UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to ____________

Commission file number 001-42044

NANO NUCLEAR ENERGY INC.
(Exact name of registrant as specified in its charter)

Nevada	**88-0861977**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10 Times Square, 30th Floor New York, New York	**10018**
(Address of principal executive offices)	(Zip Code)

(212) 634-9206
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common stock, par value $0.0001 per share	**NNE**	**Nasdaq Capital Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.) Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 10, 2026, there were 53,698,146 shares of the Company's common stock issued and outstanding.

NANO NUCLEAR ENERGY INC.

Form 10-Q

For the Quarter Ended June 30, 2026

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Report") contains "forward-looking statements" (as defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that reflect our current expectations and views of future events. The forward-looking statements are contained principally in the section of this Report entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Readers are cautioned that significant known and unknown risks, uncertainties and other important factors (including those over which we may have no control) and others listed in this Report, in the "*Item 1A. Risk Factors*" section of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 ("2025 Annual Report"), as filed with the Securities and Exchange Commission (the "SEC") on December 18, 2025, and in our other filings with the SEC may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify these forward-looking statements by terms such as "anticipate," "believe," "continue," "could," "depends," "estimate," "expects," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "aim," "goal," "should," "will," "would," "assumption" or "judgment" or derivatives of these terms or other similar expressions pertaining to the future, although not all forward-looking statements contain those words.

These forward-looking statements present our estimates and assumptions only as of the date of this Report and are subject to several known and unknown risks, uncertainties, and assumptions. Accordingly, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those challenges summarized below :

- Our ability to design, develop, manufacture, demonstrate, obtain regulatory approval for and ultimately sell our proposed advanced nuclear microreactors or the power from our reactors, as well as other products, technologies or services we are developing, on the timelines we currently anticipate, if at all.
- Our ability to source or internally develop the necessary nuclear fuel and material supply chain to power our nuclear microreactors.
- Our ability to acquire, develop, grow and derive meaning full revenues from nuclear transportation capabilities to move our reactors, their fuel, and other special materials critical to the commercial deployment of our reactor systems, including with respect to our May 2026 acquisition of Secured Transportation Services LLC.
- Our ability to build internally, and to externally provide, nuclear technical support and consultation services for the resurgent and expanding nuclear energy industry, both domestically and internationally.
- Our ability to source, retain, and expand our technical and business staff to meet the demands of our expanding and diversifying business.
- Our ability to raise the substantial amount of additional funds that will be necessary for our business to succeed, which funds may not be available on acceptable terms or available at all.
- The ability of key third party collaborators including, without limitation, The University of Illinois Urbana-Champaign, to perform their obligations to us and meet goals and timelines as expected.
- Assumptions relating to the size of the market for our nuclear reactors or other products, technologies or services we are developing.
- Our ability to navigate the complex and time-consuming nuclear regulatory regimes in the jurisdictions we operate, including unanticipated regulations or regulatory failures that could add barriers, time and cost to our business plans.
- Our estimates of future expenses, capital requirements, revenue potential and our needs for, or ability to obtain, additional financing.
- Our status as an early revenue stage company in a rapidly evolving, complex and highly competitive industry with a business model that is still being developed and is largely untested.
- Our ability to avoid a significant disruption in our information technology system, including security breaches, or our ability to implement new system and software successfully.
- Our ability to obtain and maintain intellectual property protection for our products.
- The other forward-looking statements regarding our company and its prospects included or incorporated by reference in this Report including, without limitation, those under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as such factors may be updated from time to time in our other filings with the SEC.

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with. Forward-looking statements necessarily involve significant risks and uncertainties, and our actual results could differ materially from those anticipated in the forward-looking statements due to a number of factors, including those set forth in our 2025 Annual Report and other SEC filings. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained above. Prior to investing in our common stock, you should read this Report, our 2025 Annual Report and other SEC filings completely and with the understanding that our actual future results may be materially different from what we currently expect. We qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements made in this Report relate only to events or information as of the date of this Report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2026 (Unaudited)	September 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 298,471,607	$ 203,265,052
Short-term investments	281,519,503	-
Accounts receivable, net	291,451	250,000
Prepaid and other current assets	3,359,164	902,861
Deposits, current	1,050,000	250,000
Marketable securities, at fair value	597,740	-
Total current assets	585,289,465	204,667,913
Deferred offering costs	-	300,000
Deposits, non-current	274,001	269,235
Property, plant and equipment, net	18,975,301	9,783,777
Right-of-use assets	2,628,681	2,560,896
Long-term investments, related party	2,000,000	2,000,000
Goodwill	4,240,900	-
Intangible assets	5,546,149	-
In-process research and development	9,075,045	9,075,045
Total assets	$ 628,029,542	$ 228,656,866
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 4,714,743	$ 1,314,596
Lease liabilities, current	636,871	534,128
Deferred acquisition consideration, current	933,571	-
Contingent consideration	1,107,000	1,978,000
Total current liabilities	7,392,185	3,826,724
Lease liabilities, non-current	2,200,937	2,261,414
Deferred acquisition consideration, non-current	2,405,905	-
Total liabilities	11,999,027	6,088,138
Stockholders' equity		
Preferred stock, $0.0001 par value; 25,000,000 authorized as of June 30, 2026 and September 30, 2025; none issued and outstanding as of June 30, 2026 and September 30, 2025	-	-
Common stock, $0.0001 par value; 275,000,000 authorized as of June 30, 2026 and September 30, 2025; 53,698,146 and 41,738,358 shares issued and outstanding as of June 30, 2026 and September 30, 2025, respectively	5,370	4,173
Additional paid-in capital	699,321,039	280,065,412
Accumulated deficit	(83,301,437)	(57,500,857)
Accumulated other comprehensive income	5,543	-
Total stockholders' equity	616,030,515	222,568,728
Total liabilities and stockholders' equity	$ 628,029,542	$ 228,656,866

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended		Nine Months Ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Revenue	$ 214,042	$ -	$ 214,042	$ -
Cost of revenue	(151,831)	-	(151,831)	-
Gross margin	62,211	-	62,211	-
General and administrative	11,860,371	5,324,260	27,336,285	23,516,008
Research and development	3,994,448	3,666,513	15,054,286	11,283,979
Change in fair value of contingent consideration	33,000	401,500	(871,000)	1,004,000
Loss from operations	(15,825,608)	(9,392,273)	(41,457,360)	(35,803,987)
Other income	5,373,727	1,797,690	15,336,389	3,787,321
Accretion of deferred consideration	(27,349)	-	(27,349)	-
Unrealized gain on marketable securities	375,095	-	195,225	-
Gain on settlement of accounts receivable	-	-	152,515	-
Net loss	$ (10,104,135)	$ (7,594,583)	$ (25,800,580)	$ (32,016,666)
Other comprehensive income (loss):				
Cumulative translation adjustment	10,333	-	5,543	-
Comprehensive loss	$ (10,093,802)	$ (7,594,583)	$ (25,795,037)	$ (32,016,666)
Net loss per share of common stock:				
Basic	$ (0.19)	$ (0.19)	$ (0.50)	$ (0.87)
Diluted	$ (0.19)	$ (0.19)	$ (0.50)	$ (0.87)
Weighted-average shares of common stock outstanding:				
Basic	52,345,865	38,985,143	51,260,663	36,663,325
Diluted	52,345,865	38,985,143	51,260,663	36,663,325

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

For the Three Months Ended June 30, 2026

	Common Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance as of March 31, 2026	52,083,294	$ 5,208	$ 669,086,072	$ (73,197,302)	$ (4,790)	$ 595,889,188
Common stock issuances	1,000,000	100	26,749,900	-	-	26,750,000
Offering Costs	-	-	(1,154,250)			(1,154,250)
STS Acquisition	38,580	4	1,031,266	-	-	1,031,270
Exercise of stock options	445,000	45	1,334,955	-	-	1,335,000
Equity-based compensation	131,272	13	2,273,096	-		2,273,109
Net loss	-	-	-	(10,104,135)	-	(10,104,135)
Accumulated other comprehensive income	-	-	-	-	10,333	10,333
Balance as of June 30, 2026	53,698,146	$ 5,370	$ 699,321,039	$ (83,301,437)	$ 5,543	$ 616,030,515

For the Nine Months Ended June 30, 2026

	Common Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance as of September 30, 2025	41,738,358	$ 4,173	$ 280,065,412	$ (57,500,857)	-	$ 222,568,728
Common stock issuances	9,490,767	950	426,749,083	-	-	426,750,033
Offering costs	-	-	(22,674,963)	-	-	(22,674,963)
STS Acquisition	38,580	4	1,031,266	-	-	1,031,270
Exercise of warrants	141,669	14	2,473,534	-	-	2,473,548
Exercise of stock options	2,140,000	216	4,649,784	-	-	4,650,000
Equity-based compensation	148,772	13	7,026,923	-	-	7,026,936
Net loss	-	-	-	(25,800,580)	-	(25,800,580)
Other comprehensive income (loss)	-	-	-	-	5,543	5,543
Balance as of June 30, 2026	53,698,146	$ 5,370	$ 699,321,039	$ (83,301,437)	$ 5,543	$ 616,030,515

For the Three Months Ended June 30, 2025

	Common Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance as of March 31, 2025	37,264,931	$ 3,727	$ 173,878,627	$ (41,855,864)	$ 132,026,490
Common stock issuances	3,888,889	389	104,999,614	-	105,000,003
Offering costs	-	-	(6,017,700)	-	(6,017,700)
Exercise of warrants	118,503	11	1,269,768	-	1,269,779
Exercise of stock options	266,000	27	647,973	-	648,000
Equity-based compensation	-	-	978,789	-	978,789
Net loss	-	-	-	(7,594,583)	(7,594,583)
Balance as of June 30, 2025	41,538,323	$ 4,154	$ 275,757,071	$ (49,450,447)	$ 226,310,778

For the Nine Months Ended June 30, 2025

	Common Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance as of September 30, 2024	30,715,663	$ 3,072	$ 49,038,165	$ (17,433,781)	$ 31,607,456
Common stock issuances	8,824,183	883	206,399,132	-	206,400,015
Offering costs	-	-	(15,076,556)	-	(15,076,556)
Exercise of warrants	1,094,477	108	15,657,079	-	15,657,187
Exercise of stock options	904,000	91	2,284,409	-	2,284,500
Equity-based compensation	-	-	17,454,842	-	17,454,842
Net loss	-	-	-	(32,016,666)	(32,016,666)
Balance as of June 30, 2025	41,538,323	$ 4,154	$ 275,757,071	$ (49,450,447)	$ 226,310,778

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended June 30, 2026	For the Nine Months Ended June 30, 2025
OPERATING ACTIVITIES		
Net loss	$ (25,800,580)	$ (32,016,666)
Adjustments to reconcile net loss to net cash used in operating activities:		
Equity-based compensation	7,026,936	17,454,842
Amortization of right-of-use assets	262,369	214,228
Amortization of intangible assets	53,851	-
Accretion of deferred consideration	27,349	-
Depreciation	721,000	147,853
Changes in fair value of contingent liability	(871,000)	1,004,000
Bank revaluation	16,752	-
Unrealized gain on marketable securities	(195,225)	-
Non-cash interest income on short-term investments	(306,952)	-
Gain on settlement of accounts receivable	(152,515)	-
Change in assets and liabilities:		
Prepaid and other current assets	(2,446,736)	(586,137)
Deposits	(4,766)	(384,000)
Accounts receivable	10,467	(250,000)
Accounts payable and accrued liabilities	3,282,453	(164,027)
Due to related parties	-	16,667
Lease liabilities	(287,887)	(150,269)
Net cash used in operating activities	(18,664,484)	(14,713,509)
INVESTING ACTIVITIES		
Purchase of short-term investments, net of maturities	(281,212,550)	-
Additions to property, plant and equipment	(9,827,509)	(3,801,474)
Deposits	(800,000)	-
Acquisition of business, net of cash acquired	(5,776,308)	-
In-process research and development	-	(9,075,045)
Net cash used in investing activities	(297,616,367)	(12,876,519)
FINANCING ACTIVITIES		
Proceeds from common stock issuances	426,750,033	206,400,015
Offering costs	(22,674,963)	(15,076,556)
Proceeds from exercise of warrants	2,473,548	15,657,187
Proceeds from exercise of stock options	4,650,000	2,284,500
Deferred Financing Costs	300,000	-
Net cash provided by financing activities	411,498,618	209,265,146
Net increase (decrease) in cash and cash equivalents	95,217,767	181,675,118
Cash and cash equivalents, beginning of period	203,265,052	28,507,257
Effect of exchange rate changes on cash	(11,212)	-
Cash and cash equivalents, end of period	$ 298,471,607	$ 210,182,375
Non-cash transactions:		
Common stock issued as business acquisition consideration	$ 1,031,270	$ -
Deferred business acquisition stock consideration payable	$ 3,312,127	$ -
Right-of-use assets acquired in business acquisition	$ 330,154	$ -
Inception of Right-of-Use Asset / Liability	$ -	$ 1,026,348
Supplemental disclosures of cash flow information		
Cash paid for income taxes	$ 1,755,746	$ 56,717

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NANO NUCLEAR ENERGY INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As of June 30, 2026

1. ORGANIZATION AND OPERATIONS AND BASIS OF PRESENTATION

NANO Nuclear Energy Inc. ("NANO", the "Company", "we", "us", "our" and similar terminology) was incorporated under the laws of the State of Nevada on February 8, 2022 ("Inception") and is headquartered in New York, New York. The Company is a nuclear energy and technology company, developing smaller, simpler, and safer advanced reactors utilizing proprietary microreactor designs, intellectual property and research methods.

With the goal of vertical integration across key aspects of the nuclear fuel supply chain, the Company is principally focused on the following four business lines as part of its development strategy:

- ***Nuclear Reactor Business***. The Company is developing the next generation of advanced nuclear microreactors, with its current principal allocation of time and capital resources directed toward the development of the KRONOS MMR™ Energy System. This high technology readiness ("TRL") level, high-temperature gas-cooled reactor ("HTGR"), Tristructural-Isotropic ("TRISO") fueled reactor is designed for both small- and large-scale operations, optimizing between size and output to allow for modularity and easier mass manufacturing, and efficient scalable energy generation. On April 2, 2026, the Company announced the formal submission of the Construction Permit Application ("CPA") by The Grainger College of Engineering at The University of Illinois at Urbana- Champaign ("UIUC"), the Company's partner for the KRONOS MMR™ Energy System deployment at the UIUC, to the U.S. Nuclear Regulatory Commission ("NRC"), which was formally accepted for review on May 18, 2026. On June 25, 2026, the Company further announced the continued progress in the NRC's formal review of the CPA for the deployment of the Company's KRONOS MMR™ Energy System at the UIUC. The Company also intends, subject to applicable approvals and arrangements, to supply power generated by the KRONOS MMR™ reactor to the UIUC grid. The reactor is expected to be a full-scale system – analogous to the commercial KRONOS MMR™ reactor the Company intends to sell and deploy after receiving an operating license. The UIUC project also serves as the reactor which the NRC will be evaluating as part of its licensing process for the entire system under the Part 50 licensing rules and regulations. Subject to the NRC review timeline, completion of required safety and environmental reviews, construction activities, and successful commissioning, we expect the KRONOS MMR™ to achieve initial operation or research availability around 2030. The KRONOS MMR™ reactor is currently under development and is subject to applicable licensing processes required for its potential commercialization as a power-producing product. Until the reactor is fully developed and required approvals are obtained, our development activities are focused on technology demonstration, fuel qualification, and design validation.

  The Company's current portfolio of reactors also includes the LOKI MMR™ reactor, a portable nuclear reactor designed for versatility in application and deployment, and particularly utilized for space applications, which is also a HTGR utilizing TRISO fuel, and ZEUS™ reactor, a portable modular solid core battery reactor ideal for military applications. Given that the Company put its corporate emphasis on the KRONOS MMR™ reactor as its lead project, and the fact that all of the Company's reactor designs, except for the ODIN™ reactor, are within the high-temperature gas-cooled reactor family, in March 2026, the Company signed a definitive asset purchase agreement, as amended in June 2026, with Cambridge Atomworks (2024) Limited, a United Kingdom based advanced reactor developer who is already developing the ODIN™ technology for the Company on an outsourced consulting basis, for the sale of its ODIN™ microreactor design and all associated intellectual property to Cambridge Atomworks (2024) Limited. The closing is expected to occur on or before November 30, 2026. As of the date of this Report, the sale of the ODIN assets remains pending. Through the collaboration of our world-renowned nuclear scientists and engineers, the U.S. national nuclear laboratories, and government support, we believe our reactors will have the potential to impact the global energy landscape. Our goal is to commercially launch these products in the 2030s, and we are aiming to commercially launch the KRONOS MMR™ Energy System first in the early 2030s as we are currently dedicating a substantial majority of time and resources to such project. There can be no assurance that we will attain our construction, licensing and commercialization goals for our microreactors as currently anticipated.

- ***Fuel Supply Chain Business.*** Through its subsidiary, HALEU Energy Fuel Inc., the Company is also seeking to develop a low-enriched uranium ("LEU") and high-assay low-enriched uranium ("HALEU") fuel supply chain to supply fuel not only for its own reactors but also to the broader advanced nuclear reactor industry. In December 2024, the Company announced that LIS Technologies Inc., a related party through common ownership and management ("LIST") (see Note 12), and the Company, were selected by the DOE to participate as one of six contract awardees in the DOE's LEU Enrichment Acquisition Program. Under the contract awarded to LIST, LIST was selected as the prime contractor, with the Company as the key subcontractor bringing the Company's technical and regulatory expertise in advanced nuclear solutions to the collaboration. The Company is also evaluating ways to participate in other key aspects of the nuclear fuel supply chain through commercial agreements or acquisitions to achieve its goal of vertical integration across key aspects of the nuclear fuel cycle. The Company has recently submitted a private proposal to Dioxitek S.A., an Argentinian state-owned nuclear fuel cycle and uranium dioxide production company and the country's only feedstock manufacturer for nuclear fuel fabrication ("Dioxitek"), relating to the potential joint development by the parties of a natural uranium hexafluoride (UF_6) production facility on Dioxitek's existing infrastructure in Argentina. This development arises from a previously announced Memorandum of Understanding between the Company and Dioxitek, executed in August 2025, which established a non-binding framework to assess the current capacities of natural uranium conversion and supporting infrastructure in Argentina. The submission of the proposal by the Company reflects the outcome of this collaborative work, and the preparation and submission of the proposal represents the Company's next step towards the potential development of UF_6 production capacity. Based on the Company's active engagement regarding potential acquisitions or partnerships, the Company anticipates launching its fuel supply chain business in late 2026 or early 2027, which is dependent on the Company's success in consummating such transactions. As of the date of this Report, the Company has not yet entered into any definitive agreement for commercially launching its fuel supply chain business. There can be no assurance that the Company will proceed with the launch as currently anticipated.

- ***Fuel Transportation Business.*** Through its subsidiary, Advanced Fuel Transportation Inc., a Nevada corporation ("AFT"), the Company is developing a high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel, which is expected to be integrated into its fuel transportation business. The Company's transportation business will build on existing work completed at the Idaho National Laboratory ("INL"), Oak Ridge National Laboratory ("ORNL") and Pacific Northwest National Laboratory ("PNNL"), the world's premier U.S.-backed nuclear research facilities. Commercial launch of this business has been dependent on our progress in acquiring assets and businesses within the nuclear transport industry to provide our company with the capabilities to internally move the materials, reactors, and fuels inherent within a reactor deployment operation.

On May 22, 2026 (the "STS Acquisition Date"), the Company and AFT entered into a Membership Interest Purchase Agreement with Roy A. Boyd II, Onium Capital, LLC, a Georgia limited liability company ("Onium" and together with Mr. Boyd, the "Sellers"), and Secured Transportation Services LLC, a Delaware limited liability company ("STS"), pursuant to which the Sellers agreed to sell to AFT and AFT agreed to purchase from the Sellers 100% of the issued and outstanding membership interests of STS (the "STS Acquisition"). The closing of the STS Acquisition occurred on the STS Acquisition Date. By integrating STS's revenue generating business into its operations, the Company believes that it took a decisive step toward becoming a leader in the next generation of nuclear energy infrastructure, with capabilities designed to support reactor deployment and the broader ecosystem required to enable commercialization at scale. The STS Acquisition also represents a significant strategic milestone in the Company's evolution into a vertically integrated nuclear energy company by adding one of the most important and challenging elements of the nuclear fuel cycle: the capability to plan, coordinate, license, secure and execute nuclear materials transportation and related deployment activities. The Company is actively evaluating the potential acquisition of a second existing, revenue-generating business focused on the transportation of nuclear fuel and nuclear waste that could provide internal and external capabilities to support future nuclear fuel logistics requirements for the Company and third parties. However, there can be no assurance that the Company will proceed with any such acquisition as currently anticipated.

1. ORGANIZATION AND OPERATIONS AND BASIS OF PRESENTATION (Continued)

- ***Nuclear Consultation and Technical Services.*** The Company also sees an opportunity to provide nuclear technical support and consultation services for the resurgent and expanding nuclear energy industry in the future, primarily by acquiring businesses whose technical expertise will provide internal capabilities necessary to support the Company in developing and deploying its reactors or advancing its fuel supply chain business. Regulatory approval is not required to provide such services. As of the date of this Report, the Company has not yet formally launched its nuclear consultation business, although the Company generated a small amount of revenue from providing such services in its current and prior fiscal year. The timing and formal launch of this business, should the Company elect to proceed, will depend on the Company's ability to identify and complete its evaluation of potential acquisition targets and to consummate one or more such acquisitions, as well as the satisfaction of applicable conditions.

These unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned legal subsidiaries, American Uranium Inc., HALEU Energy Fuel Inc., AFT, Nano Nuclear Space Inc., KRONOS MMR Inc., LOKI MMR Inc., True North Nuclear Ltd. and STS. Each of these subsidiaries is a Nevada corporation except for True North Nuclear Ltd., a Canadian corporation and STS, a Delaware limited liability company.

Unless the context specifically indicates otherwise, as used herein, the terms "Common Stock" or "common stock" refer to the Company's common stock, $0.0001 par value per share.

