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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

☐ **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 001-39736

NuScale Power Corporation

(Exact name of registrant as specified in its charter)

Delaware			**98-1588588**
(State or other jurisdiction of incorporation or organization)			(I.R.S. Employer Identification No.)
1100 NE Circle Blvd., Suite 350 (Address of Principal Executive Offices)	**Corvallis**	**Oregon**	**97330** (Zip Code)

(971) 371-1592
Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	SMR	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 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 the definitions 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant computed by reference to the price at which the common equity was last sold as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $5.3 billion.

The registrant had 318,603,143 shares of Class A common stock and 19,413,185 shares of Class B common stock outstanding as of February 20, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for its 2026 annual meeting of stockholders are incorporated by reference in Part III of this Form 10-K.

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Glossary

The definitions and abbreviations set forth below apply to the indicated terms used throughout this filing.

- *"CFPP LLC" refers to Carbon Free Power Project, LLC, an entity wholly owned by UAMPS.*
- *"Class A common stock" refers to shares of Class A common stock, par value $0.0001 per share, of NuScale Corp.*
- *"Class B common stock" refers to shares of Class B common stock, par value $0.0001 per share, of NuScale Corp, which represents the right to one vote per share and carries no economic rights.*
- *"Combined interests" refers to the combination of shares of Class B common stock and NuScale LLC Class B units required to be exchanged for Class A common stock.*
- *"Common stock" refers collectively to shares of Class A common stock and Class B common stock.*
- *"DCA" refers to Design Certification Application.*
- *"DOE" refers to the U.S. Department of Energy.*
- *"ENTRA1" refers to ENTRA1 Energy LLC.*
- *"Exchange Act" refers to the Securities Exchange Act of 1934, as amended.*
- *"Fluor" refers to Fluor Enterprises, Inc., a California corporation, which is wholly owned by Fluor Corporation (NYSE: FLR).*
- *"FSER" refers to Final Safety Evaluation Report.*
- *"GAAP" refers to Generally Accepted Accounting Principles in the United States.*
- *"G&A" refers to general and administrative.*
- *"IPO" refers to the initial public offering of Spring Valley, which closed on November 27, 2020.*
- *"Legacy NuScale Equityholders" refers to the holders of NuScale LLC Class B units.*
- *"LLM Agreement" refers to the Long Lead Material Reimbursement Agreement, dated February 28, 2023, entered into between NuScale LLC and CFPP LLC.*
- *"Merger" refers to the merger of Merger Sub with and into NuScale LLC, with NuScale LLC as the surviving entity.*
- *"Merger Agreement" refers to the Agreement and Plan of Merger, dated as of December 13, 2021 (as amended, modified, supplemented or waived from time to time), between Spring Valley, Merger Sub and NuScale LLC.*
- *"Merger Sub" refers to Spring Valley Merger Sub, LLC, an Oregon limited liability company and a wholly owned subsidiary of Spring Valley.*
- *"Milestone Contribution" refers to milestone contributions included in the PMA*
- *"MWe" refers to one million watts of electric power, i.e. megawatts.*
- *"NPM" refers to NuScale Power Module™.*
- *"NRC" refers to the U.S. Nuclear Regulatory Commission.*
- *"NuScale" and the "Company" refers to NuScale Corp and its consolidated subsidiaries, including NuScale LLC.*
- *"NuScale Corp" refers to NuScale Power Corporation, a Delaware corporation and the combined company following the consummation of the Transaction.*
- *"NuScale LLC" refers to NuScale Power, LLC, an Oregon limited liability company and subsidiary of NuScale Power Corp.*
- *"NuScale LLC Class B units" refers to non-voting, Class B units of NuScale LLC.*
- *"PMA" refers to the Partnership Milestones Agreement entered into by NuScale LLC and ENTRA1 on August 27, 2025.*
- *"Private Placement Warrants" refers to the 8,900,000 warrants to purchase Spring Valley Class A ordinary shares that were issued in a private placement concurrently with the IPO and converted in the Transaction into warrants to purchase Class A common stock.*
- *"Public Warrants" refers to the 11,500,000 redeemable warrants issued in the IPO and converted in the Transaction into warrants to purchase Class A common stock.*
- *"R&D" refers to research and development.*
- *"RSUs" refers to restricted stock units.*
- *"Release Agreement" refers to the Confidential Settlement and Release Agreement, dated November 7, 2023, entered into between NuScale Power, LLC and CFPP LLC.*
- *"SEC" refers to the U.S. Securities and Exchange Commission.*
- *"Securities Act" refers to the Securities Act of 1933, as amended.*
- *"SDA" refers to Standard Design Approval.*
- *"SMR" refers to small modular reactor.*
- *"Spring Valley" refers to NuScale Corp prior to the Merger and prior to the change of its name from Spring Valley Acquisition Corp. to NuScale Power Corporation.*
- *"Transaction" refers to the transactions contemplated by the Merger Agreement during the 2022 fiscal year.*
- *"UAMPS" refers to the Utah Associated Municipal Power Systems.*
- *"Warrants" refers collectively to the Public Warrants and the Private Placement Warrants.*

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K (this "Annual Report") includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995, that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-K, including, without limitation, statements in the "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections regarding our financial position and business strategy and the expressed or implied expectations, beliefs, intentions, plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "continue," "could," "should," "may," "might," "plan," "possible," "potential," "predict," "project," "forecast," "will," "would," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Annual Report may include, for example, statements about:

- our need for and ability to obtain additional equity financing or other sources of funding, including in connection with the satisfaction of our payment obligations under the PMA;
- our financial and business performance, including financial projections and business metrics, and our expectations regarding entering into firm revenue-producing contracts with future customers;
- our expectations regarding obtaining regulatory approvals, and the timing thereof, to deploy our SMRs in the United States and abroad;
- our expectations regarding our strategic partnerships;
- our expectations regarding our ability to commercialize our products and future products and demand for our products and the energy industry generally;
- adverse macroeconomic, economic or market conditions that may harm our business;
- limitations on the effectiveness of our controls and procedures, our remediation plans related thereto and our ability to implement and maintain effective policies, procedures related thereto;
- the amount of time for which we expect our cash and cash equivalents, and short-term investment balances and other available financial resources to be sufficient to fund our operations; and
- the dependence of our business on our ability to attract and retain talented employees.

Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. Many factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, and there can be no assurance that future developments affecting us will be those we have anticipated.

Important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements are summarized below under "Summary of Risk Factors" and in more detail in the section of this Annual Report titled "*Risk Factors.*" If one or more of these risks or uncertainties materialize, or if any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we currently consider immaterial, or which are unknown. It is not possible to predict or identify all such risks. Except as expressly required by applicable securities law, we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. No person should take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future and are cautioned not to place undue reliance on the forward-looking statements included in this Annual Report.

Additional Information

NuScale Power Module™ is a trademark of ours that is used in this Form 10-K and referred to in this Form 10-K as NPM Solely for convenience, the trademark referred to in this Form 10-K may appear without the ™ symbol, but those references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights, or that the applicable owner will not assert its rights, to this trademark.

Summary of Risk Factors

Our business involves significant risks, and you should carefully read and consider the factors discussed under "Item 1A. Risk Factors." The following is a summary of some of these risks. If any of the following events occur, our business, financial condition and operating results, and the value of our Class A common stock may be materially adversely affected.

Risks Related to Our Structure and Tax Matters

- NuScale Corp is a holding company and its only material asset is its interest in NuScale LLC, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under the Tax Receivable Agreement and pay dividends and fees associated with being a public company such as director retainers, New York Stock Exchange ("NYSE") and other regulatory filings;
- If NuScale LLC were treated as a corporation for United States federal income tax or state tax purposes, then the amount available for distribution by NuScale LLC could be substantially reduced and the value of NuScale Corp shares could be adversely affected;
- Pursuant to the Tax Receivable Agreement, NuScale Corp will be required to pay to certain Legacy NuScale Equityholders 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis and related tax benefits resulting from any exchange of NuScale LLC Class B units for shares of Class A common stock or cash in the future, and those payments may be substantial;
- Payments under the Tax Receivable Agreement may exceed the actual tax benefits NuScale Corp realizes; and
- Changes in tax laws or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate.

Risks Related to NuScale's Business and Industry

- We have not yet entered into a binding contract with a customer to deliver NPMs, and there is no guarantee that we will be able to do so;
- We face competition from other nuclear reactor technologies and from competitors in China and Russia that currently operate commercial SMRs and may have advantages in marketing their SMRs to potential customers;
- Any issues or delays in the development and manufacture of NPMs and related technology may adversely affect our business and financial condition;
- We have not yet delivered NPMs to customers, and any setbacks we may experience during our first commercial delivery and other demonstration and commercial missions could have a material adverse effect on our business, financial condition, results of operation, and reputation;
- We have incurred significant losses since inception, we expect to incur losses in the future, and we may not be able to achieve or maintain profitability;
- The cost of electricity generated from nuclear sources or our NPMs may not be cost competitive with other electricity generation sources in some markets, which could materially and adversely affect our business;
- Loss of government incentives to use nuclear power may have an adverse impact on the market for SMRs. The market for SMRs generating nuclear power is not yet established and may not achieve the growth potential we expect or may grow more slowly than expected;
- Our commercialization strategy relies on our relationships with Fluor and other strategic investors and partners, such as ENTRA1, who may have interests that diverge from ours and who may not be easily replaced if their relationships terminate;
- The PMA with ENTRA1 may result in significant cash outlays in the near term without guaranteeing revenue generating activities;
- We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy;
- We expect we will require additional future funding to fund operations and commercialization, and such financing may not be available on acceptable terms;
- If manufacturing and construction issues are not identified prior to design finalization, long-lead procurement, and/or module fabrication, then those issues will be realized during production, fabrication, or construction and may impact plant deployment cost and schedule;
- We and our customers operate in a politically sensitive environment, and the public perception of nuclear energy, including due to accidents involving nuclear power facilities, can affect our customers and us;
- Our supply base may not be able to scale to the production levels necessary to meet sales projections;
- Our supply base is constrained, and until we enter into a binding contract to deliver NPMs, our ability to secure commitments from our suppliers may be limited, which introduces risks relating to schedule, cost and quality as competitors place orders from the same constrained supply base; and
- We are highly dependent on our senior management team and other highly skilled personnel, and if we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Risks Related to Intellectual Property

- Our ability to protect our patents and other proprietary rights may be challenged and is not guaranteed, exposing us to the possible loss of competitive advantage;
- We enjoy only limited geographical protection with respect to certain patents and may not be able to protect our intellectual property rights throughout the world;
- We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market NPMs; and
- We may be subject to claims of ownership and other rights to our patents and other intellectual property by third parties.

Risks Related to NuScale's Regulatory Environment

- Our design is only approved in the United States and we must obtain approvals on a country-by-country basis before we can complete the sale of our products abroad, which approvals may be delayed or denied or which may require modification to our design;
- Our customers must obtain additional regulatory approvals before they construct power plants using our NPMs, and approvals may be denied or delayed;
- We and our customers could incur substantial costs as a result of violations of, or liabilities under, environmental laws; and
- Our business is subject to a wide variety of extensive and evolving government laws and regulations, including stringent United States export and import laws and regulations. Changes in and/or failure to comply with such laws and regulations could have a material adverse effect on our business.

Risks Related to Ownership of Our Shares of Class A common stock

- The exclusive forum provision in our Organizational Documents (as defined below) could limit our stockholders' ability to bring a claim in a judicial forum that it finds favorable for disputes with NuScale or its directors, officers or other employees;
- The price of shares of Class A common stock may be volatile;
- A significant portion of our outstanding shares may be sold into the market;
- Investors' ability to make transactions in our securities could be limited and if we cannot maintain our listing on the NYSE, we may be subject to additional trading restrictions;
- We have in the past and may in the future be subject to short selling strategies that could result in a reduction in the market price of our Class A common stock; and
- We do not expect to pay any cash dividends in the foreseeable future.

General Risk Factors

- A future widespread public health crises could negatively affect various aspects of our business, make it more difficult for us to meet our obligations to our customers, and result in reduced demand for our products and services;
- We are subject to cybersecurity risk; and
- We may become involved in litigation that may materially adversely affect us.

Part I

Item 1. Business

Unless the context otherwise requires, all references in this section to "NuScale," the "Company," "we," "us" or "our" refer to the consolidated operations of NuScale Corp and NuScale LLC.

Overview

NuScale is redefining nuclear power through the development of proprietary and innovative SMR technology that the Company believes will deliver safe, scalable, cost-effective and reliable carbon-free power. The Company's core technology, the Light Water Nuclear Reactor NuScale Power Module™ ("NPM"), can generate 77 MWe and is premised on well-established nuclear technology principles, with a focus on the integration of components, simplification or elimination of systems and use of passive safety features. The Company believes this results in a safe and highly reliable power plant suitable to be sited close to where electricity, water desalinization, hydrogen production or process heat is needed.

Since 2007, over $1.8 billion has been invested in the development of NuScale technology, including more than $578.3 million from DOE under a series of cost-share programs, and we have received 513 patents globally, with an additional 268 patent applications currently pending. In September 2020, the Company's 12-module design (currently approved for 160 million watts of thermal power or 50 MWe per NPM) became the first and only SMR to receive an SDA from the Nuclear Regulatory Commission ("NRC"). In the U.S., the NRC oversees the licensing, permitting, and decommissioning of nuclear sites. In May 2025, the NRC finalized their review and approved the Company's second SDA application and the associated licensing topical reports for NuScale's 6-unit 77 MWe NPM design. Customers in the United States are now able to reference the approved design and SDA for expedited construction and operating licensing for a plant that is using the NuScale SMR technology.

NuScale's unique SMR has several key defining characteristics, including:

- *Proven.* The Company's NPM technology leverages existing light water nuclear reactor technology and conventional low-enriched uranium fuel supply that have been operating globally for over 60 years.
- *Simple.* NuScale's simple NPM design, based on natural circulation, integrates the reactor core, steam generators and pressurizer in a single factory-built vessel and eliminates the need for reactor coolant circulating pumps, large bore piping and other components found in conventional large-scale nuclear reactors. This simplicity improves safety and reduces capital and operational costs.
- *Scalable*. The NPMs allow for scalability from one to twelve modules in a single installation, with typical scales of 12-module (924 MWe), six-module (462 MWe) and four-module (308 MWe) versions. These NuScale SMR-based configurations can commence operation with one module and scale to house up to their approved capacity of four, six or twelve modules. This scalability is expected to allow customers to right-size their up-front capital investment and economically increase installed capacity over time through the addition of NPMs.
- *Safe*. NuScale believes that its SMR technology design is the safest in the world for nuclear plants and that it has several industry-first advantages over conventional large-scale nuclear plants, including an unlimited "coping" period during which the NPMs can be shut down and kept in a safe condition without operator intervention, AC or DC power or any additional cooling water. As a result, the Company believes it has numerous operational and commercial advantages including a safety case that supports a small, site-boundary emergency planning zone ("EPZ") designation by the NRC, as well as various resiliency and reliability features including the ability to start and operate a plant without AC or DC power to provide first-responder power.

In addition to the sale of NPMs, we will offer a diversified suite of services throughout the development and operating life of the power plant. The Company's suite of services is planned to include licensing support, testing, training, fuel supply services and program management, among others. We anticipate that the Company's service offerings will have high penetration rates across the customer base and will provide consistent, recurring revenues throughout the project deployment phase and operating lives of NPMs. We expect service revenue to begin approximately five years prior to a power plant's commercial operation date and to extend throughout the life of the power plant.

Potential offtake customers are a mix of domestic and international governments, utilities, state-owned enterprises and technology and industrial companies in need of carbon-free, reliable energy.

As discussed in the section titled "Supply Chain and Partners", we benefit from a global network of supply chain partners that we expect will play an integral role in bringing NuScale's technology to market around the world, including

engineering, procurement, design and constructions companies, and nuclear power industry experts, among other industries.

As discussed in the section titled "Customers and Prospective Customers" below, the Company has been working with one customer and one prospective customer. The customer is RoPower Nuclear S.A. ("RoPower"), which is a joint venture established by S.N. Nuclearelectrica S.A. ("Nuclearelectrica") and Nova Power & Gas S.A. During the first phases of the project, we defined their site and specific inputs for a power plant utilizing NuScale's 6-unit 77 MWe NPM design to be deployed at the Doicesti Power Station site in Romania.

The prospective customer, ENTRA1, is NuScale's exclusive global strategic partner for commercialization and development of power plants utilizing NPMs. Through this strategic relationship, the Company expects to collaborate on joint development initiatives with ENTRA1. ENTRA1 is currently in negotiations with Tennessee Valley Authority ("TVA") to deploy up to six 12-module power plants that would house the NPM design, and would be a landmark agreement in their seven-state region.

Energy Industry Outlook

According to the McKinsey & Company's Global Energy Perspective 2025: Power Outlook ("GEP 2025") - Global primary energy demand is projected to grow by about 10 percent by 2050 in the Continued Momentum scenario and electricity is expected to play an increasing role in the energy mix. Most of the energy demand growth is expected to come from India, Asia and Africa. In these regions, population and GDP per capita are increasing, as is energy demand per capita. Across regions, electricity demand growth is still mainly driven by the industry and building sectors, which are projected to grow 20 to 40 percent from today's levels by 2050. In recent years, new demand drivers have emerged. Transportation has become a bigger source of electricity consumption, mainly because of the increased uptake of passenger electric vehicles. Data centers are also developing as a growth area for electricity demand, especially in the United States. In part because of these new drivers, electricity demand by 2050 could be double the 2023 level.

GEP 2025 goes on to note that renewables and energy storage technologies represent cost-competitive decarbonization solutions because of continuing cost declines and increasingly mature and robust supply chains. Solar and wind power are expected to see very strong growth in the next two decades—nearly threefold by 2030 and more than ninefold by 2050 compared with 2023 levels. This means that the share of renewable energy in the power mix could more than double in the next 20 years. However, because solar and wind energy are intermittent, firm power is essential to building a reliable system cost effectively. Clean, firm power sources (including geothermal power, hydropower and nuclear power) are expected to grow at 3 percent per year through 2050 in the Continued Momentum scenario.

In that context, GEP 2025 notes that nuclear energy has recently regained momentum, backed by governments and industry players. Since the UN Climate Change Conference in November 2024, 31 countries have pledged to triple nuclear capacity by 2050. As an emission-free, firm energy source, nuclear power complements renewables, but the final storage of nuclear waste remains an unsolved problem. Small modular reactors could have several advantages, including cost, scalability and simplicity of reactor design and construction, over full-scale plants.

Similarly, BloombergNEF's New Energy Outlook 2025 ("NEO 2025") projects that under their base-case Economic Transition Scenario, global demand for electric power will rise by 75% by 2050 as economic development, electric vehicles, cooling needs and power demand for data centers push up electricity use. In particular, incremental electricity demand from data centers is expected to jump to 1,200 terawatt-hours ("TWh") globally by 2035 and 3,700TWh by 2050, which represents 4.5% and 8.7% of power demand, respectively.

This spike in demand is driven by several factors, including electricity use by data centers, reflecting the large power consumption requirements of AI, cloud computing and crypto-mining operations; the re-shoring of manufacturing in the U.S. in key sectors such as semiconductors, fueled in part by the CHIPS and Science Act; electric vehicle growth; and electrification of household goods and appliances. The power needs of data centers are expected to continue to grow significantly over the course of the decade as a result of these factors.

Market Opportunity

The U.S. Energy Information Administration ("EIA") reports on capacity factor by energy source, which measures a power plant's actual generation compared to the maximum amount it could generate in a given period without any interruption. In the EIA's analysis, nuclear has the highest capacity factor of any other energy source, noting that during 2024, nuclear had a capacity factor of 92%, while coal was 42%, natural gas was 60% and both wind and solar less than 35%. The study went

on to note that nuclear power plants had an 8% share of the total U.S. energy generation capacity in 2023 but actually produced 18% of the country's electricity due to its high-capacity factor.

The production of nuclear energy as baseload power is imperative to maintaining carbon-free reliability in the U.S. electricity grid and is rightly viewed as a national security imperative. NuScale SMR Technology has the unique ability to provide the availability and reliability needed to secure data for national security. Strong leadership in the green economy is good for the environment and good for America and the country's allies. It supports the Company's geopolitical interests by reducing reliance on non-domestic energy sources. In addition, it powers U.S. economic growth and enables global competitiveness. Additional nuclear energy supply will also support onshoring trends and America's strong growth in domestic manufacturing. Finally, management believes this clean baseload power generation provides energy at scale for large technology companies to help meet power needs for data centers and artificial intelligence ("AI") while achieving sustainability objectives. ENTRA1's global pipeline for prospective data center and AI customers is expanding with significant inbound inquiries from tier one hyperscale computing providers. Other baseload generation includes the repurposing of coal-fired facilities to nuclear.

In May 2025, President Trump signed an executive order and tasked the Secretary of Energy with the rapid deployment of advanced nuclear technologies to support national security objectives, including powering AI computing infrastructure and national security installations within 30 months. The executive order also notes that it is the policy of the United States to facilitate the expansion of American nuclear energy capacity from approximately 100 GW in 2024 to 400 GW by 2050. Further, this executive order will promote American nuclear exports through diplomatic engagement and negotiations for agreements under section 123 of the Atomic Energy Act to enable the U.S. nuclear industry to access new markets in partner countries.

Market Opportunity for SMRs

The four primary technologies currently being pursued in SMRs are water-cooled reactors, fast neutron reactors, high temperature gas reactors and molten salt reactors. Light water reactors, such as the NPM, are considered by the World Nuclear Association to have the lowest technological risk and are the most developed from a commercial perspective benefiting from decades of proven technology.

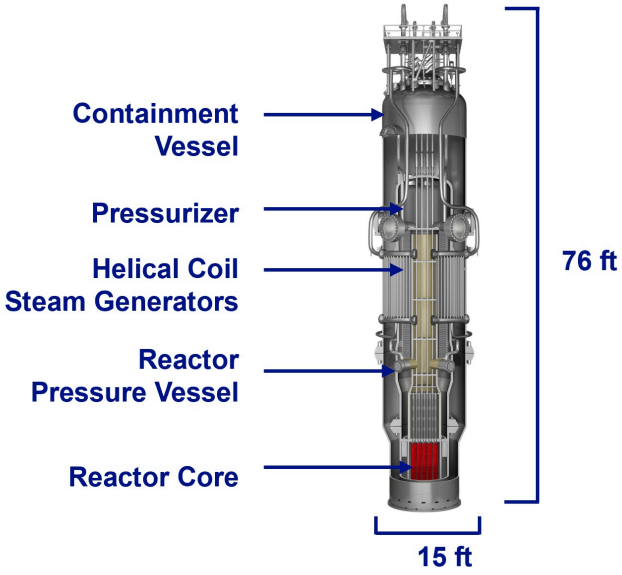
SMRs have a number of inherent advantages over traditional large-scale nuclear and other carbon-free power generation, including:

- *Design Simplicity.* Large scale nuclear plants, which typically generate 1GW or more, are complex in terms of design and construction. SMRs are simpler to manufacture, construct, operate and maintain. SMRs are also designed to eliminate many of the nuclear components needed in large-scale plants which adds to their simplicity. Water-cooled reactors represent the largest product segment in the SMR market by reactor type. Their dominance reflects a proven performance record in the nuclear sector, straightforward design and robust safety features. An established supply chain for water-cooled components reduces development costs and accelerates project schedules compared to emerging reactor technologies. Regulatory agencies possess extensive experience in licensing and supervising water-cooled reactors, which streamlines approval processes for SMR deployments.
- *Enhanced Safety*. Although the NPM is the only SMR with an NRC-approved safety case, according to the DOE, "small modular reactors have the potential for enhanced safety and security compared to earlier designs." The smaller reactor core and reduced potential for off-site release from SMRs means SMRs may be located closer to population centers and industrial facilities in need of process heat. The robust design, small fuel inventory and multiple barriers preventing fission product release contribute to a low probability and consequence of radionuclide release, even under extreme upset conditions, thus simplifying the emergency preparedness and response and providing a basis for reducing the EPZ. NuScale is the only SMR company to obtain approval of its EPZ methodology from the NRC (or any other national government nuclear regulatory body) as well as the only SMR developer to have an approved regulatory basis for obtaining a site boundary EPZ. In 2022, the NRC approved a new methodology for SMR emergency planning; however, no other SMR vendor has had its methodology approved following the new criteria.
- *Traditional Nuclear Economics*. Traditional large-scale nuclear facilities have high upfront capital costs due to the size of the power plants as well as long construction times. These plants require significant resource planning and utilities have hesitated to deploy the capital necessary to build large-scale nuclear plants because of these high costs. SMRs are simpler, smaller and the reactors are largely factory built, leading to shorter construction times and greater cost predictability.

