kW and 200kW product revenues	$30M $30M	Non-dilutive grants (SBIR/STTR phase 2) Venture capital
2030-2035	Verticalized Co60 production Scaling 20 and 200kW products to 1000 units	$100M+	Non-dilutive grants Venture capital + customer revenues

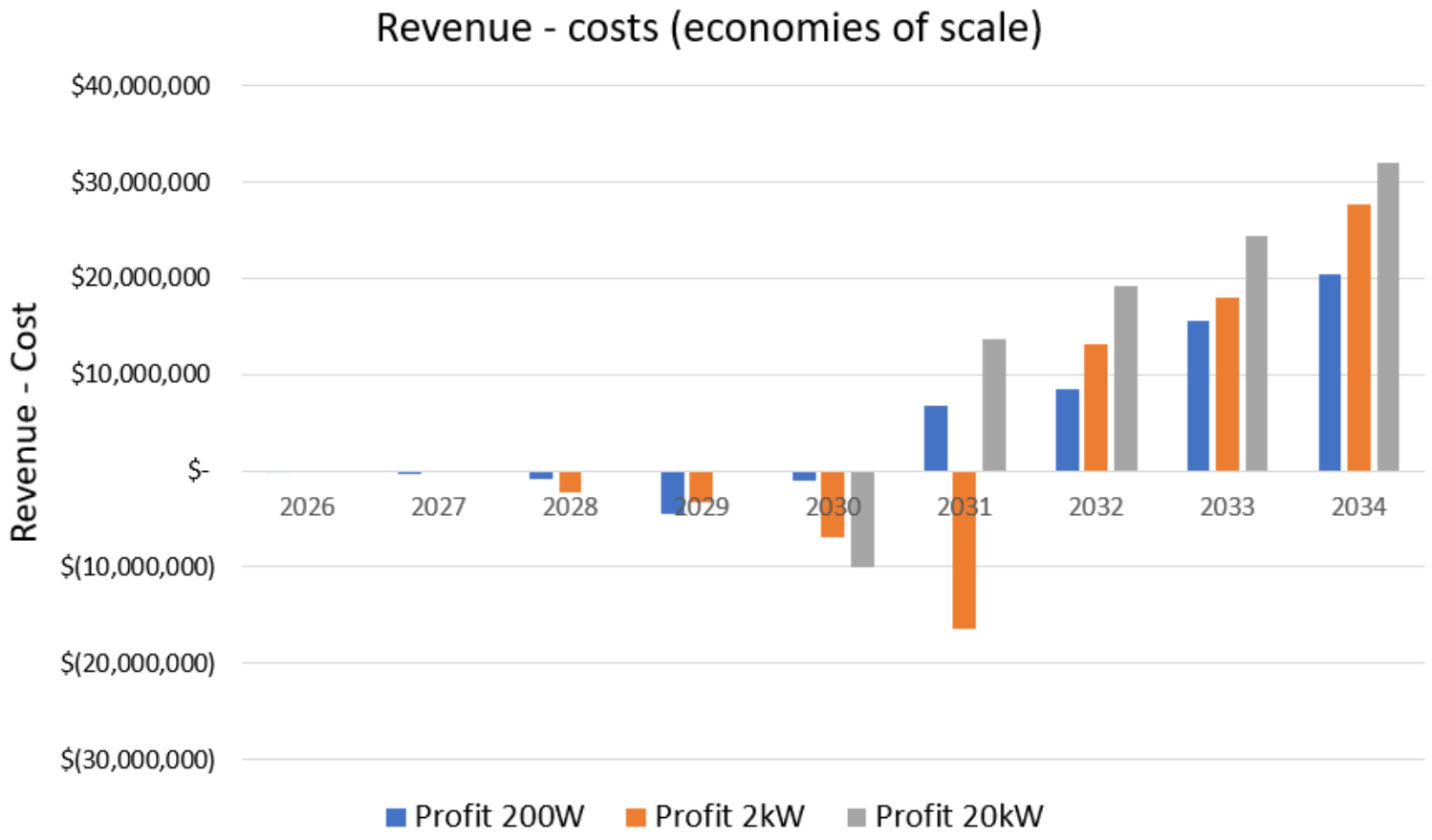
Financial projections & key metrics

	2026	2027	2028	2029	2030	2031	2032	2033	2034
200W units deployed	1	5	10	100	300	500	800	1000	1200
Total kW sold	1,668	22,939	25,255	188,870	665,660	1,416,701	2,574,953	3,923,519	5,439,027
$/kWh	50	35	26	16	12	9	7	4	3
Annual Revenue	$ 83,376.00	$ 802,872.00	$ 656,622.72	$ 3,021,926.40	$ 7,987,921.92	$ 12,750,307.20	$ 18,024,672.96	$ 15,694,076.16	$ 16,317,080.64
Co60 cost per unit	$ 250,000.00	$ 187,500.00	$ 125,000.00	$ 62,500.00	$ 25,000.00	$ 10,000.00	$ 10,000.00	$ 5,000.00	$ 2,500.00
Other costs per unit	$ 50,000.00	$ 37,500.00	$ 25,000.00	$ 12,500.00	$ 5,000.00	$ 2,000.00	$ 2,000.00	$ 1,000.00	$ 500.00
Total CAPEX	$ 300,000.00	$ 1,125,000.00	$ 1,500,000.00	$ 7,500,000.00	$ 9,000,000.00	$ 6,000,000.00	$ 9,600,000.00	$ 6,000,000.00	$ 3,600,000.00
Revenue - Cost	$(216,624.00)	$ (322,128.00)	$ (843,377.28)	$ (4,478,073.60)	$ (1,012,078.08)	$ 6,750,307.20	$ 8,424,672.96	$ 9,694,076.16	$ 12,717,080.64
2000W units deployed			1	5	10	100	300	500	800
Total kW sold			16,675	229,392	252,547	1,888,704	6,656,602	14,167,008	25,749,533
$/kWh			50	35	26	26	12	5	4.4
Annual Revenue			$ 833,760.00	$ 8,028,720.00	$ 6,566,227.20	$ 49,106,304.00	$ 79,879,219.20	$ 70,835,040.00	$ 113,297,944.32
Co60 cost per unit			$ 2,500,000.00	$ 1,875,000.00	$ 1,250,000.00	$ 625,000.00	$ 250,000.00	$ 100,000.00	$ 100,000.00
Other costs per unit			$ 500,000.00	$ 375,000.00	$ 250,000.00	$ 125,000.00	$ 50,000.00	$ 20,000.00	$ 20,000.00
Total CAPEX			$ 3,000,000.00	$ 11,250,000.00	$ 15,000,000.00	$ 75,000,000.00	$ 90,000,000.00	$ 60,000,000.00	$ 96,000,000.00
Revenue - Cost			$ (2,166,240.00)	$ (3,221,280.00)	$ (8,433,772.80)	$ (25,893,696.00)	$ (10,120,780.80)	$ 10,835,040.00	$ 17,297,944.32
20000W units deployed					1	5	10	100	300
Total kW sold					1,667,520	22,939,200	25,254,720	188,870,400	665,660,160
$/kWh					12	7.5	6.5	4.1	1.4
