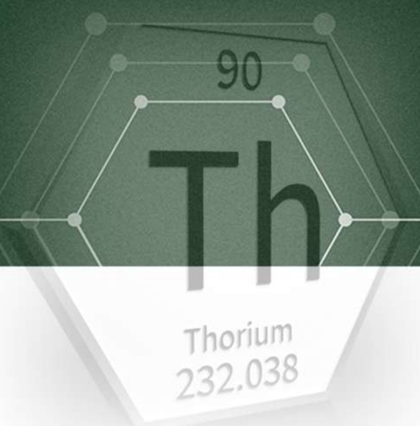
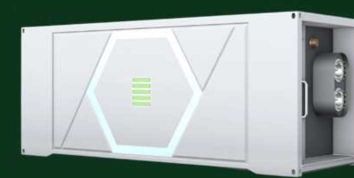


emerald horizon
The Neutron Factory based on CERN Technology

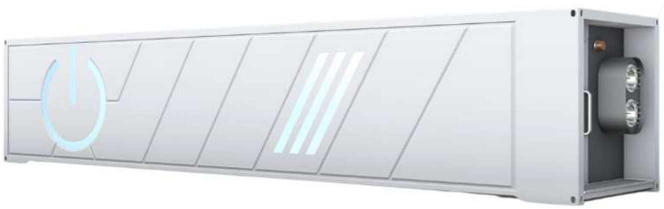


ENERGY STORAGE

ENERGY PRODUCTION

THE GROUNDBREAKING INNOVATIONS & STRONG PARTNERS

emerald horizon



ADVANCED NUCLEAR ENERGY TECH

Accelerator Driven Energy Source

TRL 4.5 / 9 (NOT READY YET-> capital round)

ADVANCED MOLTEN SALT STORAGE TECH

CALstore

TRL 6.5 / 9 (NOT READY YET-> capital round)

TU Graz · copenhagen atomics · FFG Forschung wirkt. · Jožef Stefan Institute · neutron therapeutics · BERNARD GRUPPE · QBASIS INVEST

Proud member of GREEN TECH CLUSTER

pwc

BRAINS BEHIND THE INNOVATION

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Proven Leaders and Scientific Pioneers

Executive Team - Leaders with experience from the World Bank, the IMF, the Austrian National Bank, and PwC.
Scientific Team -Experts in nuclear physics, mechanical engineering, medical technology, and industrial manufacturing.

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The Problem-Risk-Need-Analysis

RISK
Constant requirement of natural resources

RISK
Instabilities due to weak power- grid expansions

RISK
Deindustrialization

RISK
Popular uprising

RISK
Oil based transportation

RISK
Transuranic nuclear waste

RISK
Critical chain reaction

RISK
Volatile renewables

RISK Loss of critical infrastructure

RISK
Coal based heat production

RISK
Climate change

...all these RISKS could be reduced with ONE solution!

SOLUTION - COMPACT, SAFE AND PROFITABLE

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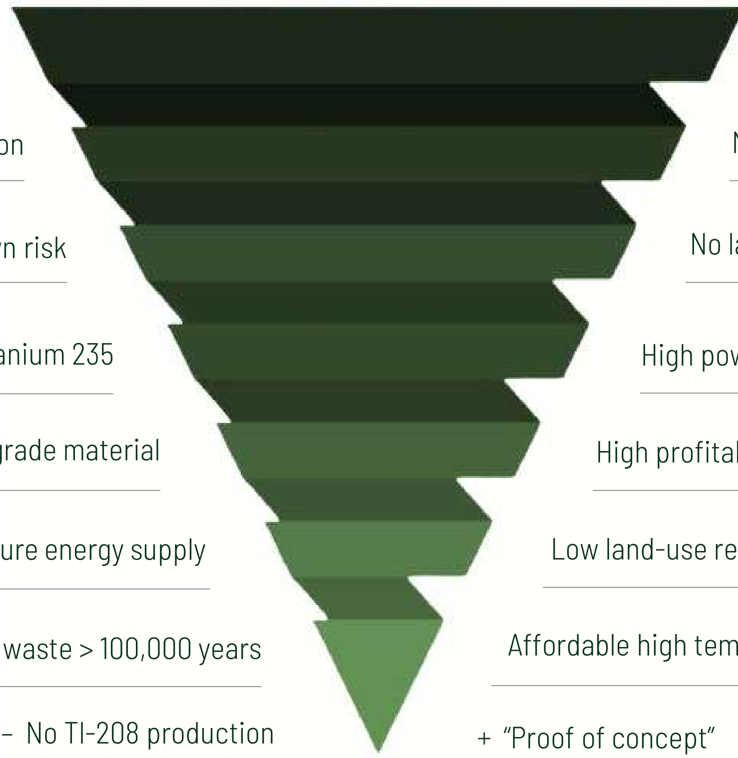


- No critical chain reaction
- No risk of explosion
- No meltdown risk
- No Plutonium or Uranium 235
- Non-weapons-grade material
- Secure energy supply
- No uncontrolled nuclear waste > 100,000 years
- + USP – No Tl-208 production

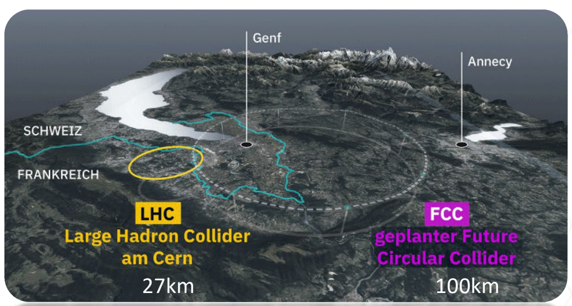
- Zero CO2 emission
- Non-volatile energy
- No large powerlines
- High power density
- High profitability with global impact
- Low land-use requirements for systems
- Affordable high temperature heat > hydrogen or electricity
- + "Proof of concept"

ADES
Accelerator Driven Energy Source

FROM ORIGINAL CONCEPT TO COMPACT INNOVATION

The concept was pioneered by Carlo Rubbia.
While particle accelerators were once too large, today's technology has made them compact and efficient.

Carlo Rubbia, Nobel Prize winner in Physics 1984,
CERN Director and creator of the Energy Amplifier concept



Other Particle Accelerators: Large Size and High Costs

Our Particle Accelerator: Compact and Cost-Efficient
Measuring Only 8 Meters

4 KEY FACTORS – ONE POWERFUL SOLUTION

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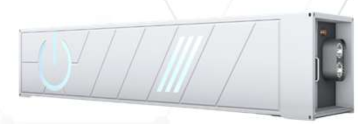


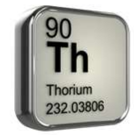
Ideal for regulatory affairs and golbal distribution
(relevant for high scalibility and profitability)

- ☑ No Plutonium or Uranium added
  → no transuranic waste
- ☑ No critical chain reaction needed
  → no risk of explosion

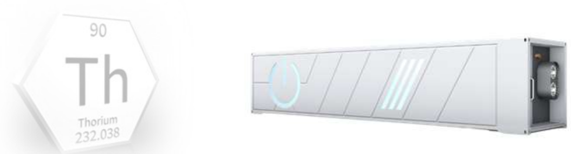
THORIUM ENERGY – 20 YEARS OF POWER WITHOUT REFUELING

emerald horizon

OIL vs. THORIUM (Th)

2.800.000 x  OIL = 0,34 x  

Important: Thorium is a byproduct
3 x more common than Uranium and
300 - 400x more than Uranium-235



