

## Exhibit II Non-GAAP Financial Measures: EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before depreciation, amortization, finance income and expense, and taxes. Adjusted EBITDA is defined as EBITDA before non-recurring items such as registration statement expenses and research and development expenses. EBITDA and Adjusted EBITDA are non-GAAP financial measures that are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. We believe that including EBITDA and Adjusted EBITDA assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to purchase and/or to continue to hold our common shares. This is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, financial income and expenses, taxes, depreciation and amortization; in the case of Adjusted EBITDA, registration statement expenses and research and development expenses.

EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to, profit or loss, profit or loss from operations, earnings or loss per share or any other measure of operating performance presented in accordance with GAAP. Some of these limitations include the fact that they do not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments and (ii) changes in, or cash requirements for, our working capital needs. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA and Adjusted EBITDA are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows and other companies in our industry may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as, or similar to, some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by the excluded items. Therefore, the non-GAAP financial measures as presented below may not be comparable to similarly titled measures of other companies in the nuclear or other industries.

The following table presents a reconciliation of net loss to EBITDA and Adjusted EBITDA for each of the periods presented (in thousands):

|                                       | For the Three Months Ended |                 |
|---------------------------------------|----------------------------|-----------------|
|                                       | March 31, 2026             | March 31, 2025  |
| Net loss                              | \$ (5,416)                 | \$ (166)        |
| Depreciation and amortization expense | 25                         | 29              |
| Other income (expense)                | (172)                      | 1               |
| Provision for income taxes            | -                          | 1               |
| <b>EBITDA</b>                         | <b>(5,563)</b>             | <b>(135)</b>    |
| Registration statement expenses (1)   | 538                        | -               |
| Research and development expenses (2) | 3,489                      | -               |
| <b>Adjusted EBITDA</b>                | <b>\$ (1,536)</b>          | <b>\$ (135)</b> |

(1) Represents specific costs that are incremental and discrete to the periods presented and are not indicative of our core ongoing operations. For the three months ended March 31, 2026, these amounts were comprised of non-routine legal costs associated with the Company's registration statement that do not qualify for equity issuance costs and outside the ordinary course of business.

(2) For the three months ended March 31, 2026, these amounts were comprised of research and development costs incurred to design, develop, test, and validate the Company's technologies and services for the deep borehole disposal of nuclear waste. The Company believes excluding these investments provides investors with additional insight into the operating performance of its core business activities and enhances comparability across reporting periods by removing costs that may vary significantly based on the timing and scope of development initiatives.