News

*new*cleo drives step change with acquisition of nuclear engineering leaders SRS and Fucina

_new_cleo acquires 100% of SRS-Fucina Group, worldwide leaders in the design and building of nuclear systems deploying liquid lead technology

- **Acquisition will add more than 110 skilled employees to _new_cleo's current team of 230, further enhancing _new_cleo's strong nuclear engineering capabilities**
- **_new_cleo is working on a multi-million investment plan to expand know-how, facilities and skills**
- **Existing facilities and production area to become key production hub for _new_cleo's projects**

LONDON, UK – 7 June 2023 – *new*cleo, the clean and safe nuclear technology company developing innovative Generation IV reactors using nuclear waste as fuel, has announced an agreement to purchase in full of S.R.S. Servizi Ricerche e Sviluppo S.r.l. ("SRS"), and of Fucina Italia S.r.l. ("Fucina" – the two firms are jointly referred to as the "SRS-Fucina Group").

Both based in Italy, SRS and Fucina jointly work in the energy and nuclear engineering sector. SRS focuses on the design and engineering of nuclear systems, and Fucina on the manufacturing of these systems. SRS holds a 30% stake in Fucina. The businesses are worldwide leaders in the design and building of nuclear systems deploying liquid lead technology, the technology at the heart of *new*cleo's innovation.

This acquisition is a step change for *new*cleo only 20 months since its launch. SRS-Fucina Group, which employs more than 110 people, will provide outstanding capabilities for nuclear engineering, manufacturing and waste management, helping to boost the delivery of the *new*cleo vision based on innovative Lead Fast Reactor (LFR) technology and the use of MOX as fuel.

Under *new*cleo's ownership, SRS-Fucina Group will continue to serve its blue chip customer base and generate revenue, whilst becoming integral to the delivery of *new*cleo's ambitious plans. *new*cleo is preparing a multi-million investment plan to expand the acquired group's know-how, facilities and skilled employees, to support its overall development programme, and to continue to deliver specialised components and systems in the growing nuclear energy market.

The SRS – Fucina Group

With a workforce of about 60 employees and a long track record in the nuclear, oil & gas and petrochemical engineering, SRS has increased its focus and track record on nuclear technology applications over the last few years. SRS has capabilities in decommissioning of power plants, nuclear waste management, development activities of fusion reactors, Generation IV reactors and nuclear fuel cycle systems. It will become a cornerstone in the *new*cleo development strategy, having already been involved in 24 LFR projects, becoming the world leader in reactor lead cooling technology.

With a workforce of about 50 employees, Fucina has evolved from a high technology automation and steel and naval structures manufacturer to become a leading company in the nuclear decommissioning,

nuclear waste management and liquid lead systems. In its factory in Piombino (Livorno, Italy), Fucina has developed a production platform benefitting from a current production area of about 20,000 sqm (of which 9,000 sqm are within a covered area) and has additional available land of 11,000 sqm (with potential for additional 6,000 sqm of covered area) that will become a key production hub for *new*cleo's projects.

Stefano Buono, *new*cleo Chairman and CEO, commented:

*"I am delighted to welcome the SRS-Fucina team to new*cleo*. We are at a very exciting stage of our growth, with our current capital fund raise and the ongoing talent recruitment efforts taking us to around 250 people in 20 months.*

The addition of a further 110 colleagues from SRS-Fucina with outstanding skills, the group's first-class manufacturing facilities and existing customer contract portfolio brings a strong step change for us.

We are laser focused on accelerating on the delivery of our ambitious project timelines, with our first nuclear reactor operating in 2030 in France. This acquisition is a significant milestone and is part of our global strategy aiming at creating our global manufacturing capability through a mix of European suppliers, key partnerships and acquisitions."

Ulisse Pasquali, SRS CEO, commented:

"*The nuclear sector is experiencing a significant renaissance and to keep pace with the significant growth that is expected and consolidate a leadership position, we have decided to join the European leader of LFR SMR (Small Modular Reactor) development. I have been impressed by the speed of newcleo's capital raising and operation establishment. We are thrilled to become part of an initiative that can create a meaningful impact in the energy sector in a very short time* ".

Antonio Dimatteo, Fucina General Manager, commented:

"Fucina is ideally positioned in a region with high manufacturing skills; our company has had an ambitious expansion plan to reinforce its leadership position in the field of innovative nuclear designs, including those involving liquid lead reactors. newcleo is committed to significantly invest in our manufacturing capability, providing the opportunity to accelerate our expansion and to further increase the quality and quantity of our products."

The transaction is expected to close by mid-July 2023 and is subject to customary closing conditions, The consideration is undisclosed; part of it will be payable in shares of *new*cleo Ltd.

ENDS

To find out more about *new*cleo and its project, visit newcleo.com

Notes to editors

About *new*cleo

Privately funded and headquartered in London, *new*cleo was launched in 2021 – and since raised a total of EUR 400m – to be an innovator in the field of nuclear energy. Its mission is to generate safe, clean, economic and practically inexhaustible energy for the world, through a radically innovative combination of existing, accessible technologies.

With visionary co-founders, *new*cleo capitalises on thirty years of R&D activity in metal-cooled fast reactors and liquid-lead cooling systems, and our senior management and advisory team can boast hundreds of years in cumulative hands-on experience.

*new*cleo's technology, mostly comprising a novel approach to already qualified solutions, addresses equally well the three challenges affecting the nuclear industry to date: waste, safety and cost.

- **Waste:** fast reactors are capable of efficient "burning" (i.e., fission) of depleted uranium, plutonium and Minor Actinides. When operated with MOX fuel generated from reprocessed nuclear waste, *new*cleo's reactors not only ensure sustainability by closing the fuel cycle, but can also boost energy independence.
- **Safety:** lead-cooled reactors operate at atmospheric pressure. The properties of lead (thermal capacity and conductivity, boiling point, chemically inert, low neutron activation, shielding properties) together with *new*cleo's passive safety systems ensure very high levels of safety
- **Cost:** *new*cleo's reactor design has been optimised over the last 20 years leading to the concept of an ultra-compact and transportable 200MWe module with improvements in energy density compared to other technologies. Costs are kept low by means of simplicity, compactness, modularity, atmospheric pressure operation and elevated output temperature.

*new*cleo is also working to significantly invest in MOX fuel manufacturing in developed countries, extracting energy from the current nuclear industry by-products.

*new*cleo is ready to develop a new, sustainable, and completely safe way of generating nuclear energy that will help humanity reach zero emissions, and mitigate of global warming.

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