Thorium & ADES

OIL energy-eq: Barrel = 2.800.000 pcs. | m = 360.000.000 [kg]
E = 4,4 [TWh]

THORIUM energy-eq: m = 440 [kg] V = 44L ~ 0,3 Barrel
E = 4,4 [TWh]

MULTIPLE USE CASES – BUILT FOR SCALABLE GROWTH

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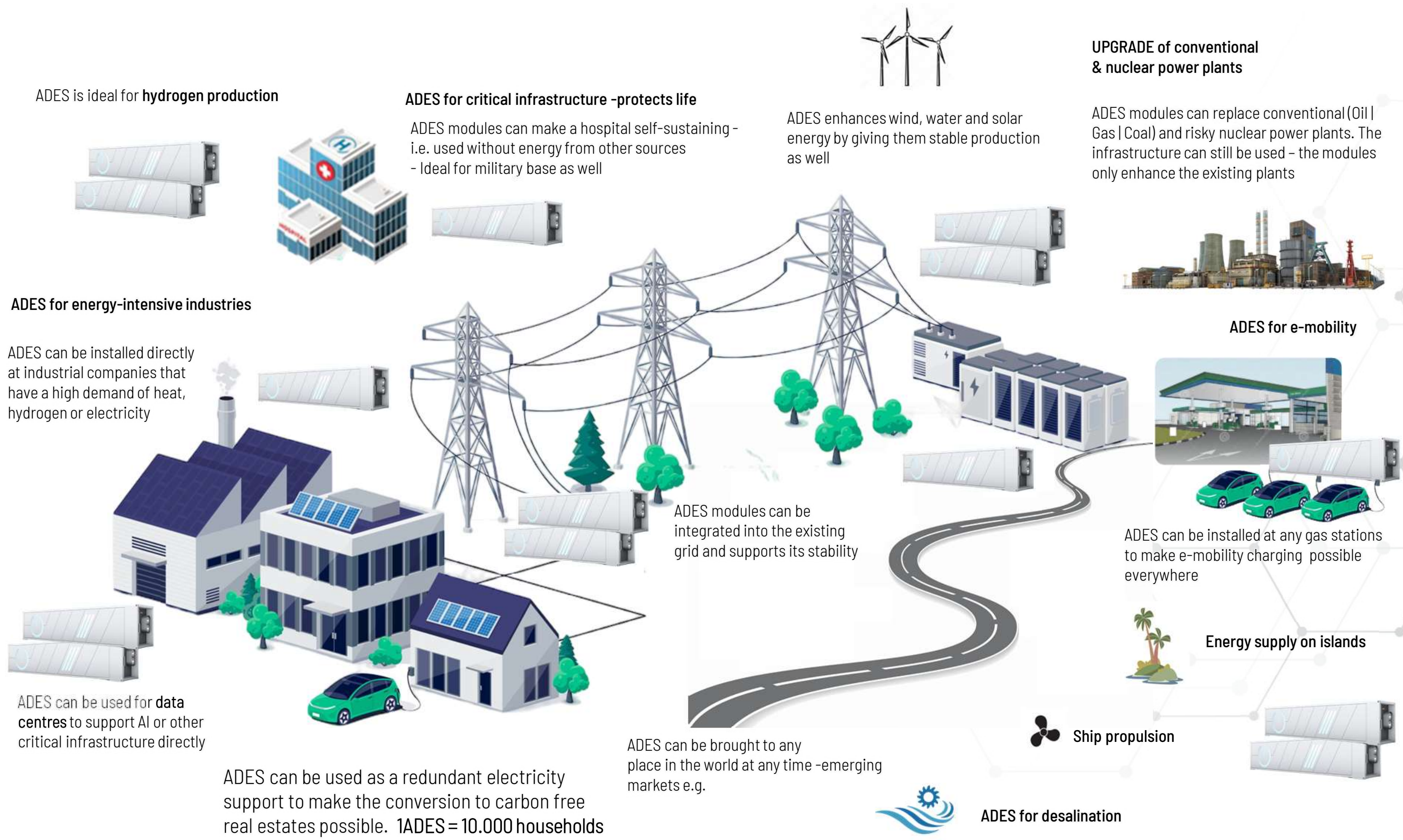
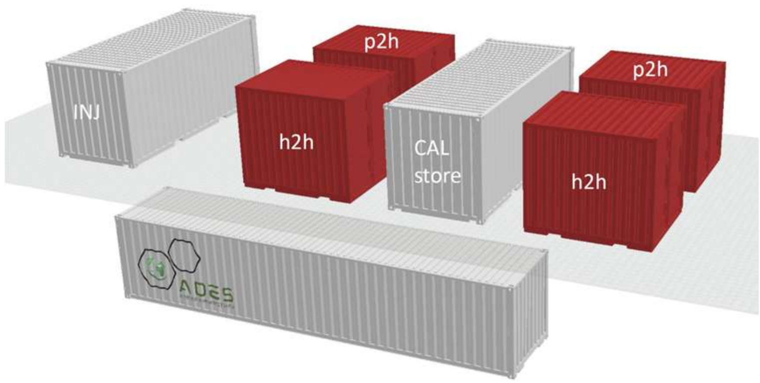


MODULAR & AI-DRIVEN — DESIGNED FOR EVERY USER

emerald horizon

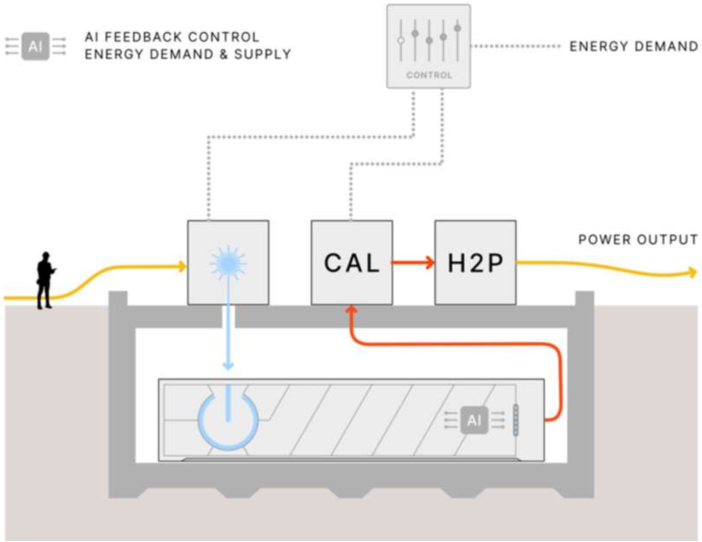
1. ADES units enable scalable expansion (1 ADES = 25MW(th) * 1, 2, 3,...)
2. Converter modules support client-specific configurations based on their individual general profiles (left picture)
3. AI adapts heat production in real time by learning the client's load profile and adjusting Injector runtime *(right picture)*



The following converter (red) modules are available:

- Heat to Electric Power
- Heat to Hydrogen
- Heat to Heat

Depending on the customer's load profile, more or fewer CAL Store storage modules can be added to ADES.