Annual Revenue					$ 20,010,240.00	$ 172,044,000.00	$ 164,155,680.00	$ 774,368,640.00	$ 931,924,224.00
Co60 cost per unit					$ 25,000,000.00	$ 18,750,000.00	$ 12,500,000.00	$ 6,250,000.00	$ 2,500,000.00
Other costs per unit					$ 5,000,000.00	$ 3,750,000.00	$ 2,500,000.00	$ 1,250,000.00	$ 500,000.00
Total CAPEX					$ 30,000,000.00	$ 112,500,000.00	$ 150,000,000.00	$ 750,000,000.00	$ 900,000,000.00
Revenue - Cost					$ (9,989,760.00)	$ 59,544,000.00	$ 14,155,680.00	$ 24,368,640.00	$ 31,924,224.00

*These figures are unaudited, for informational purposes only, and should not be relied upon for financial decision-making.

Revenue-cost model per generator: 200W, 2kW, 20kW

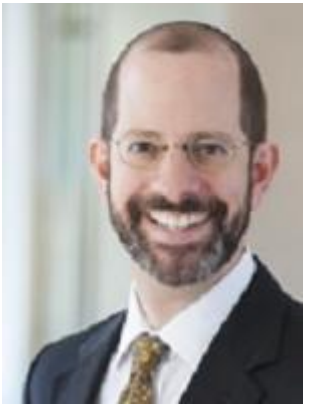
Financial projections & key metrics



- Our products achieve profitability with economies at scale, and move from remote area, niche applications to all data centers as $/kWh becomes competitive with grid and off-grid prices
- Cost per generator decreases with economies of scale, as production costs and team experience increases, with a breakeven point within 5 years
- Complete financials with key metrics (cashflow, company level P&L, fundraising bridge) available on request

Licensing and regulatory

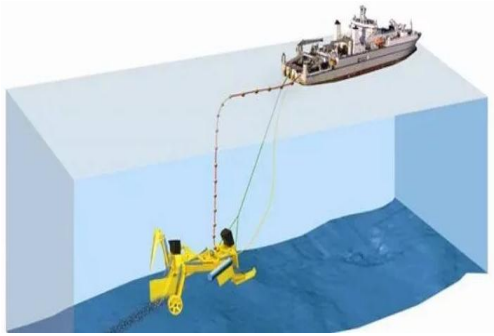
- The nuclear industry is a highly regulated environment, like our previous experience in the aerospace sector, where our team works on satellites within regimes such as ITAR and EAR
- IAEA and NRC are the primary international and domestic standards
- Co60 must meet radiation protection limits of 100 mrem/year under 10 CFR Part 20, which is achievable using lead or depleted uranium shielding included in our design
- Transportation and disposal - we are sourcing our certified and licensed boxes from companies specialized in this component and in disposal services, who provide licensing support and end to end services
- Customer deployment licenses (installation and site approvals) are aimed to be mapped out post-prototyping
- Co60 will be escorted during transportation as per requirement – in contact with relevant representatives for this
- We are working with **Morgan, Lewis and Bockius** for all our nuclear licensing needs