- *Modular and Scalable*. SMRs can more easily match customer needs while avoiding surplus capacity. The modular nature of the SMR design allows for design flexibility, producing operational and serviceability advantages over other technologies. Modularity results in splitting power plant development between the factory and the field, reducing the schedule risk that has impacted large reactor construction projects. The NuScale modular design has the benefit to customers of being right-sizable upon construction and scalable over time.
- *Smaller Footprint*. A typical 1,000-megawatt nuclear facility in the United States needs little more than one square mile to operate, while wind farms require 360 times more land area to produce the same amount of electricity and solar photovoltaic plants require 75 times more space. Furthermore, SMRs can be sited closer to the end-user, significantly reducing the need for transmission infrastructure while also providing ancillary benefits such as process heat to end users.

NuScale Technology

The NPM is the product of approximately 18 years of research and development by NuScale and key collaborators, including Oregon State University ("OSU") and the Idaho National Laboratory. NuScale SMR-based power plants are composed of multiple NPMs, each of which is capable of producing 77 MWe. The NPM consists of an integral reactor composed of the reactor core, helical coil steam generators and pressurizer within the reactor pressure vessel, enclosed in a steel containment vessel. The reactor core consists of an array of fuel assemblies and control rod clusters at standard enrichments. The helical coil steam generator consists of two independent sets of tube bundles with separate feedwater inlet and steam outlet lines. The integral reactor measures 65 feet tall and 9 feet in diameter. The containment vessel measures 76 feet tall and 15 feet in diameter and is much smaller and stronger than the concrete containment shells for large reactors. The NPM operates inside a stainless-steel lined, water-filled pool located below ground level.



NuScale Power Module™

The Company's NPM technology leverages existing light water nuclear reactor technology and fuel that has been operating globally for over 60 years. The reactor operates using the principles of buoyancy-driven natural circulation; hence, no pumps are needed to circulate water through the reactor. Once the heated water reaches the top of the riser, it turns downward into an annulus where the hot water flows over the steam generator tubes. Water in the reactor system is kept separate from the water inside the steam generator to prevent contamination. As the hot water in the reactor system passes over the hundreds of tubes in the steam generator, heat is transferred through the tube walls and the water inside the tubes turns to superheated steam. This innovative design eliminates the need for reactor coolant pumps, large bore piping, complex safety systems and other components found in conventional large-scale nuclear reactors. The result is a simplified system that improves safety and reduces capital and operational costs.

Design Features and Innovations

The NPM introduces a number of key design innovations that the Company believes allows us to be the safest and most reliable provider of nuclear energy. These design features include:

- *Proven Technology.* The NPM design relies on well-established pressurized, light water reactor technology. As such, NuScale SMR-based power plants can be licensed within the existing regulatory framework for light water reactors, drawing on a vast body of established research and development, proven codes and methods and existing regulatory standards. Because the Company's technology was designed based on this proven foundation, we believe that NuScale has a significant advantage over other alternative and yet unproven nuclear technologies that may come to market, both with respect to obtaining regulatory approvals and attracting customer interest.
- *Single, Integrated Unit.* The NPM incorporates all of the components for steam generation and heat exchange into a single integrated unit. This design eliminates all large bore interconnection piping, which is historically a potential source of failure and cause of construction complexity for large-scale reactors.
- *Compact Size.* Each NPM, including the containment vessel, can be entirely fabricated in a factory and shipped by rail, truck, or barge to the power plant site for assembly and installation. Fabrication of the modules in a factory environment reduces fabrication cost, improves quality, reduces construction time and increases schedule predictability. This is a distinct benefit compared to traditional large-scale nuclear plants in which reactors are built on-site and only after their completion can the balance of the plant be constructed. We can fabricate NPMs in parallel with site construction, saving time and reducing complexity, labor and construction costs.
- *Natural Circulation.* The reactor core of the NPM is cooled entirely by natural circulation of water. Natural circulation provides a significant advantage in that it reduces capital and operational costs by eliminating reactor coolant pumps, pipes and valves and the associated power, maintenance and potential failures of those components.
- *Refueling and Maintenance Innovations.* Each NPM can produce power continuously for approximately 20 months before refueling is required. Because of the multi-module design of NuScale SMR-based power plants, each NPM can be refueled in a staggered manner, reducing total plant output by only 77 MWe for approximately 10 days. This significantly reduces the cost of replacement power compared to large-scale nuclear plants (typically 1,000 MWe) that must shut down their entire capacity for any outage. Whereas large-scale nuclear plants can require as many as 1,000 or more individuals for refueling and associated outage activities, we can undergo the same refueling and outage activities with a much smaller, permanent, in-house crew made up of as few as 50 individuals.
- *Multi-Module Control Room.* NuScale has designed, and received NRC approval for, an innovative control room that can control up to 12 NPMs with only three licensed operators. This compares with traditional large-scale nuclear plants that require a minimum six licensed operators for three reactors. This innovation is enabled by NuScale's proprietary platform called the Highly Integrated Protection System ("HIPS"). The HIPS platform provides a robust safety platform to monitor NPMs and help protect NuScale SMR-based power plants from potential cybersecurity attacks.

Safety Case

NuScale's design innovations have allowed for several industry-first and best-in-class safety attributes.

- *Unlimited "coping period."* The NPMs are designed with fully passive safety systems and are kept safe in a cooling condition for an unlimited time following any extreme event that renders a power plant without external power. During the span of such an event and for an *unlimited* amount of time, NuScale SMR-based power plants do not require any internal or external human or computer actions, AC or DC power or additional water to cool the reactors (referred to as NuScale's Triple Crown For Nuclear Plant Safety). An unlimited coping period is unprecedented for commercial light water nuclear reactors. Historically, commercial light water nuclear reactors have maximum coping periods of 72 hours before operator action is required to keep the reactor safe.
- *Site Boundary EPZ Support*. NuScale SMR-based power plants have been designed to allow an NRC-approved EPZ that does not extend beyond the power plant site boundary (the restricted area controlled by the plant owner). The NRC has approved NuScale's methodology for calculating EPZ size. This methodology, approved solely for NuScale's unique passively safe design, demonstrates that most NuScale SMR-based plant sites in the U.S. can be approved with a 300-yard "site-boundary" EPZ. Currently operating commercial nuclear power plants in the U.S. are required to have a 10-mile radius EPZ from the reactor site and the population within the EPZ must be capable of evacuating within a specified time period. The smaller EPZ enables NuScale SMR-based power plants to be sited closer to end-users, which is of particular importance to process heat off-takers and to owners seeking to repower retiring coal-fired generation facilities.
- *No Backup Power.* The NRC concluded that NuScale's safety design eliminates the need for "Class 1E" power – i.e., safety-related, backup power. This means that NuScale SMR-based power plants do not need costly emergency diesel

generators to ensure the safety of the reactors in the event of a power loss. Today, no operating nuclear plant in the United States can make this claim.

- *Resilience to Man-made and Natural Events.* The NuScale SMR-based reactor building is designed to withstand the impact from man-made and natural events, including floods, earthquakes (in excess of the Fukushima event), tornados and hurricanes in excess of 280 mph winds and the impact of a large commercial airplane. The NuScale SMR-based power plant is also designed to safely shut down following an electromagnetic pulse or geomagnetic disturbance.

Technology-Enabled Operational Features

NuScale's design innovations and best-in-class safety case create several technology-enabled operational features that no other carbon-free generation source can claim. These features address a host of critical industry needs with respect to grid resiliency and reliability and provide customers with related commercial benefits that other power generation solutions do not provide. Select features of the NuScale SMR-based power plants include:

- *No Grid Connection Required.* The NuScale SMR-based plant is the only commercial nuclear power plant approved by the NRC without requiring any connections to the transmission grid for safety. This allows *off-grid operation* such that NuScale SMR-based plants can be sited in the proximity of industries needing electricity and process heat. It also enables a NuScale SMR-based plant to replace a coal-fired power station located at the end of a single transmission line.
- *First Responder Power.* When the transmission grid is lost, traditional large-scale nuclear power plants automatically and rapidly shutdown. Large-scale nuclear power plants are not capable of restarting, nor are they permitted to do so, until the transmission grid is restored because power from the grid (supplied by two off-site sources) is required to power the safety systems and operate the equipment necessary to start the power plant. The NuScale SMR-based power plant would remain at power, ready to immediately sell electricity to the grid when the grid is back online, making it a first responder to the restoration of the transmission grid.
- *Black-Start Capability*. A NuScale SMR-based power plant can start up from cold conditions without external grid connections. This NuScale design capability is a first-of-a-kind for the nuclear industry.
- *Island-Mode Power*. A single NPM can supply all the "house load" electricity needs of the plant while also continuing to provide power to a local industrial customer or mission critical facility without external grid connection via a micro-grid connection.
- *Highly Reliable Power.* Because of the staggered refueling of modules in a 12-module power plant, that produces 924 MWe of power, the expected capacity factor is ~98%. This is significantly greater than other non-nuclear forms of electric power generation (coal, solar, wind, and natural gas). Furthermore, as the only NRC design approved without the requirement of being connected to the main transmission grid for safety, it is possible to operate a 12-module plant off-grid. The island mode feature and black start capabilities further add to the plant's reliability. The high reliability and behind the meter capability are potentially attractive features for Data Centers and industrial end users.

Design Validation, Testing and Manufacturing

NuScale Control Room Simulator

NuScale's safety design has been validated through rigorous testing of critical components, such as fuel assemblies, control rod and control rod drive mechanisms and the integral helical coil steam generators. NuScale constructed an electrically-heated, one-third scale, high-pressure and temperature integral thermal-hydraulic test facility that demonstrated the operation of the entire nuclear steam supply system and safety systems. NuScale testing programs have been audited by the NRC.

In addition, we have proven the ability to safely operate 12 NPMs from a single control room by building and operating a full-scale simulated control room. Through comprehensive testing in this simulator, NuScale has shown that the demands on the reactor operators are significantly reduced compared with traditional large reactors, as a result of the simplicity of the design, advancements in digital controls and the fact that NuScale's design requires no operator-initiated safety functions for all design basis events. Through comprehensive analyses, demonstrations and audits, the NRC has approved NuScale's conduct of operation such that three licensed operators can safely operate a 12-module plant without the need for a Shift Technical Advisor, a key safety-related role required by the NRC for all existing large-scale nuclear plants.

We have placed orders for Long-lead items for the first twelve NPM upper reactor vessels, including forgings, tubing, tube bending machines and weld materials with Doosan Enerbility Co., Ltd, the Company's manufacturing partner. Manufacturing of long-lead materials forgings has progressed at the manufacturing site at Doosan Enerbility Co., Ltd. Further, manufacturing trials for other key components such as steam generator tubes and vessel cladding processes have been completed.

Products and Services

NuScale has determined that it currently operates in a single segment and will periodically reassess that determination as it nears commercialization and deployment of its NPMs.

NuScale Power Modules and Nuclear Steam Supply System ("NSSS") Equipment

The Company's core technology, the NuScale Power Module™ ("NPM"), can generate 77 MWe and is premised on well-established nuclear technology principles, with a focus on the integration of components, simplification or elimination of systems and use of passive safety features.

A customer seeking to deploy a NuScale SMR-based power plant will be granted a technology license from NuScale. NuScale will also provide design and nuclear regulatory licensing basis information necessary for the customer to obtain regulatory approval to construct and operate the power plant.

Sale of Equipment including NuScale Power Modules. NuScale expects to sell to the customer major nuclear-engineered equipment. This will consist of the NPMs, the reactor building crane, nuclear fuel, module assembly and handling equipment and other equipment associated with the nuclear steam supply system and nuclear fuel handling and storage. NuScale expects to provide the manufacturing and delivery of modules to the customers' power plant site on a contracted basis. NuScale also expects to receive payment related to the fabrication of the NPMs coincident with the order of materials and commencement of manufacturing so that no working capital will be required from NuScale for work-in-progress or finished inventory.

Services

We will also offer customers a diversified suite of services throughout the life of the power plant, beginning approximately five years prior to a plant's commercial operation date. Pre- and post-commercial operation date service offerings provide customers with critical services related to the licensing, design, development, construction, operation and maintenance of the power plant. As a first mover and developer of the power plant's nuclear technology, we believe that we are well positioned to be a trusted service provider. As such, we anticipate that the Company's services will have high penetration rates and will provide consistent, recurring revenues that could become significant once a large number of NuScale SMR-based plants are in operation.

NuScale's services include:

- Regulatory licensing support, including in the United States preparation and prosecution support for the customer's desired regulatory approval regimes under either 10 CFR, Part 50 or Part 52 pursuant to NRC regulations;
- Start-up testing and commissioning support;
- Accredited training programs to support initial and ongoing power plant operations;
- Management of all aspects of the NRC required inspections, tests, analysis and acceptance criteria process;

- NPM mechanical handling;
- Initial and ongoing fuel bundle loading and movement;
- Design engineering management during commercial operation;
- Operations and maintenance program management, including regulatory compliance reporting support;
- Procurement and spare parts management;
- Nuclear fuel management including reload analysis; and
- Outage planning and execution support.

Competitive Strengths

Only Viable Carbon-free Baseload Power. Nuclear is believed to be the only viable carbon-free baseload power available to address the global need for carbon-free generation and to meet decarbonization targets year-round. NuScale SMR-based power plants are expected to provide highly reliable, cost-effective, carbon-free baseload power to electric grids – no other existing baseload technology can claim the same benefits on the scale needed to address the world's growing needs.

Innovative Technology Platform and Intellectual Property Portfolio. We have 513 patents issued and an additional 268 patents pending. These 781 patents protect, or will protect if issued, key aspects of the Company's technology, and management continues to grow the Company's intellectual property portfolio. In addition, NuScale has a highly educated workforce of 428 employees, of whom 11 have master's degrees in engineering and science and 22 have Ph.Ds. The Company's intellectual property rights, as well as the Company's highly skilled personnel are important assets necessary to maintain a competitive advantage in the market and expand on the Company's technology platform.

First to Receive an SDA from the NRC. Although China and Russia have currently operating SMRs, NuScale's is the first and only SMR to receive an SDA from the NRC. This is an important regulatory milestone that provides customers with certainty – knowing that the NRC approves of the plant design – before committing significant capital to develop a nuclear facility. The SDA process took NuScale 41 months to complete – including preparation, application and receipt of approval. This was the fastest any nuclear reactor company has ever received approval from the NRC. To date, no SMR or advanced reactor company other than NuScale has even applied to the NRC for SMR SDA. The fact that the NuScale design approval timeline was based on well-established light water nuclear technology, provides NuScale with a solid competitive advantage over other SMR competitors.

Unparalleled Safety Case. NuScale's innovative, fully passive safety system design addresses the historical concerns of traditional large-scale nuclear power plants. In the event of a total loss of power to the facility, a NuScale SMR-based power plant does not require any operator or computer actions, grid connection or emergency backup power or additional water to cool the reactors and can remain safe indefinitely. All large-scale nuclear reactors require one or all three of these within a period of days. The rigorously tested safety case results in an array of applications and commercial opportunities for NuScale that traditional nuclear power plants cannot support because NuScale's NPMs can be located closer to end-users and population centers.

Global Network of Strategic Investors and Supply Chain Partners with DOE Support. We have developed a global network of blue-chip supply chain partners, many of which are investors in NuScale. We believe these partners will play a critical role in the successful procurement of components and fuel supply, fabrication of components and manufacturing of our NPMs. In addition, we have also received significant financial and regulatory support from the DOE since the inception of NuScale.

Cost-Competitive. NuScale's technology is cost-competitive both in the United States and globally. The Company believes that the technology's reliability, resiliency and flexibility are key attributes that customers and regulators value highly, while the competitive cost coupled with the Company's differentiated capabilities gives us a significant competitive advantage over other technologies.

Visionary Management Team. We have an experienced and passionate team of leaders and innovators who have developed the technology over the years and run the operations of the business today with extensive commercial and energy industry experience. The Company's executives have extensive prior management experience in nuclear and engineering organizations, such as the NRC, United States Navy, DOE, General Electric Company, Exelon Corporation, Framatome and others. Among key members of NuScale's executive leadership team is Dr. José N. Reyes, Ph.D., co-founder and Chief Technology Officer of the Company. Dr. Reyes is co-designer of the NuScale SMR and is an internationally recognized expert on passive safety system design, testing and operations for nuclear power plants. Dr. Reyes has served as a technical expert at the International Atomic Energy Agency and as an engineer with the Reactor Safety Division of the NRC. He is

Professor Emeritus in the School of Nuclear Science and Engineering at Oregon State University, was inducted into the National Academy of Engineering in 2018 and holds over 237 patents granted or pending in 21 countries.

Competition

NuScale's competitors are other power generation technologies, including traditional baseload, renewables, long duration storage and other nuclear reactors, including SMRs. The Company's competitive strengths differentiate us from the competition globally, in part because NuScale's SMR technology is currently the only NRC-approved SMR technology capable of meeting the growing demand for carbon-free baseload generation.

Carbon-Free Energy. According to BloombergNEF, more than 40% of the world's electricity came from zero-carbon sources in 2023, including wind, solar, hydroelectric and large-scale nuclear. Among these technologies, only nuclear is highly reliable, cost-effective, dispatchable and land use efficient. Additionally, since renewables are weather-dependent, they are too unreliable to support certain end-use cases, including mission-critical applications or industrial applications that require extensive on-site, always-available power. Due to their innovative design, NuScale SMR-based power plants can operate as baseload generation, load-follow renewables and/or support key industrial applications.

Fossil Fuels. The majority of the world's electricity continues to be sourced from natural gas, coal and oil. While reliable, these sources are carbon-intensive and we expect them to largely be replaced with carbon-free generation over time.
Other Advanced Nuclear Reactors. There are several reactor technologies that are in various stages of development, such as high temperature gas-cooled reactors, fast reactors, molten salt reactors, fusion technologies and others, and commercial SMRs are currently operating in China and Russia. These technologies are designed to be clean, safe and highly reliable., Moreover, while to date no SMR or advanced reactor company other than NuScale has even applied to the NRC for SMR SDA, many other technologies have different NRC applications under review and some have already received NRC approval for construction permits and are in construction phase.

Customers and Prospective Customers

RoPower/Nuclearelectrica. On November 4, 2021, NuScale and Nuclearelectrica, a national energy company in Romania that produces electricity, heat and nuclear fuel, signed a teaming agreement to advance the delivery of NuScale's SMR technology. NuScale and RoPower, which is owned in equal shares by Nuclearelectrica and Nova Power & Gas S.A., announced on January 4, 2023, that a contract for the preliminary work required prior to beginning the Front-End Engineering and Design ("FEED") work was signed between the parties on December 28, 2022. After completing the pre-FEED work, in July 2024, NuScale and RoPower signed a technology licensing agreement, which grants RoPower a right to use certain intellectual property of NuScale's. In the third quarter of the 2024 fiscal year, Nuclearelectrica and RoPower signed the FEED Phase 2 contract with Fluor, a related party to NuScale. FEED Phase 2 included tasks related to the development of a Class 3 plant cost estimate, as well as support to RoPower with its regulatory and stakeholder engagements. NuScale has supported their scope of this FEED Phase 2 as a subcontractor to Fluor. On February 12, 2026 the Nuclearelectrica Shareholders approved the investment decision for the SMR Project in Doicesti, allowing for the ability to seek secured financing to further site-specific design work prior to any construction moving forward. This positive step allows the project to move forward with the next phase and is indicative of broad support from the Romanian Government. During the coming months, RoPower is authorized to advance the licensing process and complete the geotechnical work, finalize negotiation of a pre-engineering, procurement and construction contract, and begin negotiating contracts for long lead items.

ENTRA1. The Company has partnered with ENTRA1, NuScale's global strategic partner for commercialization and development of power plants utilizing NPMs. ENTRA1 holds the exclusive rights for the worldwide commercialization, distribution, sales and development of Company products, services and power plants. Through this strategic relationship, the Company expects to collaborate on joint development initiatives with ENTRA1. To this end, on August 27, 2025, NuScale LLC and ENTRA1 executed a Partnership Milestones Agreement ("PMA"). Under the PMA, the Company will make milestone contributions ("Milestone Contribution") to ENTRA1, or its designated affiliate, for each NPM or other NuScale product that is anticipated to be placed in a contemplated project or power plant (each, an "Energy Project"). Under the PMA, NuScale is named as the key supplier for future ENTRA1 Energy Projects with respect to the supply of SMR technology. The PMA also includes a negotiated maximum sale price for each NPM to be delivered and installed in an ENTRA1 Energy Project, subject to adjustments. It is anticipated that NuScale will enter into agreements for the delivery and installation of NPMs with ENTRA1. On September 2, 2025, TVA and ENTRA1 entered into a non-binding collaborative agreement under which ENTRA1 and TVA will collaborate to develop plants to provide TVA with up to 6-gigawatt of new nuclear power generation, with ENTRA1's immediate strategy being the utilization of NuScale's SMR equipment inside ENTRA1 Energy Plants™

Growth Strategy

Management intends to grow the business by leveraging the Company's competitive advantages in scalability, safety, reliability and cost. The Company has a number of avenues to achieve these growth objectives:

Traditional and New Applications. Management believes that the market for NuScale SMR-based power plants is wherever non-intermittent, reliable, carbon-free power is needed. Initially, we are focused on replacing carbon intensive coal-fired power plants and providing an alternative to new-build gas-fired generation. Additionally, we are focused on the Company's ENTRA1 partnership positioning their ENTRA1 Energy Plants™ with NuScale SMRs inside to hyperscalers and technology, industrial and micro-grid companies in sectors that include direct air capture, water desalinization, hydrogen production and mission critical facilities.

International Customer Development. With ENTRA1, NuScale continues to develop an international customer interest as we foresee a significant customer demand over the long-term to be outside of the United States. NuScale and ENTRA1's collective team puts significant effort into developing dialogue with foreign governments and corporations in order to educate and market the Company's technology.

Technology Advancements. Using the Company's innovative technology platform and robust intellectual property portfolio, NuScale is well-positioned to continue making technology advancements over time. These improvements include increasing power output, simplifying operations, reducing construction time and reducing production cost. Just as we increased power to 77 MWe per module without increasing module size or construction costs, NuScale's R&D team is continuously researching and developing ways to improve the technology and meet the Company's customers' energy needs – creating top line growth opportunities and potential for increasing margins over time.

Development of New Products. Management continues to explore the development of innovative new products based on the Company's core NPM technology. For example, we are developing a micro-reactor for niche end-markets. NuScale's micro-reactor design is a 0.01 MWe to 10 MWe module intended to supply power to remote, off-grid and small communities. Use applications could include mining, universities, space power, military installations and disaster relief. These micro-reactors are expected to be small, compact, highly reliable, fully automated and rapidly deployable.

Supply Chain and Partners

The Company's supply chain is ready for deployment and NuScale continues to strategically align on market disruptions and manufacturing schedules in advance of customer orders. The Company completed all identified and planned manufacturing trials associated with the most critical component, the NPM. NuScale continues to progress the NPM long lead material procurement, including forging manufacturing and steam generator tube fabrication for the first 12 modules, enabling the Company to leverage an extensive global supply chain ecosystem for all NPM components and for the construction of NuScale SMR-based power plants.