Integrated Unit

ADES VS. OTHER SMR´S – OUR EDGE IN A COMPETITIVE FIELD

emerald horizon

Criteria	ADES (Emerald Horizon)	Typical SMRs (e.g., NuScale, Rolls-Royce, GE Hitachi)
Reactor Type	Thorium-based, accelerator-driven subcritical system	Critical (uranium-fueled, partially molten salt or pressurized water)
Safety	Extremely safe (no operation without accelerator)	High safety but still with chain reaction
Waste Problem	Low (short-lived waste)	High
Proliferation Risk	Very low	Lower than large reactors, but still present
Load-Follow Capability	High; suitable for flexible, demand-driven operation	Generally good, but reactor dynamics and regulation may limit ramping
Technology Readiness	5 – 6 (pre-demonstration phase)	Up to 8 (some projects partially in licensing or construction phase)
Commercialization	Early stage, no pilot reactor in operation	NuScale, Seaborg, GE Hitachi already with contracts
Size / Modularity	Container-sized	Modular but container-sized to house-sized
Coolant	Molten salt & liquid metal	Water, sodium, lead or molten salt

Source: Generated with ChatGPT

EXECUTIVE SUMMARY ADES

emerald horizon

The Scalable and Risk-Optimized Solution for CO_2-Free Energy

ON/OFF switch

- ADES has a **passive-safe ON/OFF control unit.**

AI-powered optimization

- ADES **leverages AI** to **adjust its power output** based on the installation location.
- ADES thereby ensures **optimal performance** in **diverse environments.**

No traditional nuclear waste

- **80%** of thorium is **converted** into energy. Even the remainder contains raw materials that **can be reused.** No final repository for nuclear waste is hence necessary.
- ADES **produces 0% transuranic waste** of Plutonium, Neptunium, Americium and Curium, … known as "nuclear waste".
- It only produces radioactive fission products with short half-lives.

No critical chain reaction

- **ADES runs subcritically.**
- When the injector impulses the thorium, it causes a reaction - **but no critical chain reaction** - making ADES much safer than conventional nuclear power plants.
- Zero explosion risk since there is NO overpressure and NO water / steam.
- No Tl-208 production

Minimum maintenance

- The final ADES module **will not need to be serviced** continuously.
- A **Safety Security Environment Software** will ensure safe control.
- No refueling required for 20 years
- Low operating expenses (OPEX)

1 x ADES module: **25 MW(th) = 10 MW (el) for 20 years**

.. can be combined
to create the largest system in the world!

CALstore - A MOLTEN SALT ENERGY STORAGE SYSTEM

CALstore is a 5 MWh Molten Salt Energy Storage System to balance energy oversupply with required demand.

It is non-degrading, affordable, scalable, and free of toxic ingredients.

The system maintains stability in both **low and high temperature** conditions.

- As salt has a high energy density, CALstore **stores large amounts of energy (5 MWh)** which can be released when needed
- The system is **entirely water-free**, eliminating the risk of vapor pressure or detonation gas reactions.
- **Abundant, cheap, and well available salts** like potassium nitrate and sodium nitrate are used. These salts have the capacity to store substantial amounts of energy in a minimal space.
- **The configuration is adaptable** (salt mixture, storage capacity and temperature range) depending on the specific energy input and output requirements. The **scalability of the system** ensures mass-production.
- As the system is not degrading, **the storage capacity remains constant** over the life-cycle and requires only minimal maintenance.

OFFER FOR CLIENTS AND INVESTORS

MEGATREND SMALL MODULAR REACTORS

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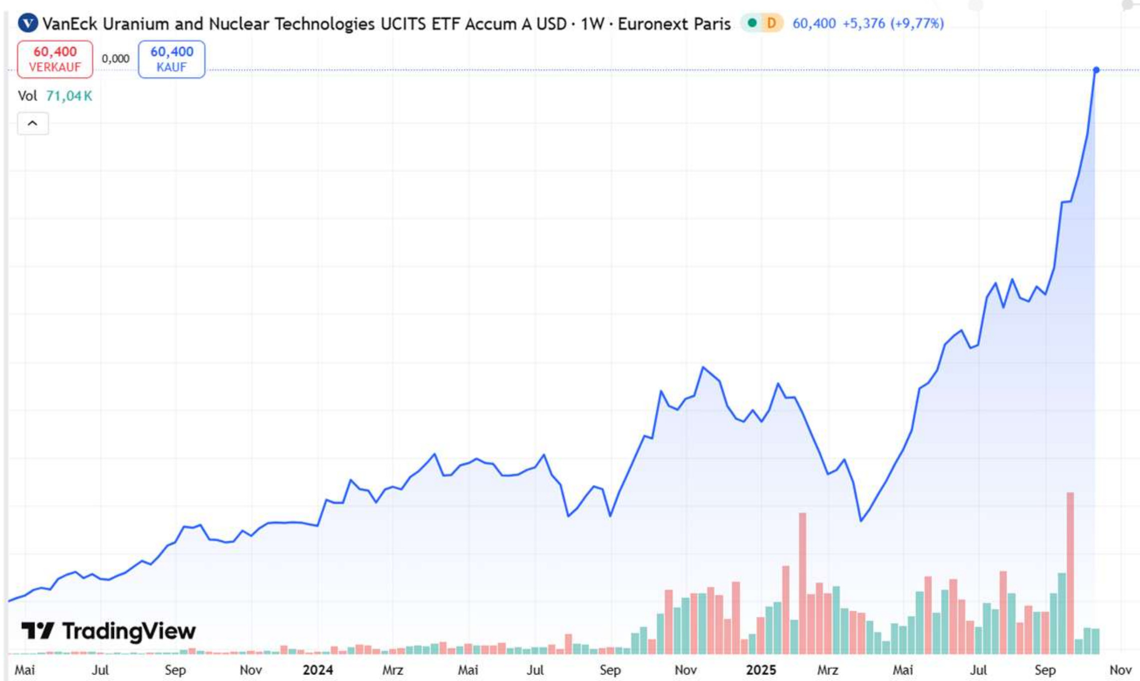
Many companies like Google, Amazon, and Microsoft are now investing in Small Modular Reactors – a key technology for the future of energy supply.

- Megatrend AI is seen as inseparable from Megatrend SMR
- World Bank has officially decided to support SMRs - Ideal for global expansion and IPO

Oklo	171,56 $	+161,51 $	↑1.607,06 %
Nano Nuclear Ener...	52,72 $	+48,21 $	↑1.068,96 %
Nuscale Power Corp	53,43 $	+43,30 $	↑427,44 %
Global X Uranium E...	58,11 $	+47,41 $	↑443,08 %
NASDAQ-100	24.745,36	+12.893,19	↑108,78 %

Valuation of SMR stocks is currently showing massive returns.



PLANED SALES

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2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039

ADES (25000 units)

2- 100 – 150 250 500 1000 1000 2000 2000 3000 3000 3000 3000..

CAL STORE (n.d.)