Liquidity

These unaudited condensed consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business. At June 30, 2026, the Company had working capital of $577,897,280 and accumulated deficit of $83,301,437. For the nine months ended June 30, 2026, the Company had net loss of $25,800,580, and negative cash flows from operations of $18,664,484. At September 30, 2025, the Company had working capital of $200,841,189 and accumulated deficit of $57,500,857. For the year ended September 30, 2025, the Company had net loss of $40,067,076, and negative cash flows from operations of $19,621,963. The ability of the Company to continue as a going concern is dependent on the Company's ability to secure financing from capital markets or other sources, including investors, loans, government grants or alternative funding and, ultimately, on the Company's ability to generate revenue and profitable operations. Management is of the opinion that sufficient working capital is available to meet the Company's liabilities and commitments as they become due at least for the next twelve months after the date the unaudited condensed consolidated financial statements are issued to conform to the going concern uncertainty period. During the nine months ended June 30, 2026, the Company received approximately $2.5 million from exercises of warrants, $4.7 million from exercises of stock options, and net proceeds of approximately $404 million from the Company's private placement offering and ATM Program (as defined below), net of offering costs. In order to achieve the Company's long-term strategy, the Company expects to raise additional capital or secure other sources of financing to support its growth in the future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial reporting and the rules and regulations of the Securities and Exchange Commission ("SEC"). References to ASC and ASU included herein refer to the Accounting Standards Codification and Accounting Standards Update established by the Financial Accounting Standards Board ("FASB") as the source of authoritative U.S. GAAP. All intercompany balances and transactions have been eliminated in consolidation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In management's opinion, the unaudited condensed consolidated financial statements have been prepared on the same basis as the Company's annual audited consolidated financial statements. They included all adjustments, consisting of only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of June 30, 2026, and its results of operations for the three and nine months ended June 30, 2026 and 2025 and cash flows for the nine months ended June 30, 2026 and 2025. The results for the three and nine months ended June 30, 2026 are not necessarily indicative of the results expected for the year or any other periods. The condensed consolidated balance sheet as of September 30, 2025 has been derived from the Company's audited consolidated financial statements.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. Cash equivalents are stated at cost, which approximates market value, because of the short maturity of these instruments. As of June 30, 2026, cash and cash equivalents included $226.2 million of U.S. Treasury securities.

Short-term Investments

The Company's short-term investments consist primarily of U.S. Treasury securities with original maturities greater than three months but less than one year at the time of purchase. Management has the positive intent and ability to hold these securities to maturity; accordingly, they are classified as held-to-maturity and are stated at amortized cost. Because these securities are explicitly guaranteed by the U.S. Government, the Company considers the risk of default to be negligible and records no allowance for credit losses.

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgments and assumptions. The Company believes that the estimates, judgments and assumptions made when accounting for items and matters such as, but not limited to, equity-based compensation, the fair value of assets acquired and liabilities assumed in business combinations, the estimated useful lives of long-lived assets, the recoverability of goodwill and long-lived assets, right-of-use assets and lease liabilities, and contingencies are reasonable, based on information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the unaudited condensed consolidated financial statements, as well as amounts reported on the unaudited condensed consolidated statements of operations during the periods presented. Actual results could differ from those estimates.

Fair Value Measurement

The Company measures certain financial assets and liabilities at fair value. Fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company uses a three-level hierarchy, which prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of hierarchy are described below.

Level 1 – Quoted prices in active markets for identical instruments.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Financial assets and liabilities are classified in their entirety based on the most stringent level of input that is significant to the fair value measurement. The carrying amount of certain financial instruments, including prepaid expenses, short-term investments, marketable securities and accounts payable, approximates fair value due to their short maturities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Risk

Credit Risk
Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. The Company maintains its cash balances at financial institutions and such amounts exceeded federally insured limits at June 30, 2026 and September 30, 2025. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

Major Customers
Significant customers are those that account for 10% or more of the Company's revenues or accounts receivable. Following the acquisition of STS on May 22, 2026, the Company's consolidated revenues are derived from a limited number of customers through the operations of STS.

For the period from May 22, 2026 to June 30, 2026 (commencing with the STS Acquisition Date), the following customers accounted for 10% or more of consolidated revenues:

	May 22, 2026 to June 30 2026
Customer A	25%
Customer B	28%
Customer C	16%
Customer D	26%
	95%

As of June 30, 2026, three customers comprised of an aggregate of 91% of the total STS accounts receivable outstanding.

The loss of a major customer could adversely affect the revenues and accounts receivable attributable to the STS business and, as a result, the Company's results of operations.

Revenue Recognition

The Company's subsidiary, STS, accounts for revenue in accordance with Financial Accounting Standards Board ("FASB") ASC 606, "Revenue from Contracts with Customers" ("ASC 606"). STS recognizes revenue using the following five-step model as prescribed by ASC 606:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

STS's contracts with customers are generally fixed price and time and material contracts. Contracts with customers are evidenced by signed contracts, task orders, modifications, releases and/or statements of work, which include the services to be performed, the time period the services will be performed, the transaction price for such services and the payment terms. Given the nature of STS's contracts with customers, STS has elected to apply the right to invoice practical expedient as prescribed by ASC 606-10-55-18, which states "as a practical expedient, if an entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, the entity may recognize revenue in the amount to which the entity has a right to invoice." Since STS's revenue recognition policy is based on the right to invoice, as of June 30, 2026, STS did not have any remaining performance obligations.

Invoices submitted to customers represent the level of effort or value provided by STS to the customer. Further, pursuant to contract terms invoices are only submitted after the performance obligations tied to the invoice have been performed and accepted by the customer, typically an agency of the U.S. federal government. Therefore, STS applies the right to invoice practical expedient when recognizing revenue. It is at this point that all five revenue recognition criteria have been completed. All revenue generated by STS is recognized at a point in time. STS's contracts with customers do not include any variable consideration or significant financing components.

Cost of Revenue

Cost of revenue represents costs directly related to completing the management and consulting services provided to STS's customers. Such costs primarily include direct materials and other direct project expenses, labor, and travel. Such costs are recognized as incurred.

Accounts Receivable

Accounts receivable consist of balances due from customers of STS for transportation-related consulting and management services which are typically due within 30-60 days of submitting the invoice. Accounts receivable also consist of amounts due associated with other income corresponding to consulting services provided by the Company. Accounts receivable are presented net of allowance for credit losses. Management estimates an allowance for credit losses by evaluating client-specific conditions, including adverse situations that may affect a client's ability to pay, as well as both microeconomic and macroeconomic factors.

Prepaid Expenses

Prepaid expenses primarily relate to payments made to consultants and vendors in advance of the service being provided.

Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment charges. Property, plant and equipment acquired in a business combination (such as the STS Acquisition) are recorded at fair value as of the acquisition date, which establishes the new cost basis, and no accumulated depreciation of the acquiree is carried forward. When components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment and depreciated separately. Expenditures for maintenance and repairs are charged to expense as incurred. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in earnings.

Long-Lived Assets

The Company recognizes impairment losses on long-lived assets, used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying values. As of June 30, 2026, management reviewed the Company's long-lived assets and determined there were no indicators of impairment.

Goodwill

Goodwill represents the excess of the cost of our acquired businesses over the fair value of the net assets acquired. We perform testing of goodwill for impairment annually or more frequently whenever events or circumstances indicate the carrying value of goodwill may be impaired. We may elect to perform a qualitative test when we believe that there is sufficient excess fair value over carrying value based on our most recent quantitative assessment, adjusted for relevant events and circumstances that could affect fair value during the current year. If we conclude based on this assessment that it is more likely than not that the reporting unit is not impaired, we do not perform a quantitative impairment test. In all other circumstances, we compare the fair value of a reporting unit to its carrying amount, including goodwill. If the fair value of the reporting unit exceeds its carrying value, no impairment charge is recorded. If the carrying amount of a reporting unit exceeds its fair value, an impairment charge is recorded to goodwill in the amount by which carrying value exceeds fair value.

Intangible Assets

Intangible assets are recognized at fair value when acquired. Intangible assets with definite lives are amortized to costs and expenses using the straight-line method over their estimated useful lives and tested for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. Intangible assets with indefinite lives are not amortized and are subject to annual impairment testing. We may elect to perform a qualitative assessment when testing indefinite-lived intangible assets for impairment to determine whether events or circumstances affecting significant inputs related to the most recent quantitative evaluation have occurred, indicating that it is more likely than not that the indefinite-lived intangible asset is impaired. Otherwise, we test indefinite-lived intangible assets for impairment by quantitatively determining the fair value of the indefinite-lived intangible asset and comparing the fair value of the intangible asset to its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, we recognize impairment for the amount of the difference.

In-process Research and Development

In-process research and development ("IPR&D") represents incomplete research and development projects that had not reached technological feasibility as of their acquisition date in 2025. Due to the nature of IPR&D, the expected life is indefinite, and it will be evaluated periodically for attainment of technological feasibility or impairment. Technological feasibility is established when an enterprise has completed all planning, designing, coding and testing activities that are necessary to establish that a product can be produced to meet its design specifications including functions, features and technical performance requirements. IPR&D is amortized over its estimated useful life once technological feasibility is reached. As the Company has not yet completed all designing, coding and testing activities, management has determined that technological feasibility has not yet been reached. Management has not identified any indicators that would suggest any impairment of the IPR&D. If IPR&D is determined not to have technological feasibility or is abandoned, it will be impaired or written off at such time.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of the asset less its residual value. Depreciation methods, useful lives and residual values are reviewed at each reporting period and are adjusted if appropriate. Assets are depreciated according to the straight-line method based on estimated useful lives as follows:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Land	Not depreciated
Buildings	20 years
Equipment	7 years
Furniture and fixtures	7 years
Computer equipment	3 - 5 years

Leasehold improvements are depreciated over the shorter of their estimated useful life or the remaining term of the associated lease. Construction in progress is not depreciated until placed in service.

Leases

The Company recognizes right-of-use assets and lease liabilities for leases with terms greater than 12 months. Leases are classified as either finance or operating leases. This classification dictates whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. As of June 30, 2026 and September 30, 2025, the Company had three and two long-term operating leases, respectively.

Long-term leases (leases with initial terms greater than 12 months) are capitalized at the present value of the minimum lease payments not yet paid. The Company uses its incremental borrowing rate to determine the present value of the lease when the rate implicit in the lease is not readily determinable. Short-term leases (leases with an initial term of 12 months or less or leases that are cancelable by the lessee and lessor without significant penalties) are not capitalized but are expensed on a straight-line basis over the lease term.

Warrant Instruments

The Company accounts for warrants issued in connection with the private placement in accordance with the guidance contained in FASB ASC Topic 815, “Derivatives and Hedging”. Accordingly, the Company evaluated and classified the warrant instruments under equity treatment at their assigned values.

Investments in Equity – Related Party

The Company accounts for investments in equity that are within the scope of ASC 321-10, “Investments - Equity Securities” (“ASC 321-10”), as either (1) investments with a readily determinable fair value, which are recorded at fair value or (2) investments without a readily determinable fair value, which are recorded at cost less any impairment. Equity investments that are initially concluded to not have a readily determinable fair value are reassessed at each reporting period. If the Company identifies observable price changes in orderly transactions for the identical or a similar investment of the same issuer, it measures the equity security at fair value as of the date that the observable transaction occurred using valuation techniques that are permitted under ASC 820, “Fair Value Measurement”.

As of June 30, 2026 and September 30, 2025, the Company had investments in equity of $2.0 million, representing the Company’s equity investment in LIST (see Note 12). The equity investments were accounted for in accordance with ASC 321-10, and the Company accounted for the equity investments at cost less impairment because there were no readily determinable fair values for these investments as of June 30, 2026. No impairment was recorded during the period ended June 30, 2026. The investments were recognized as other assets on the Company’s condensed consolidated balance sheets.

Equity-Based Compensation

Equity-based compensation for employees and non-employees is measured using a fair value-based method for all equity-based awards. The Company recognizes equity-based compensation costs on a straight-line basis over the requisite service period of the award, which is generally the option vesting term. Vesting terms vary based on the individual grant terms. The Company estimates the fair value of an equity-based award using a closed option valuation (Black-Scholes) pricing model. Equity-based compensation is recorded as either a general and administrative expense or a research and development expense in the unaudited condensed consolidated statements of operations. The Company has elected to account for forfeitures of stock-based awards as they occur.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Black-Scholes pricing model requires the input of certain assumptions that require the Company's judgment, including the expected term and the expected stock price volatility of the underlying stock. The assumptions used in calculating the fair value of stock-based compensation represent management's best estimates, but these estimates involve inherent uncertainties and the application of judgment. As a result, if factors change resulting in the use of different assumptions, stock-based compensation expense could be materially different in the future.

The Company's assumptions utilized in the Black-Scholes price model are as follows: (1) fair market value of stock price on date of grant; (2) the volatility of its underlying stock; which is estimated using a weighted average of the Company's historical volatility, since it began trading, and the historical volatility of a group of comparable publicly traded companies due to the Company's lack of trading history over the expected term; (3) expected dividend yield is zero as the Company does not anticipate paying any recurring cash dividends in the foreseeable future; (4) risk-free rate based on the United States Treasury yield curve in effect at the time of the grant for the period of the expected term; (5) expected term estimated based on the vesting and contractual term of the stock option grant.

Research and Development

Research and development ("R&D") expenses represent costs incurred for designing and engineering products. These costs primarily consist of personnel-related expenses, fees paid to external consultants and contractors, costs associated with developing design tools, and costs incurred to acquire technology and other assets from third parties. All research and development costs related to product development are expensed as incurred.

Advertising Costs

Advertising costs are expensed as incurred and are recognized as a component of general and administrative expenses on the unaudited condensed consolidated statements of operations and other comprehensive loss. Advertising costs expensed were approximately $144,000 and $249,000 for the three and nine months ended June 30, 2026, respectively, and approximately $130,000 and $360,000 for the three and nine months ended June 30, 2025, respectively.

Legal Contingencies

The Company was previously involved in two stockholder-initiated legal proceedings. One of such proceedings was dismissed with prejudice in February 2026. The other proceeding was dismissed at the trial court level in February 2026 but remains subject to appeal. Given the status of the remaining legal proceeding, the Company cannot reasonably estimate at June 30, 2026 the amount of any potential financial loss or cost that could result from this proceeding. The Company records liabilities for losses from legal proceedings when it determines that it is probable that the outcome in a legal proceeding will be unfavorable, and the amount of loss can be reasonably estimated.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss and credit carryforwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded when it is "more likely than not" that deferred tax assets will not be realized. On a regular basis, the Company evaluates the recoverability of deferred tax assets and the need for a valuation allowance. Such evaluations involve the application of significant judgment. The Company considers multiple factors in its evaluation of the need for a valuation allowance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

On July 4, 2025, the U.S. federal government enacted tax legislation referred to as the One Big Beautiful Bill Act ("OBBBA"). The OBBBA, among other things, makes permanent 100% bonus depreciation for certain capital expenditures and immediate deduction for domestic research or experimental expenditures (the "R&D deduction"). This legislation was effective for the Company's consolidated financial statements for the year ended September 30, 2025, except for the R&D deduction which will be effective for the Company's fiscal year 2026. The enactment of the OBBBA did not have a material impact on the Company's consolidated financial statements for the year ended September 30, 2025. The Company is currently assessing the impact of the OBBBA on future periods.

Until an appropriate level of profitability is attained, the Company expects to maintain a full valuation allowance on its deferred tax assets. Any tax benefits or tax expense recorded on its condensed consolidated statements of operations will be offset with a corresponding valuation allowance until such time that the Company changes its determination related to the realization of deferred tax assets. In the event that the Company changes its determination as to the amount of deferred tax assets that can be realized, the Company will adjust its valuation allowance with a corresponding impact to the provision for income taxes in the period in which such a determination is made. For uncertain tax positions that meet a "more-likely-than-not" threshold, the Company recognizes the benefit of uncertain tax positions in the condensed consolidated financial statements. The Company's practice is to recognize interest and penalties, if any, related to uncertain tax positions in income tax expense in the condensed consolidated statements of operations. All of the Company's historical tax returns remain subject to examination by taxing jurisdictions. At June 30, 2026 and September 30, 2025, the Company does not believe it has any uncertain tax positions that would require either recognition or disclosure in the accompanying condensed consolidated financial statements.

Net Loss per Share

Basic earnings attributable to common shareholders is computed by dividing reported net income (loss) attributable to common shareholders by the weighted-average number of shares of Common Stock outstanding during the reporting period. Diluted earnings per share attributable to common shareholders is computed by dividing reported net income (loss) attributable to common shareholders by the sum of the weighted-average number of shares of Common Stock and the number of dilutive potential common share equivalents outstanding during the period. Potential dilutive common share equivalents consist of the incremental shares of Common Stock issuable upon the exercise of share options, warrants, and RSUs and the incremental shares issuable upon conversion of similar instruments.

In computing diluted earnings per share, common share equivalents are not considered in periods in which a net loss is reported, as the inclusion of the common share equivalents would be anti-dilutive.

Shares which have been excluded from diluted per share amounts because their effect would have been anti-dilutive are as follows as of June 30:

	2026	2025
Stock options	1,103,000	4,064,300
Warrants	2,985,650	3,477,612
Restricted share units	632,698	-
Total shares excluded	4,721,348	7,541,912

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Segments

For the three and nine months ended June 30, 2026 and 2025, the Company was managed as a single operating segment in accordance with the provisions in the FASB guidance on segment reporting, which establishes standards for, and requires disclosure of, certain financial information related to reportable operating segments and geographic regions. Furthermore, the Company determined that the Company's Chief Executive Officer is the Chief Operating Decision Maker (the "CODM"), as he is responsible for making decisions regarding the allocation of resources and assessing performance as well as for strategic operational decisions and managing the organization as a whole. In connection with the acquisition of STS on May 22, 2026, the Company evaluated whether the acquired operations constitute a separate operating segment. Through June 30, 2026, the CODM reviewed financial information on a consolidated basis for purposes of allocating resources and assessing performance and did not review discrete financial information of STS for those purposes.

Recent Accounting Pronouncements

Recently Adopted
In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*" ("ASU 2023-09"). ASU 2023-09 requires that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The amendments in the ASU are intended to enhance the transparency and decision usefulness of income tax disclosures. The ASU's amendments are effective for annual periods beginning after December 15, 2024. The Company adopted this standard effective October 1, 2025. As the ASU requires disclosures on an annual basis, the Company will include the updated disclosures in its annual consolidated financial statements for the fiscal year ending September 30, 2026.

Issued but Not Yet Adopted
The Company considers the applicability and impact of all ASUs issued by the FASB.

In July 2025, the FASB issued ASU 2025-05, "*Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*" ("ASU 2025-05"). ASU 2025-05 provides a practical expedient permitting an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of current accounts receivable and contract assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years, and is to be applied prospectively. The Company will adopt ASU 2025-05 effective October 1, 2026 and does not expect the adoption to have a material impact on its condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "*Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures*" ("ASU 2024-03"). ASU 2024-03 requires disclosure in the notes to a company's financial statements of specified information about certain costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. ASU 2024-03 should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of ASU 2024-03 on its disclosures.

There are no other accounting pronouncements which have been issued but are not yet effective that would have a material impact on the Company's condensed consolidated financial statements.

3. SHORT-TERM INVESTMENTS

The Company classifies U.S. Treasury obligations with original maturities in excess of three months and less than one year at acquisition as held-to-maturity. The Company does not purchase and hold securities principally for the purpose of selling them in the near future, and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases. At June 30, 2026, the Company recorded "Short-term investments" on the Condensed Consolidated Balance Sheets at amortized cost of $281,519,503. At June 30, 2026, the short-term investments had a fair value of $281,519,503 and are considered Level 1 investments. The Company held no short-term investments at September 30, 2025.

The amortized costs and estimated fair values of the short-term investment portfolio were as follows as of June 30, 2026.

	Amortized Cost	Allowance for Credit Losses	Net Carrying Amount	Gross Unrealized Losses	Fair Value
U.S. Treasury obligations					
Balance as of June 30, 2026	281,519,503	-	281,519,503	(262,993)	281,256,510

4. OTHER INCOME

During the three and nine months ended June 30, 2026, the Company earned interest income of $4,978,577 and $14,827,389, respectively, on its cash, cash equivalents and short-term investments held at financial institutions, earned $21,000 and $63,000, respectively, from a lease agreement with a related party (see Note 12), and earned other income of $374,150 and $446,000, respectively, consisting of a $250,000 grant award from the Illinois Department of Commerce and Economic Opportunity, $124,150 and $191,000, respectively, from consulting services, and $nil and $5,000 from a competition prize award. During the three and nine months ended June 30, 2025, the Company earned interest income of $1,526,690 and $3,474,321, respectively, on its cash held at a financial institution, earned $250,000 and $250,000, respectively, from consulting services, and earned $21,000 and $63,000, respectively, from a lease agreement with a related party (see Note 12).

5. EQUITY

The Company is authorized to issue 275,000,000 shares of Common Stock and 25,000,000 shares of preferred stock, with a par value of $0.0001 per share. No shares of preferred stock were outstanding during the periods presented. Holders of Common Stock are entitled to one vote per share.

Issuance of Common Stock for Cash

Initial Public Offering

On May 7, 2024, the Company consummated a firm commitment underwritten initial public offering (the “IPO Offering”) of an aggregate of 2,562,500 shares of Common Stock at a price of $4.00 per share (the “IPO Offering Price”), generating gross proceeds of $10,250,000, and net proceeds (after deducting discounts and offering expenses) of approximately $9.0 million. In connection with the IPO Offering, the Company granted the lead managing underwriter an option (the “IPO Over-Allotment Option”), exercisable for 30 days from May 7, 2024, to purchase up to an additional 384,375 shares of Common Stock (the “IPO Over-allotment Shares”) from the Company at the Offering Price, less the underwriting discount, to cover over-allotments in the Offering.

On May 21, 2024, the underwriter exercised the IPO Over-Allotment Option in full, and on May 22, 2024, the closing of the purchase of the IPO Over-Allotment Shares occurred, generating gross proceeds to the Company of $1,537,500 and net proceeds of approximately $1.4 million. In connection with the IPO Offering, the Company also issued such lead managing underwriter 179,375 warrants exercisable for 179,375 shares of Common Stock at an exercise price per share of $5.00 with expiry on May 10, 2029. In connection with the IPO Offering and IPO Over-Allotment Option, the Company charged issuance costs of $1,538,405 to additional paid-in capital during the year ended September 30, 2024.