Alex Polonsky
Partner at Morgan, Lewis & Bockius
30+ years experience in the nuclear industry, both US and international

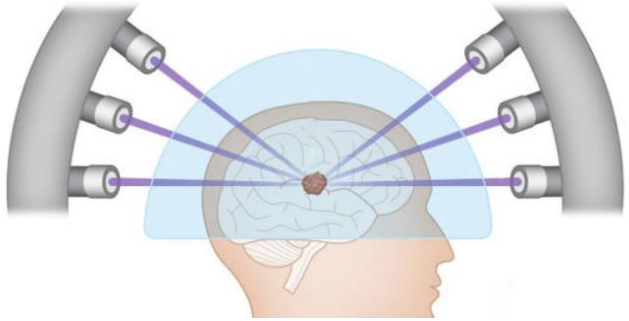
De-risking project: we are working to irradiate Q-standard capsules to mCi levels in a research reactor at UMD, which includes transportation, quality inspection and disposal licensing aspects, to gain initial licensing experience prior to commercial systems in an R&D context (aiming to complete by end of summer).

Secondary markets: optional upside



Subsea telecom

Continuous power booster units for deep-sea fiber optic data transmission, mitigating grid line loss across ocean basins.



Medical

Demand within the healthcare sector for Co-60 creates a reliable baseline for the technology's deployment and long-term viability.

Arctic and subsea remote power

Severe-condition solid-state power generation ideal for high-latitude weather bases, arctic sensors, and critical remote defenses.

Safety and containment suppliers

Transportation

Example of certified Type A transportation box

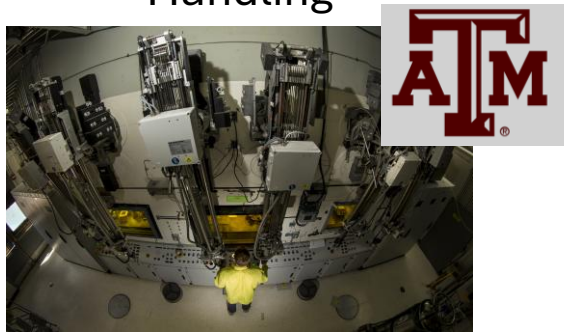
Disposal

Example of waste disposal by supplier

Remote monitoring

24/7 remote monitoring

Handling



Example of hot cell with robotic arms for safe and shielded handling

Shielding

Lead shield for safe containment of radioisotope Co60 core during operation

Emergency response

Government contact for monitoring, maintenance protocol oversight and emergency response

Isotope supply chain

Nordion
A Sotera Health company

Eckert & Ziegler

Standardized capsules for R&D and low power systems

We source our isotopes from leading US and EU medical and industry isotope manufacturers

NUCLEARELECTRICA

Verticalized production for scale

Once at scale, we develop our own custom isotope capsules optimized for core power generation

Management team

- Background in the satellite industry with LEO and GEO satellites launched, and in the data analytics industry on the software side
- Technical education background in applied physics, materials science, mechanical engineering, software engineering
- Advisory with strong nuclear experience

Co-founders

- **Tamas Sarvary:** MS Applied Physics Columbia University, 7 years experience in aerospace sector (IO and AST SpaceMobile). Responsible for productization and project execution.
- **Mohamed Haroun:** CTO, MS Materials Science, Columbia University, 5+ years private sector experience in manufacturing. Responsible for reactor engineering.

Engineering

- **Petr Lelikov:** Engineer, ME Electrical + PhD Mechanical student
- **Segundo Chimborazo:** Engineer, MS Chemical

Seed Investors

- **Benedek Gabor:** PhD mathematical economics, 25+ years experience in data analytics, cofounder Lynx, seed investor IO
- **Gyorgy Lajtai:** MBA INSEAD, 25+ years experience in data analytics, founder and CEO Lynx Analytics, founder/CEO LynxKite. Responsible for commercialization.
- **Zsolt Katona:** Tenured professor at Berkeley, PhD software engineering Berkeley and PhD marketing management INSEAD, seed investor in IO and Lynx

Academic Advisors

- **Prof. Massimiliano Fratoni:** Tenured professor at Berkeley, head of the nuclear engineering department
- **Prof. Peter Hoseman:** Professor at Berkeley, head of nuclear laboratory operations
- **Prof. Pavel Tsetkov:** Professor at Texas A&M, head of nuclear department