PRE ORDER ADES (100)

50 50

ADES production starts with 100 – increase of production to 1000 p.a. per factory.
Later 2 further factories should be built. 1 America |1 Europe | 1 ASIA or ME

Shares (9%+9%+x%)

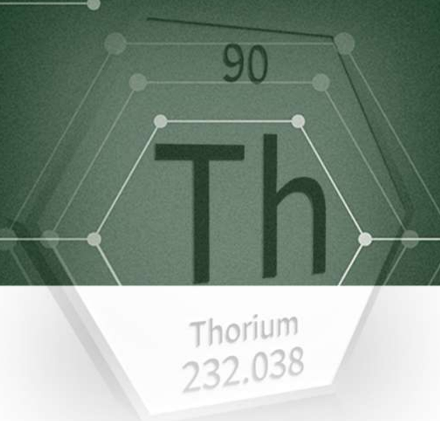
75m 150m IPO

Green Bonds (47,5 - 50 bn)

2.5 bn - 22.5bn 25bn 0 bn (further ADES are financed by income)

Advanced Nuclear Multi – Accelerator Fund cound buy these offered shares and bonds or it`s directly offered to investors – especially to startegic investors with extra benefit for EH.
2,5 bn to finance the first 100 ADES will be a combination of equity from the IPO and bonds

emerald horizon
The Neutron Factory based on CERN Technology



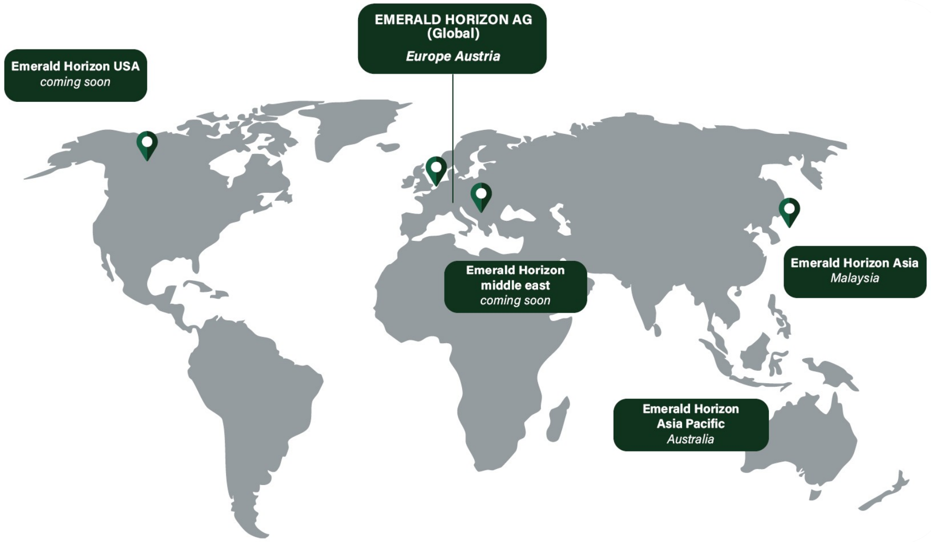
FINANCIAL CREDIBILITY

GLOBAL EXPENSION

The country organizations are responsible for:

- Handling **regulatory affairs** in their respective regions
- Ensuring stable access to and development of local **sales markets**
- Securing reliable and long-term **capital supply**
- Preparing for future factory setup and operations
- Building demand and market readiness specifically

  for CALStore | ADES | Financial products



PROGRESS TIMELINE

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- **2019** – Needs analysis and concept
- **2021** – Project development and financing
- **2022** – Team Partners Office Laboratory
- **2023 2024** – Construction of the prototype components ADES and CALstore | R&D partnership – Greater than expected
- **2025** – Onboarding deep-tech manufacturer & Acceleator experts
- **<<>>** – Transition of ADES prototype to ADES demonstrator
- **2027** – Completion of demonstrator CALstore and transition to serial production
- **2029** – Completion of demonstrator ADES and transition to serial production

- **2019** – Foundation
- **2021** – Financing round 1A (prototype NES & contracting)
- **2022** – Financing round 1B (prototype ADES)
- **2024 2025** – Financing round 2A
- **Q3 2025 Q1 2026** – Financing round 2B (75m & 150m)
- **2027** – Expected IPO (depending on ideal market conditions +/-1yr)
- **2027 2028** / **2029 2032** – Green bond 1 &2 to finance – serial production CALstore and later ADES

OFFER FOR INVESTORS – PRE IPO ROUND – REAL PERFORMANCE & VALUATION (NPV)

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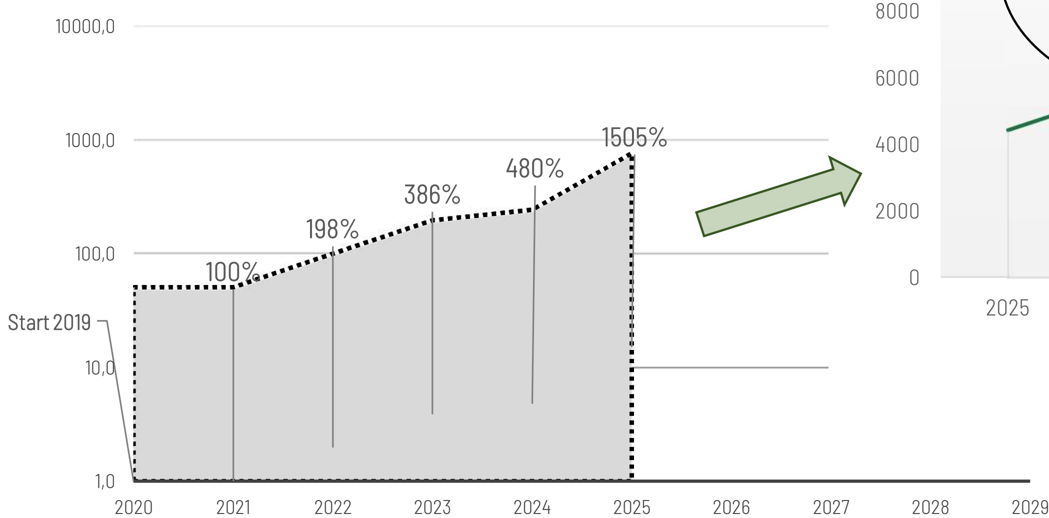
Emerald Horizon offers 9% for €75m & 9% for €150m

- Last confirmed price per share: 760,19 EUR
- Valuation for last capital round 0.79 bn
- Target valuation actual capital round 0.79 - 2.2 bn
- Target valuation at IPO price USD 4.4 – 12 bn (2027 +/- 1yr)

Emerald Horizon AG SHARES - Real performance 2020 - 2025



Valuation Growth 2025–2030

ADES offers enormous potential, but since it is not yet in live operation, valuation remains difficult. All parameters have been set based on our current knowledge. To stay on the safe side, we keep offers well below our valuation — currently at a 1:5 ratio. Past prices are no guarantee for the future. Risk class: High.

20-YEAR REVENUE FORECAST FOR 1,000 ADES UNITS

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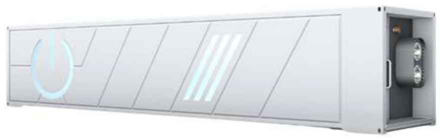

1. Thermal and Electrical Power Output

ADES generates 25 MW (thermal), which corresponds to a minimum of 10,000 kW (electrical)

2. Annual Electricity Generation per ADES

10,000 kW (electrical) × 8,000 hours per year (24 hours × 365 days × ~95% uptime) = 80,000,000 kWh (electrical) per year

3. Total Annual Generation for 1,000 ADES

At 10 cents per kWh (electrical), annual income = 80,000,000,000 kWh × USD 0.10 = USD 8 billion per year

4. Total Revenue Over Lifetime

Over a minimum lifetime of 20 years, total revenue = USD 8 billion/year × 20 years = USD 160 billion

USD 1 = EUR 0.85

VALUATION SCENARIOUS

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1. Scenario 1

Planed Sales (25% Discount) = USD 25.2 billion

2. Scenario 2

Planed Sales but delayed (2 years delay on every step & 25% Discount) = USD 12.3 billion

3. Scenario 3

Planed Sales but high level of competitors (instead of 25.000 ADES only 1.000 ADES & 25% Diecount) = USD 6.5 billion

4. Scenario (combination of 2 & 3)

Conservative (2 years delay on every step & instead of 25.000 ADES only 1.000 ADES & 25% Diecount = USD 4.4 billion

USD 1 = EUR 0.85

Venture Capital Methode → 25%

Planned sales

2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039

ADES (25000 units)

2- 100 – 150 250 500 1000 1000 2000 2000 3000 3000 3000 3000..