July 2024 Firm Commitment Public Offering

On July 15, 2024, the Company consummated a firm commitment underwritten follow-on public offering (the “July 2024 Follow-on Offering”) of an aggregate of 900,000 units, consisting of an aggregate of 900,000 shares of Common Stock and 900,000 warrants to purchase up to 450,000 shares of Common Stock (the “July 2024 Follow-on Warrants”) based on an offering price of $20.00 per unit (the “July 2024 Follow-on Offering Price”), generating gross proceeds of $18 million, and net proceeds (after deducting discounts and offering expenses) of approximately $16.1 million. In connection with the July 2024 Follow-on Offering, the Company granted the lead managing underwriter an option (“July 2024 Follow-on Over-allotment Option”), exercisable for 30 days from July 15, 2024, to purchase up to an additional 135,000 shares of Common Stock (the “July 2024 Follow-on Over-allotment Shares”) and 135,0000 Warrants to purchase 67,500 shares of Common Stock (the “July 2024 Follow-on Over-allotment Warrants”) from the Company at the July 2024 Follow-on Offering Price, less underwriting discounts and other July 2024 Follow-on Offering expenses, to cover over-allotments in the July 2024 Follow-on Offering. On July 12, 2024, the underwriter exercised the July 2024 Follow-on Over-allotment Option in full with respect to the July 2024 Follow-on Over-allotment Warrants, which closed on July 15, 2024 for nominal consideration.

On July 16, 2024, the underwriter exercised the July 2024 Follow-on Over-allotment Option in full, and on July 18, 2024, the closing of the purchase of the July 2024 Follow-on Over-Allotment Shares occurred, generating gross proceeds to the Company of approximately $2.7 million and net proceeds of approximately $2.5 million. In connection with the July 2024 Follow-on Offering, the Company also issued such lead managing underwriter 63,000 warrants exercisable for 63,000 shares of Common Stock at an exercise price per share of $25.00 with expiry on July 15, 2029. In connection with the July 2024 Follow-on Offering and July 2024 Follow-on Over-allotment Option, the Company charged issuance costs of $2,091,424 to additional paid-in capital during the year ended September 30, 2024.

5. EQUITY (Continued)

October 2024 Firm Commitment Public Offering

On October 23, 2024, the Company consummated a firm commitment underwritten follow-on public offering (the “October 2024 Follow-on Offering”) of an aggregate of 2,117,646 units, consisting of an aggregate of 2,117,646 shares of Common Stock and 2,117,646 warrants to purchase up to 1,058,823 shares of Common Stock (the “October 2024 Follow-on Warrants”) based on an offering price of $17.00 per unit (the “October 2024 Follow-on Offering Price”), generating gross proceeds of approximately $36 million, and net proceeds (after deducting discounts and offering expenses) of approximately $32.3 million. In connection with the October 2024 Follow-on Offering, the Company granted the lead managing underwriter an option (“October 2024 Follow-on Over-allotment Option”), exercisable for 30 days from October 25, 2024, to purchase up to an additional 317,646 shares of Common Stock (the “October 2024 Follow-on Over-allotment Shares”) and 317,646 warrants to purchase 158,823 shares of Common Stock (the “October 2024 Follow-on Over-allotment Warrants”) from the Company at the October 2024 Follow-on Offering Price, less underwriting discounts and other October 2024 Follow-on Offering expenses, to cover over-allotments in the October 2024 Follow-on Offering. On October 23, 2024, the underwriter partially exercised the October 2024 Follow-on Over-allotment Option for the October 2024 Follow-on Over-allotment Warrants (which option closed on October 25, 2024 for nominal consideration). On October 28, 2024, the lead underwriter exercised the October 2024 Follow-on Over-allotment Option in full with respect to the October 2024 Follow-on Over-allotment Shares, and on October 29, 2024, the closing of the purchase of the October 2024 Follow-on Over-Allotment Shares occurred, generating gross proceeds to the Company of approximately $5.4 million and net proceeds of approximately $4.9 million. In connection with the October 2024 Follow-on Offering, the Company issued such lead managing underwriter 105,882 warrants exercisable for 105,882 shares of Common Stock at an exercise price per share of $21.25 with expiry on October 29, 2029. In connection with the October 2024 Follow-on Over-allotment Option, the Company also issued such lead managing underwriter 15,882 warrants exercisable for 15,882 shares of Common Stock at an exercise price per share of $21.25 with expiry on October 29, 2029.

November 2024 Private Placement

On November 24, 2024, the Company, entered into a securities purchase agreement (the “November 2024 SPA”) with three accredited institutional investors (the “Investors”), pursuant to which the Company agreed to offer and sell an aggregate of $60,000,048 of securities of the Company in a private placement (the “November 2024 Private Placement”), consisting of (i) 2,500,002 shares (“PIPE Shares”) of Common Stock and (ii) warrants to purchase up to 2,500,002 shares of Common Stock (the “PIPE Warrants”). The November 2024 Private Placement closed on November 27, 2024. After deducting the placement agent fees and estimated offering expenses payable by the Company, the Company received net proceeds of approximately $55,122,000. The Company intends to use these net proceeds for general working capital and general corporate purposes, which could include potential acquisitions of complementary businesses or assets. Pursuant to the November 2024 SPA, the Company issued and sold the PIPE Shares and associated PIPE Warrants at a combined purchase price of $24.00 per share. The PIPE Warrants have a term of five (5) years with an exercise price of $26.00 per share and will be exercisable immediately upon issuance of the PIPE Warrants. On November 24, 2024, in connection with the Private Placement, the Company entered into a registration rights agreement with the Investors (the “Registration Rights Agreement”), pursuant to which the Company agreed to file a registration statement with the SEC covering the resale of the PIPE Shares and the shares of Common Stock issuable upon exercise of the PIPE Warrants by no later than January 15, 2025 (the date of filing, the “Filing Date”), with such registration statement to be effective within 30 days of the Filing Date (if such registration statement is not subject to review by the SEC), or within 60 days after the Filing Date (if such registration statement is subject to limited or full review by the SEC). The Company initially filed a registration statement on Form S-1 covering the resale of these securities on January 14, 2025, which was declared effective by the SEC on January 24, 2025. The Investors are also entitled (subject to certain exceptions) to customary piggyback registration rights during the period in which the registration statement is effective. The Benchmark Company, LLC acted as placement agent for the Private Placement and received a cash fee equal to 6.0% of the gross proceeds received by the Company in the Private Placement, a non-accountable expense allowance equal to 1% of the gross proceeds received by the Company from the Private Placement, and reimbursement of up to $175,000 in legal expenses.

5. EQUITY (Continued)

May 2025 Private Placement

On May 26, 2025, the Company, entered into a securities purchase agreement (the “May 2025 SPA”) with six accredited institutional investors (the “May 2025 Investors”), pursuant to which the Company agreed to offer and sell 3,888,889 shares (“May 2025 PIPE Shares”) of Common Stock of the Company in a private placement (the “May 2025 Private Placement”) for gross proceeds of $105,000,003. Pursuant to the May 2025 SPA, the Company issued and sold the May 2025 PIPE Shares in the May 2025 Private Placement at a purchase price of $27.00 per share. The May 2025 Private Placement closed on May 28, 2025. After deducting the placement agent fees and estimated offering expenses payable by the Company, the Company received net proceeds of approximately $99 million. The Company intends to use these net proceeds for research and development, marketing, general working capital and general corporate purposes, which could include potential acquisitions of complementary businesses or assets. The May 2025 SPA includes standard representations, warranties and covenants of the Company and May 2025 Investors, including a restriction on future issuances of the Company’s capital stock or filing a registration statement or any amendment or supplement thereto (subject to certain exceptions) for a period of thirty (30) days following effectiveness of the Company’s May 2025 Resale Registration Statement (as defined below) required by the May 2025 Registration Rights Agreement (as defined below). Also on May 26, 2025, in connection with the May 2025 Private Placement, the Company entered into a registration rights agreement with the Investors (the “May 2025 Registration Rights Agreement”), pursuant to which the Company agreed to file a registration statement with the SEC covering the resale of the May 2025 PIPE Shares (the “May 2025 Resale Registration Statement”) by no later than June 10, 2025 (the date of filing, the “May 2025 Filing Date”), with the May 2025 Resale Registration Statement to be effective within 30 days of the May 2025 Filing Date (if it is not subject to review by the SEC), or within 60 days after the Filing Date (if it is subject to full review by the SEC). The May 2025 Investors are also entitled (subject to certain exceptions) to customary piggyback registration rights during the period in which the May 2025 Resale Registration Statement is effective. The Company initially filed the May 2025 Registration Rights Agreement covering the May 2025 PIPE Shares on June 9, 2025, which was declared effective by the SEC on June 18, 2025. Titan Partners Group LLC, a division of American Capital Partners, LLC, acted as placement agent for the Private Placement (the “May 2025 Placement Agent”) under a placement agency agreement with the Company (“May 2025 Placement Agency Agreement”), pursuant to which it received a cash fee equal to 5.0% of the gross proceeds received by the Company in the Private Placement, and reimbursement of $150,000 in legal expenses.

July 2025 At-The-Market Offering

On July 25, 2025, the Company entered into a Sales Agreement (“2025 ATM Agreement”) with TD Securities (USA) LLC, UBS Securities LLC and Piper Sandler & Co. (each a “Sales Agent” and together, the “Sales Agents”), pursuant to which the Company agrees to issue and sell to or through the Sales Agents, acting as agents and/or principals, shares (the “Placement Shares”) of the Company’s Common Stock having an aggregate offering price of up to $400,000,000 (the “Maximum Amount”) in an “at-the-market” offering program (the “2025 ATM Program”). Pursuant to the 2025 ATM Agreement, the Placement Shares, if offered and sold by the Company, will be offered and sold pursuant to a base prospectus dated March 13, 2026 and a prospectus supplement, dated March 13, 2026 (the “ATM Prospectus”), that form a part of the Company’s shelf registration statement on Form S-3 (“2025 Shelf Registration Statement,” File No.: 333-288982), which was initially filed with the SEC on July 25, 2025, as amended, and was declared effective by the SEC on March 13, 2026. Sales under the 2025 ATM Program commenced in June 2026, as described below.

During the three and nine months ended June 30, 2026, the Company sold 1,000,000 Placement Shares under the 2025 ATM Program at a price of $26.75 per share, resulting in gross proceeds of $26,750,000. In connection with these sales, the Company recorded total offering costs of $1,154,250 as a reduction of additional paid-in capital, consisting of sales agent commissions of $668,750, representing 2.5% of gross proceeds, legal costs of $100,000, and $385,500 of deferred offering costs previously capitalized in connection with the establishment of the 2025 ATM Program. Net proceeds after offering costs were $25,595,750. These were the first sales under the 2025 ATM Program. As of June 30, 2026, Placement Shares having an aggregate offering price of $373,250,000 remained available for issuance under the 2025 ATM Program. No additional Placement Shares have been sold under the 2025 ATM Program from July 1, 2026 through the date of this Report.

October 2025 Private Placement

On October 7, 2025, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with six institutional investors (the “Investors”), pursuant to which the Company agreed to offer and sell 8,490,767 shares (“Shares”) of common stock of the Company, par value $0.0001 per share (the “Common Stock”), in a private placement (the “Private Placement”) for gross proceeds of approximately $400,000,000. Pursuant to the Purchase Agreement, the Company issued and sold the Shares in the Private Placement at a purchase price of $47.11 per share. The Private Placement closed on October 10, 2025. After deducting the placement agent fees and estimated offering expenses payable by the Company, the Company received net proceeds of approximately $378,500,000. The Company intends to use these net proceeds to advance development, construction and regulatory licensing activities for its lead micro nuclear reactor program, the KRONOS MMR™ Energy System, continue development of its other micro reactor projects and other nuclear energy related business lines, pursue potential strategic acquisitions, and for general corporate purposes. Pursuant to the Purchase Agreement, the Company included a resale prospectus in the next amendment to its 2025 Shelf Registration Statement filed with the SEC on July 25, 2025 (File No.: 333-288982) covering the resale of the Shares (the “Resale Registration Statement”) which was amended and filed on October 22, 2025 (the date of filing, the “Filing Date”), and with the Resale Registration Statement, as amended, declared effective by the SEC on March 13, 2026. The Purchase Agreement includes standard representations, warranties and covenants of the Company and Investors, including a restriction on future issuances of the Company’s capital stock or filing a registration statement or any amendment or supplement thereto (subject to certain exceptions) for a period of thirty (30) days following effectiveness of the Resale Registration Statement. Titan Partners Group LLC, a division of American Capital Partners, LLC, acted as placement agent for the Private Placement (the “Placement Agent”) under a placement agency agreement with the Company (“Placement Agency Agreement”), pursuant to which it received a cash fee equal to 5.0% of the gross proceeds received by the Company in the Private Placement, and reimbursement of $200,000 in legal expenses.

5. EQUITY (Continued)

Equity-Based Compensation

Stock-Based Compensation

Stock Options

On February 10, 2023, and June 7, 2023, the Company adopted two distinct stock option plans which are referred to individually, as the 2023 Stock Option Plan #1 and the 2023 Stock Option Plan #2 (collectively, the "2023 Stock Option Plans"). On April 23, 2025 (the "Effective Date"), the Company's shareholders approved, and the Company adopted an equity incentive plan (the "2025 Equity Plan") whereby a total of 4,750,000 shares plus 679,440 shares that were available for issuance under the 2023 Stock Option Plans as of the 2025 Equity Plan's Effective Date were available for future awards under the 2025 Equity Plan. This amount may increase annually on January 1 each year beginning on January 1, 2026 to January 1, 2035, by an amount equal to the lesser of (i) 5% of the Common Stock outstanding on the last day of the immediately preceding calendar year and (ii) such smaller number of shares of Common Stock as determined by the board of directors (the "Board") or a committee of the Board. The shares of Common Stock subject to the 2025 Equity Plan may be authorized, but unissued, or reacquired shares. As of June 30, 2026, an aggregate amount of 5,316,300 stock options and an aggregate of 811,117 restricted stock units were granted under our 2023 Stock Option Plans and 2025 Equity Plan, and 7,126,412 shares of common stock were available for issuance under the 2025 Equity Plan.

The Company did not grant any stock options during the nine months ended June 30, 2026. However, during the nine months ended June 30, 2026, 2,140,000 stock options were exercised with exercise prices ranging from $1.50 to $3.00, resulting in $4,650,000 of cash proceeds. During the nine months ended June 30, 2025, 904,000 stock options were exercised with exercise prices ranging from $1.50 to $3.00, resulting in $2,284,500 of cash proceeds.

On March 6, 2025, the Company issued 338,000 stock options exercisable at $26.97 per common share with expiry on March 6, 2035, with approximately one-sixth of these options to be vested annually from 2026 to 2031 on March 6. On March 13, 2025, the Company issued 765,000 fully vested stock options exercisable at $28.32 per common share with expiry on March 13, 2035, 55,000 fully vested stock options exercisable at $28.32 per common share with expiry on March 13, 2030, and 5,300 stock options exercisable at $28.32 with expiry on March 13, 2030, which were fully vested on March 1, 2026.

During the nine months ended June 30, 2026 and 2025, total stock-based compensation for stock options expected to vest was $580,494 and $17,098,546, respectively. As of June 30, 2026, there was no remaining stock compensation expense to be recognized corresponding to future vesting dates.

Option Activity

A summary of cumulative option activity under the 2023 Stock Option Plans and the 2025 Equity Plan is as follows:

	Options outstanding			
	Number of shares	Weighted- average exercise price per share	Weighted- average contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding – September 30, 2024	3,539,000	$ 2.34	1.59	$ 42,720
Options granted	1,184,300	28.01	—	—
Options forfeited	(5,300)	28.32	—	—
Options exercised	(944,000)	2.55	—	—
Outstanding – September 30, 2025	3,774,000	$ 10.31	3.25	$ 106,626
Options expired	(250,000)	2.43	—	—
Options forfeited	(281,000)	26.97	—	—
Options exercised	(2,140,000)	2.17	—	—
Outstanding – June 30, 2026	1,103,000	$ 23.63	6.83	$ 3,719
Exercisable at the end of period	1,103,000	$ 23.63	6.83	$ 3,719

Restricted Stock Units ("RSUs")

On November 13, 2025, the Company granted an aggregate of 423,766 RSUs to various consultants and key employees. The aggregate grant-date fair value of the RSUs was $14,280,914, or $33.70 per share, based on the market price of the Company's stock on the date of grant. The RSUs' vesting schedule is as follows: 392,694 RSUs vest in three equal annual installments, with one-third vesting on each anniversary of the grant date over a three-year vesting period; 11,872 RSUs vest in full on the first anniversary of the grant date; and 19,200 RSUs vest 50% on the six-month anniversary of the grant-date, with the remaining 50% vesting on the first anniversary of the grant date; each of the foregoing is subject to the recipient's continued service through each applicable vesting date.

On April 24, 2026, the Company granted 36,603 RSUs to various consultants and key employees. The aggregate grant-date fair value of the RSUs was $896,041 or $24.48, respectively, per share based on the market price of the Company's stock on the date of grant. The RSUs vest in three equal annual installments, with one-third vesting on each anniversary of the grant date over a three-year vesting period.

As of June 30, 2026, there were 632,698 unvested RSUs with a weighted average grant-date fair value of $25.79.

During the nine months ended June 30, 2026, we modified an RSU for 20,000 shares of common stock granted on June 3, 2025 to vest 50% on the six-month anniversary of the grant-date with the remaining 50% vesting on the grant-date anniversary which was previously set to vest 100% on the grant-date anniversary.

During the nine months ended June 30, 2026, we recognized stock-based compensation for RSUs expected to vest of $6,446,444. As of June 30, 2026, we had unrecognized compensation of $17,547,026, which would be recognized over a weighted-average period of 2.21 years.

Restricted Stock Unit Activity

A summary of cumulative restricted stock unit activity under the 2025 Equity Plan is as follows:

	RSUs outstanding		
	Number of shares	Weighted-average grant date fair value per share	Aggregate fair value (in thousands)
Outstanding –September 30, 2024	—	$ —	$ —
RSUs granted	350,748	29.18	10,235
Outstanding and unvested – September 30, 2025	350,748	$ 29.18	$ 10,235
RSUs granted	460,369	32.97	15,177
RSUs forfeited	(29,647)	30.90	(916)
RSUs vested (stock issued)	(148,772)	29.18	—
Outstanding and unvested – June 30, 2026	632,698	$ 25.79	$ 16,318

Warrant Activity

A summary of cumulative warrant activity is as follows:

	Warrant Shares outstanding		
	Number of shares	Weighted-average exercise price per share	Weighted- average contractual term (in years)
Outstanding – September 30, 2024	817,864	$ 17.28	4.79
Warrants issued	3,717,648	23.05	5.00
Warrants exercised	(1,408,193)	16.71	-
Outstanding – September 30, 2025	3,127,319	$ 24.40	4.12
Warrants exercised	(141,669)	17.46	-
Outstanding – June 30, 2026	2,985,650	24.73	3.38

6. PROPERTY, PLANT AND EQUIPMENT

	June 30, 2026 Land, buildings and leasehold improvements	September 30, 2025 Land, buildings and leasehold improvements
Cost		
Beginning of period	$ 10,149,332	$ 1,700,000
Additions – land	892,587	330,000
Additions – building	4,728,236	4,000,234
Additions – leasehold improvements	-	3,103,000
Additions – construction in progress	4,206,686	1,016,098
Assets acquired in business acquisition	85,015	-
End of period	20,061,856	10,149,332
Accumulated depreciation		
Beginning of period	(365,555)	(10,393)
Depreciation of building	(307,788)	(133,975)
Depreciation of leasehold improvements	(410,775)	(221,187)
Depreciation of assets acquired in business combination	(2,437)	-
End of period	(1,086,555)	(365,555)
Total property, plant and equipment, net	$ 18,975,301	$ 9,783,777

In August 2024, the Company purchased a 1.64-acre land package in the historic Heritage Center Industrial Park in Oak Ridge, Tennessee, for $1.7 million. The purchase included a 14,000 sq. ft., 2-story building to house the Company's Nuclear Technology Branch. Depreciation was $90,408 and $65,095 for the nine months ended June 30, 2026 and 2025, respectively.

In July 2025, the Company purchased a 2.75-acre land package in Oak Brook, Illinois, for $3.5 million. The purchase included a 23,537 sq. ft. building to serve as a regional demonstration and office facility to support the development of the Company's KRONOS MMR™ Microreactor Energy System. Depreciation was $118,875 and $nil for the nine months ended June 30, 2026 and 2025, respectively.

In January 2026, the Company acquired a commercial property covering 11,430 sq. ft. in Manhattan, New York, for $5.6 million to serve as additional office space. The purchase price was allocated between the depreciable office space and the associated non-depreciable fractional interest in the land. Depreciation expense for the property was $98,505 and $0 for the nine months ended June 30, 2026 and 2025, respectively.

In May 2026, the Company completed the acquisition of STS (Note 8). The acquired assets included property and equipment with an acquisition-date fair value of $85,015, consisting of leasehold improvements of $41,302, equipment of $19,884, furniture and fixtures of $17,865 and computer equipment of $5,964. These assets were recorded at their acquisition-date fair values with no carryover of the acquiree's accumulated depreciation. Depreciation was $2,437 and $nil for the nine months ended June 30, 2026 and 2025, respectively, reflecting depreciation from May 22, 2026 (the STS Acquisition Date) through June 30, 2026.

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	June 30, 2026	September 30, 2025
Right-of-use assets		
Beginning of period	$ 2,560,896	$ 1,830,124
Additions	-	1,026,348
Right-of-use assets acquired in business acquisition	330,154	-
Amortization	(262,369)	(295,576)
End of period	$ 2,628,681	$ 2,560,896

As of June 30, 2026, the Company had three long-term operating leases corresponding to (1) its corporate headquarters located at 10 Times Square, 30th Floor, New York, New York, (2) space being used as a technology demonstration facility in Westchester County, New York, and (3) an office and operations facility located in Winder, Georgia, which was assumed in connection with the STS Acquisition. Lease components in the Company's long-term operating leases are accounted for following the guidance in ASC Topic 842, "*Leases*" ("ASC 842"), for the capitalization of long-term leases. At June 30, 2026, the lease liability was equal to the present value of the remaining lease payments, discounted using a borrowing rate based on similar debt. In accordance with ASC Topic 805, "*Business Combinations*," the Company measured the operating lease assumed in the STS Acquisition as if it were a new lease as of the STS Acquisition Date, recognizing a right-of-use asset and a corresponding operating lease liability of $330,154. The operating results of STS, including operating lease cost of $11,212, were included in the Company's unaudited condensed consolidated financial statements from the STS Acquisition Date through June 30, 2026.

Balance sheet information related to the Company's leases is presented below.

