

NEXTCHEM (MAIRE) AND NEWCLEO SIGN BINDING AGREEMENTS TO INCORPORATE NEXTCLEO S.P.A., DEDICATED TO CREATING NEW IP AND PROVIDING TECHNICAL SERVICES FOR THE CONVENTIONAL ISLAND AND BALANCE OF PLANT TO ENABLE THE DEPLOYMENT OF NEWCLEO'S ADVANCED REACTOR TECHNOLOGY

- **Nextcleo (60% NEXTCHEM / 40% newcleo) will develop new IP and provide highly qualified technical services related to the design, the supply of critical equipment and the project management integration of the Conventional Island and Balance of Plant, which convert nuclear energy into electricity with an innovative circular approach**
- **Nextcleo will offer its services to newcleo as well as other nuclear technology providers**
- **newcleo will take a 40% stake in Nextcleo and NEXTCHEM will be granted newly issued shares for up to 5% of newcleo's share capital at the current pre-money valuation**
- **The agreement paves the way to NEXTCHEM's e-Factory format, aimed at decarbonizing the chemical industry by producing low-carbon chemicals and e-fuels.**
- **TECNIMONT will act as the preferred E&C solutions provider**

Milan, 17 June 2025 – Following its December 18, 2024 press release, **MAIRE S.p.A.** announces that its subsidiary **NEXTCHEM** and **newcleo SA** ("**newcleo**") have signed binding agreements to establish **Nextcleo S.p.A.** (Nextcleo), **a newly incorporated joint venture company between NEXTCHEM and newcleo**, in order to develop the conventional island and balance of plant of new generation commercial-scale nuclear plants based on newcleo's 200 MWe Advanced Modular Reactor (AMR).

NEXTCHEM will own 60% of Nextcleo's share capital and newcleo the remaining 40%. Nextcleo will be fully consolidated by NEXTCHEM, which will retain operational control. The binding agreements also provide that NEXTCHEM will simultaneously be granted an initial stake of approximately 1.25% of newcleo shares, increasing to around 5% at newcleo's current pre-money valuation, upon the achievement of specific development milestones¹.

¹ Nextcleo's share capital, at the time of its incorporation, will be initially entirely held by NEXTCHEM. Upon closing of the transaction, NEXTCHEM will contribute 40% Nextcleo's shares into newcleo's share capital receiving a mixed consideration in kind and in cash represented by (a) 5,833,333 new ordinary shares of newcleo with 3 warrants attached to each share (each warrant granting the right to subscribe a newly issued share of newcleo), at an issuance value of approx. EUR 3 per share, for a total upfront contribution value of approx. EUR 17.5 million; and (b) a contingent cash consideration equal to three earn-outs, each for an amount of Euro 17.5 million,

The agreement provides for a lock-up period of 7 years from the signing of the relevant shareholders' agreement which does not apply to the *newcleo* stake to be granted to NextChem. After the lock-up period, a pre-emption right is granted in favor of the other party.

Closing is expected in the second half of 2025 and is subject to customary conditions for transactions of this kind, including the authorization under the Italian Golden Power regulation.

Nextcleo will leverage the expertise of both shareholders and develop its own new IP. In particular, *newcleo* will develop the Nuclear Island based on its own LFR (Lead-cooled Fast Reactor)-AS-200 technology, while NEXTCHEM will leverage its own distinctive know-how to enable Nextcleo to deliver the Process Design Package, as well as the critical proprietary equipment relevant to the Conventional Island and Balance of Plant of the Nuclear Power Plant, and to provide project management/integration services to *newcleo* for the LFR technology.

The Conventional Island and the Balance of Plant are needed to convert nuclear energy into electric power dispatchable to the grid or used to serve chemical districts according to NEXTCHEM's e-Factory format, thus contributing to the decarbonization of the chemical industry by producing low-carbon chemicals and e-fuels.

Nextcleo will also provide integration services to other SMR (Small Modular Reactor) and AMR technology providers.

TECNIMONT will be granted a preferred partner status for the delivery of projects, thanks to its state-of-the-art modularization approach to optimize construction and planning methodologies, reducing time and costs.

According to *newcleo*'s plan, the first non-nuclear pre-cursor prototype of the AMR is expected to be ready by 2026 in Italy, the first reactor to be operational in France by the end of 2031, while the final investment decision by *newcleo* for the first commercial plant is expected around 2029. *newcleo*'s LFR-AS-200 technology offers intrinsically safe nuclear energy combined with the circular economy model of nuclear waste reprocessing and recycling that aligns with NEXTCHEM's vision on circularity. Nextcleo will facilitate and accelerate the development and commercialization of the "LFR-AS-200", thanks to the synergic competences of the two shareholders in the energy industry.

Alessandro Bernini, CEO of MAIRE, commented: "We are very happy to join forces with *newcleo* to set a new standard in the energy transition arena. With Nextcleo we start a new path to industrialize carbon-neutral chemistry models based on safe, reliable and competitive energy supply."

Stefano Buono, CEO and founder of newcleo, said: "We are proud to welcome MAIRE through NEXTCHEM among our shareholders, sealing a long-term partnership that will combine the expertise of both companies to create innovative solutions for the nuclear industry. This collaboration will leverage MAIRE's proven track record in complex industrial projects while accelerating the

which will accrue upon the achievement of three specific milestones. The achievement of each of the three milestones will trigger the exercise of each of the three warrants whose subscription price will be equal to the subscription price paid for the shares upon closing and whose overall amount will be offset against each of the contingent consideration mentioned above.

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commercialization of our lead-cooled fast reactor technology. Today our project is taking a further step to convert vision into reality."

MAIRE S.p.A. is a leading technology and engineering group focused on advancing **Energy** Transition. We provide Integrated E&C Solutions for the downstream market and Sustainable Technology Solutions through three business lines: Sustainable Fertilizers, Low-Carbon Energy Vectors, and Circular Solutions. With operations across 50 countries, MAIRE employs nearly 10,000 people, supported by around 50,000 professionals involved in its project worldwide. MAIRE is listed on the Milan Stock Exchange (ticker "MAIRE"). For further information: www.groupmaire.com.

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