ADDITIONAL RISKS

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Even with the lowest valuation and a 50%discount, the result remains USD 2.2 billion

- Residual Vulnerability – Startups remain exposed to market, operational, or regulatory shocks.
- High Dependency on Financing – Reliance on investors or lenders adds refinancing, dilution, or credit risk.
- Execution Risk – Pre-revenue plans face uncertainty in milestones and customer acquisition.
- Liquidity Constraints – Illiquid equity and long exit timelines often require extra discounts.
- Potential Adverse Events – Operational, legal, or key-person risks may justify additional specific discounts.

€75 million corresponds to 9.5% equity for a company valuation of €790 million

We aim to attract genuine strategic partners who add significant value to Emerald Horizon and help co-create the future.

To incentivize early commitment, we offer a higher discount than standard valuations.

This valuation already reflects comprehensive analyses including discounted cash flow, competitor risks, and venture capital methodologies.

Additional discounts are justified to secure partners who contribute beyond capital, accelerating growth.

As of today, we haven't yet begun the transition to serial production with deep-tech manufacturer.

Note: Competitors are showing a valuation in a range of USD1 bn and 25bn (see investment proposal)

APPENDIX - USE OF FUNDS – 225M (33% NOW = 75M)

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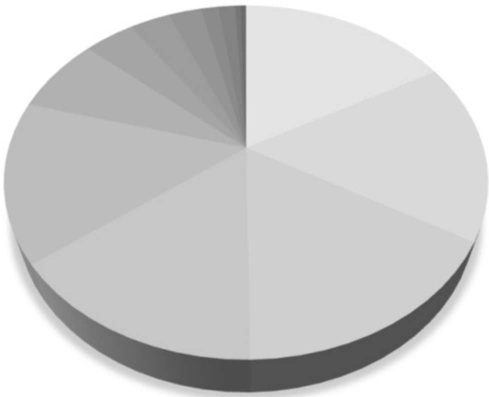
Manufacturing	16,9%
ADES AMPLIFIER – Loop	16,4%
ADES INJECTOR - Control Unit	16,4%
Human Resources	14,9%
Infrastructure & Materials	14,7%
AD-BNCT*	7,1%
Consulting & Regulatory Affairs	4,0%
Business Development	3,3%
ADES Heat Exchanger	2,6%
CONVERTER – Heat to electricity / Hydrogen / Direct use	1,4%
CAL STORE - Heat Storage	1,3%
Contracting - "Energy as a service "	0,4%
Regulated Financial Management	0,4%



* A fully validated TRL 9 'sister application' from the medical technology sector is being adapted here for the energy domain; the resulting adjustment costs are reflected under the AD–BNCT item.

PUBLIC CREDIBILITY - NEWSPAPERS | TV | CONGRESS | AWARDS

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KLEINE ZEITUNG

Steirischer Investor will Atommüll zu Strom machen

von Roman Vilgut | 08. November 2019

Business

Green Future | Innovative Wege zur grünen Zukunft

Redaktion | April/Mai 2021

© Klemm/Schandl

Die Presse

Thorium-Reaktoren: Gefährlich oder Zukunftstechnologie?

Redaktion | Mai 2022

DERSTANDARD

Suche nach Alternativen - Kann Thorium bei der Energiewende helfen?

Redaktion | August 2022

future zone

Grazer Unternehmen will einen besseren Atomreaktor bauen

Redaktion | September 2022

© Florian Voggeneder

THE RED BULLETIN INNOVATOR

THE REDBULLETIN INNOVATOR

Redaktion | März 2023

St

Grazer Firma bastelt an Atomkleinkraftwerk

Redaktion | November 2022

ORF SOUND

ORF Radio
Radio Steiermark,
Journal vom 16.11.2022

Redaktion | November 2022

UNDRR
UN Office for Disaster Risk Reduction

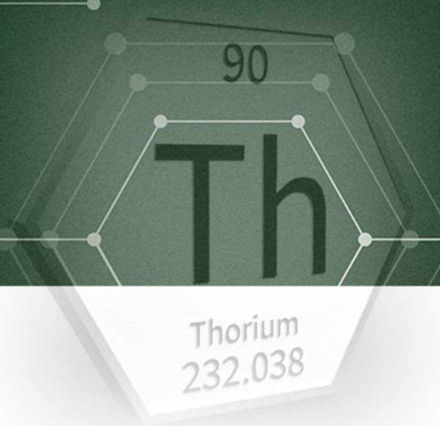
UN Climate Initiatives Insights

SPIRIT START-UP AWARD

SFG SPARKASSE BDO RKP

IMPRINT
Emerald Horizon AG
Emerald Labora Th orium
Karl-Huber-Gasse 15
8041 Graz
Austria
Website: www.emerald-horizon.com
Company register number: FN517877i
Commercial Register Court: Landesgericht für ZRS Graz

emerald horizon
The Neutron Factory based on CERN Technology



TECHNICAL CREDIBILITY

ADES TECHNOLOGY – FOUNDATION

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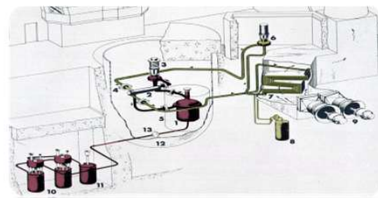
→ ENERGY/FUEL

THORIUM
USAF 50s

→ LIQUID CARRIER

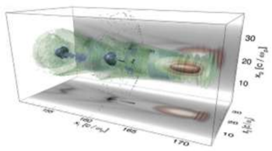


MOLTEN SALT REACTOR
OAKRIDGE 60s

→ HIGH TEMP

THTR-300
Germany 1983-89

→ SHRINK ACC



WAKEFIELD
CHIRP 2010+

ADES
accelerator driven energy source

→ GEOMETRY

FUSION
ITER 50s+

→ SIZE OF REACTOR

NUCLEAR SUBMARINE
REACTOR CONTAINER-SIZE | 25MW++

→ ACCELERATOR

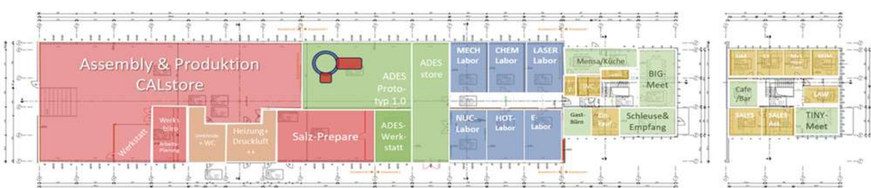
ACCELERATOR
CERN 50s+

→ HEUREKA

AMPLIFIER
Carlo RUBBIA 80+90s

CONCLUSION: All components are based on proven technologies

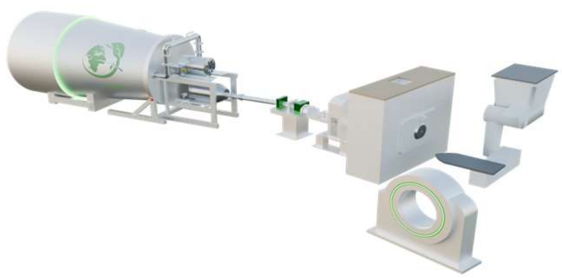
R&D EMERALD HEADQUARTER and CO-development & serial production by European Deep Tech Company



51 people + Partner Multi TEAM & others (internal & external)
Expert-fields are: electrical-, mechanical- & chemical engineering, nuclear physics, LASER & plasma-physics thermodynamics, multi-physics simulations and medical technology.