Supply Chain has strategically executed supply agreements with the Company's critical supply partners enabling the Company to order key NPM components. Management continues to focus on partnerships with suppliers, such as Doosan Enerbility Co., Ltd.; IHI Corporation; Precision Custom Components LLC; Sarens Nuclear & Industrial Services, LLC; and Curtiss-Wright Corporation; among others we expect to build components of NPMs. Other key suppliers include Framatome (fuel assemblies), Honeywell International Inc. (control systems), Paragon Energy Solutions (protection systems), Sensia LLC, Mirion Technologies, Weed Instruments, dba Curtiss-Wright (sensors and instrumentation), ATS Industrial Automation (Automation Tooling & Remote Handling), Trillium Flow Technologies, Conval (valves) and PaR Systems, Inc. (reactor building crane). In addition, the Company's partners include Fluor, Sargent & Lundy, LLC, JGC Holdings Corporation, GS Energy Corporation and Samsung C&T Corporation.

Intellectual Property

As of December 31, 2025, NuScale had been issued 513 patents globally and had 268 pending patents. These 781 issued or pending patents, filed across 21 jurisdictions including in the U.S., protect key aspects of the Company's technology and demonstrate the continued growth of the Company's intellectual property portfolio. The intellectual property rights are important assets for the Company's success and management will aggressively protect these rights to maintain a competitive advantage in the market.

The Company owns all necessary rights to the intellectual property associated with the technology to allow any capable manufacturer the ability to fabricate or build to print all components of the NPM. We also commissioned and own the rights to a NuScale standard plant design, giving customers significant cost savings in designing and engineering the balance of plant needed for electricity generation. Approximately one-third of the Company's patent portfolio relates to the safety system, one-third relates to power production and the remaining third to other categories such as software and to the

reactor module, operability, modularity and inspection. NuScale's proprietary module protection system was developed in-house and has been approved by the NRC. The Company manages the patent portfolio to maximize the lifecycle of protecting NuScale's intellectual property, and various components and aspects of the system are protected by patents that will expire at staggered times.

Research & Development

NuScale continues to maintain active research collaborations with universities, national laboratories and industrial partners. Specifically, NuScale has benefited from independent research, peer-reviewed studies and testing conducted by and with academic institutions, including OSU, Boise State University, Colorado School of Mines, University of Houston, University of Idaho, University of Illinois Urbana-Champaign, Kansas State University, University of Maryland, Massachusetts Institute of Technology, University of Michigan, Missouri University of Science and Technology, Morgan State University, University of Nevada Las Vegas, North Carolina State University, POLIMI (Italy), University of Sheffield (U.K.), University of Tennessee, Texas A&M, Utah State University, University of Utah, University of Wisconsin and University of Wyoming.

Further, the Company is deploying its state-of-the-art Energy Exploration ("E2") Centers at universities in the U.S., Romania, Ghana and South Korea. These NuScale control room simulators provide excellent training opportunities for the next generation of nuclear plant operators. E2 Centers are in operation in 11 facilities across the U.S., Europe, Asia and Africa.

Because the SMR industry is still in the early state of adoption, the Company's ability to compete successfully is heavily dependent upon the ability to ensure a continual and timely flow of competitive products, services, and technologies to the marketplace. The Company's current research and development ("R&D") efforts are centered on innovative plant operations and services, introducing new product innovations, and lowering the lifecycle cost of the NPMs. The R&D team is also involved in developing new innovative technologies that will integrate NuScale SMR-based plants with a wide range of industrial applications, including steam compression and heating systems for industrial process heat, hydrogen production, storage and transport systems and advanced micro-reactor technologies. We believe continued investment in R&D is critical to the development and enhancement of innovative products, technologies, and services.

Human Capital

On January 8, 2024, NuScale announced a plan (the "Plan") to reduce the Company's workforce by 154 full time employees, or 28%. These strategic actions aligned resources with core priorities, which include advancing revenue-generating projects, securing new orders and positioning NuScale towards technology commercialization and long-term success.

As of December 31, 2025, we had 428 full-time employees with an aggregate of 159 advanced degrees, including 11 master's degrees in engineering and science and 22 Ph.Ds. Twelve percent of the Company's engineers are veterans. The workforce is concentrated in the Houston, Texas, and Corvallis, Oregon areas, but we have employees working in 42 states and the District of Columbia. NuScale has a seasoned leadership team with extensive experience in the nuclear industry that places significant focus and attention on matters concerning the Company's human capital assets, particularly NuScale's diversity, capability development and succession planning. Accordingly, we regularly review employee development and succession plans for each of the Company's functions to identify and develop a pipeline of talent.

Nuclear Safety Regulation

The commercial nuclear industry is heavily regulated in all countries, and regulatory approval is required for the design, construction and operation of every nuclear plant. Generally, nuclear safety regulators consider (1) design safety and robustness against internal hazards (e.g., component failures and fires) and external hazards (e.g., earthquakes and weather loads such as snow, rain and wind), and (2) environmental impacts of construction and operations (e.g., water use and preservation of historical sites and animal and plant species). Regulation must be addressed on a country-by-country basis, although regulators often collaborate when a design is deployed in multiple countries.

The Company's licensing strategy has two goals: (1) obtain approval in the shortest possible time by engaging the regulator early and developing high quality applications; and (2) maintain a common design of the NPM in as many markets as possible by leveraging the highly regarded NRC SDA during each regulatory approval process.

Nuclear Safety Regulatory Approval in the United States

We submitted a Design Certification Application ("DCA") in December 2016 to the NRC, comprising 12,000 pages, with approximately 2,000,000 pages of additional documentation and 100 gigabytes of test data. Development of the DCA required approximately $500 million in testing and engineering. Approval by the NRC included over 250,000 review hours at a cost of approximately $70 million. In addition to paying the NRC review fees, we incurred approximately $130 million in costs responding to numerous NRC requests for additional information, analyses and audits. Despite the intensity of the review, the NRC approved the NuScale design in 41 months—the fastest approval ever completed by the agency. We received the SDA for a 50 MWe NPM and 12-module plant design in August 2020, and the Company's SMR design is currently the only SMR with such approval. The NRC subsequently certified the design as Appendix G to Title 10 of the Code of Federal Regulations ("CFR") Part 52.

In January 2023, the Company submitted a second SDA Application and the associated licensing topical reports to the NRC for NuScale's 6-module, 77 MWe NPM plant design. On July 31, 2023, the NRC formally announced that it accepted the Company's SDA Application for review. In May 2025, the NRC finalized their review and approved the Company's SDA application and the associated licensing topical reports for NuScale's 6-unit 77 MWe NPM design. Customers in the United States are now able to reference the certified design and SDA for expedited construction and operating licensing of NuScale's SMR pursuant to 10 CFR Part 52.

Customers that deploy NuScale technology can incorporate an SDA into their license applications to streamline regulatory review. The NRC does not re-review the design approved in the SDA during the customer license application review, and the review is limited to site specific design features (e.g., physical security systems, water intake structures), operational programs (e.g., maintenance, emergency preparedness) and environmental impacts.

NuScale has pursued and received NRC approval on topical reports that support customer regulatory applications. These topical reports are typically applicable to up-to-12 module configurations. Customers that intend to deploy a 12-module configuration can reference the NRC approved 77MW NPM and the topical reports in their Combined Operating License Application to de-risk regulatory review.

The ability to incorporate an SDA, topical reports, and provide site-specific information to file a license application is an improved licensing process developed by the NRC and industry and has been used by all new reactor designs and license applications since the early 1990s. This process, known as Part 52, substantially reduced regulatory and financial risk for license applicants compared to the older process, known as Part 50. NuScale's licensing approach is a competitive advantage and that makes the NPM attractive to potential customers.

Nuclear Safety Regulatory Approval Internationally

Generally speaking, most countries limit license applications to the proposed owner and/or operator of nuclear power plants. Where appropriate in support of a customer or at the request of the regulator, we intend to engage early with regulators in each country of interest, consistent with the approach in the U.S.

The NRC has bilateral relationships with many other countries and participates in several international support organizations, including the IAEA, the Nuclear Energy Agency and the International Nuclear Regulators Association. We expect that the NRC approval will benefit the Company's ability to obtain regulatory approvals internationally and will give foreign regulators confidence that the NuScale design is safe. We also expect to benefit from the NRC's regulatory assistance program, through which the NRC collaborates with other countries' regulators to understand the basis for the NRC approval of the Company's design.

NuScale is also engaging directly with the IAEA to facilitate regulatory approval abroad. The IAEA, while not a regulator, is important because many countries' regulatory frameworks were developed from IAEA standards, which are somewhat different from the NRC framework. NuScale completed the Technical Safety Review of Design Safety ("TSR-DS") with the IAEA in December of 2024. The purpose of a TSR-DS is to review the design safety of a nuclear power plant against the IAEA safety standards. The TSR-DS evaluated the NuScale-based 6 plant design information along with three supplemental reports against the IAEA safety requirements. The purpose of the review was to identify strengths and potential weaknesses of the safety case to expedite licensing in countries that employ IAEA safety guidelines.

In addition, we have had significant interaction with safety regulators and energy ministries in many of the countries where there is significant customer interest. For example: we have worked through material parts of the Vendor Design Review process with the Canadian Nuclear Safety Commission; we have completed a technology assessment conducted by the

Office of Nuclear Regulation in the U.K.; we completed a licensing gap analysis (comparing select local, IAEA and Western European Nuclear Regulators' Association requirements against the NuScale design) with the State Nuclear Regulatory Inspectorate in Ukraine; and we have performed analysis of NuScale SMR-based plant safety, economy and maneuverability under a study funded by Japan's Ministry of Economy, Trade and Industry.

Other Regulation

In addition to nuclear safety regulation, NuScale is subject to other nuclear regulatory controls such as export control, nuclear material safeguards and non-proliferation restrictions and liability insurance regimes (e.g., Price-Andersen Act, the 1960 Paris Convention, the 1963 Vienna Convention, and the 1997 Convention on Supplementary Compensation). NuScale plans to sell its plants only in jurisdictions where nuclear liability is exclusively channeled to the plant operator.

Customers purchasing NuScale SMR-based plants also must obtain required permits, licenses and insurance for the jurisdiction where the facility will be located. In the United States, a NuScale SMR-based plant developer must obtain an NRC construction permit and an NRC operating license issued pursuant to 10 CFR Part 50 or a combined license issued pursuant to 10 CFR Part 52. Other U.S. federal permits or licenses for a NuScale SMR-based plant may include a Section 404 Dredge & Fill Permit issued by the Army Corp. of Engineers; a Federal Aviation Administration § 77.15 Permit; a Certificate of Registration issued by the U.S. Department of Transportation; and a Spills Prevention Control and Countermeasure Plan mandated by the U.S. Environmental Protection Agency. State or local regulators may also require permits or licenses for a NuScale SMR-based plant, including a National Pollutant Discharge Elimination System Permit for Storm Water Discharges from Construction Activities and to Construct a Sanitary Wastewater, Wastewater Treatment facility; Section 401 Water Quality Certification; Well Permits; Solid Waste Handling Permit; and appropriate building permits.

Export Controls

NuScale's business is subject to, and complies with, stringent U.S. import and export control laws, including the Export Administration Regulations ("EAR") from the Bureau of Industry and Security which is part of the U.S. Department of Commerce, and regulations issued by the DOE. The regulations exist to advance the national security and foreign policy interests of the United States and to further its nonproliferation policies. Nuclear technology, also known as technical data, is controlled by 10 CFR Part 810, under the regulations of the DOE. Nuclear hardware and codes specifically designed or modified for use in a nuclear reactor are controlled by the NRC under 10 CFR Part 110.

The U.S. government agencies responsible for administering the EAR and other export control regulations have a degree of discretion in interpreting and enforcing these regulations. These agencies also have significant discretion in approving, denying or instituting specific conditions regarding authorizations to engage in controlled activities. Such decisions are influenced by the U.S. government's commitments to multilateral export control regimes, particularly the Nuclear Suppliers Group, a group of nuclear supplier countries that seek to prevent nuclear proliferation by controlling the export of materials, equipment and technology that can be used to manufacture nuclear weapons.

Many different types of internal controls and measures are required to ensure compliance with such export control regulations. For example, 10 CFR Part 810, Appendix A provides a list of countries that are considered Generally Authorized, meaning they are considered to be non-sensitive. Countries not on this list are required to be specifically authorized prior to sharing any nuclear technology. Under Part 110, the NRC regulates the export or import of nuclear hardware, material and code, following similar protocols with respect to the same sensitive countries versus non sensitive countries regulatory structure embedded in 10 CFR Part 810.

Available Information

The Company's website address is *www.nuscalepower.com*. You may obtain free electronic copies of the Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports on the "Investor" portion of the website, under the heading "SEC Filings" filed under "Financials." These reports are available on the website as soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. These reports, and any amendments to them, are also available at the Internet website of the SEC, *http://*

*www.s*ec.gov. We also maintain various documents related to corporate governance including the Company's Corporate Governance Guidelines, Board Committee Charters and Code of Business Ethics Program filed under "Governance." The information found on the website is not part of, or incorporated by reference into, this or any other report we file with, or furnish to, the SEC.

Item 1A. Risk Factors

We have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, results of operations or reputation. The risks described below are not the only risks we face. Additional risks not presently known to us or that we currently believe are not material may also significantly affect our business, financial condition, results of operations or reputation. Our business could be harmed by any of these risks. In assessing these risks, you should also refer to the financial statements and related notes contained in this report.

Risks Related to Our Structure and Tax Matters

NuScale Corp is a holding company and its only material asset is its interest in NuScale LLC, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under the Tax Receivable Agreement and pay dividends and fees associated with being a public company such as director retainers, NYSE and other regulatory filings.

NuScale Corp is a holding company with no material assets other than its ownership of NuScale LLC units. As a result, NuScale Corp has no independent means of generating revenue or cash flow. NuScale Corp's ability to pay taxes, cause NuScale LLC to make payments under the Tax Receivable Agreement and pay dividends depends on the financial results and cash flows of NuScale LLC and the distributions it receives (directly or indirectly) from NuScale LLC. Deterioration in the financial condition, earnings or cash flow of NuScale LLC for any reason could limit or impair its ability to pay such distributions. Additionally, to the extent that NuScale Corp needs funds and NuScale LLC is restricted from making such distributions under applicable law or regulation, in order to satisfy certain obligations, under the terms of any financing arrangements, or is otherwise unable to provide such funds, it could materially adversely affect NuScale Corp's liquidity and financial condition.

NuScale LLC is treated as a partnership for United States federal income tax purposes and, as such, generally will not be subject to any entity-level United States federal income tax. Instead, taxable income will be allocated to holders of NuScale LLC units. Accordingly, NuScale Corp will be required to pay income taxes on its allocable share of any net taxable income from NuScale LLC. Under the terms of the Sixth Amended and Restated Limited Liability Company Agreement of NuScale LLC (the "A&R NuScale LLC Agreement"), NuScale LLC is obligated to make tax distributions to holders of NuScale LLC units calculated at certain assumed tax rates. In addition to income taxes, NuScale Corp is also expected to incur expenses related to its operations, including payment obligations under the Tax Receivable Agreement, which could be significant, and some of which will be reimbursed by NuScale LLC (excluding payment obligations under the Tax Receivable Agreement). NuScale Corp intends to cause NuScale LLC to make ordinary distributions and tax distributions to holders of NuScale LLC units on a pro rata basis in amounts sufficient to cover all applicable taxes, relevant operating expenses, payments under the Tax Receivable Agreement and dividends, if any, declared by NuScale Corp. However, as discussed above, NuScale LLC's ability to make such distributions may be subject to various limitations and restrictions. To the extent that NuScale Corp is unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments under the Tax Receivable Agreement, which could be substantial.

Additionally, although NuScale LLC generally will not be subject to any entity-level United States federal income tax, it may be liable under recent United States federal tax legislation for adjustments to prior year tax returns, absent an election to the contrary. In the event NuScale LLC's calculations of taxable income are incorrect, NuScale LLC and its members, including NuScale Corp, in later years may be subject to material liabilities pursuant to this legislation and its related guidance.

If NuScale LLC were treated as a corporation for United States federal income tax or state tax purposes, then the amount available for distribution by NuScale LLC could be substantially reduced and the value of NuScale Corp shares could be adversely affected.

An entity that would otherwise be classified as a partnership for United States federal income tax purposes (such as NuScale LLC) may nonetheless be treated as, and taxable as, a corporation if it is a "publicly traded partnership" unless an exception to such treatment applies. An entity will be treated as a "publicly traded partnership" if interests in such entity are traded on an established securities market or interests in such entity are readily tradable on a secondary market or the substantial equivalent thereof. If NuScale LLC were determined to be treated as a "publicly traded partnership" (and taxable as a corporation) for United States federal income tax purposes, it would be taxable on its income at the United States federal income tax rates applicable to corporations and distributions by NuScale LLC to its partners (including

NuScale Corp) could be taxable as dividends to such partners to the extent of the earnings and profits of NuScale LLC. In addition, NuScale Corp would no longer have the benefit of increases in the tax basis of NuScale LLC's assets as a result of exchanges of NuScale LLC Class B units.

Pursuant to the A&R NuScale LLC Agreement, certain Legacy NuScale Equityholders may, from time to time, subject to the terms of the A&R NuScale LLC Agreement, exchange their interests in NuScale LLC and have such interests redeemed by NuScale LLC for cash or shares of Class A common stock. Although such exchanges could be treated as trading in the interests of NuScale LLC for purposes of testing "publicly traded partnership" status, the A&R NuScale LLC Agreement contains restrictions on redemptions and exchanges of interests in NuScale LLC, which are designed to comply with certain safe harbors provided for under applicable United States federal income tax law, and NuScale Corp may also impose additional restrictions on exchanges that it determines to be necessary or advisable so that NuScale LLC is not treated as a "publicly traded partnership" for United States federal income tax purposes. Accordingly, we believe NuScale LLC is operated such that it is not treated as a "publicly traded partnership" taxable as a corporation for United States federal income tax purposes. If NuScale LLC were treated as a "publicly traded partnership" taxable as a corporation for United States federal income tax purposes, it could have a material adverse impact on NuScale Corp's liquidity and financial condition as a result of the additional corporate tax payable at the NuScale LLC level.

Pursuant to the Tax Receivable Agreement, NuScale Corp will be required to pay to certain Legacy NuScale Equityholders 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis and related tax benefits resulting from any exchange of NuScale LLC Class B units for shares of Class A common stock or cash in the future, and those payments may be substantial.

The Legacy NuScale Equityholders may in the future exchange their NuScale LLC Class B units for shares of Class A common stock (or, upon the election of NuScale Corp, cash in an amount equal to the net proceeds raised by selling such shares of Class A common stock in a contemporaneous underwritten offering), subject to certain restrictions. Such transactions are expected to result in increases in NuScale Corp's share of the tax basis of the tangible and intangible assets of NuScale LLC. These increases in tax basis may result in increased tax depreciation and amortization deductions and therefore reduce the amount of income tax that NuScale Corp would otherwise be required to pay in the future had such sales and exchanges never occurred.

NuScale Corp is party to the Tax Receivable Agreement with NuScale LLC, each of the TRA Holders (as defined in the Tax Receivable Agreement) party thereto and Fluor, in its capacity as TRA Representative (as defined in the Tax Receivable Agreement).

Pursuant to the Tax Receivable Agreement, NuScale Corp will be required to pay 85%, of the net cash tax savings from certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis and other tax benefits resulting from any exchange by the TRA Holders of NuScale LLC Class B units for shares of Class A common stock or cash in the future. On November 6, 2025, the Company and Fluor entered into a Tax Receivable Agreement Amendment agreement (the "TRA Amendment") to reduce any tax payments due to Fluor from NuScale under the Tax Receivable Agreement by 50%. Following the TRA Amendment, NuScale Corp will only be required to pay 42.5% of such net cash tax savings resulting from the exchange of the Fluor Class B units for shares of Class A common stock.

Any such payments to TRA Holders will reduce the cash provided by the tax savings generated from future exchanges that would otherwise have been available to NuScale Corp for other uses, including reinvestment or dividends to Class A stockholders. Cash tax savings from the remaining 57.5% of the tax benefits arising from the exchange of Fluor Class B units and the remaining 15% of the tax benefits arising from the exchange of other TRA holders will be retained by NuScale Corp.

NuScale Corp's obligations under the Tax Receivable Agreement accelerate upon a change in control and certain other termination events, as defined therein. These payments are the obligation of NuScale Corp and not of NuScale LLC. The actual increase in NuScale Corp's allocable share of NuScale LLC's tax basis in its assets, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges, the market price of the shares of Class A common stock at the time of the exchange, the extent to which such exchanges are taxable and the amount and timing of the recognition of NuScale Corp's income. While many of the factors that will determine the amount of payments that NuScale Corp will make under the Tax Receivable Agreement are outside of its control, NuScale Corp expects that the payments it will make under the Tax Receivable Agreement will be substantial and could have a material adverse effect on NuScale Corp's financial condition. Any payments made by NuScale Corp under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been

available to NuScale Corp. To the extent that NuScale Corp is unable to make timely payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid; however, nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement. Furthermore, NuScale Corp's future obligation to make payments under the Tax Receivable Agreement could make it a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement may exceed the actual tax benefits NuScale Corp realizes.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that NuScale Corp determines, and the U.S. Internal Revenue Service ("IRS") or another taxing authority may challenge all or any part of the tax basis increases, as well as other tax positions that NuScale Corp takes, and a court may sustain such a challenge. In the event that any tax benefits initially claimed by NuScale Corp are disallowed, the Legacy NuScale Equityholders will not be required to reimburse NuScale Corp for any excess payments that may previously have been made under the Tax Receivable Agreement, for example, due to adjustments resulting from examinations by taxing authorities. Rather, excess payments made to such holders will be netted against any future cash payments otherwise required to be made by NuScale Corp under the Tax Receivable Agreement, if any, after the determination of such excess. However, a challenge to any tax benefits initially claimed by NuScale Corp may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that NuScale Corp might otherwise be required to make under the terms of the Tax Receivable Agreement and, as a result, there might not be future cash payments against which to net. As a result, in certain circumstances NuScale Corp could make payments under the Tax Receivable Agreement in excess of NuScale Corp's actual income tax savings, which could materially impair NuScale Corp's financial condition.

Moreover, the Tax Receivable Agreement provides that, in certain events, including a change of control, breach of a material obligation under the Tax Receivable Agreement, or NuScale Corp exercise of early termination rights, NuScale Corp's obligations under the Tax Receivable Agreement will accelerate and NuScale Corp will be required to make a lump-sum cash payment to the Legacy NuScale Equityholders party to the Tax Receivable Agreement equal to the present value of all forecasted future payments that would have otherwise been made under the Tax Receivable Agreement, which lump-sum payment would be based on certain assumptions, including those relating to NuScale Corp future taxable income. The lump-sum payment could be substantial and could exceed the actual tax benefits that NuScale Corp realizes subsequent to such payment because such payment would be calculated assuming, among other things, that NuScale Corp would have certain tax benefits available to it and that NuScale Corp would be able to use the potential tax benefits in future years. As of December 31,2025, we have estimated that the accelerated payment that could be due to the TRA Holders in case of early termination would be approximately $365 million.

There may be a material negative effect on NuScale Corp's liquidity if the payments required to be made by NuScale Corp under the Tax Receivable Agreement exceed the actual income or franchise tax savings that NuScale Corp realizes. Furthermore, NuScale Corp's obligations to make payments under the Tax Receivable Agreement could also have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

Changes in tax laws or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate.

We are subject to taxes in the United States and certain foreign jurisdictions. Due to economic and political conditions, tax rates in and duties imposed by various jurisdictions, including the United States, may be subject to change. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws or their interpretation. In addition, we may be subject to income tax audits by various tax jurisdictions. An adverse resolution by one or more taxing authorities could have a material impact on our finances. Further, we may be unable to utilize any net operating losses in the event a change in control is determined to have occurred.

Risks Related to NuScale's Business and Industry

We have not yet entered into a binding contract with a customer to deliver NPMs, and there is no guarantee that we will be able to do so.

The planned initial deployment of our NPM is subject to (i) NuScale reaching a binding agreement for its scope of supply with RoPower Nuclear S.A. ("RoPower") and NuScale reaching a binding engineering, procurement, and construction ("EPC") contract with Fluor or (ii) ENTRA1 signing a purchase power agreement ("PPA") with a third party and NuScale entering into an original equipment manufacturing ("OEM") agreement. If neither of these scenarios are executed, initial deployment of our NPM, power plants, and ongoing services could be significantly delayed, which could have a material adverse effect on our business and financial condition. Discussions are under way with other potential NuScale customers, but NuScale has yet to secure an NPM order from them.