Operating leases:	June 30, 2026	September 30, 2025

Operating right-of-use assets	$ 2,628,681	$ 2,560,896
Operating lease liabilities, current	636,871	534,128
Operating lease liabilities, long term	2,200,937	2,261,414

The following provides details of the Company's lease expense:

	Three Months Ended June 30,		**Nine Months Ended June 30,**	
Lease cost:	**2026**	**2025**	**2026**	**2025**
Operating lease cost	$ 168,771	$ 157,559	$ 483,889	$ 436,480

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Other information related to leases is presented below.

	Three Months Ended June 30,		Nine Months Ended June 30,	
Cash paid for amounts included in the measurement of lease liabilities:	**2026**	**2025**	**2026**	**2025**
Operating cash outflows from operating leases	$ 166,716	$ 142,172	$ 476,662	$ 403,749

	June 30, 2026
Weighted-average discount rate – operating lease	11.1%
Weighted-average remaining lease term – operating lease (in years)	4.7

As of June 30, 2026, the expected annual minimum lease payments of the Company's operating lease liabilities were as follows:

For the Years Ending September 30,	
2026	$ 183,760
2027	744,256
2028	762,609
2029	782,196
Thereafter	1,169,792
Total future minimum lease payments, undiscounted	3,642,613
Less: Imputed interest for leases in excess of one year	(804,805)
Present value of future minimum lease payments	2,837,808
Less: Current portion of lease liabilities	(636,871)
Total lease liabilities, less current portion	$ 2,200,937

8. STS BUSINESS ACQUISITION

On May 22, 2026 (the STS Acquisition Date), the Company and its wholly-owned subsidiary AFT entered into a Membership Interest Purchase Agreement with Mr. Boyd, Onium and STS, pursuant to which the Sellers agreed to sell to the AFT and the AFT agreed to purchase from the Sellers 100% of the issued and outstanding membership interests of STS. The closing of the STS Acquisition occurred on the STS Acquisition Date.

Pursuant to the Membership Interest Purchase Agreement, the Company and AFT agreed to pay up to $13.0 million in total consideration for STS, consisting of (i) approximately $6.0 million in cash (the "Closing Cash Consideration"), subject to adjustment under certain conditions within 180 days following the STS Acquisition Date, which adjustment may increase or decrease the Closing Cash Consideration by up to $0.5 million ("Adjustment Cap," to be held in an Escrow Account); (ii) $1.0 million in the Company's restricted shares of common stock at the STS Acquisition Date, with the number of shares issuable determined based on the ten-day volume weighted average price of the common stock ("VWAP") as of the date immediately preceding the STS Acquisition Date ("Closing Stock Consideration"); and (iii) an aggregate of $6.0 million of common stock payable in five installments of $1.4 million, $1.4 million, $1.4 million, $1.4 million, $0.4 million, respectively, on each of the first, second, third, fourth and fifth anniversaries of the STS Acquisition Date (the "Anniversary Stock Consideration," and together with the Closing Stock Consideration, the "Aggregate Stock Consideration"), with the number of shares issuable for each installment determined based on the applicable ten-day VWAP as of the date immediately preceding the applicable payment dates; provided, however, that in no event shall more than an aggregate of 10,364,476 shares of common stock be issuable to the Sellers pursuant to the Membership Interest Purchase Agreement. Of such Anniversary Stock Consideration, an aggregate of $2.0 million worth of common stock shall be allocated ratably among the first, second, third, fourth and fifth anniversaries of the STS Acquisition Date (or in such other allocation amounts as may be agreed upon by the parties in writing) as deferred stock consideration (the "Deferred Stock Consideration"), the issuance of which shall be subject to certain conditions, including Mr. Boyd's continued employment with the Company or its affiliates and compliance by each of the Sellers with a restrictive covenant agreement entered into as of the STS Acquisition Date.

8. STS BUSINESS ACQUISITION (Continued)

Since the Deferred Stock Consideration is contingent on Mr. Boyd's continued employment with STS, this will be reflected as a post-combination compensation expense and is not considered to be part of the purchase consideration.

The purchase consideration consisted of the following:

Cash	$	5,957,082
Common stock		1,031,270
Consideration payable, net of discount		3,312,127
	$	10,300,479

As a result of the transaction, STS became a wholly owned subsidiary of the Company. The transaction represents a change-in-control event and was accounted for as a business combination under ASC Topic 805, "Business Combinations", using the acquisition method, whereby the assets acquired and liabilities assumed are recorded at their acquisition-date fair values. The results of operations of STS were included in the unaudited consolidated financial statements from the STS Acquisition Date. The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed by the Company as of the acquisition date:

Assets Acquired:		
Cash and cash equivalents	$	180,774
Accounts receivable		301,918
Prepaid expenses		9,567
Property and equipment		85,015
Right-of-use asset		330,154
Customer relationships		4,470,000
Trade name		1,130,000
Total assets acquired	$	6,507,428
Liabilities Assumed:		
Accounts payable and accrued expenses	$	117,695
Operating lease liability		330,154
Total liabilities assumed		447,849
Net assets acquired	$	6,059,579
Total purchase consideration	$	10,300,479
Goodwill	$	4,240,900

The preliminary purchase price allocation is subject to refinement during the measurement period, which may extend up to one year from the STS Acquisition Date. Measurement-period adjustments related to facts and circumstances that existed as of the STS Acquisition Date, if any, are recorded retrospectively as adjustments to goodwill.

Goodwill of $4,240,900 represents the excess of the consideration transferred over the fair value of the net assets acquired. The goodwill arising from the STS Acquisition transaction is primarily attributable to STS' experienced workforce, and ability to generate future growth through expansion of service offerings. Goodwill is not deductible for tax purposes.

The results of operations of the acquired business have been included in the unaudited consolidated financial statements from the STS Acquisition Date of May 22, 2026. For the period from May 22, 2026 through June 30, 2026, the Company recorded approximately $214,000 of revenues and a net loss of approximately $94,000, which are presented within the unaudited consolidated statement of operations and reflect the impact of the STS Acquisition in the current reporting period.

9. INTANGIBLE ASSETS AND GOODWILL

The following presents the changes in the carrying amount of goodwill corresponding to the STS Acquisition for the nine months ended June 30, 2026:

		Carrying Amount
Balance, October 1, 2025	$	-
Goodwill acquired – STS Acquisition		4,240,900
Impairment losses		-
Balance, June 30, 2026	$	4,240,900

As of June 30, 2026, the preliminary gross carrying amount of intangible assets acquired from STS Acquisition, accumulated amortization, and net book value, consisted of the following:

	Estimated Useful Life		Gross Carrying Amount		Accumulated Amortization		Net Carrying Amount
Customer relationships	16	$	4,470,000	$	(29,769)	$	4,440,231
Trade name	5		1,130,000		(24,082)		1,105,918
Total		$	5,600,000	$	(53,851)	$	5,546,149

Amortization expense related to the intangible assets for the period from the STS Acquisition Date to June 30, 2026 was $53,851 and was included within general and administrative expenses on the unaudited consolidated statements of operations.

The future amortization expense of the acquired intangible assets, to be recognized over a weighted average period of approximately 14 years, as of June 30, 2026 is as follows:

Year ending September 30,		
2026 (remaining)	$	126,344
2027		505,375
2028		505,375
2029		505,375
2030		505,375
Thereafter		3,398,305
Total	$	5,546,149

10. USNC ASSET ACQUISITION

On December 18, 2024, the Company entered into an asset purchase agreement (as amended, the “USNC Agreement”) with Ultra Safe Nuclear Corporation and certain of its subsidiaries (collectively, “USNC”) to acquire select nuclear energy technology assets (the “USNC Assets”) on an as-is, where-is basis, including USNC’s micro modular nuclear reactor business previously marketed as a MMR® Microreactor Energy System, which the Company has renamed “KRONOS MMR™” (“KRONOS Business”), and transportable fission power system technology business previously marketed as a Pylon Transportable Reactor Platform, which the Company has renamed “LOKI MMR™” (“LOKI Business”). The acquired assets included certain contracts, intellectual property rights, and a demonstration project, free and clear of any liens other than certain specified liabilities of USNC that were assumed, for a total purchase price of $8.5 million in cash through an auction process (“Auction”) conducted pursuant to Section 363 of the U.S. Bankruptcy Code in connection with USNC’s pending Chapter 11 bankruptcy proceedings. On December 18, 2024, the United States Bankruptcy Court for the District of Delaware, the Bankruptcy Court overseeing USNC’s bankruptcy held a hearing where it approved the sale of the USNC Assets to the Company.

On January 10, 2025, the Company closed the acquisition (the "USNC Closing") of the USNC Assets related to the KRONOS Business and the LOKI Business from USNC. The USNC Assets were acquired free and clear of any liens other than certain specified liabilities of USNC that were assumed, for a total purchase price of $8.5 million in cash through an auction conducted pursuant to Section 363 of the U.S. Bankruptcy Code in connection with USNC's pending Chapter 11 bankruptcy proceedings. The USNC Assets included (i) five contracts with third-party collaborators, (ii) 38 issued, pending or published patents, 16 registered, pending or published trademarks, and any other technology and intellectual property related to the acquired assets, (iii) rights related to a demonstration project related to the KRONOS MMR™ Energy System in the United States and (iv) the business records of the USNC Assets and related rights. The Company acquired these assets through two new wholly owned subsidiaries incorporated in Nevada.

The USNC Assets also included certain Canadian assets relating to both the KRONOS MMR™ Energy System and certain Canadian intellectual property rights relating to the LOKI MMR™ (the "Canadian Assets"). The Canadian Assets include, among other assets, (i) three contracts with Canadian authorities, including a license application (the "Chalk River License Application") with the Canadian Nuclear Safety Commission ("CNSC") associated with a KRONOS MMR™ reactor demonstration project at Chalk River Laboratories located in Ontario, Canada (the "Chalk River Project"), (ii) the equity interests of a Canadian partnership that was believed at the time to hold the Chalk River License Application (the "Canadian Partnership"), and (iii) rights related to the Chalk River Project. The transfer of the Chalk River License Application and certain other of the Canadian Assets (such assets, the "Consent Assets") required the consent of certain Canadian governmental entities, including the CNSC (the "Canadian Consents"). The Company established an escrow of $250,000 deposited at the closing securing the Canadian Consents. If the Canadian Consents were not received within 90 days after the closing, the Company had the right to terminate the acquisition of the Consent Assets, receive the return of $250,000 held in escrow and forfeit its rights to the Consent Assets. The Company's right to acquire the Consent Assets was established pursuant to an option arrangement with the Company's Chairman and President and his affiliated entities as described below.

To enable the Company's ability to continue diligence of the Consent Assets to ensure the Company acquired the correct assets and did not assume or become exposed to any unknown liabilities, on the closing date of the USNC Asset acquisition, the Company assigned its rights to acquire the Consent Assets to Jay Jiang Yu, the Company's founder, President, Secretary and Treasurer, and Chairman of the Board, and certain existing Canadian entities owned or controlled by Mr. Yu (the "Yu Entities"). Accordingly, on January 10, 2025, the Company entered into an option agreement ("Yu Option Agreement") with Mr. Yu and Yu Entities, pursuant to which the Company received an option back from Mr. Yu and the Yu Entities to acquire for nominal consideration, for a period of five years beginning with the receipt by the Yu Entities of the Consent Assets upon receiving the Canadian Consents, any or all of the equity interests of the Yu Entities or the Canadian Partnership, the other Consent Assets or the material assets and business of the Canadian Partnership. The assignment of the right to acquire the Consent Assets and the Yu Option Agreement were unanimously approved by the Company's disinterested directors.

During 2025, the Company sought the Canadian Consents for the Consent Assets (most notably, the Chalk River License Application). As part of continuing due diligence, the Company learned that a USNC affiliate called Global First Power Ltd. ("GFPL"), and not the Canadian Partnership, was in fact the holder of the Chalk River License Application. Further, the Company was informed by the CNSC that the Chalk River License Application could not be transferred and that only GFPL itself could complete the Chalk River License Application and obtain the license for the Chalk River Project or, alternatively, we or our subsidiaries or designees would need to file a new application with the CNSC. Accordingly, the Company determined that the most efficient course of action for the Company to continue the Chalk River Project would be for the Company to acquire GFPL itself and thereby acquire the Chalk River License Application. As a result, on August 14, 2025, The RPWI Liquidating Trust, a Delaware liquidating trust created pursuant to USNC's plan of liquidation in bankruptcy, GFPL, the Company and its subsidiary KRONOS MMR Inc. entered into a Purchase Agreement (the "GFPL Purchase Agreement") pursuant to which KRONOS MMR agreed to purchase all of the equity interests of GFPL and any other assets of GFPL that are specified in the GFPL Purchase Agreement (including the rights to the Chalk River License Application), free and clear of all liens, claims, encumbrances and other interests. The purchase price for GFPL was the Company's assumption of an approximately CAD $0.65 million liability, which was the amount owed by GFPL to the CNSC for pre-petition bankruptcy claims, plus any other amounts payable to CNSC for the Chalk River License Application which first arise and relate to, or become due and payable in the ordinary course after the closing of such acquisition, plus a $15,000 expense reimbursement allowance. On September 2, 2025, the GFPL Purchase Agreement and the transactions contemplated thereby were approved by the Bankruptcy Court, and on October 16, 2025, such transaction was closed. The Company currently expects to pay the CAD $0.65 million assumed liability using cash on hand later in 2026.

As a result of the foregoing, neither the Yu Entities nor the Company acquired the Consent Assets, and given subsequent due diligence and consultations with CNSC during 2025 following our acquisition of the USNC Assets, the Company determined that (i) its acquisition of GFPL provides the Company with all of the rights and assets required from USNC to progress the Chalk River Project, (ii) the Consent Assets subject to the Yu Option Agreement are immaterial and need not be acquired. Accordingly, on March 5, 2026, the Yu Option Agreement was terminated. Moreover, given that the Canadian Consents were not achieved on a timely basis, in mid-December 2025, the Company made a written request for the return of the $250,000 escrow amount and abandoned its right to acquire the Consent Assets. As of the date of this Report, the $250,000 escrow funds have been returned to the Company.

In late October 2025, the Company rebranded GFPL to the name True North Nuclear.

The total consideration paid at closing for the USNC Assets was $8.5 million in cash. The Company accounted for the transaction as an asset acquisition under ASC 805-50, “Business Combinations – Asset Acquisition”, as the acquired set of assets did not meet the definition of a business. The fair value of the identifiable assets was determined using the Historical Transaction Method under the Market Approach.

The fair value allocation of the consideration transferred is as follows:

		Total
Cash consideration paid	$	8,500,000
Less: Value of Consent Assets (subject to Canadian Consents) held in escrow		(250,000)
Add: Assumed liabilities related to Designated Contracts (excluding Canadian Contracts)		825,045
Total fair value of Acquired IPR&D Assets	$	9,075,045

The fair value was attributed to IPR&D assets associated with both the KRONOS Business and the LOKI Business. The acquired IPR&D assets are considered an indefinite-lived intangible asset and will not be amortized until the underlying technologies are placed into service. The Company will test the assets for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment.

11. ACQUISITION OF ALIP TECHNOLOGY

On June 21, 2024, the Company acquired a novel annular linear induction pump (“ALIP”) technology used in small nuclear reactor cooling (“ALIP Acquisition”) from noted physicist, research engineer and project manager Carlos O. Maidana, PhD. In connection with the transaction, Dr. Maidana agreed to collaborate with the Company as a consultant on further development of the ALIP technology with a view toward achieving SBIR Phase III Award status.

As part of this transaction, Dr. Maidana assigned to the Company all intellectual property rights associated with the ALIP technology and product, his work on the foregoing grants and the proposal for the SBIR Phase III program. As consideration for the ALIP Acquisition, the Company (i) issued 50,000 shares of Common Stock to Dr. Maidana and (ii) paid Dr. Maidana cash consideration of $50,000. Additionally, the Company agreed to deliver to Dr. Madana an additional (iii) 50,000 shares of Common Stock and (iv) cash consideration of $50,000, contingent upon the successful completion of the SBIR Phase III project prior to specific timetables. The Company anticipated that the completion of the SBIR Phase III project would occur, and therefore had calculated the contingent consideration at the closing price of the Common Stock on the date of ALIP Acquisition. The ALIP Acquisition was accounted for as an acquisition of in-process R&D that was fully expensed on the acquisition date as R&D costs.

The ALIP Acquisition was recorded at its fair value as of June 21, 2024. The total purchase price was approximately $1.67 million and was comprised of the following:

		Total
Cash (paid on closing)	$	50,000
Shares of Common Stock (issued on closing)		786,500
Contingent cash		50,000
Contingent Common Stock (fair value at closing)		786,500
Total purchase price	$	1,673,000

At June 30, 2026, the contingent cash and Common Stock obligation was revalued to its fair value of $1,107,000 based on the closing price of the Common Stock on June 30, 2026, which resulted in a revaluation expense of $33,000 for the three months ended June 30, 2026 and a revaluation recovery of $871,000 for the nine months ended June 30, 2026. At June 30, 2025, the contingent cash and common shares obligation was revalued to its fair value of $1,774,500 based on the closing price of the Common Stock on June 30, 2025, which resulted in a revaluation expense of $401,500 and $1,004,000 for the three and nine months ended June 30, 2025, respectively.

12. LONG-TERM INVESTMENTS, RELATED PARTY

In August 2024, the Company invested $2,000,000 as an equity investment into LIST (which is a related party), as part of its $11.88 million seed funding round. This additional capital into LIST was anticipated to help fuel the development of its proprietary, patented advanced laser enrichment technology.

Concurrently with the Company's investment in LIST, the Company entered into an agreement with LIST to collaborate and assist in developing LIST's technologies to secure a fuel supply for the Company's future operations and the wider nuclear energy industry. The parties intend that LIST will provide the Company with enriched UF_6 at no cost to be fabricated and sold to customers, with LIST to receive compensation as part of a profit-sharing arrangement to be agreed to between the companies in the future. Through collaboration with LIST, the Company anticipates building supportive facilities to compliment LIST's planned enrichment facility, including those focused on deconversion and conversion.

The Company also leased approximately 7,000 square feet of dedicated space within its Oak Ridge, Tennessee, based nuclear technology facility to LIST to enable the next phase of the revitalization of its proprietary laser-based process. The Company leases this space to LIST for $7,000 per month. The lease became effective on September 2, 2024 and has a term ending on September 1, 2034.

The Company's relationship with LIST is considered a related party transaction since the Company's President and Chairman, Jay Jiang Yu, also serves as the Chief Executive Officer and Chairman for LIST, and James Walker, the Company's Chief Executive Officer and director, and Jaisun Garcha, the Company's Chief Financial Officer, serve as consultants to LIST. The Company's investment in LIST was unanimously approved by all of the Company's disinterested independent directors.

13. OPERATING LEASE, RELATED PARTY

As part of the STS Acquisition, NANO acquired a noncancelable lease agreement for office space in Winder, Georgia that is used and occupied by STS. The office space is owned by an entity controlled by Mr. Boyd, a related party.

The lease agreement provides the right to receive substantially all of the economic benefits from the use of the office and the right to direct the use of the space. Thus, the lease agreement was deemed to contain a lease. On the date of the STS Acquisition, the Company recorded a right-of-use asset and lease liability for the present value of the future lease payments at the lease commencement. The interest rate used to determine the present value was based on an estimated incremental borrowing rate of 7.00% after considering market interest rates for collateralized loans.

This lease, originally signed in January 2025 between Onium as lessor and STS as lessee, as amended in May 2026 as a result of the STS Acquisition, has an initial term through December 31, 2027, and includes an additional 5-year automatic extension provided there is no default thereunder, which would extend the lease term through December 31, 2032. The automatic extension was from the lease commencement and were included in the initial right-of-use asset and operating lease liability balances. Monthly lease payments of $8,522 are required on the initial lease term. Annual rents increase based on the consumer price index at each renewal option period. The rental payments over the extension period are based on the monthly rate of $8,522 in effect at the commencement of the lease extension and will increase by 3.0% in the first extended year and annually thereafter.

14. SUBSEQUENT EVENTS

The Company has evaluated all events or transactions that occurred after June 30, 2026 through the date that the unaudited condensed consolidated financial statements were issued. During this period, there were no material subsequent events requiring disclosure.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations of the unaudited financial statements and related notes included elsewhere in this Report. Data as of and for the year ended September 30, 2025 has been derived from our audited consolidated financial statements. Data as of and for the three and nine months ended June 30, 2026 and 2025 has been derived from our unaudited condensed consolidated financial statements appearing in this Report.

The following discussion contains forward-looking statements, such as those relating to our plans, objectives, expectations, intentions, and beliefs, which involve significant risks, uncertainties and assumptions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Cautionary Note Regarding Forward-Looking Statements" in this Report.

In particular, readers should note that in this Report, we provide our current estimated timelines for advancing and commercially launching our business lines, including key assumptions and variables. Based on our management's experience, expertise and communications with applicable regulators and other stakeholders (such as third-party contractors), we believe we have a sufficient basis to provide reasonable timing estimates for our efforts, and our expectation is that we will meet such timing for our proposed business lines. However, readers are cautioned that our business plans are evolving and remain subject to the completion of ongoing technical, regulatory, and operational preparations, which are inherently uncertain and risky given the nature of our business and may be affected by factors beyond our control. Accordingly, no assurances can be given that we will be able to progress and commercially launch our several business lines as currently anticipated, or that such progress or commercial launches will occur in the timeframes we anticipate, if at all. For further information, please see the "Cautionary Note Regarding Forward-Looking Statements" and the "Risk Factors" section of this Report and in our Annual Report on Form 10-K for the year ended September 30, 2025, which was filed on December 18, 2025.

All references to "we," "us," "our" and the "Company" refer to NANO Nuclear Energy Inc., a Nevada corporation and its consolidated subsidiaries unless the context requires otherwise.

Overview

We are a nuclear energy and technology company developing smaller, simpler, and safer advanced clean energy solutions, utilizing proprietary reactor designs, intellectual property and research methods to build the sustainable energy solutions of the future. Led by a world class scientific and management team, our business plan involves comprehensive engagement across every sector of the nuclear power and energy industry, traversing the path from sourcing raw materials through to developing cutting edge advanced nuclear microreactors. Our dedication extends further, encompassing ambitions within the commercial nuclear fuel transportation sector, of the nuclear energy fuel supply chain, technology development, and nuclear consulting services.

To date, we have not generated material revenues. For the three and nine months ended June 30, 2026 and the year ended September 30, 2025, our net loss was approximately $10.1 million, $25.8 million and $40.1 million, respectively, and our accumulated deficit as of June 30, 2026 and September 30, 2025 was approximately $83.3 million and $57.5 million, respectively.