CONCLUSION: All components are co-developed with established high-tech partners

Only nuBeam meets IAEA quality recommendations for beam quality



	Epithermal Flux Φ_{epi} 0.5eV<E_n<10keV (n/cm²/s)	Fast Neutron Contamination $D\Phi_f/\Phi_{epi}$ (Gy/cm²/n)	Thermal Neutron Contamination $\Phi_{thermal}/\Phi_{epi}$	Gamma Contamination D_γ/Φ_{epi} (Gy/cm²/n)	Beam Collimation J/Φ
IAEA Recommends Per TECDOC 1223	$\geq 1 \times 10^9$	$\leq 2 \times 10^{-13}$	≤ 5%	$\leq 2 \times 10^{-13}$	≥ 0.7
nuBeam 14 cm Aperture	1.6×10^9	1.85×10^{-13}	1.2%	0.4×10^{-13}	0.73
SHI Neucure As published by Tanaka	0.86×10^9	5.8×10^{-13}	13%	2.4×10^{-13}	?
CICS Est. @12mA beam current	0.84×10^9	2.4×10^{-13}	1.3%	1.2×10^{-13}	?

- Figures of merit are those recommended by IAEA for BNCT
- nuBeam figures based on Monte Carlo simulations
  - In-phatom activation foil measurements agree with the simulation's predictions
- nuBeam is optimized based on the IAEA recommended definition of epithermal neutrons (**$E_{n,max}$ = 10keV**)
  → biologically harmful fast neutrons (E_n>10keV) are minimized, and not counted towards epithermal flux
- nuBeam is the only solution expected to all the IAEA recommendations for beam quality

Note: Two technological approaches are being pursued for the accelerator system. The first is based on a TRL 9 sister application provided by our technology partner Neutron Therapeutics (USA), a company with over 15 years of accelerator development experience, which is now collaborating with us to adapt the system for the energy use case. The second approach involves a laser-based neutron source, which has not yet achieved the same level of technological maturity and will likely be introduced in a future, 'Version 2.0' of ADES. Importantly, pursuing these two paths increases overall redundancy and system resilience.

ADES – SIMULATIONS: MC, PIC, PRE/POST-PROCESSORS++

emerald horizon

FLUKA & 

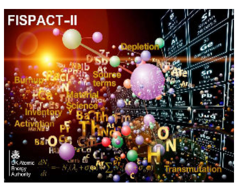
OpenMC is a community-developed Monte Carlo neutron and photon transport code @ADES: Used for criticality calculations.

FLUKA is a Monte Carlo simulation software used to model particle transport and interactions with matter - @ADES: used for neutron-transport physics, displacement-engineering and shielding calculation.
FLAIR is a graphical user interface for FLUKA, designed to simplify simulation setup, execution, and visualization of results. @ADES: For pre- and post-processing.

njoy/**NJOY2016**

Nuclear data processing with legacy NJOY

NJOY 2016 processes nuclear data into formats for reactor simulations and radiation transport calculations. - @ADES: used for ENDF/JENDL++ as pre-processor.

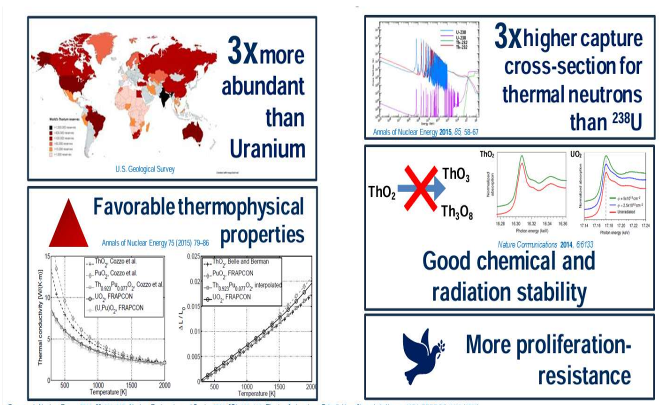


FISPACT-II is a software for nuclear activation, transmutation, and radiation damage calculations. @ADES: Used for fuel & waste management-calculations.

The **EPOCH PIC code** is a powerful, open-source **Particle-In-Cell (PIC)** simulation tool designed for modeling plasma physics and laser-plasma interactions with high precision and scalability. @ADES: Used for LWFA/TNSA-target development.

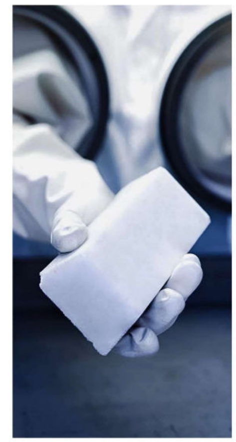
ADES - KEY MATERIALS: TH-232 & FLUORIDE-SALT

emerald horizon



Progress in Nuclear Energy 2016, 93, 306-317; Nuclear Engineering and Design 2014, 271, 106-113; Thorium fuel cycle — Potential benefits and challenges, IAEA-TECDOC-1450 (2005)

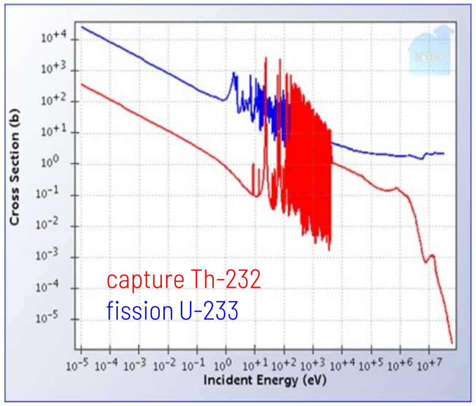
Thorium as chemical element: Th-232, atomic number 90, belongs to the actinide group, is a silvery-white, a weakly radioactive metal. Thorium is 3x more abundant in the Earth's crust than uranium and is often extracted from monazite. It is not directly fissile and does not pose a proliferation risk! For ADES we use Th-232 in fluoride configuration: FLiTh – carrier and energy harvester in one!



- Temperature stability up to > 900 °C
- Efficient heat transfer
- Excellent heat capacity and fluidity
- Chemical inertness and low vapor pressure
- Outstanding neutron transparency with minimal absorption
- Efficient neutron economy in thorium or U-233 systems
- Fluoride chemistry naturally stabilizes actinides as soluble fluorides