We face competition from other nuclear reactor technologies and from companies in China and Russia that currently operate commercial SMRs.

There are several reactor technologies that are in various stages of development, such as high temperature gas-cooled reactors, fast reactors, molten salt reactors, fusion technologies and others, and commercial SMRs are currently operating in China and Russia, and while to date no SMR or advanced reactor company other than NuScale has even applied to the NRC for SMR SDA, other technologies have different NRC applications under review and some have already received NRC approval for construction permits and are in construction phase.

Competitors in Russia and China, such as Rosatom and China National Nuclear Corporation, currently operate commercial SMRs in those countries. Although their SMR designs have not been approved by the NRC or in any jurisdiction outside of their respective countries, those competitors may have a competitive advantage if they are able to obtain approval comparable to the NRC's SDA, or if they can otherwise demonstrate to potential customers the value and benefits of their SMRs, particularly in jurisdictions that have less stringent regulatory requirements. In addition, these competitors may have access to greater government or other funding to develop and commercialize their SMRs than we do.

Any issues or delays in the development and manufacture of NPMs and related technology may adversely impact our business and financial condition.

We have previously experienced, and may experience in the future, delays or other complications in the design, manufacture, production and delivery of NPMs and related technology that could prevent us from delivering NPMs in 2031 or beyond. If delays like this recur, if our remediation measures and process changes are not successful, if we fail to find a satisfactory manufacturer or if we experience issues with planned manufacturing activities or design and safety, we could experience further issues or delays in sustaining or further increasing production and sales of NPMs.

If we encounter difficulties in scaling our production and delivery capabilities, if we fail to develop and successfully commercialize our NPMs and related technologies, if we fail to develop such technologies before our competitors or if such technologies fail to perform as expected, are inferior to those of our competitors or are perceived as less safe than those of our competitors, our business and financial condition could be materially and adversely impacted.

Additionally, updating the design, construction, and operations of NuScale SMR-based plants will be necessary to their competitiveness and attractiveness in the market, particularly in the United States where the price of power is generally lower than in other countries. If we are not able to achieve and maintain cost-competitiveness in the United States or elsewhere, our deployment schedule, marketability and business could be materially and adversely affected

We have not yet delivered NPMs to customers, and any setbacks we may experience during our first commercial delivery and other demonstration and commercial missions could have a material adverse effect on our business, financial condition, results of operation, and reputation.

The success of our business depends on our ability to successfully deliver NPMs to customers on-time and on-budget at guaranteed performance levels. This means manufacturing all components to specification (satisfying quality inspection criteria) and delivering those components to the customer site, on schedule and without delay or incident. There is no guarantee that our planned NPM deployments will be successful. There can be no assurance that we will not experience operational or process failures and other problems during our first commercial deployment or any planned deployment thereafter. Any failures or setbacks, particularly on our first commercial deployments, could harm our reputation and have a material adverse effect on our business and financial condition.

Any actual or perceived safety or reliability issues may result in significant reputational harm to our businesses, in addition to legal liability and other costs that may arise. Such issues could result in delaying or cancelling planned deployments of NPMs, increased regulation, or other adverse systemic consequences. Our inability to meet our safety standards or adverse publicity affecting our reputation as a result of accidents or mechanical failures could have a material adverse effect on our business and financial condition.

We have incurred significant losses since inception, we expect to incur losses in the future, and we may not be able to achieve or maintain profitability.

We have incurred significant losses since our inception well beyond the support we have received through cost-sharing awards from the DOE. We have not yet delivered NPMs to customers and none of our flagship plants have been permitted or are under construction, and it is difficult for us to predict our future operating results. As a result, our losses may be larger than anticipated, and we may not achieve profitability when expected or at all and, even if we do, we may not be able to maintain or increase profitability.

We expect our operating expenses to increase over the next several years as we commence deployment of NPMs, continue to refine and streamline our design and manufacturing processes for our NPMs, make technical improvements, hire additional employees and continue research and development efforts relating to new products and technologies. These efforts may be more costly than we expect and may not result in increased revenue, profits or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our expenses could prevent us from achieving or maintaining profitability or positive cash flow. Furthermore, if our future growth and operating performance fail to meet investor or analyst expectations, or if we have future negative cash flow or losses resulting from our investment in acquiring customers or expanding our operations, this could have a material adverse effect on our business and financial condition.

The cost of electricity generated from nuclear sources or our NPMs may not be cost competitive with future electricity generation sources in some markets, which could materially and adversely affect our business.

Some electricity markets experience very low power prices due to a combination of subsidized renewables and low-cost fuel sources, and NuScale may not be able to compete in these markets unless the benefits of the carbon-free, reliable and/or resilient energy generation provided by our NPMs are sufficiently valued in the market. Given the relatively lower electricity prices in the United States when compared to many international markets, the risk may be greater with respect to business in the United States. Inflation has also increased, and may in the future increase the cost of our NPMs to a point where the levelized cost of electricity generated from a NuScale SMR-based plant is not competitive with the alternatives.

Loss of government incentives to use nuclear power may have an adverse impact on the market for SMRs.

In the United States, the Inflation Reduction Act of 2022 provides production tax credits for advanced reactors and small modular reactors. The United States may decide to reduce or eliminate these economic incentives or curtail legislative programs supportive of nuclear energy technologies for political, financial or other reasons. Any reductions in, or eliminations of, government subsidies, economic incentives or favorable legislative programs could reduce demand for our products and adversely affect our business prospects and results of operations.

The market for SMRs generating nuclear power is not yet established and may not achieve the growth potential we expect or may grow more slowly than expected.

The market for SMRs has not yet been established. Our estimates for the total addressable market are based on a number of internal and third-party estimates, including our potential contracted revenue, the number of potential customers who have expressed interest in our NPMs, assumed prices and production costs for our NPMs, our ability to leverage our current logistical and operational processes, and general market conditions. However, our assumptions and the data underlying our estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the annual total addressable market for our services, as well as the expected growth rate for the total addressable market for our services, may prove to be incorrect.

Our commercialization strategy relies heavily on our relationships with ENTRA1, Fluor and other strategic investors and partners, who may have interests that diverge from ours and who may not be easily replaced if our relationships terminate.

We rely heavily upon our relationship with ENTRA1 to commercialize our NPMs and our other products and services, as well as our relationships with Fluor, our largest stockholder, and other investors and strategic partners. As our exclusive global strategic partner, ENTRA1 holds the exclusive rights for the worldwide commercialization, distribution, sales and development of our products, services and power plants pursuant to the amended and restated Strategic Alliance Agreement, effective May 7, 2025 (the “Strategic Alliance Agreement”), which also restricts our ability to directly or indirectly contact or enter into arrangements with anyone who has, or had, a relationship with ENTRA1. We granted Fluor

certain rights to provide engineering, procurement and construction services in connection with NuScale's general plant design, project-specific designs and services typically performed by Fluor or its direct competitors. Similarly, we have entered into certain agreements with Doosan Heavy Industries and Construction Company, Ltd., IHI Corporation, and Sarens Nuclear & Industrial Services, LLC for certain planning, engineering, manufacturing and support activities; with JGC Holdings Corporation, an affiliate of Japan NuScale Innovation, LLC, related to the engineering, procurement and construction ("EPC") and commissioning of the first NuScale SMR-based plant; with Samsung C&T Corporation related to certain EPC activities; and with GS Energy with respect to project development in certain markets.

Our strategic partners may have interests that diverge from our interests, and which may hinder our ability to negotiate sales to customers. If we lose our agreements with strategic partners, we may need to find new contractors who may have less experience designing and building nuclear plants, developing NuScale SMRs, or commercializing our products and services. In addition, in the event of a termination of the Strategic Alliance Agreement, there will be non-circumvention restrictions on our ability to pursue certain opportunities without ENTRA1 or to contact or enter into any arrangement with anyone that has, or had, a relationship with ENTRA1, and may subject the Company to significant damages in the event the Company causes a material breach. The termination of the Strategic Alliance Agreement or any of the agreements with our strategic partners described above could substantially hinder our ability to expand our production capacity and installation of NuScale power plants and could materially and adversely affect our business, prospects, financial condition, results of operations and/or reputation.

The PMA with ENTRA1 may result in significant cash outlays in the near term without guaranteeing revenue generating activities.

Pursuant to the PMA, NuScale is named a key supplier to ENTRA1 with respect to the supply of SMR technology until the end of 2045. During this period, while ENTRA1 retains sole discretion to identify ENTRA1 Energy Projects and select, contract with, or purchase from NuScale or other suppliers or service providers, NuScale must make certain Milestone Contributions to ENTRA1 at varying stages in connection with any ENTRA1 Energy Project based on the number of NPMs that are anticipated to be included in the project. NuScale does not control the achievement of such funding Milestone Contributions. If an ENTRA1 Energy Project is not completed, Milestone Contributions are creditable against future ENTRA1 Energy Projects; however, ENTRA1 may not generate any future projects, in which case the Milestone Contributions would be unrecoverable.

During the year ended December 31, 2025, ENTRA1 entered into a non-binding agreement with TVA under which ENTRA1 and TVA will collaborate to develop plants to provide TVA with up to 6 gigawatts of new nuclear power generation. This agreement satisfied the criteria for NuScale's payment of Milestone Contribution 1 for 72 NPMs for an approximate cost of $507 million. Under the PMA, the Company will be obligated to make Milestone Contribution 2 to ENTRA1, or its designated affiliate upon the execution by ENTRA1, or its designated affiliate, of a binding power purchase agreement, energy off-take agreement or document with a Third Party in connection with the development of an Energy Project or the deployment of one or more NPMs into a potential Energy Project, in the amount of approximately $16 million per NPM included in such binding agreement.

While the anticipated execution of such binding agreement by ENTRA1 would be considered a favorable development for NuScale, Milestone 2 Contributions, like Milestone 1 Contributions (each as defined in Note 9 of the Notes to the Consolidated Financial Statements, are not conditioned on the execution of a contract between ENTRA1 and NuScale. We cannot assure you that any ENTRA1 Energy Project that triggers Milestone 1 Contributions or Milestone 2 Contributions (including the TVA project) will result in any revenue generating contract between ENTRA1 and NuScale, as only Milestone 3 (as defined inNote 9 of the Notes to the Consolidated Financial Statements are conditioned on the execution of such a revenue generating contract.

In addition, while the number of NPMs in respect to which Milestone 1 Contributions and Milestone 2 Contributions are required at any one time is limited under the PMA, once an Energy Project advances from the Milestone 1 stage to the Milestone 2 stage (or from the Milestone 2 stage to the Milestone 3 stage), the limits for those Milestone Contributions will reset for the number of NPMs included such Energy Project. As a result, NuScale could be obligated to make additional Milestone Contribution 1 payments without any assurances that any revenue generating contract with ENTRA1 will be entered into with respect to either the original or the new project. Absent such revenue generating contracts, NuScale would be obligated to pay ENTRA1 the Milestone Contributions without receiving any revenue in return, which would materially adversely affect our financial condition and results of operations.

We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.

If our operations grow as planned, we may need to expand our sales and marketing, research and development, and our supply and manufacturing functions, and there is no guarantee that we will be able to scale the business and the

manufacture of NPMs as planned, as there is no guarantee that we will be able to find suitable locations or partners for the expanded manufacture and operation of our NPMs or to broaden our internal capabilities.

If manufacturing and construction issues are not identified prior to design finalization, long-lead procurement, and/or module fabrication, then those issues will be realized during production, fabrication or construction and may impact plant deployment cost and schedule.

Our NPM design will be actively managed through design reviews, prototyping, involvement of external partners and application of industry lessons, but we could still fail to identify latent manufacturing and construction issues early enough to avoid negative effects on production, fabrication, construction or ultimate performance of our NPMs or plants. Where these issues arise at such later stages of deployment, plant deployment could be subject to greater costs or be significantly delayed, which could materially and adversely affect our business.

We and our customers operate in a politically sensitive environment, and the public perception of nuclear energy can affect our customers and us.

The risks associated with radioactive materials and the public perception of those risks can affect our business. Opposition by third parties can delay or prevent the construction of new nuclear power plants and can limit the operation of nuclear reactors. Adverse public reaction to developments in the use of nuclear power could directly affect our customers and indirectly affect our business. In the past, adverse public reaction, increased regulatory scrutiny and litigation have contributed to extended construction periods for new nuclear reactors, sometimes delaying construction schedules by decades or more or even shutting down operations. In addition, anti-nuclear groups in Germany successfully lobbied for the adoption of the Nuclear Exit Law in 2002, under which all remaining nuclear power plants in Germany were shut down in April 2023. Adverse public reaction could also lead to increased regulation or limitations on the activities of our customers, more onerous operating requirements or other conditions that could have a material adverse impact on our customers and our business.

Accidents involving nuclear power facilities, including but not limited to events similar to the Three Mile Island, Chernobyl and Fukushima Daiichi nuclear accidents, or terrorist acts or other high-profile events involving radioactive materials, could materially and adversely affect our customers and the markets in which we operate and increase regulatory requirements and costs that could materially and adversely affect our business.

Our future prospects are dependent upon a certain level of public support for nuclear power. Nuclear power faces strong opposition from certain competitive energy sources, individuals and organizations. The accident that occurred at the Fukushima nuclear power plant in Japan in 2011 increased public opposition to nuclear power in some countries, resulting in a slowdown in, or, in some cases, a complete halt to new construction of nuclear power plants, an early shut down of existing power plants or a dampening of the favorable regulatory climate needed to introduce new nuclear technologies, all of which could negatively impact our business and prospects. If accidents similar to the Three Mile Island, Chernobyl, or Fukushima disasters or other events, such as terrorist attacks involving nuclear facilities, occur, public opposition to nuclear power may increase, regulatory requirements and costs could become more onerous and customer demand for our NPMs could decline substantially, which could materially and adversely affect our business and operations.

Our Supply Base is Constrained, and Until We Enter Into a Binding Contract to deliver NPMs, Our Ability to Secure Commitments from Our Suppliers may be Limited, which Introduces Risks Relating to Schedule, Cost and Quality as Competitors Place Orders from the Same Constrained Supply Base.

NuScale relies on third party suppliers to build our NPMs and associated equipment. Until we enter into a binding contract with a customer to deliver NPMs, our ability to secure commitments from all of our strategic suppliers may be limited, which introduces risks relating to schedule, cost and quality that will compound as competing nuclear and non-nuclear competitors place orders from the same constrained supplier base. If we are forced to delay in placing firm orders with our suppliers:

- we may lose access to manufacturing slots;
- they may de-prioritize NuScale and become less responsive;
- the suppliers may gain increasing pricing leverage, and we may be forced to accept less favorable terms;
- we may have to consider using less established suppliers, which could introduce quality and execution risk; and
- we may lose access altogether to some strategic suppliers.

Changes in U.S. trade policy, including the imposition of tariffs and the resulting consequences, may have a material adverse impact on our business and results of operations.

Recent changes in U.S. trade policy, including the imposition of new or increased tariffs in the U.S. on certain foreign goods or retaliatory tariffs in response to such tariffs could cause an increase in our cost and delay in delivery of goods related to our products. Such increased costs could require us to increase prices to our customers, or, if we are unable to increase prices, result in lowering our margin on products sold.

Our long-lead time components are manufactured overseas, and tariffs on such components would increase our costs to the extent those components are imported into the U.S. If there are retaliatory tariffs imposed by countries to which we are exporting, we may not be able to pass the cost through to our customers or our products could be less competitive as compared to competitors.

We cannot predict future trade policy or the terms of any renegotiated trade agreements and their impact on our business. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for our products, our costs, our customers, our suppliers, and the U.S. economy, which in turn could adversely impact our business, financial condition and results of operations.

We are highly dependent on our senior management team and other highly skilled personnel, and if we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our success depends, in significant part, on the continued services of our senior management team and on our ability to attract, motivate, develop and retain a sufficient number of other highly skilled personnel, including engineers, manufacturing and quality assurance, finance, marketing and sales personnel. Our senior management team has extensive experience in the energy and manufacturing industries, and we believe that their depth of experience is instrumental to our continued success. The loss of any one or more members of our senior management team, for any reason, including resignation or retirement, could impair our ability to execute our business strategy and have a material adverse effect on our business and financial condition if we are unable to successfully attract and retain qualified and highly skilled replacement personnel.

We expect we will require additional future funding to fund operations and commercialization, and such financing may not be available on acceptable terms.

To date, we have not generated any material revenue, while we have substantial overhead expenses. We do not expect to generate meaningful revenue unless and until we are able to finalize development of and commercialize our SMR technology and related services, and we may not be able to do so on our anticipated timetable, if at all. We expect our expenses and capital expenditures to increase in connection with our ongoing activities, including developing and advancing our SMR and other products and services, obtaining further NRC design certifications of our SMR and completing our manufacturing preparation and trials. We also incur additional costs associated with operating as a public company. Certain costs are not reasonably estimable at this time, and our projections anticipate certain customer-sourced income that is not guaranteed.

We have in the past and will likely continue to seek to raise capital through private or public equity or debt financings or through other sources of financing. Adequate additional funding may not be available to us on acceptable terms or at all. Our failure to raise capital as and when needed could have a negative impact on our financial condition and our ability to pursue our business strategies. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. If we raise additional capital through debt financing, we may be subject to covenants that restrict our operations including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our securities, make certain investments, and engage in certain merger, consolidation or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our existing stockholders. If the needed financing is not available, or if the terms of financing are less desirable than we expect, we may be required to delay, scale back or terminate some or all of our research and development programs.

As part of our arrangements with the DOE, we granted the DOE a worldwide, nonexclusive, paid-up license to our intellectual property and to manufacture our SMR technology, and the right to sublicense those rights if specified conditions arise, including if the DOE terminates the award due to material failure to comply with the terms and conditions of the award, or if we fail to meet our cost-sharing obligations or cease developing our SMR.

Risks Related to NuScale's Intellectual Property

Our ability to protect our patents and other proprietary rights may be challenged and is not guaranteed, exposing us to the possible loss of competitive advantage.

We rely upon a combination of patents, trademarks, copyrights, trade secrets and commercial agreements, such as confidentiality agreements, assignment agreements and license agreements, to protect the intellectual property associated with our NPMs and related technologies. These measures prevent third parties from using, practicing, selling, manufacturing or otherwise commercially exploiting our NPMs and related technologies, which would erode our competitive position in our market. Our success depends in large part on our ability to obtain and enforce patent protection for our NPMs, as well as our ability to operate without infringing on or violating the proprietary rights of others. We own and have licensed rights to patents and pending patent applications and will continue to file patent applications claiming new technologies directed to NPMs in the United States and in other jurisdictions based on factors such as commercial viability.

As with all industries, the patent position of power modules and nuclear energy companies generally is uncertain and is not a guaranteed right. During the patent procurement process, a patent office may require us or our licensors to narrow the scope of the claims of our or our licensors' pending and future patent applications. This may limit the scope of patent protection and our or our licensors' ability to claim patent infringement if the patent application is subsequently issued. In some cases, a patent application may not issue if we or our licensors are unable to overcome rejections from a patent office. If a patent application does not issue, we or our licensors may lose trade secrets that are disclosed and published in the patent application and third parties may be able to exploit such published information in our patent application. Additionally, maintaining and enforcing patent rights can involve complex legal and factual questions and may be subject to litigation in some cases. For example, third parties may challenge the validity of our or our licensors' patents based on prior art at a tribunal such as the Patent Trial and Appeal Board at the United States Patent and Trademark Office and/or in a federal court. Because we cannot assure that all of the potentially relevant prior art relating to our patents and patent applications has been found, third parties may prevail in invalidating a patent or preventing a patent application from being issued as a patent. If we or our licensors are able to maintain valid patents or prevail in patent challenges instituted by third parties, we or our licensors may still bear the risk of third parties "designing around" our technologies to avoid an intellectual property infringement claim.

We enjoy only limited geographical protection with respect to certain patents and may not be able to protect our intellectual property rights throughout the world.

Even if we obtain patent registration in one country (e.g., the United States), we cannot guarantee that we will obtain a patent registration or protection for the same or related patent application in another country (e.g., China) as patent laws differ from jurisdiction to jurisdiction. Accordingly, we may not be able to protect our intellectual property rights in certain jurisdictions. Filing, prosecuting and defending patents on our NPMs internationally can pose several challenges. First, procuring patent rights in multiple jurisdictions could be cost prohibitive because individual patent offices in different jurisdictions will have to examine each patent application separately. Therefore, costs such as examination fees, translation fees and attorney fees are considered. Once a patent is registered, we or our licensors will also have the continued obligation of paying maintenance fees periodically to avoid patents from becoming abandoned or lapsed. Second, the breadth of claims in patents may vary from jurisdiction to jurisdiction. For instance, certain patent offices may require narrower claims, resulting in patent rights that are less extensive. Further, as noted above, we may not be able to obtain patents in some jurisdictions even if we obtain patents in other jurisdictions. Accordingly, our competitors may operate in countries where we do not have patent protection and can freely use our technologies and discoveries in such countries to the extent such technologies and discoveries are publicly known or disclosed in countries where we do have patent protection or pending patent applications.

In addition, many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. Many countries also limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business and financial condition may be adversely affected.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market NPMs.

We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough because there may be hundreds of thousands

of relevant patents worldwide. We also cannot be certain that we have identified every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of NPMs in any jurisdiction. The scope of a patent claim is generally determined by an interpretation of the law, the written disclosure in a patent, and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect or not accepted by a court of competent jurisdiction. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect or inaccurate. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market NPMs.

In addition, there are several circumstances under which a patent application may not be published and accessible to us or our licensors. For example, patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, but some patent applications in the United States may be maintained in secrecy until the patents are issued. Publications in the scientific literature also often lag behind actual discoveries. Therefore, we cannot be certain that others have not filed patent applications for technology covered by our issued patents or our pending applications, or that we were the first to invent the technology. Our competitors may have filed, and may in the future file, patent applications covering NPMs or technology similar to ours without us knowing. Any such patent application may have priority over our patent applications or patents, which could require us to procure rights to issued patents covering such technologies in order to avoid infringement claims.

We may be subject to claims of ownership and other rights to our patents and other intellectual property by third parties.

Our confidentiality and intellectual property assignment agreements with our employees, consultants and contractors generally provide those inventions conceived by the party while rendering services to us will be our exclusive intellectual property. While we require our employees, consultants, and contractors to assign such intellectual property to us, if the intellectual property is not automatically assigned (e.g., as work made for hire), those agreements may not be honored and obligations to assign intellectual property may be challenged or breached. Moreover, there may be some circumstances where we are unable to negotiate for such ownership rights and/or others misappropriate those rights in the process.

We may be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an owner, a joint owner, a licensee, an inventor or a co-inventor. In the latter two cases, the failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our NPMs or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and/or ownership. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose exclusive ownership of, or right to use or license valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Risks Related to NuScale's Regulatory Environment

Our design is only approved in the United States, and we must obtain approvals on a country-by-country basis before we can complete the sale of our products abroad, which approvals may be delayed or denied or which may require modification to our design.

Our SMR design has not received regulatory approval in any country except the United States. Each country has its own safety approval that we must obtain before we can sell or install our NPMs abroad. Foreign approval processes may differ materially from the NRC process, and approvals may be denied or delayed in foreign countries, or some countries may require that we alter our design before obtaining approval. Denial or delay in approvals abroad could materially and adversely affect our business.

Our customers must obtain additional regulatory approvals before they construct power plants using our NPMs, and approvals may be denied or delayed.

The lead time to build a nuclear power facility is long and requires site licensing and approvals from applicable regulatory agencies before a plant can be constructed. The regulatory framework to obtain approvals is complex and varies from country to country. Any delays experienced by our customers in siting a power plant using our products and services could materially and adversely affect our business.

We and our customers could incur substantial costs as a result of violations of, or liabilities under, environmental laws.