We are principally focused on the following four business lines as part of our development strategy:

- ***Nuclear Reactor Business.*** We are developing the next generation of advanced nuclear microreactors, with our current principal allocation of time and capital resources directed toward the development of the KRONOS MMR™ Energy System. This high technology readiness ("TRL") level, high-temperature gas-cooled reactor ("HTGR"), Tristructural-Isotropic ("TRISO") fueled reactor is designed for both small- and large-scale operations, optimizing between size and output to allow for modularity and easier mass manufacturing, and efficient scalable energy generation. On April 2, 2026, we announced the formal submission of the Construction Permit Application ("CPA") by The Grainger College of Engineering at The University of Illinois at Urbana- Champaign ("UIUC"), our partner for the KRONOS MMR™ Energy System deployment at the UIUC, to the U.S. Nuclear Regulatory Commission ("NRC"), which was formally accepted for review on May 18, 2026. On June 25, 2026, we further announced the continued progress in the NRC's formal review of the CPA for the deployment of our KRONOS MMR™ Energy System at the UIUC. We also intend, subject to applicable approvals and arrangements, to supply power generated by the KRONOS MMR™ reactor to the UIUC grid. The reactor is expected to be a full-scale system – analogous to the commercial KRONOS MMR™ reactor we intend to sell and deploy after receiving an operating license. The UIUC project also serves as the reactor which the NRC will be evaluating as part of its licensing process for the entire system under the Part 50 licensing rules and regulations. Subject to the NRC review timeline, completion of required safety and environmental reviews, construction activities, and successful commissioning, we expect the KRONOS MMR™ to achieve initial operation or research availability around 2030. The KRONOS MMR™ reactor is currently under development and is subject to applicable licensing processes required for its potential commercialization as a power-producing product. Until the reactor is fully developed and required approvals are obtained, our development activities are focused on technology demonstration, fuel qualification, and design validation.

  Our current portfolio of reactors also includes the **LOKI MMR™** reactor, a portable nuclear reactor designed for versatility in application and deployment, and particularly utilized for space applications, which is also a HTGR utilizing TRISO fuel, and **ZEUS™** reactor, a portable modular solid core battery reactor ideal for military applications. Given that we put our corporate emphasis on the KRONOS MMR™ reactor as our lead project, and the fact that all of our reactor designs, except for the ODIN™ reactor, are within the high-temperature gas-cooled reactor family, in March 2026, we signed a definitive asset purchase agreement, as amended in June 2026, with Cambridge Atomworks (2024) Limited, a United Kingdom based advanced reactor developer who is already developing the ODIN™ technology for us on an outsourced consulting basis, for the sale of our ODIN™ microreactor design and all associated intellectual property to Cambridge Atomworks (2024) Limited. The closing is expected to occur on or before November 30, 2026. As of the date of this Report, the sale of the ODIN assets remains pending. Through the collaboration of our world-renowned nuclear scientists and engineers, the U.S. national nuclear laboratories, and government support, we believe our reactors will have the potential to impact the global energy landscape. Our goal is to commercially launch these products in the 2030s, and we are aiming to commercially launch the KRONOS MMR™ Energy System first in the early 2030s as we are currently dedicating a substantial majority of time and resources to such project. There can be no assurance that we will attain our construction, licensing and commercialization goals for our microreactors as currently anticipated.

- ***Fuel Supply Chain Business.*** Through our subsidiary, HALEU Energy Fuel Inc., we are also seeking to develop a domestic LEU and HALEU fuel supply chain to supply fuel not only for our own reactors, but also to the broader advanced nuclear reactor industry. In December 2024, we announced that LIST, our related party through common ownership and management (see Note 12 to the accompanying unaudited consolidated financial statements), and our company were selected by the DOE to participate as one of six contract awardees in the DOE's LEU Acquisition Program. Under the contract awarded to LIST, LIST was selected as the prime contractor, with our Company as the key subcontractor bringing our technical and regulatory expertise in advanced nuclear solutions to the collaboration. We are also evaluating ways to participate in other key aspects of the nuclear fuel supply chain through commercial agreements or acquisitions to achieve our goal of vertical integration across key aspects of the nuclear fuel cycle. We recently submitted a private proposal to Dioxitek S.A., an Argentinian state-owned nuclear fuel cycle and uranium dioxide production company and the country's only feedstock manufacturer for nuclear fuel fabrication ("Dioxitek"), relating to the potential joint development by the parties of a natural uranium hexafluoride (UF_6) production facility on Dioxitek's existing infrastructure in Argentina. This development arises from a previously announced Memorandum of Understanding between our company and Dioxitek, executed in August 2025, which established a non-binding framework to assess the current capacities of natural uranium conversion and supporting infrastructure in Argentina. Our submission of the proposal reflects the outcome of this collaborative work, and the preparation and submission of the proposal represents our next step towards the potential development of UF_6 production capacity. Based on our active engagement regarding potential acquisitions or partnerships, we anticipate launching our fuel supply chain business in late 2026 or early 2027, which is dependent on our success in consummating such transactions. As of the date of this Report, we have not yet entered into any definitive agreement for commercially launching our fuel supply chain business. There can be no assurance that we will proceed with the launch as currently anticipated.

- ***Fuel Transportation Business.*** Through our subsidiary, Advanced Fuel Transportation Inc., a Nevada corporation ("AFT"), we are developing a high-capacity HALEU transportation product, capable of moving commercial quantities of HALEU fuel, which we expect to integrate into our fuel transportation business. Our fuel transportation business will build on existing work completed at the INL, ORNL and PNNL, the world's premier U.S.-backed nuclear research facilities. Commercial launch of this business has been dependent on our progress in acquiring assets and businesses within the nuclear transport industry to provide our company with the capabilities to internally move the materials, reactors, and fuels inherent within a reactor deployment operation.

  On May 22, 2026 (the "STS Acquisition Date"), the Company and its wholly-owned subsidiary AFT entered into a Membership Interest Purchase Agreement with Roy A. Boyd II, Onium Capital, LLC, a Georgia limited liability company ("Onium" and together with Mr. Boyd, the "Sellers"), and Secured Transportation Services LLC, a Delaware limited liability company ("STS"), pursuant to which the Sellers agreed to sell to AFT and AFT agreed to purchase from the Sellers 100% of the issued and outstanding membership interests of STS (the "STS Acquisition"). The closing of the STS Acquisition occurred on the STS Acquisition Date. By integrating STS's revenue generating business into our operations, we believe that we took a decisive step toward becoming a leader in the next generation of nuclear energy infrastructure, with capabilities designed to support reactor deployment and the broader ecosystem required to enable commercialization at scale. The STS Acquisition also represents a significant strategic milestone in our evolution into a vertically integrated nuclear energy company by adding one of the most important and challenging elements of the nuclear fuel cycle: the capability to plan, coordinate, license, secure and execute nuclear materials transportation and related deployment activities. We are actively evaluating the potential acquisition of a second existing, revenue-generating business focused on the transportation of nuclear fuel and nuclear waste that could provide internal and external capabilities to support future nuclear fuel logistics requirements for our company and third parties. However, there can be no assurance that we will proceed with any such acquisition as currently anticipated.

- ***Nuclear Consultation and Technical Services.*** We also see an opportunity to provide nuclear technical support and consultation services for the resurgent and expanding nuclear energy industry in the future, primarily by acquiring businesses whose technical expertise will provide internal capabilities necessary to support us in developing and deploying its reactors or advancing its fuel supply chain business. Regulatory approval is not required to provide such services. As of the date of this Report, we have not yet formally launched our nuclear consultation business, although we generated a small amount of revenue from providing such services in our current and prior fiscal year. The timing and formal launch of this business, should we elect to proceed, will depend on our ability to identify and complete its evaluation of potential acquisition targets and to consummate one or more such acquisitions, as well as the satisfaction of applicable conditions.

Our Mission

Our mission is to become a commercially focused, diversified and vertically integrated nuclear energy company that will capture market share in the very large and growing nuclear energy sector. To implement our plans, since our founding in 2022, our management has had consistent communications with key U.S. government agencies, including the NRC, DOE, the INL and ORNL, which are a part of the DOE's national nuclear laboratory system. Our company also has historic and current research and development connections and collaborations with leading researchers from the Cambridge Nuclear Energy Centre and The University of California, Berkeley.

Overview of Operational Plan and Estimated Timelines for Corporate Achievements

We continue to benefit from a global nuclear energy renaissance driven by several long term, sustainable growth trends and significant regulatory tailwinds. These include growth in AI data centers, industrial reshoring, and broader electrification, all driving a significant need for clean and reliable power, energy sustainability and independence, and climate mandates requiring reliable zero-emissions energy. All of this comes at a time of unprecedented bipartisan legislative and policy support in the U.S. for nuclear energy. Equally important, there is growing recognition that advanced reactors, including the microreactors we are developing, will be critical to future clean energy infrastructure.

For our fiscal year 2026 (the period from October 1, 2025 to September 30, 2026), we have progressed, and will continue to progress, the development of our advanced reactors (notably the KRONOS MMR reactor prototypes in the U.S. and Canada) and our vertically integrated business plan, with estimated cash expenditures to be approximately $65 million. This allocation comprises approximately $43 million dedicated to the research, development, quality assurance, licensing, and physical test work of our microreactors and other technologies. A further amount of approximately $12 million will be allocated to activities related to our nuclear fuel supply chain business, the related-party uranium enrichment company with whom we collaborate and in which we have made a strategic investment. The remaining approximately $10 million is earmarked for miscellaneous costs essential to propelling the progress of our microreactors, encompassing the support of current personnel engaged in executive, finance, accounting, and other administrative functions. We assess our cash expenditure estimates each quarter during the fiscal year, and there are no material changes to the estimated expenditures for the 2026 fiscal year as of the date of this Report. However, we may utilize our cash resources raised in 2024 and 2025 for acquisitions of complementary businesses or assets. As such, and for a variety of other factors, our estimated cash expenditures may differ substantially from the above estimates and if we find it desirable or necessary to utilize cash resources faster than we currently plan. Our projected expenditures are expected to be partially offset by interest income generated from our significant cash and cash equivalent balances.

We have made material progress advancing the KRONOS MMR™ since acquiring the asset in January of 2025. On March 29, 2025, we executed a Sponsored Research Agreement Amendment No. 2 with The Board of Trustees of the University of Illinois (referred to for these purposes as "U. of I.") that substituted our company as an assignee of the rights and obligations of USNC regarding the sponsored research relationship with UIUC for the KRONOS MMR™ project. Under the Sponsored Research Agreement and its amendments (the "UIUC Agreement"), our company, in collaboration with U. of I., will construct, obtain regulatory approval for, and deploy a KRONOS MMR™ research and test reactor on the UIUC campus. The UIUC Agreement as entered into with U. of I. was effective January 1, 2022, and will terminate on February 28, 2027, unless terminated earlier under certain stipulations. In December of 2025, we signed a Memorandum of Understanding (MOU) with the U. of I. on behalf of UIUC to collaborate on the development, construction, and operation of its KRONOS MMR™ on campus as an advanced research reactor. While the aforementioned definitive sponsored research agreement between NANO Nuclear and U. of I. provided for U. of I.'s support in design and regulatory licensing of the prototype KRONOS MMR™, the December 2025 MOU set forth the next steps for the design, construction, ownership and ultimate operation of a KRONOS MMR™ on the UIUC campus.

In late April 2025, the NRC issued its final Safety Evaluation (SE) approving the Fuel Qualification Methodology Topical Report (FQM TR) for the advanced fuel design to be used in the KRONOS MMR™ Energy System. The FQM TR is a technical document that defines the analytical framework and testing approach by which irradiation data and fuel performance information will be evaluated to demonstrate that the KRONOS MMR™ fuel meets NRC safety and reliability requirements. Approval of the FQM TR does not in itself authorize construction or operation of the KRONOS MMR™ reactor; rather, it represents NRC approval of the methodology that will be used to qualify the fuel in subsequent testing and licensing steps. Following NRC approval of the FQM TR, we have initiated the fuel qualification program using the NRC-approved methodology. Fuel qualification is a staged and iterative process that includes defining test plans, generating and evaluating fuel performance data, and documenting results.

On April 2, 2026, we announced that a CPA had been formally submitted by The Grainger College of Engineering at the U. of I., our partner for the KRONOS MMR™ deployment, to the NRC. With this CPA submission, we become the first commercially-ready microreactor developer and the fifth Generation IV advanced reactor developer to submit a CPA, placing us among a small group of advanced nuclear companies progressing toward commercial deployment. The CPA submission represented a significant milestone for the KRONOS MMR™ in its progression from engineering design to potential construction on the campus of the UIUC, through the reactor licensing process, and ultimately toward commercial deployment. The CPA was formally accepted for review on May 18, 2026, and on June 25, 2026, we further announced the continued progress in the NRC's formal review of the CPA for the deployment of our KRONOS MMR™ Energy System at the UIUC.

While the environmental report and safety analysis must be submitted with the application, the NRC's detailed safety and environmental reviews occur after the application is docketed and may involve requests for additional information, audits, hearings, and public participation as part of the NRC's review process. We will also continue fuel qualification activities during NRC review and in later licensing stages.

We currently expect to receive the CPA approval in approximately 12 to 18 months following the application being docketed, which occurred in May 2026. This could result in CPA approval sometime in mid to late 2027, subject to the NRC's review process, and initial construction activities could therefore also commence in the second half of 2027. We estimate this will be the first construction permit for a commercially-ready microreactor issued in the United States. The CPA will not incur any government fees, as the KRONOS MMR™ reactor, due to its location at UIUC, qualifies for a fee exemption under applicable regulations due to its use for research purposes.

However, after docketing, the duration of the NRC's safety and environmental reviews is not fixed. There can be no assurance as to the timing of completion of such reviews. The duration of the NRC's review process may vary materially based on numerous factors, including, among other things, the completeness and quality of the application at submission, the number and complexity of NRC requests for additional information, the extent to which the application relies on previously reviewed topical reports, NRC staffing and resource availability, the scope and outcome of any required hearings, and the type and complexity of the environmental review, including whether an environmental impact statement is required. Accordingly, the timing of NRC review and any resulting licensing decisions is inherently uncertain and largely outside the Company's control and any delays in the review process could materially and adversely affect our business, financial condition, and results of operations.

To support the building of our first prototype reactor at the UIUC and further development of our KRONOS MMR™ reactor, on July 30, 2025, we announced our acquisition of a 2.75-acre land and building package in Oak Brook, Illinois to serve as a regional demonstration and office facility. This facility is intended to support engineering, component manufacturing and assembly, prototype fabrication, non-nuclear testing, research and development activities, and administrative functions. We have undertaken significant work on retrofitting this facility to meet our anticipated needs, although the timing, scale, and configuration of our Oak Brook facility will depend and may change based on multiple factors, including permitting, availability of skilled labor, supply chain readiness, financing, and alignment with our regulatory and commercialization milestones. We will continue activities for our Oak Brook facility in the coming years in a manner aligned with the advancement of our reactor programs or other needs. Initial facility capabilities will focus on research, development, and prototype support, with manufacturing capabilities expanded over time as regulatory approvals are obtained and commercial demand materializes.

On October 7, 2025, we announced that, with the support of Governor JB Pritzker and the Illinois Department of Commerce and Economic Opportunity, we will establish a manufacturing and research and development facility in Illinois. We plan to make an investment of more than $12 million with the support from the Reimagining Energy and Vehicles in Illinois (REV Illinois) program, which is expected to enable us to establish our operations and create 50 new full-time jobs in Illinois. For this effort, we will receive $6.8 million in incentive awards from the REV Illinois program.

On May 20, 2026, we announced that the NRC has formally accepted for review the previously submitted CPA for the deployment of our KRONOS MMR™ at UIUC. The CPA was submitted to the NRC on March 31, 2026 by the UIUC, our partner for the planned full-scale KRONOS MMR™ reactor at the UIUC. The original submission and the NRC's formal acceptance represent a major advancement toward construction, licensing and deployment of the KRONOS MMR™ system.

On June 25, 2026, we announced the continued progress in the NRC review of the CPA for deployment of our KRONOS MMR™ Energy System at UIUC. On June 23, 2026, the NRC publicly announced that it had met with representatives from UIUC and us to mark the start of its review of the CPA and the planned KRONOS MMR™ research reactor project on the UIUC campus. The meeting follows the agency's formal acceptance of the KRONOS MMR™ CPA for review on May 18, 2026. Acceptance of the CPA initiated the NRC's formal environmental, safety and technical review process for the planned deployment of the KRONOS MMR™ system at UIUC, representing a major advancement toward regulatory licensing, construction and future deployment of the reactor system. The meeting also provided additional visibility into NRC's anticipated review schedule, indicating that the environmental assessment is expected to be completed in the spring of 2027 and the safety evaluation in early fall of 2027.

Significant capital will be needed to support our facility construction, licensing, fuel qualification testing, regulatory compliance, prototype construction, and workforce expansion for the development of our microreactors. We estimate that the capital costs needed to construct the full scale KRONOS MMR™ reactor prototype at the UIUC over the next several years could be around $300 million to $350 million per reactor. This range reflects inherent uncertainty in building a first-of-a-kind (FOAK) reactor due to several factors that can result in a material increase to these estimates, including site specific factors, the timing and scope of project development and regulatory licensing and supply chain considerations. At the same time, we are evaluating several potential non-dilutive funding sources, including government incentives and strategic funding support to reduce the cost of these FOAK reactors. Subsequent reactors' capital costs are expected to decline substantially due to supply chain scaling for mass production of components, factory fabrication, modular assembly, and multiple deployments.

In Canada, following our acquisition of GFPL and the Chalk River Licensing Application, followed by GFPL's recent rebranding to True North Nuclear (see Note 10 to the accompanying unaudited consolidated financial statements for background information), we are working to finalize a formal agreement with a partner for a potential Chalk River Project. Upon finalization of an agreement for the project, the timing of which is uncertain, we aim to initiate formal licensing activities with the CNSC through a submission of a License to Prepare Site (LTPS) application with the CNSC.

With respect to the LOKI MMR™ system, we are still in the process of assessing and developing demonstration, licensing and commercial launch timelines for this reactor, while also assessing potential strategic partners that could help accelerate development and commercialization.

With respect to our ZEUS reactor, we are examining slight modifications of the design to create an even smaller, more mobile reactor system, allowing for an increased number of applications which do not overlap with our other reactors, KRONOS and LOKI. The solid core concept permits a degree of simplicity, and fewer working parts, than other reactor types – we are working on exploiting these inherent advantages to provide this product in the market.

Readers are cautioned that the outlined expenditures and the anticipated timelines for execution of our plans discussed above and throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations are estimations only. These are inherently subject to change due to certain factors, including adjustments in the microreactor development plan and uncertainties associated with the governmental licensing approval process. Given that these elements may exceed our initial expectations or lie beyond our control, we cannot guarantee the accuracy of the actual expenditures and timelines.

Factors, Risks and Trends Affecting Our Business and Results of Operations

Our Ability to Develop Our Microreactors

Our results of operations and our long-term prospects are significantly influenced by factors and trends related to the development, commercialization, and regulatory advancement of our microreactors. KRONOS™ MMR reactor is our lead reactor program and is being designed as a high-temperature microreactor intended for deployment for AI data centers, industrial environments, defense applications, and other off-grid settings requiring resilient, emissions-free power. The following factors and trends have impacted, and we expect will continue to impact, our KRONOS development program and our operating results.

Development of the KRONOS™ reactor is affected by the evolving regulatory framework for advanced non-light-water reactors. The NRC continues to refine guidance applicable to microreactor licensing, including siting, emergency planning, fuel qualification, and security requirements. Changes in NRC expectations, the need for additional data or analysis, or delays in regulatory review may impact our development timelines and costs. In addition, university-based demonstration efforts, including our ongoing collaboration with the UIUC, will require coordination with federal and state agencies, which may introduce uncertainties in scheduling and scope.

KRONOS™ reactor development relies on strategic collaborations with academic institutions and research organizations. Our work with UIUC includes analyses of siting suitability, infrastructure requirements, and potential demonstration pathways. Such partnerships provide access to technical expertise and research infrastructure but may be influenced by academic scheduling, funding availability, or institutional priorities. Delays or changes in partner capacity could affect program timelines.

KRONOS™ technology incorporates materials and components that require specialized fabrication processes, including high-temperature alloys, advanced coatings, and precision-engineered reactor structures. Global supply-chain conditions, vendor qualification requirements, and the availability of domestic manufacturing capacity will affect development costs and timelines. Government incentives for advanced reactor supply chains may reduce uncertainties, but broader economic factors—including inflationary pressures, material cost volatility, and logistics constraints—may continue to impact the program.

The LOKI MMR™ reactor originated as a compact, transportable nuclear microreactor design. The reactor is designed for versatility across terrestrial, marine, and space applications. It is engineered to deliver on the order of 0.5 MWe to around 3 MWe of power, making it suitable for remote deployments, off-grid energy needs, critical infrastructure support, and other distributed energy use-cases where traditional grid power is unavailable or unreliable. Its transportability via road, rail, sea, or air enables rapid deployment and modular scalability, especially when multiple units are networked for larger power requirements. The LOKI MMR™ supports diverse applications ranging from remote industrial operations to space exploration architectures. The design is positioned to support long-duration extra-terrestrial applications, including power for lunar or orbital infrastructure and potential deep-space missions.

The portable ZEUS™ reactor is a solid-core "nuclear battery" microreactor, designed to deliver long-duration, reliable, zero-emission power in locations where grid access is unavailable, unreliable, or prohibitively expensive. The ZEUS™ reactor is optimized for remote, austere, and infrastructure-limited environments, including isolated communities, mining operations, military installations, critical infrastructure sites, and international deployments where diesel generation is currently dominant. The ZEUS™ technology includes a sealed, factory-fabricated, transportable reactor system. The reactor employs a solid fuel core and emphasizes passive safety, inherent stability, and minimal operator intervention. The system is designed to function as a "set-and-forget" power source, with all major safety, control, and thermal management features integrated into a compact, hardened structure capable of withstanding extreme environmental conditions. The design philosophy prioritizes simplicity, robustness, and high technology readiness levels (TRLs), avoiding unnecessary complexity to accelerate deployment and licensing pathways.

Development of Fuel Supply Chain Business

Our strategy is to develop key steps of the fuel for our own reactors and also to position our company to supply key steps of the fuel to the wider nuclear industry and other reactor manufacturers, addressing anticipated significant shortfalls in fuel supply. Through our investment and collaboration with LIST, which we believe is the only U.S.-origin and patented laser uranium enrichment company, our goal is to progress towards being what we believe will be the most vertically integrated microreactor business in the country. This would give our business a significant competitive advantage for both our own reactor development and establishing multiple sources of future revenue to de-risk our company.

