NuScale Power Corporation

Condensed Consolidated Balance Sheet (Unaudited)

(in thousands, except share and per share amounts)	September 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 407,585	$ 401,556
Short-term investments	284,200	40,000
Restricted cash	5,100	5,100
Prepaid expenses	7,746	3,377
Accounts and other receivables, net (2025 - $5,186; 2024 - $3,655 from related party)	15,187	21,104
Total current assets	719,818	471,137
Property, plant and equipment, net	2,118	2,421
In-process research and development	16,900	16,900
Intangible assets, net	571	704
Goodwill	8,255	8,255
Long-lead material work in process	63,315	43,388
Investments	61,991	—
Other assets	10,167	1,868
Total Assets	$ 883,135	$ 544,673
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	$ 403,415	$ 47,947
Accrued compensation	8,700	7,330
Long-lead material liability	32,323	32,327
Other accrued liabilities	560	1,356
Deferred revenue	630	762
Total current liabilities	445,628	89,722
Noncurrent liabilities	2,209	1,650
Deferred revenue	482	181
Total Liabilities	448,319	91,553
Stockholders' Equity		
Class A common stock, par value $0.0001 per share, 332,000,000 shares authorized, 167,595,781 and 122,842,474 shares outstanding as of September 30, 2025 and December 31, 2024, respectively	17	12
Class B common stock, par value $0.0001 per share, 179,000,000 shares authorized, 130,817,571and 154,254,663 shares outstanding as of September 30, 2025 and December 31, 2024, respectively	13	15
Additional paid-in capital	1,510,720	995,745
Accumulated deficit	(682,042)	(377,077)
Total Stockholders' Equity Excluding Noncontrolling Interests	828,708	618,695
Noncontrolling interests	(393,892)	(165,575)
Total Stockholders' Equity	434,816	453,120
Total Liabilities and Stockholders' Equity	$ 883,135	$ 544,673

NuScale Power Corporation

Condensed Consolidated Statements of Operations
(Unaudited)

(in thousands, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenue (2025 - $7,873 and $22,573; 2024 - $47 and $570 from related party)	$ 8,242	$ 475	$ 29,671	$ 2,821
Cost of sales	(5,533)	(295)	(18,179)	(1,880)
Gross Margin	2,709	180	11,492	941
Research and development expenses	11,054	12,160	31,987	37,447
General and administrative expenses	519,222	17,021	565,009	53,207
Other expenses (2025 - $0 and $0; 2024 - $0 and $108 from related party)	10,873	12,018	31,345	37,157
Loss From Operations	(538,440)	(41,019)	(616,849)	(126,870)
Sponsored cost share	33	660	117	6,504
Change in fair value of warrant liabilities	—	(7,191)	—	(52,969)
Investment income	5,761	2,008	16,424	5,275
Loss Before Income Taxes	(532,646)	(45,542)	(600,308)	(168,060)
Foreign income taxes	—	12	342	12
Net Loss	(532,646)	(45,554)	(600,650)	(168,072)
Net loss attributable to noncontrolling interests	(259,327)	(28,095)	(295,685)	(106,424)
Net Loss Attributable to Class A Common Stockholders	$ (273,319)	$ (17,459)	$ (304,965)	$ (61,648)
Loss per Share of Class A Common Stock:				
Basic and Diluted	$ (1.85)	$ (0.18)	$ (1.37)	$ (0.70)
Weighted-Average Shares of Class A Common Stock Outstanding:				
Basic and Diluted	147,685,584	95,197,500	223,201,115	88,137,939

NuScale Power Corporation

Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
OPERATING CASH FLOW		
Net Loss	$ (600,650)	$ (168,072)
Adjustments to reconcile net loss to operating cash flow:		
Depreciation and amortization	911	1,419
Equity-based compensation expense	14,495	10,442
Disposal of property, plant and equipment	46	57
Impairment of intangible asset	—	71
Gain on insurance proceeds received for damage to property, plant and equipment	—	(122)
Change in fair value of warrant liabilities	—	52,969
Other changes in assets and liabilities:		
Prepaid expenses and other assets	(12,149)	8,474
Accounts and other receivables (2025 - $(1,531); 2024 - $2,642 from related party)	5,916	2,157
Long-lead material work in process	(19,927)	(5,248)
Long-lead material liability	(4)	741
Accounts payable and accrued expenses (2025 - $0; 2024 - $2,847 from related party)	354,072	(2,044)
Nonrefundable customer deposit	—	20,000
Net change in right of use assets and lease liabilities	(156)	(1,476)
Deferred revenue	169	(820)
Accrued compensation	1,371	(797)
Net Cash Used in Operating Activities	(255,906)	(82,249)
INVESTING CASH FLOW		
Proceeds from sale of short-term investments	102,788	—
Proceeds from sale of investments	43,976	—
Purchase of short-term investments	(346,988)	(45,000)
Purchase of investments	(105,967)	—
Purchase of property, plant and equipment	(141)	—
Insurance proceeds received for damage to property, plant and equipment	—	195
Net Cash Used in Investing Activities	(306,332)	(44,805)
FINANCING CASH FLOW		
Proceeds from the issuance of common stock, net of issuance fees	562,370	103,842
Proceeds from exercise of common share options	5,897	14,575
Net Cash Provided by Financing Activities	568,267	118,417
Net Change in Cash, Cash Equivalents and Restricted Cash	6,029	(8,637)
Cash, cash equivalents and restricted cash:		
Beginning of period	406,656	125,365
End of period	$ 412,685	$ 116,728
Summary of Noncash Investing and Financing Activities:		
Accrued foreign income tax withholding to noncontrolling interests	$ 416	$ —
Plant, property and equipment in accounts payable	380	—
Supplemental disclosures of cash flow information:		
Foreign income taxes paid	$ 1,600	$ 3,212