The operations and properties of our customers are subject to a variety of federal, state, local and foreign environmental, health and safety laws and regulations governing, among other things, air emissions, wastewater discharges, management and disposal of hazardous, non-hazardous and radioactive materials and waste and remediation of releases of hazardous materials. Although NuScale's business is to design and sell technology rather than to construct and own or operate power plants, we must design our technology so it complies with such laws and regulations, which could require us to incur additional costs and expenses or redesign our technology in order to comply with such laws and regulations. Compliance with environmental requirements could require our customers to incur significant expenditures or result in significant restrictions on their operations, and the failure to comply with such laws and regulations, including failing to obtain any necessary permits, could result in substantial fines or enforcement actions, including regulatory or judicial orders enjoining or curtailing operations or requiring our customers to conduct or fund remedial or corrective measures, install pollution control equipment or perform other actions. Any such impacts could negatively impact the market for our technology and reduce our customers' ability to enter into agreements with us. More vigorous enforcement by regulatory agencies, the future enactment of more stringent laws, regulations or permit requirements, including relating to climate change, or other unanticipated events may arise in the future and adversely impact the market for our products, which could materially and adversely affect our business, financial condition and results of operations.

We are subject to stringent United States export and import control laws and regulations. Unfavorable changes in these laws and regulations or United States government licensing policies, our failure to secure timely United States government authorizations under these laws and regulations, or our failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition and results of operations.

The inability to secure and maintain required export licenses or authorizations could negatively impact our ability to compete successfully or market our SMR technology for commercial applications outside the United States. For example, if we were unable to obtain or maintain our licenses to export certain nuclear hardware, we would be effectively prohibited from exporting our SMR technology in non-United States locations, which would limit our number of potential customers. In addition, if we were unable to obtain authorization to export our technology, hardware, code or technical assistance, we would experience a limited market for our technology, which would provide a competitive edge to international suppliers of SMRs. In both cases, these restrictions could lead to an adverse impact on our ability to sell our commercial technology. Similarly, if we were unable to secure export authorization, we may need to implement design changes to our NPM to address issues with our domestic supply chain, which may increase costs or result in delays in delivery of new plants and subsequent additional NPMs if and when ordered.

Failure to comply with export control laws and regulations could expose us to civil or criminal penalties, fines, investigations, more onerous compliance requirements, loss of export privileges, debarment from government contracts or limitations on our ability to enter into contracts with the United States government. In addition, any changes in export control regulations or United States government licensing policy, such as that necessary to implement United States government commitments to multilateral control regimes, may restrict our operations.

Our business is subject to a wide variety of extensive and evolving government laws and regulations. Changes in and/or failure to comply with such laws and regulations could have a material adverse effect on our business.

NuScale is subject to new or changing international, federal, state, and local regulations, including laws relating to the design, development, manufacturing, marketing, servicing, or sales of our nuclear-fuel related products. Such laws and regulations may, among other things;

- require NuScale to obtain additional applicable approvals, licenses or certifications from regulatory agencies, if required, and to maintain current approvals, licenses or certifications;
- require NuScale to pause sales or modify products;
- lead to regulatory delays as a result of regulatory inspections, and changing regulatory requirements, which may impact our ability to fulfill our existing or future orders, or cause planned plants to not be completed on anticipated timelines or at all;
- give rise to liability such as fines and penalties, property damage, bodily injury, and cleanup costs; and
- impact our ability to secure the necessary permissions to establish plant sites, which could delay our ability to achieve our target build rate and could adversely affect our business.

Additionally, administrative law cases decided by the U.S. Supreme Court in 2024 may create uncertainty with respect to actions taken by regulatory agencies to interpret, implement and enforce federal legislation. For example, in its June 2024

decision in Loper Bright Enterprises v. Raimondo (the "Loper"), the U.S. Supreme Court overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper decision could result in legal challenges to regulations and guidance issued by federal agencies that are currently applicable to or will be applicable to our business, including by the DOE. Further, the Loper decision may result in increased regulatory uncertainty, inconsistent judicial interpretations and delays in or other impacts to the agency rulemaking process, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Ownership of Our Shares of Class A Common Stock

The exclusive forum provisions in our Organizational Documents could limit our stockholders' ability to bring a claim in a judicial forum that it finds favorable for disputes with NuScale or its directors, officers or other employees.

Our Certificate of Incorporation, as amended and Amended Restated Bylaws ("Organizational Documents") provide that unless NuScale otherwise consents in writing, the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, another state or federal court located within the State of Delaware, shall be the sole and exclusive forum for any complaint, including claims in the right of the Corporation, asserting (a) claims that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or (b) as to which the Delaware General Corporation Law confers jurisdiction upon the Court of Chancery, to the fullest extent permitted by law, and subject to applicable jurisdictional requirements. Further, unless NuScale otherwise consents in writing, the federal district courts of the United States of America shall be the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, to the fullest extent permitted by law, America.

These exclusive forum provisions will not relieve NuScale of its duties to comply with the federal securities laws and the rules and regulations thereunder and, accordingly, actions by its stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal courts. Additionally, stockholders will not be deemed to have waived NuScale Corp's compliance with the federal securities laws and the rules and regulations thereunder. These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with NuScale or any of its directors, officers or other employees, which may discourage lawsuits with respect to such claims. In addition, stockholders who do bring a claim in the Court of Chancery of the State of Delaware pursuant to the exclusive forum provision could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware.

The court in the designated forum under these exclusive forum provisions may also reach different judgments or results than would other courts, including courts where a stockholder would otherwise choose to bring the action, and such judgments or results may be more favorable to us than to our stockholders. Further, the enforceability of similar exclusive forum provisions in other companies' organizational documents has been challenged in legal proceedings, and it is possible that a court could find any of our exclusive forum provisions to be inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings. If a court were to find these exclusive forum provisions to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

The price of shares of Class A common stock may be volatile.

The price of shares of Class A common stock may fluctuate due to a variety of factors, including:

- changes in the industries in which we and our customers operate;
- variations in our operating performance and the performance of our competitors in general;
- material and adverse impacts of pandemics on the markets and the broader global economy;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- additions and departures of key personnel;
- changes in laws and regulations affecting our business or industry;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- publication of research reports by securities analysts about us, our competitors or our industry;
- sales of shares of Class A common stock by our stockholders, including those who purchased shares of Class A common stock in private placements in connection with the Merger, or sales by us under our "at the market" offering arrangement described below; and

- general economic and political conditions such as recessions, interest rates, fuel prices, foreign currency fluctuations, international tariffs, social, political and economic risks and acts of war or terrorism.

These market and industry factors may materially reduce the market price of shares of Class A common stock regardless of our operating performance.

A significant portion of our total outstanding shares may be sold into the market, which could cause the market price of shares of Class A common stock to drop and, if we issue new shares, result in dilution to stockholders.

Sales of a substantial number of shares of Class A common stock or securities convertible into our Class A common stock in the public market, or the perception that these sales could occur, could reduce the market price of shares of Class A common stock and could impair our ability to raise capital through equity offerings in the future. We have in the past and may continue to sell shares through "at-the-market" offerings and equity incentives plans and there are outstanding options that are or will become exercisable for an aggregate of 6,365,141 shares of Class A common stock in accordance with the terms of the Fourth Amended and Restated 2011 Equity Incentive Plan of NuScale LLC. We also have a shelf registration on a Form S-3 (Commission File No. 333-272342), which allows NuScale to offer Class A common stock, debt securities, warrants, and/or units consisting of some or all of the securities in any combination with an aggregate offering price of securities of $500 million. Additionally, Fluor, our largest stockholder, has publicly stated its intention to sell down its position and has begun to sell down its position.

The number of shares that are sold by a sales agent in our "at-the-market" offerings after we deliver a placement notice will fluctuate based on the market price of the Class A common stock during the sales period and limits we set. Additionally, the extent to which such equity awards are granted or such outstanding options are exercised is not possible to predict. Any such sales under our "at-the-market" offering programs, any future similar programs or other issuance by us of our Class A common stock, will result in dilution of existing stockholders and increase the number of shares available for resale.

Any such future sales, by NuScale or our stockholders, could decrease the market price of our Class A common stock.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our Class A common stock.

Securities research analysts may establish and publish their own periodic projections for NuScale. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, our share price or trading volume could also decline.

We have in the past and may in the future be subject to short selling strategies that could result in a reduction in the market price of our Class A common stock.

Short selling is the practice of selling securities that the seller has borrowed from a third party with the intention of buying identical securities at a later date, at a lower price, to return to the lender and the short seller profits. Accordingly, it is in the short seller's best interests for the price of the stock to decline. At any time, short sellers may publish, or arrange for the dissemination of, opinions, or characterizations that are intended to create negative market momentum, including through the use of social media. In light of the recent proliferation of generative artificial intelligence tools and large language models, there is also a risk that the dissemination of such opinions, characterizations or disinformation may negatively impact the conclusions that these tools and models draw about our business and prospects.

Short selling reports may potentially lead to increased volatility in an issuer's stock price and to regulatory and governmental inquiries. In December 2024, July 2024 and, October and November 2023, short sellers published reports that contained certain negative and false allegations regarding our business and financial prospects. Regardless of merit, allegations and false statements by short sellers may spread quickly and diminish confidence in our business, financial prospects, or reputation. As a result, maintaining or reinforcing our reputation may require us to devote significant resources to refute incorrect or misleading allegations, to pursue or defend related legal actions, or to engage in other activities that could be costly, time consuming or unsuccessful. Additionally, any potential inquiry or formal investigation from a governmental organization or other regulatory body, including an inquiry from the SEC, arising from the presence of such allegations could result in a material diversion of our management's time and may have a material adverse effect on our business and results of operations.

We do not expect to pay any cash dividends in the foreseeable future.

We expect to retain our future earnings to fund the development and growth of our business. As a result, capital appreciation, if any, of our Class A common stock will be the sole source of gain, if any, for any stockholders for the foreseeable future.

General Risks Related to Our Company

A future widespread public health crises could negatively affect various aspects of our business, make it more difficult for us to meet our obligations to our customers, procure equipment and services from our supplier and result in reduced demand for our products and services.

Our business and operations, including but not limited to ongoing or planned research and development activities may be impacted by public health crises. Future public health crises, including any future pandemics or epidemics, could severely impact our operations and development activities, including, but not limited to, through: delays in necessary interactions with local regulators and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; delays in manufacturing of our SMRs due to increased competition for manufacturing capacity and other supply chain constraints; and limitations in employee resources that would otherwise be focused on the conduct of our business. Any of the foregoing factors, or other effects of any public health crisis, including any future pandemic or epidemic, could materially affect our business, possibly to a significant degree. The severity and duration of any such impacts cannot be predicted.

We are subject to cybersecurity risks.

Like other businesses, we face cybersecurity risks. Threat sources continue to seek to exploit potential vulnerabilities. These cyberattacks are becoming increasingly sophisticated and dynamic, including as a result of artificial intelligence and machine learning capabilities. We expect these cyberattacks to continue to occur in the future and we are constantly managing efforts to infiltrate and compromise our information technology systems and data. While we develop and maintain systems seeking to prevent security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as techniques used in such attacks become more sophisticated and change frequently. We, and the third parties on which we rely, may be unable to anticipate these techniques or implement adequate preventive measures.

A cybersecurity breach, including physical or electronic break-ins, computer viruses, malware, attacks by hackers, ransomware attacks, phishing attacks, supply chain attacks, breaches due to employee error or misconduct and other similar breaches, of our physical assets or information systems, or those of our vendors, business partners and interconnected entities or regulators could impact our operations or result in the theft or inappropriate release of certain types of information, including critical infrastructure information, sensitive customer, vendor and employee data, trading or other confidential data. The risk of these system-related events and cybersecurity breaches occurring continues to intensify, and while we have not experienced a material breach cybersecurity incident or disruption to our network, information systems or operations to-date, such cyberattacks continue and we may be unable to prevent a material cyberattack in the future.

If a significant breach were to occur, our reputation could be negatively affected, customer confidence in us could be diminished, or we could be subject to legal claims, loss of revenues, increased costs or operations shutdown. In addition, our network and information systems are vulnerable to damage or interruption from power outages, telecommunications failures, accidents, natural disasters (including extreme weather arising from short-term or any long-term changes in weather patterns), terrorist attacks and similar events. Our system redundancy may be ineffective or inadequate, and our disaster recovery planning may not be sufficient for all eventualities. Moreover, the amount and scope of insurance maintained against losses resulting from any such events or security breaches may not be sufficient to cover losses or otherwise adequately compensate for any disruptions to business that could result. Furthermore, in the future, such insurance may not be available on commercially reasonable terms, or at all.

In addition, new or updated security regulations or unforeseen threat sources could require changes in current measures taken by us or our business operations and could adversely affect our consolidated financial statements.

We may become involved in litigation that may materially adversely affect us.

We are currently named in a purported class action lawsuit filed in the U.S. District Court for the District of Oregon that asserts claims under federal securities laws that the defendants made false and misleading statements, and failed to disclose material facts, relating to ENTRA1's experience, qualifications and capabilities as a developer of nuclear power plants, and further asserts that Fluor Corporation and the individual defendants are controlling persons within the meaning of federal securities laws. See "Legal Proceedings".

In addition to this lawsuit, from time to time, we may become involved in various legal proceedings relating to other matters, including intellectual property, commercial, product liability, employment, class action, whistleblower and other litigation and claims, and governmental and other regulatory investigations and proceedings. These lawsuits and other matters can be time-consuming, divert management's attention and resources from the operation of our business and cause us to incur significant expenses or liability or require us to change our business practices.

While we disagree with the claims included in the purported class action lawsuit, the risk of loss if the plaintiff prevails would be material to the Company. Because of the potential risks, expenses and uncertainties of litigation, we may, from time to time, settle disputes, even where we believe that we have meritorious claims or defenses. Because litigation is inherently unpredictable, we cannot assure you that the results of any such action will not have a material adverse effect on our business.

Item 1B. Unresolved Staff Comments

None

Item 1C. Cybersecurity

Assessing, identifying and managing cybersecurity related risks are integrated into our overall enterprise risk management ("ERM") process. Cybersecurity related risks are included in the risk universe that the ERM function evaluates to assess top risks to the enterprise on an annual basis. To the extent the ERM process identifies a heightened cybersecurity related risk, risk owners are assigned to develop risk mitigation plans, which are then tracked to completion. The ERM process' annual risk assessment is presented by the Senior Director, Internal Audit to the Board of Directors.

The Board of Directors oversees management's processes for identifying and mitigating risks, including cybersecurity risks, to help align our risk exposure with our strategic objectives. Senior leadership, including our Chief Compliance Officer and Vice President, Information Technology ("IT"), regularly brief the Board of Directors on our cybersecurity and information security posture and the Board of Directors is apprised of any cybersecurity incidents with the potential to have a material impact.

The Audit Committee of the Board of Directors is briefed by senior leadership, as appropriate, on the cybersecurity of DOE and NRC programs and the security of our business supply chain. Other than oversight of business cybersecurity, the full Board retains oversight of cybersecurity because of its importance to NuScale and the heightened risk in the nuclear power sector. In the event of an incident, we intend to follow our incident response playbook, which outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying functional areas (e.g. legal), as well as senior leadership and the Board, as appropriate.

Our corporate information security organization, led by our Vice President, IT, is responsible for our overall information security strategy, policy, security engineering, operations and cyber threat detection and response. The current Vice President, IT has extensive information technology and program management experience, has over a decade of experience leading cybersecurity oversight, and others on our IT security team have cybersecurity experience or certifications, such as the Certified Information Systems Security Professional certification. The corporate information security organization manages and continually enhances a robust enterprise security structure with the ultimate goal of preventing cybersecurity incidents to the extent feasible, while simultaneously increasing our system resilience in an effort to minimize the business impact should an incident occur.

NuScale employs a managed detection and response ("MDR") platform to continuously monitor for anomalous activity, enabling rapid detection and automated containment of potential threats. Upon detection of an event, the Managed Security Provider ("MSP") conducts an initial review. Events classified as high or critical trigger immediate notifications to both the MSP and the NuScale information security team and are then tracked by management to resolution. The MDR platform also generates forensic data to facilitate root cause analysis and inform continuous improvement of security controls. NuScale's incident response playbook coordinates a multi-departmental approach to ensure appropriate timely notification to the Board of Directors, cybersecurity insurance providers, and third parties as required by affected legal jurisdictions and their respective reporting requirements.

The corporate information security organization has implemented a governance structure and processes to assess, identify, manage and report cybersecurity risks. For the current reporting period, there have been no incidents that have materially affected or are reasonably likely to materially affect NuScale, including its business strategy, results of operations or financial condition. As a nuclear contractor, we must comply with extensive regulations, including requirements imposed by the DOE and NRC, related to adequately protecting safeguards information and reporting cybersecurity incidents to the DOE and NRC when required. We have implemented cybersecurity policies and frameworks based on industry and governmental standards to align closely with DOE and NRC requirements, instructions and guidance. In addition to

following DOE and NRC guidance and implementing pre-existing third-party frameworks, we have developed our own practices, which we believe enhance our ability to identify and manage cybersecurity risks.
Third parties also play a role in our cybersecurity. We engage third-party services to conduct around the clock monitoring and prevention of suspected malicious activity on company-owned systems, filter all email and web browser activity, provide proactive threat intelligence services, and perform regular evaluations of our security controls, whether through external and internal network penetration testing, physical security assessments, independent audits or consulting. These evaluations include testing both the design and operational effectiveness of security controls. We also share and receive threat intelligence with our nuclear design and construction partners, government agencies, information sharing and analysis centers and cybersecurity associations as needed.

We rely heavily on our supply chain to deliver our products and services to our customers, and a cybersecurity incident at a supplier, subcontractor or joint venture partner could materially adversely impact us. We assess third party cybersecurity controls through a cybersecurity questionnaire and include security and privacy addendums to our contracts where applicable. We also contractually flow cybersecurity regulatory requirements to our subcontractors as required by government agency-specific requirements. These contractual flow downs include the requirement that our subcontractors implement certain security controls. We also require that our subcontractors report cybersecurity incidents to us so that we can assess the impact of the incident on us. For select suppliers, we engage third-party cybersecurity monitoring and alerting services, and seek to work directly with those suppliers to address potential deficiencies identified. We also make available cybersecurity education and awareness materials and briefings to our suppliers, as necessary.

Notwithstanding the extensive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. While NuScale Power maintains cybersecurity insurance, the costs related to cybersecurity threats or disruptions may not be fully insured. See Item 1A. “Risk Factors” for a discussion of cybersecurity risks.

Item 2. Properties

Our executive offices and our engineering and design center is located in 1100 Circle Blvd, Suite 350, Corvallis, OR, 97330. This location houses 146 hybrid employees, with capacity for 176, in approximately 29,203 square feet of office, computing, and storage space. Technical and related support activities such as engineering, design, operations, testing, code development, quality assurance, licensing and project management are performed at this facility. Our full-scale reactor control room simulator and computational computing cluster are also located at this facility. NuScale personnel use the computational cluster in a secure data center to perform structural, thermal hydraulic, fluid dynamics and neutronics calculations. We believe the location of our Corvallis facilities provides us with unique access to the technical expertise found in OSU, one of the largest nuclear engineering programs on the west coast. In addition, we lease properties in the following locations:

- *Houston, TX.* The Houston office, a leased property with approximately 2,368 square feet, houses approximately 30 office-based employees with capacity for 50 and includes activities such as Finance, Human Resources, Project Management and Operations and Information Technology teams.
- *Rockville, MD.* The Rockville office, a 2,014 square foot leased property, has been a key enabler for the NuScale strategy of early, frequent, and responsive interaction with the NRC.

Item 3. Legal Proceedings

In the regular course of business, the Company is involved in various legal proceedings and claims incidental to the normal course of business.

For a description of our material pending legal proceedings, see *Legal Proceedings* in Note 17 of the Notes to the Consolidated Financial Statements.

Item 4. Mine Safety Disclosures
None

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Class A common stock is listed on the NYSE under the ticker symbol “SMR”. There is no established public trading market for Class B common stock.

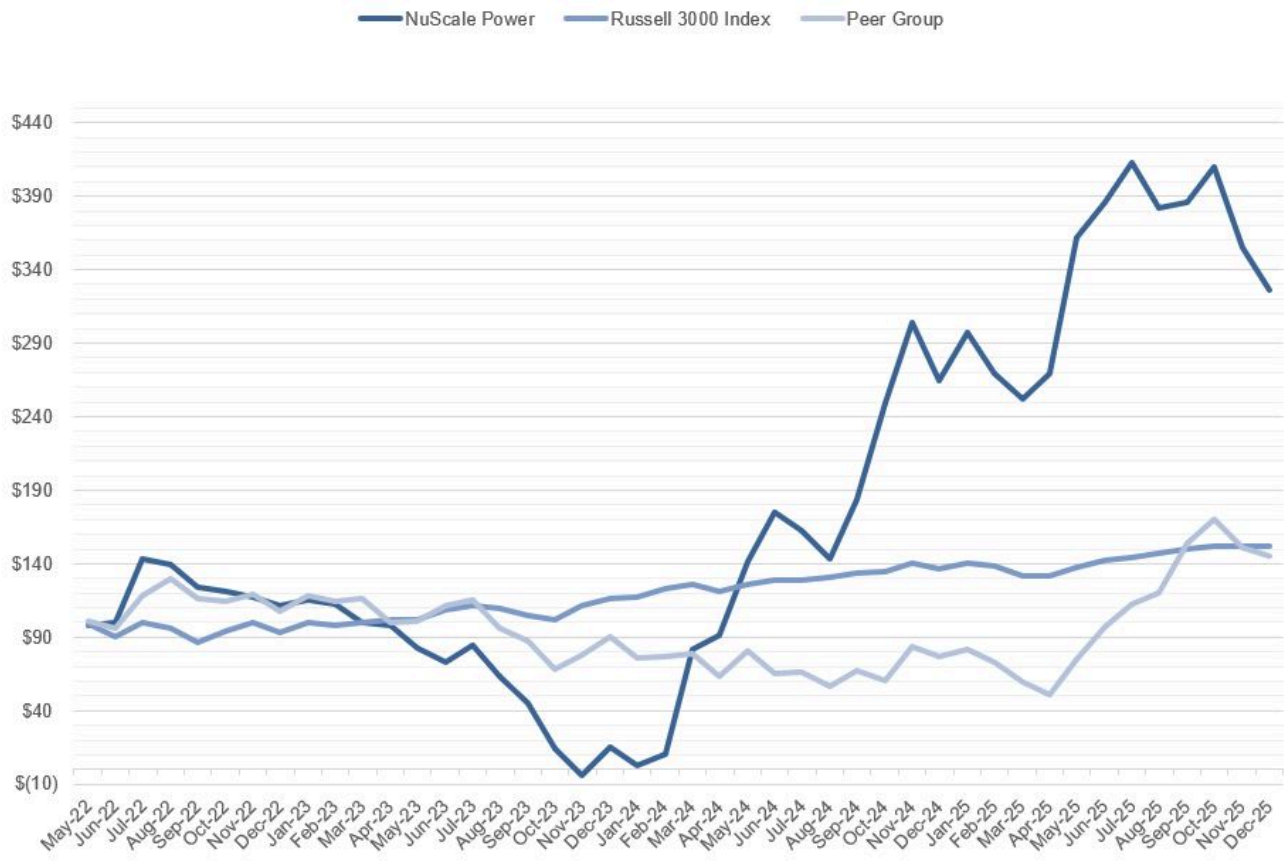
As of February 10, 2026, we had 196 Class A shareowners of record and 41 Class B shareowners of record.

Dividends

We have never declared or paid, and do not anticipate declaring or paying in the foreseeable future, any cash dividends on our common stock. Future determination as to the declaration and payment of dividends, if any, will be at the discretion of our Board and will depend on then existing conditions, including our operating results, financial condition, contractual restrictions, capital requirements, business prospects and other factors that our Board may deem relevant.