Development of Fuel Transportation Business

As we have developed our business, we believe capability deficiencies in the U.S. nuclear industry that would affect the future operation of all SMR and microreactor companies became apparent, notably, there is currently no established method for transporting commercial quantities of HALEU across North America. Our proactive approach to mitigate future impediments to our operations culminated in locating research and technology developed by INL, PNNL and ORNL, that had not been advanced because of budget constraints. We received an exclusive license for a high capacity HALEU fuel transportation basket design in April 2024, which will form the basis of a complete transportation package able to move the most commonly utilized fuel types. The license grants us, as the licensee, exclusive rights for the use and development of certain transportation technology. If developed and commercialized, we believe this product would be one of the few of its kind in North America and would serve as the basis for a domestic HALEU transportation company capable of providing commercial quantities of HALEU fuel. We plan to work with engineering contractors to obtain an NRC Certificate of Compliance under 10 CFR 71 for our transportation packages.

We are seeking to establish the first transportation company able to supply emerging SMR and microreactor companies with the fuel they require at their manufacturing facilities to construct their reactors. We also expect to service the national nuclear laboratories and DOE programs which require HALEU by providing the fuel for their programs. Mobile reactors requiring HALEU for remote military bases are also anticipated, with potential military contacts. In 2026, our fuel transportation business will build on the work already completed by INL and ORNL to create a high-capacity HALEU transportation package. In September 2024, we signed an agreement with GNS to undertake a wide-ranging project to produce an optimized HALEU transportation system solution based on our exclusively licensed fuel transportation basket design. The GNS agreement encompasses a study for the transport of multiple HALEU nuclear fuel types, including uranium oxide, TRISO particles, uranium-zirconium hydride, uranium mononitride, and salt fuel for molten salt reactors, thus optimizing the quantity of material that can be transported and developing a conceptual package design that will accommodate the new basket design. We are receiving support from two former executives of the largest shipping company in the world who are assisting us in developing a North American transportation company using our licensed or developed technology to deliver (subject to applicable government licensing and certification) nuclear fuel for a wide customer base, including SMR and microreactor companies, national laboratories, military, and DOE programs.

On May 22, 2026, we and our wholly-owned subsidiary AFT entered into a Membership Interest Purchase Agreement with Mr. Boyd, Onium and STS, pursuant to which the Sellers agreed to sell to AFT and AFT agreed to purchase from the Sellers 100% of the issued and outstanding membership interests of STS. The closing of the STS Acquisition occurred on the STS Acquisition Date. By integrating STS's revenue generating business into our operations, we believe that we took a decisive step toward becoming a leader in the next generation of nuclear energy infrastructure, with capabilities designed to support reactor deployment and the broader ecosystem required to enable commercialization at scale. The STS Acquisition also represents a significant strategic milestone in our evolution into a vertically integrated nuclear energy company by adding one of the most important and challenging elements of the nuclear fuel cycle: the capability to plan, coordinate, license, secure and execute nuclear materials transportation and related deployment activities.

Obtaining Regulatory Licensing

The regulatory licensing process for our microreactor prototypes is expected to be completed in the early 2030s, with manufacturing facilities being constructed during the licensing phase so we are ready to deploy microreactors (most notably our KRONOS MMR™) globally upon licensing approval. Our KRONOS MMR™ reactor system has already undergone important pre-licensing activities, including the submission of a Regulatory Engagement Plan, several White Papers and Topical Reports, and NRC approval for Fuel Qualification Methodology for the advanced fuel design to be used in our KRONOS micro modular reactor energy system. Our ability to successfully license and certify our microreactors will subsequently be dependent on working through the licensing process with the NRC (and, as applicable, Canadian and other regulators) and satisfying their examinations that the reactor is safe to deploy to customers, provided the agreed protocols are adhered to. Our ability to successfully design and construct our own commercial nuclear fuel facilities will be dependent on obtaining the necessary regulatory approvals from the NRC and other applicable authorities to permit the commercial deployment of microreactors. On April 2, 2026, we issued a press release announcing the formal submission of the CPA by The Grainger College of Engineering at the UIUC, our partner for the KRONOS MMR™ deployment at the UIUC, to the NRC. The CPA was formally accepted for review on May 18, 2026, and on June 25, 2026, we further announced the continued progress in the NRC's formal review of the CPA for the deployment of the our KRONOS MMR™ Energy System at the UIUC.

As it relates to any potential fuel cycle facilities, the NRC inspects the site construction of new fuel cycle facilities and only approves the facility's capability to possess nuclear material after ensuring that the facility's safety controls are robust and able to safely handle these materials. Fuel cycle facilities must comply with the regulatory requirements established by the NRC. The facility will need to acquire an NRC license containing site-specific requirements that the facility is required to comply with. Each license is unique and is specific to the nuclear material and hazards present at the fuel cycle facility. To obtain a license will involve significant communication and interaction between the NRC and our company. NRC safety oversight includes three important components: NRC inspection, the routine assessment of each licensee's performance, and enforcement in the case that the regulatory requirements are not met. We will also develop an environmental report to support any fuel cycle facility application and will work with the NRC through the process established under the National Environmental Policy Act of 1970, which will begin when a federal agency develops a proposal to take a major federal action.

EGC and Smaller Reporting Company Status

As of June 30, 2026, we continue to qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012. However, as of such date, we no longer qualify as a "smaller reporting company" as defined under Rule 12b-2 of the Exchange Act due to our public float exceeding the applicable threshold for smaller reporting company status. Accordingly, while we remain eligible to take advantage of certain reduced reporting and disclosure requirements applicable to emerging growth companies, we are no longer entitled to the reduced disclosure requirements available to smaller reporting companies. Notwithstanding the foregoing, we continue to qualify as a non-accelerated filer under the Exchange Act until September 30, 2026.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and the Three Months Ended June 30, 2025

Revenue

We generated revenue of $214,042 for the three months ended June 30, 2026, which was attributable to our STS Acquisition following our acquisition of STS on May 22, 2026. We did not generate any revenue during the comparative three months ended June 30, 2025.

Cost of Revenue and Gross Margin

Cost of revenue was $151,831 for the three months ended June 30, 2026, resulting in gross margin of $62,211, or approximately 29% of revenue, which was attributable to our STS Acquisition following our acquisition of STS on May 22, 2026 through June 30, 2026. We did not incur any cost of revenue or generate any gross margin during the comparative three months ended June 30, 2025.

Expenses

Research and Development Expense

Our research and development expenses represent costs incurred for designing and engineering products, including the costs of developing design tools. All research and development costs related to product development are expensed as incurred.

Research and development expenses increased by $327,935, or 9%, to $3,994,448 for the three months ended June 30, 2026, compared to $3,666,513 for the comparative period ended June 30, 2025. This increase was driven by continued growth in our core research and development activities primarily related to our KRONOS MMR™ reactors. These expenses primarily reflected internal and external personnel costs corresponding to the design and analysis of our microreactors. During the three months ended June 30, 2026 and 2025, $340,903 and $665,147, respectively, of our total research and development expenses corresponded to equity-based compensation. Excluding this non-cash equity-based compensation, our core research and development expenses increased by approximately $652,180, or 22%, reflecting our continued operational investment in microreactor development during the period.

General and Administrative Expense

Our general and administrative expenses consist of compensation costs for personnel in executive, management, regulatory, finance, accounting, and other administrative functions. General and administrative expenses also include professional fees paid for legal, auditing and accounting services, consulting services, regulatory and compliance costs, lease and office costs, advertising costs, and insurance costs.

General and administrative expenses increased by $6,536,111, or 123%, to $11,860,371 for the three months ended June 30, 2026, compared to $5,324,260 for the comparative period ended June 30, 2025. This increase was primarily driven by growth in personnel costs, including equity-based compensation, professional fees, and other general and administrative expenses incurred to support our expanding operations and ongoing research and development activities. During the three months ended June 30, 2026, general and administrative expenses primarily consisted of $6.8 million in total personnel costs, of which $1.9 million corresponded to equity-based compensation, and $1.3 million in professional fees for legal and audit costs. In contrast, during the three months ended June 30, 2025, general and administrative expenses primarily consisted of $2.6 million in total personnel costs, of which $0.3 million corresponded to equity-based compensation, and $1.0 million in professional fees. Excluding the impact of non-cash equity-based compensation, our core general and administrative expenses increased significantly during the current period, primarily due to additional office and staff costs required to support our expanding operations.

Revaluation of contingent consideration

Revaluation of contingent consideration corresponds to equity based contingent consideration corresponding to the ALIP technology we acquired which is revalued at the end of each financial quarter based on the closing stock price of our common stock.

The revaluation of contingent consideration resulted in an expense of $33,000 for the three months ended June 30, 2026, a decrease of $368,500 from an expense of $401,500 for the comparative period ended June 30, 2025, as a result of our acquisition of the ALIP technology on June 21, 2024.

Other Income

During the three months ended June 30, 2026 and 2025, we earned interest income of $4,978,577 and $1,526,690, respectively, on our cash and cash equivalents and short-term investments held at financial institutions, including $81 earned by STS since our acquisition of STS on May 22, 2026 . In addition, during the three months ended June 30, 2026 and 2025, we earned $21,000 and $21,000, respectively, from a lease agreement with LIST, a related party. We also earned other income of $374,150 during the three months ended June 30, 2026, consisting of a $250,000 grant award from the Illinois Department of Commerce and Economic Opportunity and $124,150 received from consulting services, compared to $250,000 earned from consulting services during the comparative period ended June 30, 2025.

Accretion of Deferred Consideration

In connection with our acquisition of STS, we recognized a deferred acquisition consideration liability, representing the estimated fair value of future stock-based consideration payable to the former STS equity holders. We recorded accretion expense of $27,349 for the three months ended June 30, 2026, representing the increase in the present value of this liability from May 22, 2026, the STS Acquisition Date through June 30, 2026. We did not recognize any such expense during the comparative three months ended June 30, 2025.

Comparison of the Nine Months Ended June 30, 2026 and the Nine Months Ended June 30, 2025

Revenue

We generated revenue of $214,042 for the nine months ended June 30, 2026, which was attributable to our STS Acquisition following our acquisition of STS on May 22, 2026. We did not generate any revenue during the comparative nine months ended June 30, 2025.

Cost of Revenue and Gross Margin

Cost of revenue was $151,831 for the nine months ended June 30, 2026, resulting in gross margin of $62,211, or approximately 29% of revenue, which was attributable to our STS Acquisition following our acquisition of STS on May 22, 2026 through June 30, 2026. We did not incur any cost of revenue or generate any gross margin during the comparative nine months ended June 30, 2025.

Expenses

Research and Development Expense

Our research and development expenses represent costs incurred for designing and engineering products, including the costs of developing design tools. All research and development costs related to product development are expensed as incurred.

Research and development expenses increased by $3,770,307, or 33%, to $15,054,286 for the nine months ended June 30, 2026, compared to $11,283,979 for the comparative period ended June 30, 2025. This increase was primarily driven by a significant ramp-up in core research and development activities primarily related to our KRONOS MMR™ reactors. These expenses primarily reflected internal and external personnel costs corresponding to the design and analysis of our microreactors. The increase in total research and development expenses was partially offset by a substantial reduction in research and development-related equity-based compensation. During the nine months ended June 30, 2026 and 2025, $1,557,174 and $5,365,224, respectively, of our research and development expenses corresponded to equity-based compensation. Excluding this non-cash equity-based compensation, our core research and development expenses increased by approximately $7.6 million, or 128%, reflecting our continued operational investment in microreactor development.

General and Administrative Expense

Our general and administrative expenses consist of compensation costs for personnel in executive, management, regulatory, finance, accounting, and other administrative functions. General and administrative expenses also include professional fees paid for legal, auditing and accounting services, consulting services, regulatory and compliance costs, lease and office costs, advertising costs, and insurance costs.

General and administrative expenses increased by $3,820,277, or 16%, to $27,336,285 for the nine months ended June 30, 2026, compared to $23,516,008 for the comparative period ended June 30, 2025. This increase was primarily driven by growth in personnel costs, including equity-based compensation, professional fees, and other general administrative expenses incurred to support our expanding operations and ongoing research and development activities. During the nine months ended June 30, 2026, general and administrative expenses primarily consisted of $16.3 million in total personnel costs, of which $5.5 million corresponded to equity-based compensation, and $3.5 million in professional fees for legal and audit costs. In contrast, during the nine months ended June 30, 2025, general and administrative expenses primarily consisted of $16.0 million in total personnel costs, of which $12.1 million corresponded to equity-based compensation, and $3.5 million in professional fees. Excluding the impact of non-cash equity-based compensation, our core general and administrative expenses increased significantly during the current nine-month period, from approximately $11.4 million to $21.9 million.

Revaluation of contingent consideration

Revaluation of contingent consideration corresponds to equity-based contingent consideration corresponding to the ALIP technology we acquired which is revalued at the end of each financial quarter based on the closing stock price of our common shares.

The revaluation of contingent consideration resulted in a recovery of $871,000 for the nine months ended June 30, 2026, compared to an expense of $1,004,000 for the comparative period ended June 30, 2025, a change of $1,875,000, as a result of our acquisition of the ALIP technology on June 21, 2024.

Other Income

During the nine months ended June 30, 2026 and 2025, we earned interest income of $14,827,389 and $3,474,321, respectively, on our cash and cash equivalents and short-term investments held at financial institutions, including $81 earned by STS since our acquisition of STS on May 22, 2026. During the nine months ended June 30, 2026 and 2025, we earned $63,000 and $63,000, respectively, from a lease agreement with LIST, a related party. Also, during the nine months ended June 30, 2026, we earned $446,000 in other income, consisting of a $250,000 grant award from the Illinois Department of Commerce and Economic Opportunity, $191,000 from feasibility study services, and a $5,000 competition prize award , compared to $250,000 earned from consulting services during the comparative period ended June 30, 2025.

Liquidity and Capital Resources

We have been able to utilize our status as a public company to raise significant capital since our May 2024 initial public offering. As such, we believe that our existing cash will fund our current operating and research and development plans through at least the next twelve months from the date of this Report. We have coupled our fundraising with what we believe is a prudent deployment of capital as we move our business forward. Although we experienced operating cash outflows of $18.7 million and $14.7 million for the nine months ended June 30, 2026, and 2025, respectively, we maintain a robust liquidity profile. As of June 30, 2026, we held $580 million in total liquidity, consisting of $298.5 million in cash and cash equivalents and $281.5 million in short-term U.S. Treasury securities. This represents a significant increase from September 30, 2025, when we held $203.3 million in cash and cash equivalents and no short-term investments. Additionally, our working capital increased to $577.9 million as of June 30, 2026, compared to $200.8 million at our prior fiscal year-end. On March 13, 2026, our 2025 Shelf Registration Statement was declared effective by the SEC, which registers the offer and sale of securities with an aggregate offering price of up to $900 million. Of this amount, up to $400 million may be offered pursuant to an “at-the-market” offering program, which we may utilize from time to time in the future if needed and subject to market conditions (See Note 5 to the accompanying unaudited consolidated financial statements for background information).

However, the future development of our business towards ultimate commercialization of our products will require significant amounts of cash resources. Since we do not anticipate generating meaningful revenues for several years, we intend to finance our future cash requirements for capital expenditures, research and development and business development activities and general working capital through public or private equity or debt financings, third-party (including government) funding, or any combination of these approaches. If we raise additional funds through further issuances of equity or equity-linked instruments, our existing stockholders could suffer significant dilution. Moreover, no assurances can be given that we will be able to raise required funding on favorable terms, if at all, and our inability to raise additional funding when needed could have a material adverse effect on our company and results of operations and could cause our business to fail.

Going Concern

As part of issuing our unaudited condensed consolidated financial statements, we evaluated whether there were any conditions and events that raise substantial doubt about our ability to continue as a going concern over the twelve months after the date the unaudited condensed consolidated financial statements were issued. Since inception, we have incurred significant operating losses, and have an accumulated deficit of approximately $83.3 million and negative operating cash flow during the nine months ended June 30, 2026 and 2025. Management expects that operating losses and negative cash flows may increase from the 2025 and 2026 levels because of additional costs and expenses related to our research and development activities. Our continued solvency is dependent upon our ability to obtain additional working capital to complete the design, construction, demonstration, regulatory licensing and ultimately commercialization of our reactors in development and other technologies and contemplated services.

To date, we have not generated any material revenue. We do not expect to generate any significant revenue unless and until we are able to commercialize our reactors. We will require additional capital to develop our reactors and to fund operations for the foreseeable future. We expect our costs to increase in connection with advancement of our reactors toward commercialization and develop our other lines of business. While we believe that our existing cash may be sufficient to support our development in the near-term, certain costs are not reasonably estimable at this time and we will require additional funding.

Management is of the opinion that sufficient working capital is available to meet our company's liabilities and commitments as they come due for at least the next twelve months after the date the unaudited condensed consolidated financial statements are issued to conform to the going concern uncertainty period. In order to achieve our company's long-term strategy, our company expects to raise additional capital or secure other sources of financing to support its business plan and growth.

Summary Statement of Cash Flows for the Nine Months Ended June 30, 2026, and the Nine Months Ended June 30, 2025

The following table sets forth the primary sources and uses of cash for the periods presented below:

	For the Nine Months Ended June 30, 2026	For the Nine Months Ended June 30, 2025
Net cash used in operating activities	$ (18,664,484)	$ (14,713,509)
Net cash used in investing activities	(297,616,367)	(12,876,519)
Net cash provided by financing activities	411,498,618	209,265,146
Net (decrease) increase in cash	$ 95,217,767	$ 181,675,118

Cash Flows used in Operating Activities

Net cash used by operating activities for the nine months ended June 30, 2026 was $18,664,484, which consisted of our net loss of $25,800,580, net of non-cash items of $6,582,565, and net of changes in working capital accounts of $553,531.

Net cash used in operating activities for the nine months ended June 30, 2025 was $14,713,509, which consisted of our net loss of $32,016,666, net of non-cash items of $18,820,923, and net of changes in working capital accounts of $1,517,766.

Our cash used in operating activities increased by $3,950,975, or 27%, during the nine months ended June 30, 2026 compared to the nine months ended June 30, 2025. This increase was primarily driven by a significant decrease in non-cash add-backs, from $18,820,923 to $6,582,565, largely reflecting lower non-cash equity-based compensation expense and the change in fair value of contingent consideration shifting from a non-cash expense to a non-cash recovery, which together more than offset a decrease in our net loss and a shift in changes in working capital accounts from a net use of cash to a net source of cash during the nine months ended June 30, 2026 compared to the nine months ended June 30, 2025.

Cash Flows used in Investing Activities

Net cash used by investing activities for the nine months ended June 30, 2026 was $297,616,367, representing $281,212,550 related to purchases of short-term investments, $9,827,509 for additions to property, plant and equipment (including $5,620,823 paid for the acquisition of land and building for office space in New York and $4,206,686 in payments related to construction in progress), $5,776,308 for our acquisition of business, net of cash acquired, in connection with our acquisition of STS, and $800,000 in deposits.

Net cash used in investing activities for the nine months ended June 30, 2025 was $12,876,519, which consisted of $9,075,045 of cash paid for the acquisition of the USNC Assets that closed on January 10, 2025 and $3,801,474 of cash paid for additions to property, plant and equipment.

Cash Flows provided by Financing Activities

Net cash provided by financing activities for the nine months ended June 30, 2026 was $411,498,618, which consisted of $426,750,033 in cash received from common stock issuances, including our October 2025 private placement offering, less $22,674,963 of corresponding offering costs, $2,473,548 from exercises of warrants, and $4,650,000 from exercises of stock options, plus $300,000 related to deferred offering costs.

Net cash provided by financing activities for the nine months ended June 30, 2025 was $209,265,146, which consisted of approximately $15.7 million from exercises of warrants, $2.3 million from exercises of stock options, and net proceeds of approximately $191 million from our registered follow-on offering in October 2024, our November 2024 private placement offering, and our May 2025 private placement offering.

Commitments

As of June 30, 2026 and September 30, 2025, we had three and two long-term operating leases, respectively, corresponding to (1) our corporate headquarters located at 10 Times Square, 30th Floor, New York, New York, (2) space being used as a technology demonstration facility in Westchester County, New York, and (3) an office and operations facility located in Winder, Georgia, which was assumed in connection with our acquisition of STS on May 22, 2026.

Our corporate headquarters cover approximately 7,800 square feet. We lease this space for $33,605 per month whereby the monthly lease rent will increase by 2.5% on an annual basis. The lease has a term ending on July 31, 2031.

Our demonstration facility covers approximately 6,800 square feet in Westchester County, New York. We lease this space for $17,000 per month whereby the monthly lease rent will increase by 2.5% on an annual basis. The lease has a term ending on December 31, 2030.

Our STS operations facility covers an aggregate of approximately 4700 square feet (including 2,200 square feet for office and 2,500 square feet for warehouse) in Winder, Georgia. This lease, originally signed in January 2025 between Onium as lessor and STS as lessee, as amended in May 2026 as a result of the STS Acquisition, has an initial term through December 31, 2027, and includes an additional 5-year automatic extension provided there is no default thereunder, which would extend the lease term through December 31, 2032. Monthly lease payments of $8,522 are required on the initial lease term. The rental payments over the extension period are based on the monthly rate of $8,522 in effect at the commencement of the lease extension and will increase by 3.0% in the first extended year and annually thereafter.

Off-Balance Sheet Arrangements

As of June 30, 2026 and September 30, 2025, we did not engage in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to the impact of changes in interest rates and foreign currency exchange rates in the normal course of business and to market price fluctuations related to our financial investments. We may have involvement with derivative financial instruments and use such instruments to the extent necessary to manage exposure to foreign currency fluctuations. At June 30, 2026, we performed sensitivity analyses to assess the potential loss in the fair values of market risk sensitive instruments resulting from a hypothetical change of 10 percent in foreign currency exchange rates, a 10 percent decline in the market value of our long-term investments, or a 10 percent change in interest rates. Based upon the analyses performed, such changes would not be expected to materially affect our consolidated financial position, results of operations or cash flows.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the period ended June 30, 2026, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of June 30, 2026. Accordingly, our management believes that the unaudited condensed consolidated financial statements included in this Report present fairly in all material respects our consolidated financial position, results of operations and cash flows for the periods presented. In addition, because we are an “emerging growth company” as defined under the terms of the JOBS Act of 2012, our independent registered public accounting firm is not required to issue an attestation report on our internal control over financial reporting.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our SEC filing reports is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the quarter ended June 30, 2026, that materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows, except for the following:

On August 9, 2024, a putative securities class action lawsuit was filed against us and certain of our officers in the United States District Court for the Southern District of New York, captioned *Yvette Yang v. Nano Nuclear Energy Inc., et al.*, No. 1:24-cv-06057 (S.D.N.Y.). As previously reported, on January 8, 2026, the court issued an order granting defendants' motion to dismiss, and on February 12, 2026, the court entered judgment in favor of defendants. Plaintiff has filed an appeal in the United States Court of Appeals for the Second Circuit, which the parties are in the process of briefing. We disputed the allegations in the amended complaint and will continue to defend the case vigorously.