ADES ENERGY EQUATION: TRANSMUTING & HARVESTING

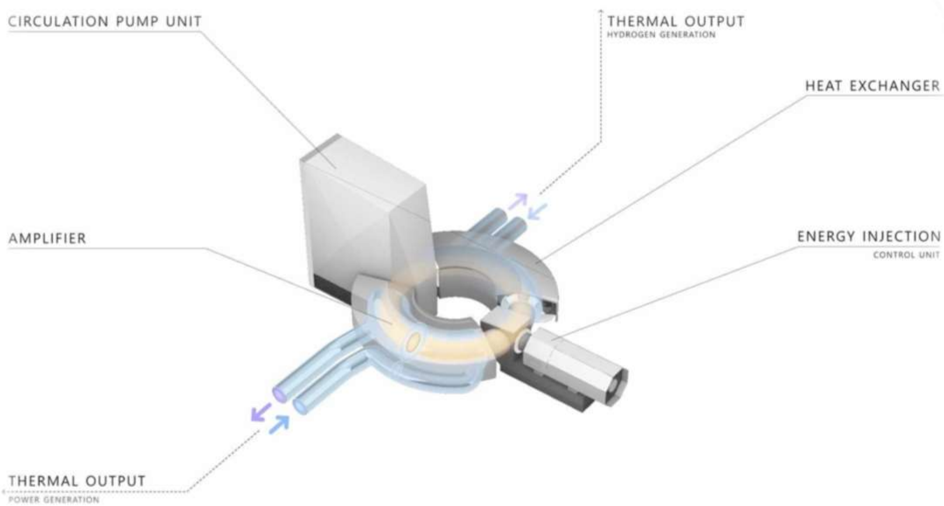
emerald horizon



$$
\begin{aligned}
E_{\text{fission,total}}(T) &= \int_0^T \left(3.204\times10^{-11}\right)\sigma_{f,\mathrm{U233}}^{\text{therm}}\,\phi_{\text{therm}}\,N_{\mathrm{U233}}(t)\,dt\\
&= \left(3.204\times10^{-11}\right)\sigma_{f,\mathrm{U233}}^{\text{therm}}\,\phi_{\text{therm}}\,\frac{\lambda_{\mathrm{Pa233}}\,\lambda_{\mathrm{Th233}}\,\sigma_{c,\mathrm{Th232}}^{\text{epi}}\,\phi_{\text{epi}}\,N_{\mathrm{Th232}}(0)}{\left(\lambda_{\mathrm{Pa233}}-\lambda_{\mathrm{Th233}}\right)\left(\lambda_{\mathrm{Th233}}-\sigma_{c,\mathrm{Th232}}^{\text{epi}}\phi_{\text{epi}}\right)\left(\sigma_{f,\mathrm{U233}}^{\text{therm}}\phi_{\text{therm}}-\lambda_{\mathrm{Pa233}}\right)}\\
&\times\left[\frac{1-e^{-\sigma_{c,\mathrm{Th232}}^{\text{epi}}\phi_{\text{epi}}T}}{\sigma_{c,\mathrm{Th232}}^{\text{epi}}\phi_{\text{epi}}}-\frac{1-e^{-\lambda_{\mathrm{Th233}}T}}{\lambda_{\mathrm{Th233}}}-\frac{1-e^{-\lambda_{\mathrm{Pa233}}T}}{\lambda_{\mathrm{Pa233}}}+\frac{1-e^{-\sigma_{f,\mathrm{U233}}^{\text{therm}}\phi_{\text{therm}}T}}{\sigma_{f,\mathrm{U233}}^{\text{therm}}\phi_{\text{therm}}}\right]
\end{aligned}
$$

The ADES equation

$$
\phi_{\text{total}} = \frac{S_{\text{ext}}}{V_{\text{core}}}\,\frac{1}{1-k_{\text{eff}}},\qquad \phi_{\text{therm}} = f_{\text{therm}}\,\phi_{\text{total}},\qquad \phi_{\text{epi}} = f_{\text{epi}}\,\phi_{\text{total}}
$$



System Parameters (typical magnitudes)

Symbol	Description
V_{core}	Active reaction volume
S_{ext}	External neutron source strength (e.g. Li(p,n) or D(d,n))
k_{eff}	Effective neutron multiplication factor (subcritical)
T	Operation time horizon
f_{therm}	Fraction of the total neutron flux in the **thermal spectrum**
f_{epi}	Fraction of the total neutron flux in the **epithermal spectrum** ($f_{\text{therm}} + f_{\text{epi}} = 1$)
$\sigma_{c,\mathrm{Th232}}^{\text{epi}}$	Microscopic **capture cross section** of Th-232 for epithermal neutrons (Th-232 → Th-233)
$\sigma_{f,\mathrm{U233}}^{\text{therm}}$	Microscopic **fission cross section** of U-233 for thermal neutrons
$\sigma_{c,\mathrm{U233}}^{\text{therm}}$	Microscopic **capture (non-fission)** cross section of U-233 for thermal neutrons
λ_{Th233}	**Decay constant** of Th-233 → Pa-233 (half-life ≈ 22.3 min)
λ_{Pa233}	**Decay constant** of Pa-233 → U-233 (half-life ≈ 26.97 days)
$N_{\mathrm{Th232}}(0)$	Initial inventory of Th-232 atoms (≈ 10 kg)
$N_{\mathrm{Th233}}(t)$	Transient intermediate isotope concentration
$N_{\mathrm{Pa233}}(t)$	Protactinium-233 atoms produced and decaying to U-233
$N_{\mathrm{U233}}(t)$	**Fissile inventory** of U-233 atoms available for fission
E_{fission}	Average **energy released per fission**

ADES ACC+TARGET: CANS-TECH RUNNING – 1ST ADES NEUTRON FLUX

Neutron Yield Confirmation

- Au, Mn activation foils used to measure neutron flux
- MCNP model used to generate target yield from measured flux
- Preliminary result:

  Agreement within uncertainty

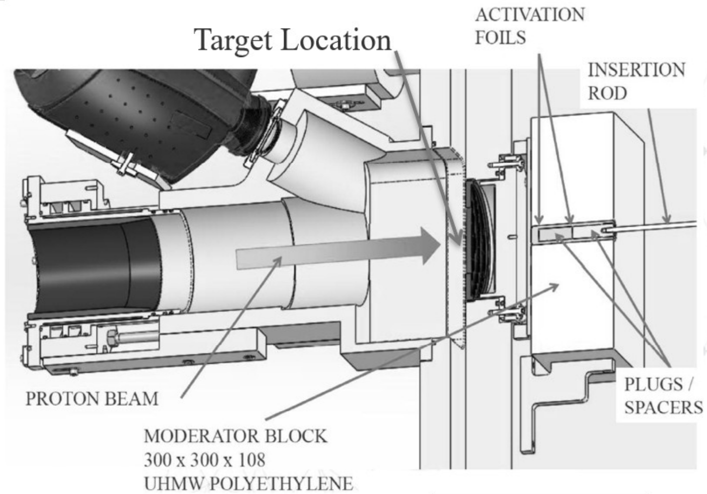
  Measured yield is ~5% lower than prediction

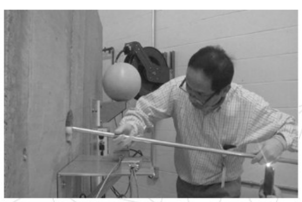
  Estimated uncertainties:

  Measurement: <10%

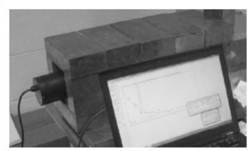
  Simulation: <20%

  - Expected total neutron yield for the case tested @ 2MeV, 25mA and one petal out of 16 coated with Li: **1.64e11 n/s.**
  - Measured initial target yield according to activation measurements & MCNP model (adjusted for target yield degradation over time): **1.57e11 n/s**

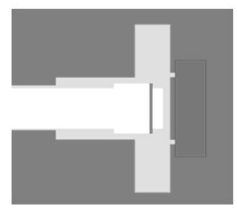




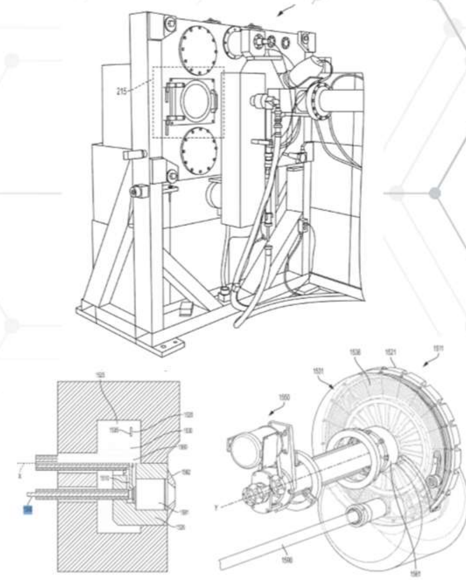
Inserting the Activation Foils



Measuring the Activation



MCNP Model



US-pat.: 2021/0272716 A1

- Diameter of the target wheel: 0.84 m (840 mm)
- Rotational speed: 10 Hz (equivalent to 600 RPM)
- Radial width of the lithium segment: 0.14 m (140 mm)
- Lithium layer thickness: 400 µm

R&D FOR SIZE REDUCTION WITH CANS, LWFA & TNSA

A **particle accelerator** for controlled nuclear reactions enables the **subcritical utilization of nuclear energy**, operating without the risk of an uncontrolled chain reaction.