Performance Graph

The following graph shows changes over the period since the Transaction, May 2, 2022, through December 31, 2025, in the value of $100, invested in: (i) our Class A common shares; (ii) the Russell 3000 Index; and (iii) the peer group, which consists of publicly traded companies in the nuclear or energy transition industries comprised of Ballard Power Systems Inc., Bloom Energy Corporation, BWX Technologies, Inc., Enphase Energy, Inc., Enovix Corporation, FuelCell Energy, Inc., Plug Power Inc., Oklo Inc. and SolarEdge Technologies, Inc. The closing price of a share of the Company’s Class A common stock as of December 31, 2025, the last trading day of 2025, was $14.17 on the NYSE.



Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations should be read together with our financial statements as of and for the years ended December 31, 2025, 2024 and 2023 together with related notes thereto. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties, including, but not limited to, those described under the section entitled "Risk Factors" included in this Form 10-K. Our actual results may differ materially from those projected in these forward-looking statements as a result of various factors. As used herein, "NuScale," the "Company," "us," "our" or "we" refer to NuScale Corp, together with its consolidated subsidiaries.

Overview

Our mission is to provide scalable advanced nuclear technology to produce electricity, heat and clean water to improve the quality of life for people around the world. We are commercializing a modular, scalable electric Light Water Reactor nuclear power plant, that we believe will deliver safer scalable, cost-effective and reliable carbon free power. Our core technology, the NPM, can generate 77 MWe, with a focus on the integration of components, simplification or elimination of systems and use of passive safety features. We believe that this results in a safe and highly reliable power plant suitable to be sited close to where electricity, water desalinization, hydrogen production or process heat is needed.

Since our founding in 2007, we have made significant progress towards commercializing the first SMR in the United States. In September 2020, our 12-module design (currently approved for 160 million watts of thermal power
or 50 MWe per NPM) became the first and only SMR to receive an SDA from the NRC. In May 2025, the NRC finalized their review and approved our second SDA application and the associated licensing topical reports for our 6-unit 77 MWe NPM design, giving customers in the United States the ability to reference the approved design and SDA for expedited construction and operating licensing for a plant that is using the NuScale SMR technology.

Outlook

NuScale has contracted with ENTRA1 as our global strategic partner for commercialization and development of power plants utilizing NPMs. ENTRA1 holds the exclusive rights for the worldwide commercialization, distribution, sales and development of our products, services and power plants. In this strategic partnership, the Company collaborates on joint development initiatives and financially contributes alongside the partnership in joint activities which may be recoverable as part of its development costs. ENTRA1 can decide whether to participate in a commercial opportunity. If ENTRA1 declines to participate in a commercial opportunity, NuScale may pursue the opportunity on its own.

Foreign SMR Market

Demand for energy in foreign markets is currently being driven by population growth, industrialization and urbanization with countries in Asia contributing the most to international growth. Rising living standards, driven by economic growth, has increased the need for residential electricity, a trend that is expected to increase in the coming years, with Asia forecasted to account for nearly 60% of global growth in electricity consumption through 2050.

The Company has currently one international customer: RoPower Nuclear S.A. ("RoPower"), which is a joint venture established by S.N. Nuclearelectrica S.A. ("Nuclearelectrica") and Nova Power & Gas S.A. In July 2024, NuScale and RoPower signed a technology licensing agreement, which granted RoPower a right to use certain intellectual property of NuScale's. In the third quarter of the 2024 fiscal year, Nuclearelectrica and RoPower signed the Front-End Engineering and Design ("FEED") Phase 2 contract with Fluor, a related party to NuScale. FEED Phase 2 included tasks related to the development of a Class 3 plant cost estimate, as well as support to RoPower with its regulatory and stakeholder engagements. NuScale completed their scope of FEED Phase 2 as a subcontractor to Fluor. On February 12, 2026 the Romanian Government approved the investment decision for the Doicesti SMR plant project, allowing for the ability to seek secured financing to further feasibility studies, and site-specific design work prior to any construction moving forward. This is a positive step in support of the project to the next phase. During the coming months, RoPower is authorized to advance the licensing and geotechnical work, finalize a pre-engineering, procurement and construction ("EPC") contract, and begin negotiating contracts for long lead items. We anticipate that the pre-EPC activities will have an estimated duration of up to 15 months and will include, among other things, the development of a Class 2 cost estimate for the project. NuScale has yet to commence, but looks forward to negotiating definitive agreements related to our scopes

within the elements of project finalization, construction, equipment installation and testing, plant commissioning, and post commercial operation date on-going technical support.

With ENTRA1 we continue to develop our international customer interest as we foresee a significant customer demand over the long-term to be outside of the United States as industry trends like decarbonization, an increasing demand for renewable energy alternatives, and changes in broader economic and geopolitical conditions continue to grow. Our collective team puts significant effort into developing dialogue with foreign governments and corporations in order to educate and market our technology.

Domestic SMR Market

Demand for energy in the United States is currently being driven by the significant growth in the data center industry, particularly as artificial intelligence ("AI") deployment, cloud computing adoption, and digital transformation initiatives accelerate across sectors. Further, the United States government has identified nuclear technology as imperative to the country's national security objectives and ordered the expansion of American nuclear energy capacity to 400 gigawatts by 2050, or nearly 400% the current capacity.

On August 27, 2025, NuScale LLC and ENTRA1 executed a PMA. Under the PMA, NuScale is named the key supplier to future ENTRA1 Energy Projects (as defined in Note 9 in the accompanying consolidated financial statements) with respect to the supply of SMR technology. The PMA also includes a negotiated maximum sale price for each NPM to be delivered and installed in an ENTRA1 Energy Project, subject to adjustments. It is anticipated that NuScale will enter into agreements for the delivery and installation of NPMs with ENTRA1.

On September 2, 2025, the Tennessee Valley Authority ("TVA") announced the signing of a non-binding agreement under which ENTRA1 and TVA will collaborate to develop plants to provide TVA with up to 6 gigawatts of new nuclear power generation, with ENTRA1's immediate strategy being the utilization of NuScale's SMR equipment inside ENTRA1 Energy Plants™.

Under the PMA, we are focused on our expanded ENTRA1 partnership positioning their ENTRA1 Energy Plants™ with NuScale SMRs inside first to TVA. The PMA also positions us to serve hyperscaler, technology, industrial and micro-grid customers in sectors that include direct air capture, water desalinization, hydrogen production and mission critical facilities.

Key Factors Affecting Our Prospects and Future Results

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including competition from carbon-based and other non-carbon-based energy generators, the risk of perceived safety issues and their consequences for our reputation and the other factors discussed under the section titled "*Risk Factors*." We believe the factors described below are key to our success.

Commencement and Expanding Commercial Launch Operations

The commencement and expansion of the commercialization of our NPMs will be crucial to the success of our business. We believe that the long lead-time involved with siting an SMR, the number of potential customers in the ENTRA1 pipeline and the work being performed by ENTRA1 involving a NuScale deployment project bode well for our potential future success. Further, the Company has already begun manufacturing certain long-lead materials that will be used to build the NPMs, while also placing advance orders with many of our supply chain partners to expedite the build. This process ensures that the Company will be poised to meet the needs of our customer base.

Regulatory Approvals

In May 2025, the NRC finalized their review and approved the Company's SDA application and the associated licensing topical reports for NuScale's 6-unit 77 MWe NPM design. Customers in the United States are now able to reference the certified design and SDA for expedited construction and operating licensing of NuScale's SMR pursuant to 10 CFR Part 52.

Other factors that we believe are critical to our future success are country-level approvals of our NPM design. We also believe site-approvals by our customers to be key to facilitating broader adoption of our products and services. Obtaining these approvals before others is critical in maintaining our competitive advantage.

Key Components of Results of Operations

Our historical results may not be indicative of our future results. Accordingly, the drivers of our future financial results, as well as the components of such results, may not be comparable to our historical or future results of operations.

Revenue
All revenue that we have generated to date arises from engineering and licensing fees and services provided to potential customers, including those as a result of the FEED services. We expect to generate a significant portion of our revenue from the sale of NPMs. We also expect to generate revenue by providing critical services, such as start-up and testing and nuclear fuel and refueling services, over the life cycle of each power plant.

Cost of Sales
Our cost of sales generated to date consists of direct expenses incurred to deliver our services to customers. It is comprised primarily of direct labor expenses, travel and other personnel costs, professional fees and engineering overhead typically expensed when the associated Revenue is recognized.

Expenses

Research and Development Expense
Our research and development ("R&D") expenses consist primarily of internal and external expenses incurred in connection with our R&D activities. These expenses include labor directly performed on our projects and fees paid to third parties working on and testing specific aspects of our NPM design. R&D costs have been expensed as incurred.

General and Administrative Expense
General and administrative ("G&A") expenses consist of compensation costs for personnel in executive, finance, accounting, human resources, and other administrative functions and professional fees paid for accounting, auditing and consulting services, insurance costs and facility costs. G&A expenses also include advertising, marketing and business development expenses, including the costs of our PMA milestone payments not supported by a binding customer contract.

Other Expense
Other operating expenses consist primarily of compensation costs (including indirect benefits and equity-based compensation expense) for operating personnel.

Sponsored Cost Share
When the Company was focused on R&D activities, the Company entered into cost share agreements with both governmental and private entities, under which the Company is reimbursed for certain activities. Generally, as our qualifying operating costs change, there is a corresponding change in the reimbursable amounts. The amount of any reimbursement is recognized in the period that we recognize the qualifying expenses.

Income Tax Effects
NuScale LLC was historically and remains a partnership for U.S. federal income tax purposes with each partner being separately taxed on its share of taxable income or loss. NuScale Corp is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its distributive share of any net taxable income or loss and any related tax credits of NuScale LLC.

Results of Operations

(in thousands)	Year Ended December 31, 2025	2024	2023
Revenue (2025 - $23,921; 2024 - $4,225; 2023 - $16,897 from related party)	$ 31,479	$ 37,045	$ 22,810
Cost of sales	(20,048)	(4,937)	(18,961)
Gross margin	11,431	32,108	3,849
Research and development expenses	45,532	46,817	156,050
General and administrative expenses	609,825	75,901	65,404
Other expenses (2025 - $0; 2024 - $767; 2023 - $32,875 from related party)	45,645	48,115	57,960
Loss from operations	(689,571)	(138,725)	(275,565)
Sponsored cost share	149	6,884	61,031
Change in fair value of warrant liabilities	—	(222,999)	23,627
Investment income	25,302	8,388	10,792
Loss before income taxes	(664,120)	(346,452)	(180,115)
Foreign income taxes	342	1,935	—
Net loss	$ (664,462)	$ (348,387)	$ (180,115)

Comparison of the Years Ended December 31, 2025 and 2024

Revenue
The decrease in Revenue was primarily due to a reduction in revenue recognized from the RoPower technology license agreement ("TLA") executed in 2024. This decrease was partially offset by substantially higher Fluor FEED Phase 2 engineering services in support of the RoPower project.

Cost of Sales
The increase in Cost of sales compared to the prior year was due to the engineering services required by Fluor under their FEED Phase 2 contract with RoPower. The licensing revenue earned under the TLA has no cost of sales.

G&A Expenses
G&A expenses increased $533.9 million, primarily due to (i) the recognition of Milestone Contribution 1 of $507.4 million and (ii) higher strategic business development costs of $14.6 million, both resulting from increased commercialization efforts, (iii) and $11.8 million in advisory, legal and accounting fees.

Other Expenses
The decrease in Other expenses was a result of Company personnel being assigned to the Fluor FEED phase 2 contract, rather than R&D, which is reflected in the increase in Cost of sales. This decrease is partially offset by higher information technology fees.

Sponsored Cost Share
Sponsored cost share decreased due to the Company hitting the cost share cap with DOE and United States Trade and Development Agency ("USTDA") during the 2025 fiscal year as the Company continues to focus on commercialization.

Change in fair value of warrant liabilities
The Company recognized no change in fair value of warrant liabilities during the 2025 fiscal year due to all the Warrants being redeemed or exercised at the end of the 2024 fiscal year.

Investment income
Investment income increased $16.9 million due to the Company's stronger cash position and higher balances in cash equivalents and short and longer-term investments compared to 2024.

Comparison of the Years Ended December 31, 2024 and 2023

Revenue
The increase in Revenue was attributable to engineering and licensing fees and services in support of advancing RoPower's goal of deploying a NuScale 6-module power plant in Romania.

Cost of Sales
The decrease in Cost of sales was a result of the type of revenue earned, much of which was from a technology licensing agreement, which included no associated cost of sales.

R&D Expense
R&D expenses decreased significantly during the 2024 fiscal year as the Company is transitioning from an R&D-based company to a commercial company. In doing so, management was able to implement various internal cost optimization measures, which resulted in savings in personnel costs of $8.4 million and professional fees of $50.4 million. Further, the 2023 fiscal year saw the termination of the CFPP contract and the Release Agreement payment and expense of $49.8 million.

G&A Expenses
G&A expenses increased as a result of higher marketing and advertising spend as we continue to build brand recognition across the globe, the write-off of uncollectible receivables and professional fees to help the Company navigate from an R&D-based company to a commercial company.

Other Expense
Other expenses decreased as a result of savings associated with management's cost optimization measures and decrease in discretionary spending resulting in savings of $9.8 million in personnel costs, equity-based compensation and general costs.

Sponsored Cost Share
Sponsored cost share decreased due to the Company hitting the cost share cap with DOE, United States Trade and Development Agency ("USTDA") and RoPower and the termination of the CFPP contract.

Change in fair value of warrant liabilities
The price of the Warrants, which is used to calculate their fair value, has significantly increased year-over year driven by a rising stock price as the market realizes the advantages NuScale's technology brings to the energy industry, and the Company redeemed all outstanding Warrants in the fourth quarter of the 2024 fiscal year.

Foreign income taxes
During the 2024 fiscal year, the Company executed a contract with an entity based out of Romania resulting in income tax being withheld to pay the Romanian taxing authority.

Liquidity and Capital Resources

On November 7, 2025, NuScale entered into a sales agreement (the "Q4 2025 Sales Agreement") with UBS Securities LLC, TD Securities (USA) LLC, B. Riley Securities, Inc., Canaccord Genuity LLC and Tuohy Brothers Investment Research, Inc. as sales agents under which the Company offered and sold shares of our Class A common stock, having an aggregate sales price of up to $750.0 million (the "Q4 2025 ATM Program"). On August 11, 2025, NuScale entered into a sales agreement (the "Q3 2025 Sales Agreement") with UBS Securities LLC, TD Securities (USA) LLC, B. Riley Securities, Inc., Canaccord Genuity LLC and Tuohy Brothers Investment Research, Inc. as sales agents under which the Company was able to offer and sell shares of our Class A common stock, having an aggregate sales price of up to $500.0 million (the "Q3 2025 ATM Program"). Upon execution of the Q4 2025 Sales Agreement, NuScale terminated the Q3 2025 ATM Program.

On November 8, 2024, the Company entered into a sales agreement with TD Securities (USA) LLC, UBS Securities LLC, B. Riley Securities, Inc. and Canaccord Genuity LLC as sales agents under which the Company was able to offer and sell shares of Class A common stock, having an aggregate sales price of up to $200,000 (the "2024 ATM Program"). In connection with the entry into the Q3 2025 Sales Agreement, NuScale terminated the 2024 ATM Program.

During the year ended December 31, 2025, the Company issued and sold 57,112,216 shares of Class A common stock for the gross and net proceeds of $1,327.6 million and $1,299.7 million, respectively, associated with the Q4 2025 ATM

Program, Q3 2025 ATM Program and 2024 ATM Program. As of December 31, 2025, we have sold shares of Class A common stock for an aggregate sales price of $750,000 under the Q4 2025 ATM Program.

Since NuScale's inception, we have incurred significant operating losses and have an accumulated deficit of $732.9 million, with negative operating cash flows. As of December 31, 2025, we had cash and cash equivalents of $836.4 million, liquid investments of $450.8 million and restricted cash of $5.1 million with no debt, while using $459.6 million of cash in operations. Historically, our primary sources of cash included sales under our at-the-market equity ("ATM") programs, investment capital, and DOE and other government sponsored cost share agreements to support the advancement of our SMR technology both domestically and abroad. As we transition from R&D to the commercialization of our technology, we are focusing on commercial contracts that generate revenue and are investing in activities that advance the production of our NPMs. During the year ended December 31, 2024, we executed two revenue generating agreements in relation to the advancement of Doicesti FEED Phase 2 project, which targets the development of six NPM at a former coal plant site in Doicesti, Romania.

We believe that we have sufficient cash and cash equivalents and investments, along with continued access to capital markets, to satisfy our cash requirements for the next 12 months and beyond. For additional information on our potential need for future funding, see the section of this Annual Report on Form 10-K entitled "Risk Factors."

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

	Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Net Cash Used in Operating Activities	$ (459,610)	$ (108,666)	(183,254)
Net Cash (Used) Provided by Investing Activities	(411,262)	(39,849)	48,275
Net Cash Provided by Financing Activities	1,305,733	429,806	16,127
Net Change in Cash, Cash Equivalents and Restricted Cash	$ 434,861	$ 281,291	$ (118,852)

Comparison of Cash Flows for the Years Ended December 31, 2025 and 2024

Cash Flows used in Operating Activities
Our cash used in operations during the year ended December 31, 2025 increased due to the trigger of Milestone Contribution 1 under the PMA of $247.5 million as we move forward with commercialization efforts, the payment associated with the tri-Party Agreement with the U.S. Department of Energy and CFPP LLC on Long Lead Materials and additional payments toward the acquisition and construction of long-lead material in the amounts of $32.3 million and $60.4 million, respectively.

Cash Flows used in Investing Activities
During the 2025 fiscal year, management executed a strategy to diversify the Company's investment portfolio by purchasing more short term and longer-term investments to take advantage of higher interest rates, thereby leveraging the Company's strong cash position.

Cash Flows provided by Financing Activities
The Company's financing activities consist of proceeds arising from utilizing our ATM sales and the exercise of options. The current year saw much higher ATM activity, as management is increasing liquid holdings in order to make payments under the PMA and to supply chain vendors to continue the advancement of the manufacturing of our first NPM. In the prior year, the Company received proceeds of $205.4 million for either the exercise or redemption of Warrants, with no such Warrants outstanding at December 31, 2024.

Comparison of Cash Flows for the Years Ended December 31, 2024 and 2023

Cash Flows used in Operating Activities
Net cash used in our operating activities decreased during the year ended December 31, 2024, as management was able to implement cost optimization measures while transitioning from an R&D company to a commercial company. In addition, the Company did not incur any termination fees similar to the $49.8 million payment to CFPP associated with the Release Agreement made in the 2023 fiscal year.

Cash Flows used in Investing Activities

The majority of the Company's investing cash flows result from the purchase and sale of short-term investments, with minimal capital expenditures annually.

Cash Flows provided by Financing Activities
The Company's financing activities consist of proceeds arising from utilizing our ATM sales and the exercise of options and warrants. The current year saw much higher ATM activity, as management took advantage of a rising stock price to increase our cash balance by $204.6 million as we continue to fund business development measures. In connection with NuScale's announced redemption of the outstanding Warrants, Warrant exercises prior to the redemption time on December 19, 2024 resulted in approximately $205.4 million in proceeds, while the remaining increase in cash resulted from stock option exercises.

Commitments and Contractual Obligations

Off-Balance Sheet Arrangements

Under the Release Agreement, the Company is required to have credit support to fund the amount of its potential reimbursement of demobilization and wind down costs with CFPP LLC. This account is identified as Restricted cash in the amount of $5.1 million on the accompanying consolidated balance sheet and acts as collateral for the $5.0 million letter of credit outstanding at December 31, 2025 and 2024.

During the years ended December 31, 2025 and 2024, NuScale entered into various purchase commitments with our supply chain partners for additional material to support the development of future NPMs, as well as to expedite said development of NPMs.

As of December 31, 2025, the criteria for triggering payment of Milestone Contribution 1 under the PMA has been achieved, as ENTRA1 has entered into a non-binding agreement relating to 72 NPMs. This achievement resulted in a liability of $259.9 million for contributions payable in 2026, which is included in Accounts payable and accrued expenses on the consolidated balance sheet.

In January 2025, the Company entered into sales and marketing agreements in the amount of $34.8 million for services to be performed ratably over the 2025 fiscal year. Effective June 30, 2025, this agreement was extended for the 2026 fiscal year.

The following table sets forth the principal cash obligations and commitments noted above assuming no renewals thereafter.

			Payments Due By Year			
(in thousands)	**Total**		**2026**	**2027**	**2028**	**2029**
Materials purchase commitments - LLM	$ 48,867		$ 6,929	$ 41,938	$ —	$ —
Supply chain readiness and manufacturing	$ 12,382		7,595	4,321	466	—
Services commitments - Other	$ 42,043		29,766	7,582	4,661	34
Sales and marketing agreements	$ 34,800		34,800	—	—	—
PMA contributions	$ 259,884		$ 259,884	$ —	$ —	$ —
Total	$ 397,976	$397,976	$ 338,974	$ 53,841	$ 5,127	$ 34

From time to time, NuScale enters into technical assistance grant programs with the USTDA, whereby the Company receives cost share commitments to support licensing work in foreign markets. Under these programs, NuScale has agreed to pay the USTDA a certain percentage of all revenue earned in a geographic area or associated with a specific contract. Should NuScale earn revenue under the guidelines of these programs, the Company could owe the USTDA for funds previously received, or up to $7.1 million.

Critical Accounting Policies and Estimates

Our financial statements have been prepared in accordance with GAAP. Preparation of the financial statements requires our management to make a number of judgments, estimates and assumptions relating to the reported amount of expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment

and (2) the use of different judgments, estimates and assumptions could have a material impact on our financial statements. Our significant accounting policies are described in Note 2 in the accompanying consolidated financial statements.

Additional information about our critical accounting policies follows:

Revenue Recognition

In addition to advancing the commercialization of our SMR, we provide engineering and licensing services to customers.

We recognize fixed price contract revenue with multiple performance obligations as each obligation is completed. We allocate the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract. For performance obligations satisfied at a point in time we recognize revenue when delivery of the promised good has occurred or the service has been rendered. For performance obligations satisfied over time we use the cost-to-cost input method to estimate the amount to recognize. Revenue recognized on contracts that has not been billed to customers is classified as a current asset under accounts and other receivables on the consolidated balance sheet. Amounts billed to clients in excess of revenue recognized are classified as a current liability under deferred revenue on the consolidated balance sheet.

NuScale has also executed contracts that include variable consideration. The variable consideration is recognized subject to appropriate constraints, as required by GAAP, to avoid a significant reversal of revenue in future periods. Management reviewed the Company's variable consideration on at least a quarterly basis. All significant contracts with variable consideration have been completed as of December 31, 2025.

Revenue recognition and profit is dependent upon a number of factors, including the accuracy of a variety of estimates made at the balance sheet date, such as engineering progress, material quantities, the achievement of milestones, penalty provisions, labor productivity and cost estimates. We continuously monitor factors that may affect the quality of our estimates, and material changes in estimates are disclosed accordingly.

We exclude all taxes assessed by governmental authorities from our measurement of transaction prices that are both (i) imposed on and concurrent with a specific revenue-producing transaction and (ii) collected from customers. Accordingly, such tax amounts are not included as a component of revenue or cost of sales.

We generally provide limited warranties for work performed under our engineering contracts. The warranty periods typically extend for a limited duration following substantial completion of our work.

Consideration Paid to Customer or Prospective Customer

Under the PMA, ENTRA1 is a prospective customer of NuScale. As such, contributions made by NuScale to ENTRA1 under the PMA fall under the guidance of the Financial Accounting Standards Board Accounting Standards Codification ("ASC") 606, *Revenue Recognition*, for consideration paid to customers or prospective customers. Management evaluates the facts and circumstances of any payments to ENTRA1 to determine the nature of the payment, rights and obligations under the contract and whether the payment meets the definition of an asset. Based on management's review of the terms that trigger payment of Milestone Contribution 1 of the PMA (see Note 9), the Company has determined that payment of Milestone Contribution 1 does not meet the criteria required under ASC 606 for capitalization, and as such has been expensed as incurred.