In addition, on August 23, 2024, a putative shareholder derivative lawsuit was filed purportedly on behalf of our company, as nominal defendant, against certain of our directors and officers in the Eighth Judicial District Court of Clark County, Nevada, captioned William Latza, Derivatively on Behalf of Nano Nuclear, Inc. v. James Walker, et al., No. A-24-900423-C. As previously reported, on October 30, 2025, the court entered a formal order and statement of decision granting separate motions to dismiss filed by us and our directors and officers. On February 10, 2026, plaintiff and defendants filed a stipulation to dismiss the case with prejudice, with each side bearing its own costs and fees, and the court entered an order dismissing the case with prejudice.

In addition, from time to time, we may be subject to various additional claims, lawsuits, and other legal and administrative proceedings that may arise in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may range in complexity and result in substantial uncertainty; it is possible that they may result in damages, fines, penalties, non-monetary sanctions, or relief.

As we continue to grow and develop our products, we anticipate that we will expend significant financial and managerial resources in the defense of our products in the future. We also anticipate that we will expend significant financial and managerial resources to defend against claims that our products and services infringe upon the intellectual property rights of third parties.

Item 1A. Risk Factors.

Factors that could cause our actual results to differ materially from those in this Report include the risk factors described in our filings with the SEC, including, among others, the sections titled "Risk Factors" in our (i) 2025 Annual Report and (ii) Quarterly Report for the three months ended March 31, 2026, filed with the SEC on May 14, 2026 ("2026 Q2 Report"). Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

As of the date of this Report, except as set forth below, there have been no material changes to the risk factors disclosed in our prior SEC filings, including our 2025 Annual Report and our 2026 Q2 Report.

On January 16, 2026, we received a subpoena for documents from the Securities and Exchange Commission ("SEC") relating to two service providers. This subpoena, which is part of an investigation by the SEC, follows an initial request for information by the SEC to us in April 2025. We completed an initial voluntary production of documents in August 2025. As of the date of this Report, we are communicating and cooperating fully with the SEC and at this juncture, but we cannot predict the outcome of the investigation.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

There were no sales of unregistered securities during the quarterly period covered by the Report.

Use of Proceeds

There were no offerings of registered securities and therefore no planned use of proceeds from such offerings during the quarterly period covered by the Report.

Purchases of Equity Securities by the Company and Affiliated Purchasers

There were no purchases of our equity securities by us or an affiliate during the quarterly period covered by the Report.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Trading Arrangements

As of June 30, 2026, certain of our directors or officers (as defined in Rule 16a-1(f) promulgated under the Exchange Act) has adopted "Rule 10b5-1 trading arrangements" (the "10b5-1 Plans") as each term is defined in Item 408(a) of Regulation S-K, with the detail information as shown in below table:

Name/Title	Date of Adoption of the 10b5-1 Plan	Duration of the 10b5-1 Plan	Aggregate Number of Securities to be Traded
Jay Jiang Yu *Founder, President, Secretary and Chairman of the Board*	June 23, 2026	The earlier of (i) September 17, 2027, (ii) the termination of the 10b5-1 Plan by such person, (iii) the death, dissolution, bankruptcy or insolvency of such person, (iv) the non-compliance of the 10b-5 Plan with Rule 10b5-1; (iv) the date that the aggregate number of shares of common stock reaches 1,664,000 shares for I Financial (as defined below) and 107,226 for Jiang Yu.	1,771,226 (1)
James Walker *Chief Executive Officer and Director*	May 27, 2026	The earlier of (i) September 3, 2027, (ii) the termination of the 10b5-1 Plan by such person, (iii) the death, dissolution, bankruptcy or insolvency of such person, (iv) the non-compliance of the 10b-5 Plan with Rule 10b5-1; (iv) the date that the aggregate number of shares of common stock reaches 175,000 shares.	175,000
	June 18, 2026	The earlier of (i) June 10, 2027, (ii) the termination of the 10b5-1 Plan by such person, (iii) the death, dissolution, bankruptcy or insolvency of such person, (iv) the non-compliance of the 10b-5 Plan with Rule 10b5-1; (iv) the date that all shares of common stock contemplated under this 10b-5 Plan have been sold.	(i) 54% of the vested shares from the grant with a scheduled vesting date of November 13, 2026, and (ii) 54% of the vested shares from the grant with a scheduled vesting date of June 3, 2027.
Jaisun Garcha *Chief Financial Officer*	June 18, 2026	The earlier of (i) June 10, 2027, (ii) the termination of the 10b5-1 Plan by such person, (iii) the death, dissolution, bankruptcy or insolvency of such person, (iv) the non-compliance of the 10b-5 Plan with Rule 10b5-1; (iv) the date that all shares of common stock contemplated under this 10b-5 Plan have been sold.	(i) 54% of the vested shares from the grant with a scheduled vesting date of November 13, 2026, and (ii) 54% of the vested shares from the grant with a scheduled vesting date of June 3, 2027.

(1) Represent the aggregate number of shares of common stock to be sold under Mr. Yu's 10b5-1 Plan, including (a) 1,664,000 shares for I Financial Ventures Group LLC. (or the "I Financial"), a Limited Liability company incorporated under the laws of Delaware, and (b)107,226 shares for Jay Jiang Yu. Jay Jiang Yu, our President, Secretary, and Chairman of the Board of Directors, is the sole shareholder and director of I Financial, and exercises voting and dispositive power of the securities held by I Financial.

Additional Information

None.

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date
10.1	Membership Interest Purchase Agreement, dated May 22, 2026, by and among Nano Nuclear Energy Inc., Roy A. Boyd II, Onium Capital, LLC, Secured Transportation Services LLC and Advanced Fuel Transportation Inc.	8-K	001-42044	10.1	May 29, 2026
10.2	Registration Rights Agreement, dated May 22, 2026, by and among Nano Nuclear Energy Inc., Roy A. Boyd II and Onium Capital, LLC.	8-K	001-42044	10.2	May 29, 2026
10.3	Form of Equityholder Restrictive Covenant Agreement, dated May 22, 2026.	8-K	001-42044	10.3	May 29, 2026
10.4	Employment Agreement, dated May 22, 2026, by and among Nano Nuclear Energy Inc., Secured Transportation Services LLC, and Roy A. Boyd II.	8-K	001-42044	10.4	May 29, 2026
10.5*	Amendment to Director Consulting Agreement, dated August 10, 2026, by and between the Registrant and Tsun Yee Law				
10.6*	Amendment to Director Consulting Agreement, dated August 10, 2026, by and between the Registrant and Kenny Yu				
10.7*	Amendment to Director Consulting Agreement, dated August 10, 2026, by and between the Registrant and Diane Hare				
10.8*	Lease Agreement and First Amendment to Lease Agreement, dated January 2, 2025 and May 22, 2026, respectively, by and between the Onium Capital, LLC and Secured Transportation Services LLC				
31.1*	Certification of Chief Executive Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a)				
31.2*	Certification of Chief Financial Officer, pursuant to Rule 13a-14(a) or Rule15d-14(a)				
32.1**	Certification of Chief Executive Officer pursuant to Section 1350 of the Sarbanes-Oxley Act of 2002				
32.2**	Certification of Chief Financial Officer pursuant to Section 1350 of the Sarbanes-Oxley Act of 2002				
101.INS	Inline XBRL Instance Document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	NANO NUCLEAR ENERGY INC.
Date: August 12, 2026	By: */s/ James Walker* James Walker Chief Executive Officer (Principal Executive Officer)
Date: August 12, 2026	By: */s/ Jaisun Garcha* Jaisun Garcha Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 10.5

AMENDMENT TO CONSULTING AGREEMENT

This **AMENDMENT TO CONSULTING AGREEMENT** ("Amendment") is entered into as of August 10, 2026 (the "Amendment Date"), by and between Nano Nuclear Energy Inc. (the "Company") and Tsun Yee Law, an individual (the "Independent Director" or "Consultant").

WHEREAS, the Company and the Independent Director entered into that certain Consulting Agreement, dated February 8, 2022 (the "Agreement");

WHEREAS, pursuant to its terms, the Agreement expired on February 7, 2025;

WHEREAS, following the expiration of the Agreement, the Company and the Independent Director continued their relationship pursuant to the terms of the Agreement through their course of conduct without interruption, and now desire to memorialize such continuing relationship by extending the term of the Agreement and amending certain provisions of the Agreement as set forth herein; and

WHEREAS, the parties wish for the Agreement, as amended by this Amendment, to continue in full force and effect from and after February 7, 2025.

NOW THEREFORE, in consideration of the mutual premises, covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt, and legal adequacy of which is hereby acknowledged, the Company and the Independent Director, intending to be legally bound, hereby agree to amend the Agreement as follows:

1. Capitalized Terms; Recitals. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement. The recitals to this Amendment are incorporated as operative elements of this Amendment.

2. Amendment to Section 2: Compensation to Consultant.

The Section 2 (a) of the Agreement is deleted and replaced in its entirety with the following:

"In consideration for the Services, the Company will compensate the Consultant with an annual cash retainer of $50,000, paid upon execution of this Agreement and upon one year anniversary of this Agreement (or otherwise paid pursuant to Company policies adopted by the Company's Board of Directors or a designated committee thereof).

3. Amendment to Section 3: Term.

The Section 3 of the Agreement is deleted and replaced in its entirety with the following:

"The term of this Agreement shall be for three (3) years commencing as of February 8, 2025, subject to automatic renewal for successive one year terms (the "**Term**"), subject to the termination provisions of Section 4 hereof or until her earlier death, resignation or removal from the Company's Board of Directors, whereupon this Agreement shall also terminate (subject to the provisions hereof which survive termination)."

4. No Other Amendments. Nothing in this Amendment is intended to amend any language of the Agreement other than as specifically set forth above, and the remainder of the Agreement shall be unmodified and in full force and effect.

5. Entire Agreement. This Amendment and the Agreement contain the entire agreements between the parties with respect to the subject matter hereof and supersede all prior negotiations, understandings, and agreements between the parties with respect to the subject matter hereof.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, will be deemed an original, and all of which together shall constitute one and the same agreement. Counterparts may be delivered via electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[No context below. Signature page follows.]

IN WITNESS WHEREOF, each of the Company and the Independent Director has executed this Amendment as of the Amendment Date.

Nano Nuclear Energy Inc.

By: */s/ Jiang (Jay) Yu*
Name: Jiang (Jay) Yu
Title: Founder, Executive Chairman & President

/s/ Tsun Yee Law
Tsun Yee Law

[Signature Page to Amendment to Tsun Yee Law Consulting Agreement]

Exhibit 10.6

AMENDMENT TO INDEPENDENT DIRECTOR AGREEMENT

This **AMENDMENT TO INDEPENDENT DIRECTOR AGREEMENT** ("Amendment") is entered into as of August 10, 2026 (the "Amendment Date"), by and between Nano Nuclear Energy Inc. (the "Company") and Kenny Yu, an individual (the "Independent Director").

WHEREAS, the Company and the Independent Director entered into that certain Independent Director Agreement, dated May 8, 2023 (the "Agreement");

WHEREAS, pursuant to its terms, the Agreement expired on May 7, 2025;

WHEREAS, following the expiration of the Agreement, the Company and the Independent Director continued their relationship pursuant to the terms of the Agreement through their course of conduct without interruption, and now desire to memorialize such continuing relationship by extending the term of the Agreement and amending certain provisions of the Agreement as set forth herein; and

WHEREAS, the parties wish for the Agreement, as amended by this Amendment, to continue in full force and effect from and after May 7, 2025.

NOW THEREFORE, in consideration of the mutual premises, covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt, and legal adequacy of which is hereby acknowledged, the Company and the Independent Director, intending to be legally bound, hereby agree to amend the Agreement as follows:

1. Capitalized Terms; Recitals. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement. The recitals to this Amendment are incorporated as operative elements of this Amendment.

2. Amendment to Section 2: Compensation to Independent Director.

The first paragraph under Section 2 of the Agreement is deleted and replaced in its entirety with the following:

"In consideration for the Services, the Company will compensate the Independent Director with an annual cash retainer of $50,000, paid upon execution of this Agreement and upon one year anniversary of this Agreement (or otherwise paid pursuant to Company policies adopted by the Company's Board of Directors or a designated committee thereof).

3. Amendment to Section 3: Term.

The Section 3 of the Agreement is deleted and replaced in its entirety with the following:

"The term of this Agreement shall be for **three (3) years** commencing as of May 8, 2025, subject to automatic renewal for successive one year terms (the "**Term**"), subject to the termination provisions of Section 4 hereof or until her earlier death, resignation or removal from the Company's Board of Directors, whereupon this Agreement shall also terminate (subject to the provisions hereof which survive termination)."

4. No Other Amendments. Nothing in this Amendment is intended to amend any language of the Agreement other than as specifically set forth above, and the remainder of the Agreement shall be unmodified and in full force and effect.

5. Entire Agreement. This Amendment and the Agreement contain the entire agreements between the parties with respect to the subject matter hereof and supersede all prior negotiations, understandings, and agreements between the parties with respect to the subject matter hereof.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, will be deemed an original, and all of which together shall constitute one and the same agreement. Counterparts may be delivered via electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[No context below. Signature page follows.]

IN WITNESS WHEREOF, each of the Company and the Independent Director has executed this Amendment as of the Amendment Date.

Nano Nuclear Energy Inc.

By: */s/ Jiang (Jay) Yu*
Name: Jiang (Jay) Yu
Title: Founder, Executive Chairman & President

/s/Kenny Yu
Kenny Yu

[Signature Page to Amendment to Kenny Yu Independent Director Agreement]

Exhibit 10.7

AMENDMENT TO INDEPENDENT DIRECTOR AGREEMENT

This **AMENDMENT TO INDEPENDENT DIRECTOR AGREEMENT** ("Amendment") is entered into as of August 10, 2026 (the "Amendment Date"), by and between Nano Nuclear Energy Inc. (the "Company") and Diane Hare, an individual (the "Independent Director").

WHEREAS, the Company and the Independent Director entered into that certain Independent Director Agreement, dated April 28, 2023 (the "Agreement");

WHEREAS, pursuant to its terms, the Agreement expired on April 27, 2025;

WHEREAS, following the expiration of the Agreement, the Company and the Independent Director continued their relationship pursuant to the terms of the Agreement through their course of conduct without interruption, and now desire to memorialize such continuing relationship by extending the term of the Agreement and amending certain provisions of the Agreement as set forth herein; and

WHEREAS, the parties wish for the Agreement, as amended by this Amendment, to continue in full force and effect from and after April 27, 2025.

NOW THEREFORE, in consideration of the mutual premises, covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt, and legal adequacy of which is hereby acknowledged, the Company and the Independent Director, intending to be legally bound, hereby agree to amend the Agreement as follows:

1. Capitalized Terms; Recitals. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement. The recitals to this Amendment are incorporated as operative elements of this Amendment.

2. Amendment to Section 2: Compensation to Independent Director.

The first paragraph under Section 2 of the Agreement is deleted and replaced in its entirety with the following:

"In consideration for the Services, the Company will compensate the Independent Director with an annual cash retainer of $50,000, paid upon execution of this Agreement and upon one year anniversary of this Agreement (or otherwise paid pursuant to Company policies adopted by the Company's Board of Directors or a designated committee thereof).

3. Amendment to Section 3: Term.

The Section 3 of the Agreement is deleted and replaced in its entirety with the following:

"The term of this Agreement shall be for three (3) years commencing as of April 28, 2025, subject to automatic renewal for successive one year terms (the "**Term**"), subject to the termination provisions of Section 4 hereof or until her earlier death, resignation or removal from the Company's Board of Directors, whereupon this Agreement shall also terminate (subject to the provisions hereof which survive termination)."

4. No Other Amendments. Nothing in this Amendment is intended to amend any language of the Agreement other than as specifically set forth above, and the remainder of the Agreement shall be unmodified and in full force and effect.

5. Entire Agreement. This Amendment and the Agreement contain the entire agreements between the parties with respect to the subject matter hereof and supersede all prior negotiations, understandings, and agreements between the parties with respect to the subject matter hereof.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, will be deemed an original, and all of which together shall constitute one and the same agreement. Counterparts may be delivered via electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[No context below. Signature page follows.]

IN WITNESS WHEREOF, each of the Company and the Independent Director has executed this Amendment as of the Amendment Date.

Nano Nuclear Energy Inc.

By: */s/ Jiang (Jay) Yu*
Name: Jiang (Jay) Yu
Title: Founder, Executive Chairman & President

/s/ Diane Hare
Diane Hare

[Signature Page to Amendment to Diane Hare Independent Director Agreement]

GEORGIA COMMERCIAL LEASE AGREEMENT

I. The Parties. This Commercial Lease Agreement ("Agreement") made this January 2nd, 2025 by and between:

Landlord. ONIUM CAPITAL, LLC, of 2680 Dravton Hall Drive, Buford, GA 30519 State of Georgia, ("Landlord")

AND

Tenant. Secured Transportation Services, LLC , of 90 West Moreno Street Buford GA 30518. State of Georgia , ("Tenant"). Collectively, the Landlord and Tenant shall be referred to herein as the "Parties".

The Parties agree as follows:

II. DESCRIPTION OF LEASED PREMISES. The Landlord agrees to lease to the Tenant the following described ~2200 square feet (SF) of office and ~2500 square feet of warehouse located at 575 Smith Cemetery Road, Suite B, Winder GA 30680 State of Georgia.

Additional Description: including parking and lawn space

Hereinafter known as the "Premises".

III. USE OF LEASED PREMISES. The Landlord is leasing the Premises to the Tenant and the Tenant is hereby agreeing to lease the Premises for the following use and purpose: engineering offices

Any change in use or purpose the Premises other than as described above shall be upon prior written consent of Landlord only.

IV. TERM OF LEASE. The term of this Lease shall be for a period of 1 year(s) 0 month(s) commencing on the 1 day of January , 2028. ("Initial Term")

V. BASE RENT. The net monthly payment shall be $8522 dollars ($8522.00), payable monthly with the first payment due upon the commencement of the Lease and each monthly installment payable thereafter on the 5th day of each month ("Base Rent"). Rent payment for any period during the term hereon, which is for less than 1 month shall be a pro-rata portion of the monthly rent.

VI. OPTION TO RENEW: (check one)

☐ **-** Tenant may not renew the Lease.

☒ - Tenant may have the right to renew the Lease with a total of 2 renewal period(s) with each term being 1 year(s) 0 month(s) which may be exercised by giving written notice to Landlord no less than 60 days prior to the expiration of the Lease or renewal period.

Rent for each option period shall: (check one)

☐ - Not increase.

☒ - Increase as calculated by multiplying the Base Rent by the annual change in the Consumer Price Index (CPI) published by the Bureau of Labor Statistics by the most recent publication to the option period start date.

☐ - Increase by ______%

☐ - Increase by ___________________ dollars ($____________________)

Vll. EXPENSES. [Check and Initial whether this Lease is Gross, Modified Gross, or Triple Net (NNN)I

☐ - GROSS. Tenant's Initials ________ Landlord's Initials ________

It is the intention of the Parties that this Lease be considered a "Gross Lease" and as such, the Base Rent is the entirety of the monthly rent. Therefore, the Tenant is not obligated to pay any additional expenses which includes utilities, real estate taxes, insurance (other than on the Tenant's personal property), charges or expenses of any nature whatsoever in connection with the ownership and operation of the Premises. The Landlord shall be obligated to maintain the general exterior structure of the Premises, in addition, shall maintain all major systems such as the heating, plumbing, and electrical. The parking area shall be maintained by the Landlord including the removal of any snow or environmental hazards as well as the grounds and lands surrounding the Premises. The Landlord shall maintain at their expense casualty insurance for the Premises against loss by fire which may or may not include any extended coverage. The Tenant will provide and maintain personal liability and property damage insurance as a tenant, at least to the limits of One Million Dollars ($1,000,000.00) that will designate the Landlord as an "also named insured", and shall provide the Landlord with a copy of such insurance certification or policy prior to the effective date of this Lease.

☒ - MODIFIED GROSS. Tenant's Initials <u>RAB</u> Landlord's Initials <u>ATB</u>

It is the intention of the Parties that this Lease shall be considered a "Modified Gross Lease".

In addition to the Base Rent, the Tenant shall be obligated to pay the following monthly expenses: <u>utilities including: water, garbage. internet. electric, landscaping & phone</u>

Landlord shall pay the following monthly expenses: <u>property taxes</u>

☐ - **TRIPLE NET (NNN).** Tenant's Initials __________ Landlord's Initials __________

It is the intention of the Parties that this Lease shall be considered a "Triple Net Lease".

I. Operating Expenses. The Landlord shall have no obligation to provide any services, perform any acts, or pay expenses, charges, obligations or costs of any kind whatsoever with respect to the Premises. The Tenant hereby agrees to pay one-hundred percent (100%) of any and all Operating Expenses as hereafter defined for the entire term of the Lease and any extensions thereof in accordance with specific provisions hereinafter set forth. The term "Operating Expenses" shall include all costs to the Landlord of operating and maintaining the Premises, and shall include, without limitation, real estate and personal property taxes and assessments, management fee(s), heating, air conditioning, HVAC, electricity, water, waste disposal, sewage, operating materials and supplies, sen./ice agreements and charges, lawn care, snow removal, restriping, repairs, repaving, cleaning and custodial, security, insurance, the cost of contesting the validity or applicability of any governmental acts which may affect operating expenses, and all other direct operating costs of operating and maintaining the Premises and related parking areas, unless expressly excluded from operating expenses.

II. Taxes. Tenant shall pay, during the term of this Lease, the real estate taxes including any special taxes or assessments (collectively, the "taxes") attributable to the Premises and accruing during such term. Tenant, at Landlord's option, shall pay to Landlord said taxes on a monthly basis, based on one-twelfth (1/12) of the estimated annual amount for taxes. Taxes for any fractional calendar year during the term hereof shall be prorated. In the event the Tenant does not make any tax payment required hereunder, Tenant shall be in default of this Lease.