By accelerating protons or deuterons, neutrons are produced, which can induce **transmutation and/or fission** in heavy nuclei such as thorium or uranium.

Conventional particle accelerators are of immense size (SLAC/USA 3 km linear, LHC/CERN – 27 km circular). Therefore, Emerald Horizon is investigating **CANS** (Compact Accelerator-Driven Neutron Sources) and developing **LWFA/TNSA**-based injector technologies as the core driver for the ADES system.

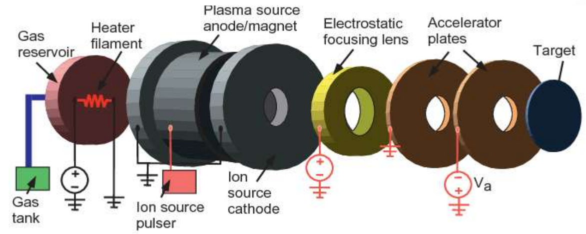
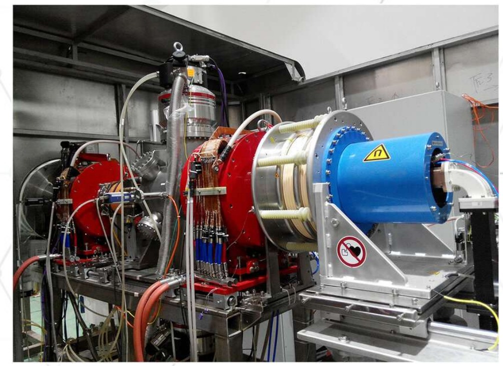
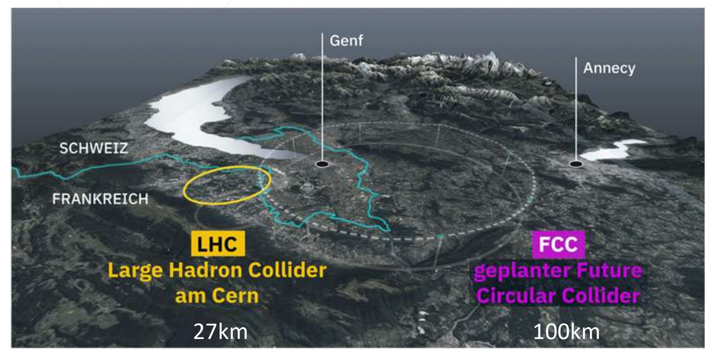


Fig. 1: Conventional accelerator based neutron generators





SMR COMPETITOR COMPARISON

Technologies with a development horizon of 10+ years that have been made visible (press releases, databases, platforms) and are serious competitors to Emerald must show affinity in the following categories:

1. High energy density
2. Molden salt and liquid metal technology
3. High temperature technology (> 500°C)
4. Scalability for energy source and storage
5. Modular mechanical engineering solution with potential for industrial series production
6. Energy source and/or storage for nuclear energy without chain reaction
7. Primary energy source thorium (no uranium or plutonium)

There are technological competitors, in the segment of SMRs (Small Modular Reactors) to which Emerald's ADES can be partially assigned, in individual areas, but none that cover all 7 areas described above.

Name	Design organisation	Headquarter (city/region)	Country	Thermal power (MWth)	Outlet temperature (°C)	Spectrum (thermal/fast)	Fuel type
ARC-100	ARC Clean Technology	Saint John, New Brunswick	Canada	286	510	Fast	Metallic U-Zr alloy
CAREM	CNEA[1]	Buenos Aires	Argentina	100	326	Thermal	UO_2 pellets
ACPR50S	CGN[2]	Shenzhen	China	200	321.8	Thermal	UO_2 pellets
ACP100	CNNC[3] and NPIC[4]	Hainan Province	China	385	319.5	Thermal	UO_2 pellets
Nuward	EDF[5]	Paris	France	540	307	Thermal	UO_2 pellets
BWRX-300	GE-Hitachi/ Hitachi-GE	Wilmington, North Carolina	United States	870	287	Thermal	UO_2 pellets
Hermes	Kairos Power	Alameda, California	United States	35	585	Thermal	TRISO pebble
SEALER-55	Leadcold Reactors	Stockholm	Sweden	140	432	Fast	Uranium nitride
Stable Salt Reactor - Wasteburner	Moltex Energy	Saint John, New Brunswick	Canada	750	590	Fast	Molten salt fuel
VOYGR	NuScale Power	Portland, Oregon	United States	250	321	Thermal	UO_2 pellets
Aurora	OKLO	Sunnyvale, California	United States	4	500	Fast	Metallic U-Zr alloy
Rolls-Royce SMR	Rolls-Royce SMR Ltd	Manchester	United Kingdom	1 358	325	Thermal	UO_2 pellets
KLT-40S	Rosatom	Moscow	Russia	150	316	Thermal	UO_2 pellets
RITM-200N	Rosatom	Moscow	Russia	190	321	Thermal	UO_2 pellets
RITM-200S	Rosatom	Moscow	Russia	198	318	Thermal	UO_2 pellets
Natrium	TerraPower	Bellevue, Washington	United States	840	500	Fast	Metallic U-Zr alloy
HTR-PM	INET[6]	Beijing	China	500	750	Thermal	TRISO pebble
MMR	Ultra Safe Nuclear	Seattle, Washington	United States	15	630	Thermal	TRISO prismatic
U-Battery	Urenco	Stoke Poges	United Kingdom	10	710	Thermal	TRISO prismatic
eVinci	Westinghouse Electric Company	Cranberry Township, Pennsylvania	United States	13	750	Thermal	TRISO
XE-100	X-energy	Rockville, Maryland	United States	200	750	Thermal	TRISO-X pebble

Source: NEA Small Modular Reactor Dashboard (2023)

SCIENCE LINKS

emerald horizon

[Microsoft Word - MSadventure.doc]

[Molten-salt reactor information system (Technical Report) | OSTI.GOV]

[Molten salt reactors: A new beginning for an old idea]

[Thorium Resources as Co- and By-products of Rare Earth Deposits | IAEA]

[oecd-nea.org/trw/docs/rubbia/concept.pdf]

[oecd-nea.org/trw/docs/rubbia/concept.pdf]

[nucleus.iaea.org/sites/fusionportal/Shared Documents/PC_8663_Fusion_Competition.pdf]

[Key World Energy Statistics 2021]

[Nuclear Power in the World Today - World Nuclear Association]

[Advances in Boron Neutron Capture Therapy]