Recent Accounting Pronouncements

Refer to Note 2 in the accompanying consolidated financial statements for a summary of recently adopted and recently issued accounting standards and their related effects or anticipated effects on our consolidated results of operations and financial condition.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

None

Item 8. Financial Statements and Supplementary Data

Our Consolidated Financial Statements required by this Item are set forth in Item 15 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None

Item 9A. Controls and Procedures

Limitations of the Effectiveness of Control

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer (our "Certifying Officers"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2025.
Based on that evaluation, and as a result of the remediation of the material weakness in our internal control over financial reporting described below, our Certifying Officers concluded that, as of December 31, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our Certifying Officers, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management, with the participation of our Certifying Officers, conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

Our independent registered public accounting firm, Ernst & Young LLP, has issued an attestation report on our internal control over financial reporting, which is included further below.

Remediation of Previously Reported Material Weakness

In our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, we reported a material weakness in our internal control over financial reporting related to (i) information technology general controls ("ITGC") and (ii) internal controls across key financial reporting processes, which are necessary for the Company to achieve complete, accurate and timely reporting due to an insufficient complement of personnel, level of technical accounting and IT support within those areas to design and operate the controls.

During the fiscal year ended December 31, 2025, management, with oversight from the Audit Committee, took the following actions to remediate the material weakness:

- We hired additional qualified personnel that have the appropriate level of technical accounting experience to enhance our control environment, including the expansion of formal financial reporting and the coordination and oversight over internal and disclosure controls.
- We hired expert SOX and internal audit employees and engaged expert SOX consultants to assist in the design, and testing of our control environment;
- We designed and implemented effective review and approval controls.
- We conducted trainings for control owners covering proper control design, execution and review documentation, and source data validation;
- We designed and implemented additional ITGCs to manage access and program changes across all our in-scope systems, including more rigorous user access reviews and enhanced change management logs, and improved IT-dependent and application controls.

Management implemented these controls and monitored their operating effectiveness for a period of time sufficient to conclude that the controls were operating effectively as of December 31, 2025. Based upon that evaluation, the previously identified material weakness was determined to be fully remediated as of December 31, 2025.

Changes in Internal Controls over Financial Reporting

During the quarter ended December 31, 2025, we finalized the remediation efforts for the previously identified material weakness. Other than the remediation measures discussed above, there have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or 15d-15 under the Exchange Act that occurred during the period covered by this annual report on Form 10-K that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of NuScale Power Corporation

Opinion on Internal Control Over Financial Reporting

We have audited NuScale Power Corporation's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, NuScale Power Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Houston, Texas

February 26, 2026

Item 9B. Other Information

Rule 10b5-1 Trading Plans

We proposed to certain employees, including officers, with restricted stock units ("RSUs") that they instruct the agent who administers our 2022 Long-Term Incentive Plan to promptly sell shares of Class A common stock sufficient to cover tax withholding obligations arising from the vesting and settlement of the RSUs. With respect to any eligible sell-to-cover transactions before the expiration of the cooling off periods specified in Rule 10b5-1(c), the instruction is intended to be a "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K, and with respect to eligible sell-to-cover transactions after the cooling off periods specified in Rule 10b5-1(c), the instruction is intended to be a "Rule 10b5-1 trading arrangement" as defined in Item 408(a) of Regulation S-K and satisfy the affirmative defense of Rule 10b5-1(c). There is no durational limit to, or specified number of shares to be sold pursuant to, these instructions. During the three months ended December 31, 2025, James Canafax, former chief legal officer, executed a 10b5-1(c) Trading Instruction for Eligible Sell-to-Cover Transaction which was provided to the agent on November 11, 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders.

Code of Business Conduct

We have a code of business conduct that applies to all our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. A copy of the code of conduct is available on our website at www.nuscalepower.com. The code of business conduct is a "code of ethics," as defined in Item 406(b) of Regulation S-K. Our Internet website address is provided as an inactive textual reference only. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website. Information contained on or accessible through our website is not a part of this annual report on Form 10-K.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) Financial Statements: The financial statements filed as part of this report are listed on the index to financial statements on page F-1.
(a)(2) Financial Statement Schedules: All schedules have been omitted because they are not required, not applicable, not present in amounts sufficient to require submission of the schedule, or the required information is otherwise included.
(a)(3) Exhibits: The exhibits listed on the Exhibit Index are included or incorporated by reference in this report.

(b) Exhibits.

Exhibit Number	Description
2.1†	Agreement and Plan of Merger, dated as of December 13, 2021, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Annex A to the Proxy Statement/Prospectus filed with the SEC on April 8, 2022)
2.2	Amendment to Agreement and Plan of Merger, dated as of December 28, 2021, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Annex A-I to the Proxy Statement/ Prospectus filed with the SEC on April 8, 2022)
2.3	Second Amendment to Agreement and Plan of Merger, dated as of April 14, 2022, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Exhibit 2.1 to Spring Valley's Current Report on Form 8-K, filed with the SEC on April 15, 2022)
3.1	Certificate of Incorporation of NuScale Power Corporation as amended (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed on August 7, 2025)
3.2	Certificate of Amendment to the Certificate of Incorporation, as amended, of NuScale Power Corporation, effective December 16, 2025 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on December 17, 2025)
3.3	Amended and Restated Bylaws of NuScale Power Corporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on November 17, 2025)
4.1*	Description of Registrant's Securities
10.1	Form of NuScale Corp Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4 filed on February 11, 2022)
10.2+	Employment Agreement between John Hopkins and NuScale Power, LLC dated November 1, 2021 (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-4, filed on February 11, 2022)
10.3+	2022 Long-Term Incentive Plan, as amended, and forms of equity agreements thereunder (incorporated by reference to Annex E to the Proxy Statement/ Prospectus filed on April 8, 2022)
10.4+	Fourth Amended and Restated 2011 Equity Incentive Plan of NuScale Power, LLC; Form of Option Agreement (incorporated by reference to Exhibit 10.9 to the Current Report on Form 8-K filed on May 5, 2022)
10.5	Amended and Restated Registration Rights Agreement dated May 2, 2022, by and among NuScale Power Corporation, Spring Valley Acquisition Sponsor, LLC, SV Acquisition Sponsor Sub, LLC, and certain members of NuScale Power, LLC and shareholders of NuScale Power Corporation (incorporated by reference to Exhibit 10.10 to the Current Report on Form 8-K filed on May 5, 2022)
10.6	Tax Receivable Agreement dated May 2, 2022, by and among NuScale Power Corporation, NuScale Power, LLC, and certain members of NuScale Power, LLC (incorporated by reference to Exhibit 10.11 to the Current Report on Form 8-K filed on May 5, 2022)
10.7	Sixth Amended and Restated Limited Liability Company Agreement dated May 2, 2022, by and among NuScale Power Corporation, NuScale Power, LLC and the members of NuScale Power, LLC (incorporated by reference to Exhibit 10.12 to the Current Report on Form 8-K filed on May 5, 2022)
10.8+	Amendment No. 1 to Employment Agreement with John Hopkins effective May 2, 2022 (incorporated by reference to Exhibit 10.14 to the Current Report on Form 8-K filed on May 5, 2022)
10.9	Exclusivity Agreement among NuScale Power, LLC, NuScale Holdings Corp., and Fluor Enterprises, Inc. dated September 30, 2011, as amended by First Amendment to Exclusivity Agreement dated July 31, 2019 and Second Amendment to the Exclusivity Agreement dated March 26, 2021 (portions of the agreement have been redacted) (incorporated by reference to Exhibit 10.21 to the Current Report on Form 8-K filed on May 5, 2022)

e

10.10	Development Cost Reimbursement Agreement between NuScale Power, LLC and Utah Associated Municipal Power Systems dated December 31, 2020, as amended by Amendment No. 1 dated April 30, 2021 and Amendment No. 2 dated May 31, 2021 (portions of the agreement have been redacted) (incorporated by reference to Exhibit 10.22 to the Current Report on Form 8-K filed on May 5, 2022)
10.11+	Letter Agreement among NuScale Power, LLC, Fluor Enterprises, Inc., Japan NuScale Innovation, LLC, and Japan Bank for International Cooperation dated April 4, 2022 (incorporated by reference to Exhibit 10.23 to the Current Report on Form 8-K filed on May 5, 2022)
10.12+	Form of Agreement to Terminate Employment Agreement (incorporated by reference to Exhibit 10.18 to Amendment No. 1 to the Registration Statement on Form S-1 filed on June 14, 2022)
10.13	Amendment No. 3 to Development Cost Reimbursement Agreement, dated February 28, 2023, between NuScale LLC and CFPP LLC (incorporated by reference to Exhibit 10.25 to the annual report on Form 10-K filed March 16, 2023)
10.14	Long Lead Material Reimbursement Agreement, dated February 28, 2023, between NuScale LLC and CFPP LLC (portions of this exhibit have been redacted) (incorporated by reference to Exhibit 10.26 to the Annual Report on Form 10-K filed March 16, 2023)
10.15	Master Services Agreement, dated April 29, 2019, between NuScale Power, LLC and Doosan Heavy Industries & Construction Co., Ltd. (portions of this exhibit have been redacted) (incorporated by reference to Exhibit 10.26 to the Annual Report on Form 10-K filed March 15, 2024)
10.16	Amended and Restated Master Services Agreement, dated September 2, 2020, between NuScale Power, LLC and Fluor Enterprises, Inc. as amended by the Amendment to Amended and Restated Master Services Agreement, dated September 21, 2020 (portions of this exhibit have been redacted) (incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K filed on March 15, 2024)
10.17	Master Services Agreement, dated January 25, 2021, between NuScale Power, LLC and Fluor Enterprises, Inc (incorporated by reference to Exhibit 10.28 to the Annual Report on Form 10-K filed March 15, 2024)
10.18	Confidential Settlement and Release Agreement dated November 7, 2023, between NuScale Power, LLC and CFPP LLC (portions of this exhibit have been redacted) (incorporated by reference to Exhibit 10.27 to the Annual Report on Form 10-K filed March 15, 2024)
10.19	Form of NuScale Power Corporation Stock Option Award Agreement under the NuScale Power Corporation 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on May 9, 2024)
10.20	Form of NuScale Power Corporation Restricted Stock Unit Agreement under the NuScale Power Corporation 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on May 9, 2024)
10.21	Task Order No.: R1MA-P2-OFS-90-K200, dated October 3, between the Company and Fluor Transworld Services, Inc., - (portions of this exhibit have been omitted) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on October 9, 2024)
10.22+	Executive Severance Policy (incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K filed on March 3, 2025)
10.23+	Executive Change in Control Plan (incorporated by reference to Exhibit 10.16 to the Annual Report on Form 10-K filed on March 3, 2025)
10.24#^	Strategic Alliance Agreement, dated May 7, 2025, between NuScale Power, LLC and ENTRA1 Energy LLC (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on May 12, 2025)
10.25	Exchange and Lock-up Agreement, dated July 31, 2025, by and among NuScale Power, LLC, NuScale Power Corporation and Fluor Enterprises, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on August 1, 2025)
10.26#	Partnership Milestones Agreement, dated August 27, 2025, by and between NuScale Power, LLC and ENTRA1 Energy LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on September 2, 2025)
10.27#	Guaranty Agreement by and between NuScale Power Corporation, NuScale Power, LLC and ENTRA1 Energy LLC, dated August 27, 2025 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on September 2, 2025)
10.28#	Tri-Party Agreement between U.S. Department of Energy, CFPP LLC, and NuScale Power, LLC on Long Lead Materials (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on September 24, 2025)

10.29	Exchange Agreement, dated as of November 6, 2025, among the NuScale Power Corporation, NuScale Power LLC, Fluor Corporation and Fluor Enterprises, Inc. (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q filed on November 6, 2025)
10.30	Tax Receivable Agreement Amendment, dated as of November 6, 2025, among the NuScale Power Corporation, NuScale Power LLC, Fluor Corporation and Fluor Enterprises, Inc. (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q filed on November 6, 2025)
10.31	Sales Agreement, dated November 7, 2025, between NuScale Power Corporation, UBS Securities LLC, TD Securities (USA), B. Riley Securities, Inc., Canaccord Genuity LLC and Tuohy Brothers Investment Research, Inc. (incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K filed on November 7, 2025)
10.32+	NuScale Power Corporation Deferred Compensation Plan for Non-Employee Directors, dated November 22, 2025 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on November 17, 2025)
10.33	Joinder to Exchange Agreement, dated as of November 6, 2025, among the NuScale Power Corporation, NuScale Power LLC, Fluor Corporation and Fluor Enterprises, Inc. (incorporated by reference to Exhibit 10.33 to the Annual Report)
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Annual Report on Form 10-K filed on March 3, 2025)
19.2	Insider Trading Procedure (incorporated by reference to Exhibit 19.2 to the Annual Report on From 10-K filed on March 3, 2025)
21.1*	Subsidiaries of the Registrant
23.1*	Consent of Ernst & Young LLP independent registered accounting firm
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	NuScale Power Corporation Clawback Policy (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 10-K filed on March 15, 2024)
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL).

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.
+ Indicates a management contract or compensatory plan.
# As permitted by Regulation S-K, Item 601(b)(10)(iv) of the Exchange Act, certain confidential portions of this exhibit have been redacted from the publicly filed document.
^ As permitted by Regulation S-K, Item 601(a)(5) of the Exchange Act non-material schedules and exhibits have been omitted from this exhibit. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.
* Filed herewith.
** Furnished herewith.

Item 16. Form 10-K Summary

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NuScale Power Corporation

Date		
February 26, 2026	By:	/s/ John Hopkins
	Name:	John Hopkins
	Title:	Chief Executive Officer

Date		
February 26, 2026	By:	/s/ Robert Ramsey Hamady
	Name:	Robert Ramsey Hamady
	Title:	Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

NAME	POSITION	DATE
/s/ Alan L. Boeckmann Alan L. Boeckmann	Chairman and Director	February 26, 2026
/s/ John Hopkins John Hopkins	Chief Executive Officer and Director *(Principal Executive Officer)*	February 26, 2026
/s/ Robert Ramsey Hamady Robert Ramsey Hamady	Chief Financial Officer *(Principal Financial Officer)*	February 26, 2026
/s/ David Tonnel David Tonnel	Chief Accounting Officer *(Principal Accounting Officer)*	February 26, 2026
/s/ Alvin C. Collins, III Alvin C. Collins, III	Director	February 26, 2026
/s/ Kent Kresa Kent Kresa	Director	February 26, 2026
/s/ Kimberly O. Warnica Kimberly O. Warnica	Director	February 26, 2026
/s/ Bum Jin Chung Bum Jin Chung	Director	February 26, 2026
/s/ Shinji Fujino Shinji Fujino	Director	February 26, 2026
/s/ Diana J. Walters Diana J. Walters	Director	February 26, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of NuScale Power Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of NuScale Power Corporation (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Partnership Milestone Agreement

Description of the Matter	As described in Note 9 of the consolidated financial statements, the Company executed the Partnership Milestone Agreement, requiring them to make Milestone Contributions to ENTRA1, or its designated affiliate. This transaction resulted in a $507 million expense recorded to General and Administrative expenses in the consolidated financial statements. Evaluating the accounting treatment for this agreement involved judgment due to the unique and non-standard nature of the contract
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls relating to management's determination of the accounting treatment for this transaction. To test the Company's application of the accounting framework, our audit procedures included, among others, reading the contract, evaluating key terms and conditions within the contract to determine their accounting implications and evaluating management's judgments.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Houston, Texas

February 26, 2026

NuScale Power Corporation

Consolidated Balance Sheets

(in thousands, except share and per share amounts)	December 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 836,417	$ 401,556
Short-term investments	417,800	40,000
Restricted cash	5,100	5,100
Prepaid expenses	4,877	3,377
Accounts and other receivables, net (2025 - $5,452; 2024 - $3,655 from related party)	8,378	21,104
Total current assets	1,272,572	471,137
Property, plant and equipment, net	1,924	2,421
In-process research and development	16,900	16,900
Intangible assets, net	527	704
Goodwill	8,255	8,255
Long-lead material work in process	63,767	43,388
Investments	32,954	—
Other assets	15,613	1,868
Total Assets	$ 1,412,512	$ 544,673
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	$ 286,515	$ 47,947
Accrued compensation	8,280	7,330
Long-lead material liability	—	32,327
Other accrued liabilities	648	1,356
Deferred revenue	613	762
Total current liabilities	296,056	89,722
Deferred revenue	335	181
Noncurrent liabilities	2,570	1,650
Total Liabilities	298,961	91,553
Stockholders' Equity		
Class A common stock, par value $0.0001 per share, 662,000,000 shares authorized, 318,480,601 and 122,842,474 shares issued and outstanding as of December 31, 2025 and 2024, respectively	32	12
Class B common stock, par value $0.0001 per share, 179,000,000 shares authorized, 19,413,185 and 154,254,663 shares issued and outstanding as of December 31, 2025 and 2024, respectively	2	15
Additional paid-in capital	1,901,678	995,745
Accumulated deficit	(732,871)	(377,077)
Total Stockholders' Equity Excluding Noncontrolling Interests	1,168,841	618,695
Noncontrolling interests	(55,290)	(165,575)
Total Stockholders' Equity	1,113,551	453,120
Total Liabilities and Stockholders' Equity	$ 1,412,512	$ 544,673

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

NuScale Power Corporation

Consolidated Statements of Operations

(in thousands, except share and per share amounts)	Year Ended December 31, 2025	2024	2023
Revenue (2025 - $23,921; 2024 - $4,225; 2023 - $16,897 from related party)	$ 31,479	$ 37,045	$ 22,810
Cost of sales	(20,048)	(4,937)	(18,961)
Gross margin	11,431	32,108	3,849
Research and development expenses	45,532	46,817	156,050
General and administrative expenses	609,825	75,901	65,404
Other expenses (2025 - $0; 2024 - $767; 2023 - $32,875 from related party)	45,645	48,115	57,960
Loss from operations	(689,571)	(138,725)	(275,565)
Sponsored cost share	149	6,884	61,031
Change in fair value of warrant liabilities	—	(222,999)	23,627
Investment income	25,302	8,388	10,792
Loss before income taxes	(664,120)	(346,452)	(180,115)
Foreign income taxes	342	1,935	—
Net loss	(664,462)	(348,387)	(180,115)
Net loss attributable to noncontrolling interests	(308,668)	(211,764)	(121,753)
Net Loss Attributable to Class A Common Stockholders	$ (355,794)	$ (136,623)	$ (58,362)
Loss Per Share of Class A Common Stock:			
Basic and Diluted	$ (2.17)	$ (1.47)	$ (0.80)
Weighted-Average Shares of Class A Common Stock Outstanding:			
Basic and Diluted	163,731,673	93,249,872	73,386,018

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

NuScale Power Corporation

Consolidated Statements of Changes in Stockholders' Equity

(in thousands)	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balances at December 31, 2024	122,842	$ 12	154,255	$ 15	$ 995,745	$ (377,077)	$ (165,575)	$ 453,120
Equity-based compensation expense	—	—	—	—	19,160	—	—	19,160
Exercise of common stock options and warrants and vested RSUs	3,685	—	—	—	6,415	—	—	6,415
Issuance of Class A common stock	57,112	7	—	—	1,299,727	—	—	1,299,734
Exchange of combined interests for Class A common stock	134,841	13	(134,841)	(13)	—	—	—	—
Rebalancing of ownership percentage between controlling and the noncontrolling interests	—	—	—	—	(419,369)	—	419,369	—
Foreign income tax withholding to noncontrolling interests	—	—	—	—	—	—	(416)	(416)
Net loss	—	—	—	—	—	(355,794)	(308,668)	(664,462)
Balances at December 31, 2025	318,480	$ 32	19,414	$ 2	$ 1,901,678	$ (732,871)	$ (55,290)	$ 1,113,551

(in thousands)	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balances at December 31, 2023	76,895	$ 8	154,477	$ 15	$ 333,888	$ (240,454)	$ 35,881	$ 129,338
Equity-based compensation expense	—	—	—	—	13,642	—	—	13,642
Exercise of common stock options and warrants and vested RSUs	24,198	2	—	—	456,499	—	—	456,501
Issuance of Class A common stock	21,527	2	—	—	204,646	—	—	204,648
Exchange of combined interests for Class A common stock	222	—	(222)	—	—	—	—	—
Rebalancing of ownership percentage between controlling and the noncontrolling interests	—	—	—	—	(12,930)	—	12,930	—
Foreign income tax withholding to noncontrolling interests	—	—	—	—	—	—	(2,622)	(2,622)
Net loss	—	—	—	—	—	(136,623)	(211,764)	(348,387)
Balances at December 31, 2024	122,842	$ 12	154,255	$ 15	$ 995,745	$ (377,077)	$ (165,575)	$ 453,120

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

NuScale Power Corporation

Consolidated Statements of Changes in Stockholders' Equity

	Common Stock							
	Class A		Class B		Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
(in thousands)	Shares	Amount	Shares	Amount				
Balances at December 31, 2022	69,353	$ 7	157,091	$ 16	296,748	$ (182,092)	$ 162,408	$ 277,087
Equity-based compensation expense	—	—	—	—	16,239	—	—	16,239
Exercise of common stock options and warrants and vested RSUs	3,191	—	—	—	6,291	—	—	6,291
Issuance of Class A common stock	1,737	—	—	—	9,836	—	—	9,836
Exchange of combined interests for Class A common stock	2,614	1	(2,614)	(1)	—	—	—	—
Rebalancing of ownership percentage between controlling and the noncontrolling interests	—	—	—	—	4,774	—	(4,774)	—
Net loss	—	—	—	—	—	(58,362)	(121,753)	(180,115)
Balances at December 31, 2023	76,895	$ 8	154,477	$ 15	333,888	$ (240,454)	$ 35,881	$ 129,338

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

NuScale Power Corporation

Consolidated Statements of Cash Flows

(in thousands)	Year Ended December 31, 2025	2024	2023
OPERATING CASH FLOW			
Net loss	$ (664,462)	$ (348,387)	$ (180,115)
Adjustments to reconcile net loss to operating cash flow:			
Depreciation	1,004	1,665	2,380
Amortization of intangibles	177	177	177
Equity-based compensation expense	19,160	13,642	16,239
Provision for credit losses	—	1,000	—
Change in fair value of warrant liabilities	—	222,999	(23,627)
Loss on disposal of property, plant and equipment	—	(122)	—
Impairment of intangible asset	—	71	797
Other changes in assets and liabilities:			
Prepaid expenses and other assets	(15,722)	16,413	(10,043)
Accounts and other receivables (2025 - $(1,797); 2024 - $(1,013) and 2023 - $(1,134) from related party)	9,553	(11,977)	1,072
Long-lead material work in process	(17,206)	(7,017)	(36,361)
Accounts payable and accrued expenses (2025 - $0; 2024 - $(4,080) and 2023 - $(3,614) from related party)	238,363	5,717	18,246
Long-lead material liability	(32,327)	4	32,323
Lease liability	895	(1,680)	(4,061)
Deferred revenue	5	45	42
Accrued compensation	950	(1,216)	(323)
Net Cash Used in Operating Activities	(459,610)	(108,666)	(183,254)
INVESTING CASH FLOW			
Proceeds from sale of short-term investments	164,188	25,000	50,000
Proceeds from sale of investments	91,903	—	—
Purchase of short-term investments	(541,988)	(65,000)	—
Purchase of investments	(124,857)	—	—
Insurance proceeds for property, plant and equipment	—	195	—
Purchases of property, plant and equipment	(508)	(44)	(1,725)
Net Cash (Used) Provided by Investing Activities	(411,262)	(39,849)	48,275
FINANCING CASH FLOW			
Proceeds from the issuance of common stock, net of issuance fees	1,299,734	204,648	9,836
Proceeds from exercise of warrants	—	205,375	—
Proceeds from exercise of common stock options	6,415	22,405	6,291
Foreign income tax withholding to NCI interests	(416)	(2,622)	—
Net Cash Provided by Financing Activities	1,305,733	429,806	16,127
Net Change in Cash, Cash Equivalents and Restricted Cash	434,861	281,291	(118,852)
Cash, cash equivalents and restricted cash:			
Beginning of period	406,656	125,365	244,217
End of period	$ 841,517	$ 406,656	$ 125,365
Summary of noncash investing and financing activities:			
Warrants converted into equity	$ —	$ 228,721	$ —
Supplemental disclosures of cash flow information:			
Cash paid for income taxes	$ 2,300	$ 3,224	$ —

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

1. The Company

Organization

NuScale Corp is incorporated under the laws of Delaware, while NuScale LLC is a limited liability company organized in Oregon in 2011. NuScale Corp is the primary beneficiary of NuScale LLC, a variable interest entity ("VIE"), and all activities of NuScale LLC and NuScale Corp are consolidated herein. "NuScale," the "Company," "us," "we" and "our" refer to NuScale Corp and its consolidated subsidiaries.