III. Insurance. Tenant shall maintain, at all times during the Term of this Lease, comprehensive general liability insurance in an insurance company licensed to do business in the State in which the Premises is located and that is satisfactory to Landlord, properly protecting and indemnifying Landlord with single limit coverage of not less than ________________________ dollars ($ ________________________) for injury to or ________________________ dollars ($ ________________________) death of persons and dollars ($) for property damage. During the Term of this Lease, Tenant shall furnish the Landlord with certificate(s) of insurance, in a form acceptable to Landlord, covering such insurance so maintained by Tenant and naming Landlord and Landlord's mortgagees, if any, as additional insured.

VIII. SECURITY DEPOSIT. In addition to the above, a deposit in the amount of Fifteen Hundred dollars ($1,500.00), shall be due and payable in advance or at the signing of this Lease, hereinafter referred to as the "Security Deposit", and shall be held in escrow by the Landlord in a separate, interest-bearing savings account as security for the faithful performance of the terms and conditions of the Lease. The Security Deposit may not be used to pay the last month's rent unless written permission is granted by the Landlord.

IX. LEASEHOLD IMPROVEMENTS. The Tenant agrees that no leasehold improvements, alterations or changes of any nature, (except for those listed on any attached addenda) shall be made to the leasehold premises or the exterior of the building without first obtaining the consent of the Landlord in writing, which consent shall not be unreasonably withheld, and thereafter, any and all leasehold improvements made to the Premises which become affixed or attached to the leasehold Premises shall remain the property of the Landlord at the expiration or termination of this Lease Agreement. Furthermore, any leasehold improvements shall be made only in accordance with applicable federal, state or local codes, ordinances or regulations, having due regard for the type of construction of the building housing the subject leasehold Premises. If the Tenant makes any improvements to the Premises the Tenant shall be responsible payment, except the following N/A.

Nothing in the Lease shall be construed to authorize the Tenant or any other person acting for the Tenant to encumber the rents of the Premises or the interest of the Tenant in the Premises or any person under and through whom the Tenant has acquired its interest in the Premises with a mechanic's lien or any other type of encumbrance. Under no circumstance shall the Tenant be construed to be the agent, employee or representative of Landlord. In the event a lien is placed against the Premises, through actions of the Tenant, Tenant will promptly pay the same or bond against the same and take steps immediately to have such lien removed. If the Tenant fails to have the Lien removed, the Landlord shall take steps to remove the lien and the Tenant shall pay Landlord for all expenses related to the Lien and removal thereof and shall be in default of this Lease.

X. LICENSES AND PERMITS. A copy of any and all local, state or federal permits acquired by the Tenant which are required for the use of the Premises shall be kept on site at all times and shall be readily accessible and produced to the Landlord and/or their agents or any local, state, or federal officials upon demand.

XI. OBLIGATIONS OF TENANT. The Tenant shall be primarily responsible whenever needed for the maintenance and general pickup of the entranceway leading into the Premises, so that this is kept in a neat, safe and presentable condition. The Tenant shall also be responsible for all minor repairs and maintenance of the leasehold Premises, particularly those items which need immediate attention and which the Tenants, or their employees, can do and perform on their own, including but not limited to, the replacement of light bulbs, as well as the normal repair and cleaning of windows, cleaning and clearing of toilets, etc., and the Tenant shall properly maintain the Premises in a good, safe, and clean condition. The Tenant shall properly and promptly remove all rubbish and hazardous wastes and see that the same are properly disposed of according to all local, state or federal laws, rules regulations or ordinances.

In the event the structure of the Premises is damaged as a result of any neglect or negligence of Tenant, their employees, agents, business invitees, or any independent contractors serving the Tenant or in any way as a result of Tenant's use and occupancy of the Premises, then the Tenant shall be primarily responsible for seeing that the proper claims are placed with the Tenant's insurance company, or the damaging party's insurance company, and shall furthermore be responsible for seeing that the building is safeguarded with respect to said damage and that all proper notices with respect to said damage, are made in a timely fashion, including notice to the Landlord, and the party or parties causing said damage. Any damage that is not covered by an insurance company will be the liability of the Tenant.

The Tenant shall, during the term of this Lease, and in the renewal thereof, at its sole expense, keep the interior of the Premises in as good a condition and repair as it is at the date of this Lease, reasonable wear and use excepted. This obligation would include the obligation to replace any plate glass damaged as a result of the neglect or acts of Tenant or her guests or invitees. Furthermore, the Tenant shall not knowingly commit nor permit to be committed any act or thing contrary to the rules and regulations prescribed from time to time by any federal, state or local authorities and shall expressly not be allowed to keep or maintain any hazardous waste materials or contaminates on the Premises. Tenant shall also be responsible for the cost, if any, which would be incurred to bring her contemplated operation and business activity into compliance with any law or regulation of a federal, state or local authority.

XII. INSURANCE. In the event the Tenant shall fail to obtain insurance required hereunder and fails to maintain the same in force continuously during the term, Landlord may, but shall not be required to, obtain the same and charge the Tenant for same as additional rent. Furthermore, Tenant agrees not to keep upon the Premises any articles or goods which may be prohibited by the standard form of fire insurance policy, and in the event the insurance rates applicable to fire and extended coverage covering the Premises shall be increased by reason of any use of the Premises made by Tenant, then Tenant shall pay to Landlord, upon demand, such increase in insurance premium as shall be caused by said use or Tenant's proportionate share of any such increase.

XIII. SUBLETIASSIGNMENT. The Tenant may not transfer or assign this Lease, or any right or interest hereunder or sublet said leased Premises or any part thereof without first obtaining the prior written consent and approval of the Landlord.

XIV. DAMAGE TO LEASED PREMISES. In the event the building housing the Premises shall be destroyed or damaged as a result of any fire or other casualty which is not the result of the intentional acts or neglect of Tenant and which precludes or adversely affects the Tenant's occupancy of the Premises, then in every such cause, the rent herein set forth shall be abated or adjusted according to the extent to which the leased Premises have been rendered unfit for use and occupation by the Tenant and until the demised Premises have been put in a condition at the expense of the Landlord, at least to the extent of the value and as nearly as possible to the condition of the Premises existing immediately prior to such damage. It is understood, however, in the event of total or substantial destruction to the Premises that in no event shall the Landlord's obligation to restore, replace or rebuild exceed an amount equal to the sum of the insurance proceeds available for reconstruction with respect to said damage.

XV. DEFAULT AND POSSESSION: In the event that the Tenant shall fail to pay said rent, and expenses as set forth herein, or any part thereof, when the same are due and payable, or shall otherwise be in default of any other terms of said Lease for a period of more than 15 days, after receiving notice of said default, then the parties hereto expressly agree and covenant that the Landlord may declare the Lease terminated and may immediately re-enter said Premises and take possession of the same together with any of Tenant's personal property, equipment or fixtures left on the Premises which items may be held by the Landlord as security for the Tenant's eventual payment and/or satisfaction of rental defaults or other defaults of Tenant under the Lease. It is further agreed, that if the Tenant is in default, that the Landlord shall be entitled to take any and all action to protect its interest in the personal property and equipment, to prevent the unauthorized removal of said property or equipment which threatened action would be deemed to constitute irreparable harm and injury to the Landlord in violation of its security interest in said items of personal property. Furthermore, in the event of default, the Landlord may expressly undertake all reasonable preparations and efforts to release the Premises including, but not limited to, the removal of all inventory, equipment or leasehold improvements of the Tenant's, at the Tenant's expense, without the need to first procure an order of any court to do so, although obligated in the interim to undertake reasonable steps and procedures to safeguard the value of Tenant's property, including the storage of the same, under reasonable terms and conditions at Tenants expense, and, in addition, it is understood that the Landlord may sue the Tenant for any damages or past rents due and owing and may undertake all and additional legal remedies then available.

In the event any legal action has to be instituted to enforce any terms or provisions under this Lease, then the prevailing party in said action shall be entitled to recover a reasonable attorney's fee in addition to all costs of said action.

Rent which is in default for more than 15 days after due date shall accrue a payment penalty of one of the following:

(check one)

☐ - Interest at a rate__________ of percent (_____%) per annum on a daily basis until the amount is paid in full.

☒ - Late fee of Ten dollars ($10.00) per day until the amount is paid in full.

In this regard, all delinquent rental payments made shall be applied first toward interest due and the remaining toward delinquent rental payments.

XVI. INDEMNIFICATION. The Tenant hereby covenants and agrees to indemnify, defend and hold the Landlord harmless from any and all claims or liabilities which may arise from any cause whatsoever as a result of Tenant's use and occupancy of the Premises, and further shall indemnify the Landlord for any losses which the Landlord may suffer in connection with the Tenant's use and occupancy or care, custody and control of the Premises. The Tenant also hereby covenants and agrees to indemnify and hold harmless the Landlord from any and all claims or liabilities which may arise from any latent defects in the subject Premises that the Landlord is not aware of at the signing of the lease or at any time during the lease term.

WII. BANKRUPTCY - INSOLVENCY. The Tenant agrees that in the event all or a substantial portion of the Tenant 's assets are placed in the hands of a receiver or a Trustee, and such status continues for a period of 30 days, or should the Tenant make an assignment for the benefit of creditors or be adjudicated bankrupt; or should the Tenant institute any proceedings under the bankruptcy act or any amendment thereto, then such Lease or interest in and to the leased Premises shall not become an asset in any such proceedings and, in such event, and in addition to any and all other remedies of the Landlord hereunder or by law provided, it shall be lawful for the Landlord to declare the term hereof ended and to re-enter the leased land and take possession thereof and all improvements thereon and to remove all persons therefrom and the Tenant shall have no further claim thereon.

XVIII. SUBORDINATION AND ATTORNMENT. Upon request of the Landlord, Tenant will subordinate its rights hereunder to the lien of any mortgage now or hereafter in force against the property or any portion thereof, and to all advances made or hereafter to be made upon the security thereof, and to any ground or underlying lease of the property provided, however, that in such case the holder of such mortgage, or the Landlord under such Lease shall agree that this Lease shall not be divested or in any way affected by foreclosure, or other default proceedings under said mortgage, obligation secured thereby, or Lease, so long as the Tenant shall not be in default under the terms of this Lease. Tenant agrees that this Lease shall remain in full force and effect notwithstanding any such default proceedings under said mortgage or obligation secured thereby.

Tenant shall, in the event of the sale or assignment of Landlord's interest in the building of which the Premises form a pan, or in the event of any proceedings brought for the foreclosure of, or in the event of exercise of the power of sale under any mortgage made by Landlord covering the Premises, attorn to the purchaser and recognize such purchaser as Landlord under this Lease.

XIX. MISCELLANEOUS TERMS.

I. Usage by Tenant: Tenant shall comply with all rules, regulations and laws of any governmental authority with respect to use and occupancy. Tenant shall not conduct or permit to be conducted upon the Premises any business or permit any act which is contrary to or in violation of any law, rules or regulations and requirements that may be imposed by any authority or any insurance company with which the Premises is insured, nor will the Tenant allow the Premises to be used in any way which will invalidate or be in conflict with any insurance policies applicable to the building. In no event shall explosives or extra hazardous materials be taken onto or retained on the Premises. Furthermore, Tenant shall not install or use any equipment that will cause undue interference with the peaceable and quiet enjoyment of the Premises by other tenants of the building.

II. Signs: Tenant shall not place on any exterior door, wall or window of the Premises any sign or advertising matter without Landlord's prior written consent and the approval of the Barrow County / Winder GA Thereafter, Tenant agrees to maintain such sign or advertising matter as first approved by Landlord in good condition and repair. Furthermore, Tenant shall conform to any uniform reasonable sign plan or policy that the Landlord may introduce with respect to the building. Upon vacating the Premises, Tenant agrees to remove all signs and to repair all damages caused or resulting from such removal.

III. Pets: Unless otherwise stated in this Lease Agreement, the only pets that shall be allowed on the Premises are those needed legally due to a disability or handicap.

IV. Condition of Premises/Inspection by Tenant: The Tenant has had the opportunity to inspect the Premises and acknowledges with its signature on this lease that the Premises are in good condition and comply in all respects with the requirements of this Lease. Furthermore, the Landlord makes no representation or warranty with respect to the condition of the Premises or its fitness or availability for any particular use, and the Landlord shall not be liable for any latent or patent defect therein. Furthermore, the Tenant represents that Tenant has inspected the Premises and is leasing and will take possession of the Premises with all current fixtures present in their "as is" condition as of the date hereof.

V. Right of Entry: It is agreed and understood that the Landlord and its agents shall have the complete and unencumbered right of entry to the Premises at any time or times for purposes of inspecting or showing the Premises and for the purpose of making any necessary repairs to the building or equipment as may be required of the Landlord under the terms of this Lease or as may be deemed necessary with respect to the inspection, maintenance or repair of the building.

XX. ESTOPPEL CERTIFICATE. Tenant at any time and from time to time, upon at least ten (10) days prior notice by Landlord, shall execute, acknowledge and deliver to Landlord, and/or to any other person, firm or corporation specified by Landlord, a statement certifying that the Lease is unmodified and in full force and effect, or if the Lease has been modified, then that the same is in full force and effect except as modified and stating the modifications, stating the dates to which the fixed rent and additional rent have been paid, and stating whether or not there exists any default by Landlord under this Lease and, if so, specifying each such default.

XXI. HOLDOVER. Should Tenant remain in possession of the Premises after the cancellation, expiration or sooner termination of the Lease, or any renewal thereof, without the execution of a new Lease or addendum, such holding over in the absence of a written agreement to the contrary shall be deemed, if Landlord so elects, to have created and be construed to be a tenancy from month to month, terminable upon thirty (30) days' notice by either patty.

XXII. WAIVER. Waiver by Landlord of a default under this Lease shall not constitute a waiver of a subsequent default of any nature.

XIII. GOVERNING LAW. This Lease shall be governed by the laws of the State of Georgia.

XXIV. NOTICES. Payments and notices shall be addressed to the following:

Landlord
Onium Capital. LLC
2680 Drayton Hall Drive
Buford GA 30519

Tenant
Secured Transportation Services, LLC
575 Smith Cemetery Road. Suite B
Winder GA 30680

XXV. AMENDMENT. No amendment of this Lease shall be effective unless reduced to writing and subscribed by the parties with all the formality of the original.

XXVI. BINDING EFFECT. This Lease and any amendments thereto shall be binding upon the Landlord and the Tenants and/or their respective successors, heirs, assigns, executors and administrators.

IN WITNESS WHEREOF, the parties hereto set their hands and seal this 2nd day of January , 2025 .

/s/ Angela T. Boyd	Onium Capital, LLC
Landlord's Signature - Angela T. Boyd	**Landlord's name**
/s/ Roy A. Boyd	Secured Transportation Services, LLC
Tenant's Signature - Roy A. Boyd	**Tenant's name**

ACKNOWLEDGMENT OF NOTARY PUBLIC

STATE OF GEORGIA

COUNTY OF Barrow

On this 2nd day of January, 2025, before me appeared Angela T. Boyd, as LANDLORD of this Commercial Lease Agreement who proved to me through government issued photo identification to be the above-named person, in my presence executed and acknowledged that they executed the same as their free act and deed.

Gabrielle Sidney Ossege Ragan
Notary Public
Barrow County, Georgia
My Commission Expires: 07-23-29

ACKNOWLEDGMENT OF NOTARY PUBLIC

STATE OF GEORGIA

COUNTY OF Barrow

On this 2nd day of January , 2025, before me appeared Roy A. Boyd, as TENANT(S) of this Commercial Lease Agreement who proved to me through government issued photo identification to be the above-named person, in my presence executed foregoing instrument and acknowledged that they executed the same as their free act and deed.

Gabrielle Sidney Ossege Ragan
Notary Public
Barrow County, Georgia
My Commission Expires: 07-23-29

<u>FIRST AMENDMENT TO LEASE AGREEMENT</u>

This FIRST AMENDMENT TO LEASE AGREEMENT (this "**First Amendment**") is made and entered into effective as of May 22, 2026 by and between Onium Capital, LLC, a Georgia limited liability company ("**Landlord**"), and Secured Transportation Services LLC, a Delaware limited liability company ("**Tenant**"), with reference to the following facts:

R E C I T A L S :

A. Landlord and Tenant entered into that certain Commercial Lease Agreement, dated as of January 2, 2025 (the "**Existing Lease**"), pursuant to which Tenant currently leases from Landlord approximately 2,200 square feet of office space and 2,500 square feet of warehouse space located at 575 Smith Cemetery Road, Suite B, Winder GA 30680 (the "**Premises**", and the entire building in which the Premises are located, the "**Building**"; and together with the real estate upon which the Building is located, the "**Property**"). The Existing Lease, as modified by this First Amendment, shall be referred to as the "**Lease**".

B. Landlord and Tenant desire to amend the Existing Lease to provide for a 5-year term extension and provide Tenant a Right of First Refusal to purchase the Property, all as more particularly set forth herein.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. <u>Recitals; Defined Terms</u>. The parties agree that the foregoing recitals are true and correct and are incorporated herein. All terms used herein shall have their respective meanings as set forth in the Existing Lease unless expressly superseded by the terms of this First Amendment. All section references shall refer to the Existing Lease, except as otherwise specified herein.

2. <u>Term</u>. **Section IV. Term of Lease** is hereby deleted in its entirety and replaced with the following:

> "The term of this Lease shall be for a period of 3 year(s) and 0 month(s) commencing on January 1, 2025 and expiring on December 31, 2027 (the "**Initial Term"**). At the expiration of the Initial Term, provided that there is no default under the Lease as of the last day of the Initial Term, the Term of Lease shall be extended for an additional five year(s) and 0 month(s) commencing on January 1, 2028 and expiring on December 31, 2032 (the "**Renewal Term**", and together with the Initial Term, the "**Term**" and each calendar year from January 1 through December 31 during the Term referred to herein as a "**Lease Year**"), upon the same terms and conditions expressed in the Lease other than Base Rent which shall be in the amounts set forth in Section 3 below."

3. <u>Renewal Term Base Rent</u>. The Base Rent for the first Lease Year in the Renewal Term shall be an amount equal to the Base Rent in place as of the last day of the Initial Term (being $8,522.00 per month), increased by three percent (3.0%), and thereafter on the first day of each succeeding Lease Year, the Base Rent shall further increase by an additional three percent (3.0%) over the Base Rent payable in the immediately preceding Lease Year. For avoidance of doubt, all other payments of utilities, taxes, insurance or other amounts shall continue to be made as set forth in the Existing Lease without change.

4. Right of First Refusal. Tenant shall have a right of first refusal to purchase the Property, in accordance with the terms and conditions of this Section 4. Landlord shall not offer the Property for sale or solicit offers without first providing Tenant with prior written notice of Landlord's intent to market the Property. If Landlord receives a bona fide written offer from a third party to purchase fee simple title to the Property, which offer Landlord is prepared to accept (an "**Offer**"), Landlord shall deliver a copy of said Offer to Tenant (the "**Right of First Refusal Notice**"). Tenant shall have the right to elect to purchase the Property on the same terms and conditions contained in the Offer by delivering to Landlord written notice (the "**Exercise Notice**") given on or prior to the date that is fifteen (15) days following Tenant's receipt of the Right of First Refusal Notice. Failure by Tenant to deliver its Exercise Notice within such fifteen (15) day period shall be deemed an election by Tenant to not exercise the right of first refusal herein granted with respect to the Property as it relates to that Offer. If Tenant exercises its right with respect to the Property, Landlord and Tenant shall then promptly enter into an agreement for the purchase of the Property containing the terms set forth in the Offer and such other reasonable and customary terms for a purchase and sale of similar property within a reasonable time thereafter. If Tenant does not timely exercise its right of first refusal, Landlord shall be free to sell the Property to such third party on terms no more favorable than those set forth in the Offer, provided that to the extent the purchase price of any such sale is at least ninety-five percent (95%) of the purchase price set forth in the Right of First Refusal Notice, the terms of such sale shall not be deemed to be more favorable than those set forth in the Offer, and such sale must be consummated within one hundred eighty (180) days following Tenant's waiver (or deemed waiver) of its right of first refusal. If (i) the sale is not consummated within such one hundred eighty (180)-day period, or (ii) the purchase price is reduced by more than five percent (5.0%) or the material terms of the sale become more favorable to the purchaser, then such revised terms (or new offer) shall again be subject to Tenant's right of first refusal in accordance with this Section 4.

5. Counterparts; Electronic Signatures. This First Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts, when taken together, shall be deemed to constitute one and the same instrument. The words "execution," "signed" and "signature" and words of like import in this First Amendment shall include images of manually executed signatures transmitted by electronic format (including ".pdf," ".tif" or ".jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Electronic Signatures in Global and National Commerce Act, any state law based on the Uniform Electronic Transactions Act and the Uniform Commercial Code.

6. No Further Modification. Except as set forth in this First Amendment, all of the terms and provisions of the Lease are hereby ratified and confirmed and shall remain unmodified and in full force and effect. In the event of any conflict between the terms and conditions of the Existing Lease and the terms and conditions of this First Amendment, the terms and conditions of this First Amendment shall prevail.

7. Captions and Paragraph Numbers. The captions and section numbers appearing in this First Amendment are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this First Amendment.

8. Successors and Assigns. This First Amendment shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns. As amended hereby, the Existing Lease shall remain in full force and effect.

9. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Georgia.

[Signature Page Follows]

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year first above written.

LANDLORD:

Onium Capital, LLC,
a Georgia limited liability company

By: */s/ Roy A. Boyd II*
Name: Roy A. Boyd II
Title: Chairman of the Board of Directors

TENANT:

Secured Transportation Services LLC,
a Delaware limited liability company

By: */s/ Roy A. Boyd II*
Name: Roy A. Boyd II
Title: President

Exhibit 31.1

Certification Pursuant to Rule 13a-14(a)

I, James Walker, hereby certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nano Nuclear Energy Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's second fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

/s/ James Walker
James Walker
Chief Executive Officer

Exhibit 31.2

Certification Pursuant to Rule 13a-14(a)

I, Jaisun Garcha, hereby certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nano Nuclear Energy Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's second fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

/s/ Jaisun Garcha
Jaisun Garcha
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Nano Nuclear Energy Inc., a Nevada corporation (the "Company") for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Walker, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: August 12, 2026

/s/ James Walker
James Walker
Chief Executive Officer

This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Securities Exchange Act.

Exhibit 32.2

**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Nano Nuclear Energy Inc., a Nevada corporation (the "Company") for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jaisun Garcha, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: August 12, 2026

/s/ Jaisun Garcha
Jaisun Garcha
Chief Financial Officer

This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Securities Exchange Act.