Operations
The Company is commercializing a modular, scalable electric Light Water Reactor nuclear power plant, with 77 megawatt (gross) NPMs, using exclusive rights to a nuclear power plant design obtained from Oregon State University ("OSU"). In the future the Company also plans to generate revenue by providing critical services, such as start-up and testing and nuclear fuel and refueling services, over the life cycle of each power plant. However, at the Company's current stage, all significant revenue generated to date arises from engineering and licensing fees and services provided to potential customers, with the end goal of selling NPMs.
The following represents key milestones in the development of this technology:

- December 2016: DCA completed;
- March 2017: DCA accepted for review by the NRC;
- August 2020: NRC issued the FSER;
- July 2023: SDA Application and associated licensing topical reports accepted for formal review by the NRC; and
- May 2025: NRC finalized their review and approved the SDA.

The FSER represented the NRC's completion of its technical review and approval of the NuScale SMR design. Now that the NRC has also approved the SDA, customers are able to proceed with plans to develop NuScale power plants and file applications seeking permission to build and operate an SMR in the United States that utilizes the 77 megawatt-per-module NPM design.

The Company has entered into a series of agreements with ENTRA1, whereby ENTRA1 is NuScale's exclusive global strategic partner for the commercialization and development of power plants utilizing NPMs. ENTRA1 is also considered a prospective customer as the Company is a key supplier for the sale and installation of NPMs on future ENTRA1 energy projects.

The Company's activities are subject to significant risks and uncertainties, including failing to secure funding to sustain operations until we reach commercialization and obtain customers.

The majority of the Company's operations and long-lived assets were attributable to operations in the United States other than the long-lead material ("LLM") work in process being manufactured in South Korea during the years presented.

On January 5, 2024, NuScale announced a plan to reduce the Company's workforce by 154 full-time employees, or 28%, in order to continue our transition from an R&D-based company to a commercial company. This resulted in a one-time charge of $3,236 during the year ended December 31, 2024, and is included in Other expenses on our consolidated statements of operations.

2. Summary of Significant Accounting Policies

Principles of Consolidation

NuScale Corp has been determined to be the primary beneficiary of NuScale LLC, a VIE. As the sole managing member of NuScale LLC, NuScale Corp has both the power to direct the activities, and direct ownership to share in the revenues and expenses of NuScale LLC. As such, all the activity of NuScale LLC has been consolidated in the accompanying consolidated financial statements. All assets and liabilities included in the consolidated balance sheet are that of NuScale LLC, other than certain prepaid assets and accounts payable and accrued expenses. All intercompany transactions have been eliminated upon consolidation.

Changes in Presentation

For the year ended December 31, 2023, $1,855 was reclassified out of Other expenses and into R&D expenses to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions. NuScale believes that the estimates, judgments and assumptions made when accounting for items and matters such as, but not limited to, depreciation, amortization, in-process research and development ("IPR&D"), asset valuations, equity-based compensation 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 financial statements, as well as amounts reported on the consolidated statements of operations during the periods presented. Actual results could differ from those estimates.

Cash, Cash Equivalents, Investments and Restricted Cash

Cash equivalents represent short-term, highly liquid investments, which are readily convertible to cash and have maturities of three months or less at the time of purchase. Our Short-term investments have an initial maturity of between three and twelve months at the time of purchase, while anything with a maturity in excess of twelve months is included as Investments on the consolidated balance sheet.

Cash in the amount of $5,100 is restricted as collateral for the letter of credit associated with the Release Agreement with CFPP LLC at December 31, 2025 and 2024. The Company expects the Release Agreement will be finalized during the 2026 fiscal year resulting in the related restricted cash being classified as a current asset, identified as Restricted cash on the consolidated balance sheet. The Restricted cash balance plus Cash and cash equivalents on the consolidated balance sheet equals Cash, cash equivalents and restricted cash, as reflected in the consolidated statements of cash flows.

Accounts and Other Receivables

Accounts and other receivables include reimbursement requests outstanding from cost share agreements with various entities, interest receivable and commercial accounts receivable. Reimbursement under the cost share agreements are included in Sponsored cost share in the consolidated statements of operations.

Accounts receivable are presented net of allowance for credit losses. Management estimates an allowance for credit losses by evaluating customer and transaction-specific conditions, including adverse situations that may affect a customer's ability to pay, as well as both microeconomic and macroeconomic factors.

Interest receivable earned from our financial assets measured at fair value is analyzed under ASC 326, Credit Losses.
Based on the analysis of the underlying financial instruments, it is considered to be negligible.

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 2011. 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 was concluded to include both fundamental and defensive technologies comprised of OSU-licensed and NuScale-owned patented and unpatented technology and trade secrets. Such technologies are designed to work together in the operation of an NPM.

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.

Revenue Recognition

In addition to advancing the commercialization of its SMR, the Company provides engineering and licensing services, while also charging licensing fees to customers.

The Company recognizes fixed price contract revenue with multiple performance obligations as each obligation is completed. The Company allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract. For performance obligations satisfied at a point in time we recognize revenue when delivery of the promised good has occurred or the service has been rendered. For performance obligations satisfied over time we use the cost to cost input method to estimate the amount to recognize. Revenue recognized on contracts that has not been billed to customers is classified as a current asset under Accounts and other receivables, while amounts billed to clients in excess of revenue recognized are classified as a current liability under Deferred revenue, both of which are included on our consolidated balance sheet. NuScale also enters into contracts with variable consideration, which is recognized subject to appropriate constraints, as required by GAAP, to avoid a significant reversal of revenue in future periods.

The Company excludes from its measurement of transaction prices all taxes assessed by governmental authorities that are both (i) imposed on and concurrent with a specific revenue-producing transaction and (ii) collected from customers. Accordingly, such tax amounts are not included as a component of revenue or cost of sales.

Customer payments on contracts are typically due within 30 days of billing, depending on the contract.

The Company generally provides limited warranties for work performed under its engineering contracts. The warranty periods typically extend for a limited duration following substantial completion of the Company's work on a project. Historically, warranty claims have not resulted in material costs incurred, and for the periods presented, no warranty liability has been recorded.

Consideration Paid to Customer or Prospective Customer

Under the PMA, ENTRA1 is a prospective customer of NuScale. As such, contributions made by NuScale to ENTRA1 under the PMA fall under the guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue Recognition*, for consideration paid to customers or prospective customers. Management evaluates the facts and circumstances of any payments to ENTRA1 to determine the nature of the payment, rights and obligations under the contract and whether the payment meets the definition of an asset. Based on management's review of the terms that trigger payment of Milestone Contribution 1 of the PMA (see Note 9), the Company has determined that payment of Milestone Contribution 1 does not meet the criteria required under ASC 606 for capitalization, and as such has been expensed as incurred.

Sponsored Cost Share

As our commercialization activities advance, we have continued to enter into cost share agreements with various entities, including both governmental and private, under which the Company is reimbursed for specific R&D activities. For the year periods presented, these entities include DOE, United States Department of State and United States Trade and Development Agency (collectively "USG"), CFPP LLC and RoPower Nuclear S.A ("RoPower").

Since 2014, the DOE has provided critical funding to the Company through a series of cooperative agreements that support ongoing commercialization activities. The Company recognized no DOE cost share during the year ended December 31, 2025. During the years ended December 31, 2024 and 2023, DOE cost share totaled $342 and $29,320, respectively.

Beginning in 2021, the Company partnered with USG to develop SMRs in foreign markets. Under USG's technical assistance grant programs, we receive cost share commitments to support licensing work in these foreign markets, one of which is additionally supported by RoPower. During the years ended December 31, 2025, 2024 and 2023, USG cost share totaled $149, $6,204 and $23,828, respectively.

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; and

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.

Long-lead Material Work in Process

We record LLM work in process at the lower of cost or estimated net realizable value. LLM primarily consists of material and subcontractor costs. If events or changes in circumstances indicate that LLM costs are no longer recoverable or the utility of our LLM has diminished through damage, deterioration, obsolescence, changes in price or other causes, a loss is recognized in the period in which it occurs.

Property, Plant and Equipment

All additions, including betterments to existing facilities, are recorded at cost. Maintenance and repairs are charged to expense as incurred. When assets are retired or otherwise disposed of, the cost of the assets and the related accumulated depreciation is derecognized with any gain or loss recorded in the year of disposition.

Depreciation is based on the estimated useful lives of the assets using the straight-line method. Furniture and fixtures are depreciated over useful lives of seven years. Computer software is depreciated over useful lives of three to five years. Office and computer equipment is depreciated over useful lives of five years. Test equipment is depreciated over useful lives of five years. Leasehold improvements are depreciated over the shorter of their estimated useful life or the remaining term of the associated lease.

Goodwill

Goodwill is the excess of the purchase price paid over the fair value of the net assets of a business acquired in a purchase business combination. Goodwill is not amortized but is reviewed for impairment annually, on the first day of the fourth quarter, or whenever events or changes in circumstances arise during the year that indicate the carrying amount of goodwill may not be recoverable. Impairment exists when the carrying amount of the reporting unit exceeds its fair value and an impairment loss is recognized.

Warrant Liability

The Company accounted for the Warrants in accordance with the guidance contained in FASB ASC 815, *Derivatives and Hedging*, under which the Warrants did not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classified the Warrants as liabilities at their fair value and adjusted the Warrants to fair value at each reporting period. This liability was subject to re-measurement at each balance sheet date until exercised or redeemed, and any change in fair value was recognized in the Company's consolidated statements of operations. The fair value of the Warrants had been estimated using the Public Warrants' quoted market price but all Warrants were redeemed or exercised by December 31, 2024.

Equity-Based Compensation

Our long-term incentive plan provides for grants of nonqualified or incentive stock options, restricted stock award units ("RSUs") and performance-based award units.

Equity-based compensation is measured using a fair value-based method for all equity-based awards. The cost of awarded equity instruments is recognized based on each instrument's grant-date fair value over the period during which the grantee is required to provide service in exchange for the award. The determination of fair value for nonqualified or incentive stock options requires significant judgment and the use of estimates, particularly with regard to Black-Scholes assumptions such as stock price, volatility and expected option lives to value equity-based compensation, while forfeitures are recognized as incurred. The grant date fair value of RSUs is based on the closing market price of our Class A common stock on the grant date as stated on the NYSE.

The option valuation model used to calculate the Company's options uses the treasury yield curve rates for the risk-free interest rate for a period equal to the expected option life and the simplified method to calculate the expected option life (options qualified as 'plain vanilla' under the provisions of Staff Accounting Bulletin 107). Volatility is determined by reference to the actual volatility of several publicly traded companies that are similar to NuScale in its industry sector. The Company does not anticipate paying any cash dividends in the foreseeable future and therefore uses an expected dividend yield of zero in the option valuation model. Forfeitures are recognized as they occur. All equity-based payment awards are amortized on a straight-line basis over the requisite service periods of the awards.

Equity-based compensation is recorded as a General and administrative expense and Other expense in the consolidated statements of operations.

Research and Development

R&D expenses represent costs incurred to discover new knowledge, designing and engineering new or improved products, services and processes, including the costs of developing design tools. All research and development costs related to product development are expensed as incurred.

Advertising and Marketing

Advertising costs are expensed as incurred and are recognized as a component of general and administrative expenses on the consolidated statements of operations. Advertising costs expensed were approximately $35,800, $19,976 and $14,617 for the years ended December 31, 2025, 2024 and 2023, respectively.

Income Taxes

NuScale Corp accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that the deferred tax assets will be realized. Deferred tax assets and liabilities are calculated by applying existing tax laws and the rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the year of the enacted rate change.

The Company accounts for uncertainty in income taxes using a recognition and measurement threshold for tax positions taken or expected to be taken in a tax return, which are subject to examination by federal and state taxing authorities. The tax benefit from an uncertain tax position is recognized when it is more likely than not that the position will be sustained upon examination by taxing authorities based on technical merits of the position. The amount of the tax benefit recognized is the largest amount of the benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The effective tax rate and the tax basis of assets and liabilities reflect management's estimates of the ultimate outcome of various tax uncertainties. Once identified, the Company will recognize penalties and interest related to uncertain tax positions within the provision (benefit) for income taxes line in the accompanying consolidated statements of operations.

NuScale LLC is a limited liability company treated as a partnership for U.S. federal income tax purposes that is not subject to U.S. federal income tax. As such, its net taxable income or loss and any related tax credits are allocated to its members.

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("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 amendment in ASU 2023-09 is intended to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 was adopted prospectively and is effective for all annual periods beginning after December 15, 2024. There was not a material effect on the Company's consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income-Expense Disaggregation Disclosures* ("ASU 2024-03"). ASU 2024-03 requires new financial statement disclosures in tabular format, disaggregating information about prescribed categories underlying any relevant income statement expense caption. Qualitative disclosures about any remaining amounts in relevant expense line items must be provided. Separate disclosures of total selling expenses and an entity's definition of those expenses are also required. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that adoption of ASU 2024-03 will have on our consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurements of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"). The amendments in this update provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under FASB Accounting Standards Codification 606. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. An entity that makes the accounting policy election is required to disclose the date through which subsequent cash collection are evaluated. ASU 2025-05 is effective for annual periods beginning for the fiscal years beginning after December 15, 2025, including interim periods within those fiscal years. The Company is currently evaluating the impacts of the adoption of ASU 2025-05 on the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles -Goodwill and Other - Internal-Use Software* (*Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"). The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027 and for interim reporting periods beginning in that fiscal year. The Company is currently evaluating the impact that this update will have on the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging ('Topic 815") and Revenue from Contracts with Customers ("Topic 606"): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASU 2025-07"). ASU 2025-07, expands an existing scope exception under Topic 815 to exclude non-exchange-traded contracts where the underlying is based on the operations or activities specific to one of the contract parties. The early adoption of ASU 2025-07, potentially simplifies our revenue recognition accounting and has no impact on our financial statements as of December 31, 2025.

3. Equity and Loss Per Share

Noncontrolling Interests

Holders of Class A common stock own direct controlling interests in the results of the combined entity, while the Legacy NuScale Equityholders own an economic interest in NuScale LLC, shown as noncontrolling interests ("NCI") in equity in NuScale Corp's consolidated financial statements. The indirect economic interests are held by Legacy NuScale Equityholders in the form of NuScale LLC Class B units. The following table summarizes the economic interests of NuScale Corp between the holders of Class A common stock and indirect economic interests held by NuScale LLC Class B unitholders:

	As of and for the year ended December 31,		
	2025	**2024**	**2023**
NuScale Corp Class A common stock			
Beginning of period	122,842,474	76,895,166	69,353,019
Exchange of combined interests into Class A common stock	134,841,478	222,369	2,613,788
Issuance of Class A common stock	57,112,216	21,527,146	1,737,378
RSUs vested and exercise of options and warrants	3,684,433	24,197,793	3,190,981
End of period	318,480,601	122,842,474	76,895,166
NuScale LLC Class B units (NCI)			
Beginning of period	154,254,663	154,477,032	157,090,820
Exchange of combined interests into Class A common stock	(134,841,478)	(222,369)	(2,613,788)
End of period	19,413,185	154,254,663	154,477,032
Total			
Beginning of period	277,097,137	231,372,198	226,443,839
Issuance of Class A common stock	57,112,216	21,527,146	1,737,378
RSUs vested and exercise of options and warrants	3,684,433	24,197,793	3,190,981
End of period	337,893,786	277,097,137	231,372,198

The ownership percentages of the controlling and noncontrolling interests are as follows:

	As of and for the year ended December 31,		
	2025	**2024**	**2023**
NuScale Corp Class A common stock			
Beginning of period	44.3 %	33.2 %	30.6 %
End of period	94.3 %	44.3 %	33.2 %
NuScale LLC Class B units (NCI)			
Beginning of period	55.7 %	66.8 %	69.4 %
End of period	5.7 %	55.7 %	66.8 %

The NCI may decrease according to the number of shares of Class B common stock and NuScale LLC Class B units that are exchanged for shares of Class A common stock or, in certain circumstances including at the election of NuScale Corp, cash in an amount equal to the fair value of Class A common stock received in a contemporaneous equity issuance. After

each exchange, NuScale LLC equity attributable to NuScale Corp is rebalanced to reflect the change in ownership percentage, which is calculated above based on Class B units and Class A shares, as a percentage of combined interests.

Loss Per Share

Basic loss per share is based on the weighted-average number of shares of Class A common stock outstanding during the period. Diluted loss per share is based on the average number of shares of Class A common stock used for the basic earnings per share calculation, adjusted for the dilutive effect of RSUs and Stock Options and Warrants, if any, using the "treasury stock" method and for all other interests that convert into potential shares of Class A common stock, if any, using the "if converted" method. Net loss attributable to Class A common stockholders for diluted loss per share is adjusted for the Company's share of NuScale LLC's net loss, net of NuScale Corp taxes, after giving effect to all other interests that convert into potential shares of Class A common stock, to the extent it is dilutive. In addition, net loss attributable to Class A common stockholders for diluted loss per share is adjusted for the after-tax impact of changes to the fair value of derivative liabilities, to the extent the Company's Warrants are dilutive.

The following table sets forth the computation of basic and diluted net loss per share of Class A common stock. Class B common stock represents a right to cast one vote per share at the NuScale Corp level, and carries no economic rights, including rights to dividends or distributions upon liquidation, and as a result, is not considered a participating security for basic and diluted loss per share. As such, basic and diluted loss per share of Class B common stock has not been presented.

	As of and for the year ended December 31,		
	2025	**2024**	**2023**
Net loss attributable to Class A common stockholders	(355,794)	(136,623)	(58,362)
Weighted-average shares for basic and diluted loss per share	163,731,673	93,249,872	73,386,018
Basic and Diluted loss per share of Class A common stock	$ (2.17)	$ (1.47)	$ (0.80)
Anti-dilutive securities excluded from shares outstanding:			
Shares of Class B common stock	19,413,185	154,254,663	154,477,032
Stock options	4,686,454	6,365,141	9,565,211
Warrants	—	—	18,458,701
Time-based RSUs	4,184,488	5,006,880	3,255,317
Total	28,284,127	165,626,684	185,756,261

On November 7, 2025, NuScale entered into a sales agreement (the "Q4 2025 Sales Agreement") with UBS Securities LLC, TD Securities (USA) LLC, B. Riley Securities, Inc., Canaccord Genuity LLC and Tuohy Brothers Investment Research, Inc. as sales agents under which the Company offered and sold shares of our Class A common stock, having an aggregate sales price of up to $750,000 (the "Q4 2025 ATM Program"). On August 11, 2025, NuScale entered into a sales agreement (the "Q3 2025 Sales Agreement") with UBS Securities LLC, TD Securities (USA) LLC, B. Riley Securities, Inc., Canaccord Genuity LLC and Tuohy Brothers Investment Research, Inc. as sales agents under which the Company was able to offer and sell shares of our Class A common stock, having an aggregate sales price of up to $500,000 (the "Q3 2025 ATM Program"). Upon execution of the Q4 2025 Sales Agreement, NuScale terminated the Q3 2025 ATM Program.

On November 8, 2024, the Company entered into a sales agreement with TD Securities (USA) LLC, UBS Securities LLC, B. Riley Securities, Inc. and Canaccord Genuity LLC as sales agents under which the Company offered and sold shares of Class A common stock, having an aggregate sales price of up to $200,000 (the "2024 ATM Program"). In connection with the entry into the Q3 2025 Sales Agreement, NuScale terminated the 2024 ATM Program.

During the year ended December 31, 2025, the Company issued and sold 57,112,216 shares of Class A common stock for the gross and net proceeds of $1,327,600 and $1,299,727, respectively, associated with the Q4 2025 ATM Program, Q3 2025 ATM Program and 2024 ATM Program. As of December 31, 2025, we have sold shares of Class A common stock for an aggregate sales price of $750,000 under the Q4 2025 ATM Program. The remaining 3,802,720 shares of Class A

common stock have been reserved for future issuance in accordance with the NuScale Corp 2022 long-term incentive plan ("2022 LTIP").

During the year ended December 31, 2025, the weighted average price of Class A common shares sold equated to $23.25 per share.

Previous to the 2024 ATM Program, the Company fully utilized a similar agreement ("2023 ATM Program") under which the Company offered and sold 20,000,000 shares of the Company's Class A common stock. Under the 2024 ATM Program and the 2023 ATM Program, the Company issued and sold 21,527,146 shares of Class A common stock for the gross and net proceeds of $210,118 and $204,698, respectively, during the year ended December 31, 2024. During the year ended December 31, 2023, the Company issued and sold 1,737,378 shares of Class A common stock for the gross and net proceeds of $10,356 and $9,836, respectively.

In December 2025, the Company's shareholders voted to increase the total number of shares of Class A common stock by 330,000,000, authorizing a total of 662,000,000 shares of Class A common stock.

4. Warrant Liabilities

On November 19, 2024, the Company provided notice in accordance with its Warrant Agreement dated November 23, 2020, between the Company and Continental Stock Transfer & Trust Company, as warrant agent, of the redemption of all Warrants outstanding as of 5:00 p.m., New York City time, on December 19, 2024 (the "Redemption Time"). As of the Redemption Time, 599,440 Warrants were outstanding and were redeemed by NuScale for $0.01 per Warrant.

During the year ended December 31, 2024, Warrant holders exercised 17,859,261 Warrants for Class A common shares and $205,375 in cash, while during the year ended December 31, 2023, there were only nominal exchanges. There were no Warrants outstanding as of December 31, 2025 or 2024.

5. Fair Value Measurement

The carrying amount of certain financial instruments, including deposits, accounts payable and accrued expenses, approximates fair value due to their short maturities. Our cash equivalents consist of money market funds denominated in U.S. dollars and certificates of deposit ("CDs"), while our Short-term investments consist of CDs, with the CDs maturing within one year. Our investments include United States Government Mortgage-backed Securities ("U.S. Government Securities") and Corporate Bonds issued by major United States banks ("Corporate Bonds"), with maturity dates greater than one year but less than five years. The U.S. Government Securities and Corporate Bonds are all rated A1 or above and are classified as held-to-maturity and carried at amortized cost, as the Company has the intent and the ability to hold them until they mature. The carrying values of the U.S. Government Securities and Corporate Bonds are adjusted for accretion of discounts over the remaining life of the investment, while interest or investment income are recognized in investment income in the Company's consolidated statement of operations. All of the Company's CDs, U.S. Government Securities and Corporate Bonds were valued using quoted prices for identical instruments in other markets.

In determining the allowance for expected credit losses under ASC 326, *Credit Losses*, the credit quality and collectability of each class of financial assets are evaluated. For our U.S. Government Securities, CDs and Corporate Bonds, based on the maturity of the instruments and the strong credit ratings and historical performance of the counterparty, analysis indicates a minimal probability of default, and therefore, the expected credit loss is considered to be negligible.

The following table represents the Company's financial assets measured at fair value on a recurring basis at December 31, 2025, while no such financial instruments were held at December 31, 2024:

	Amortized Cost Basis	Fair Value Measurements Using			Total
		Level 1	Level 2	Level 3	
Cash Equivalents:					
Certificates of Deposit	255,000	—	255,093	—	255,093
Money Market Accounts	402,909	402,909	—	—	402,909
Short-term Investments:					
Certificates of Deposit	417,800	—	418,374	—	418,374
Investments:					
U.S. Government Securities	5,865	—	5,862	—	5,862
Corporate Bonds	27,089	—	27,096	—	27,096
Total as of December 31, 2025	1,108,663	402,909	706,425	—	1,109,334

Unrealized holding gains for CDs total $667, with only negligible holding gains for Corporate Bonds and negligible holding losses for U.S. Government Securities as of December 31, 2025. Excluded from the amortized cost basis above is $1,549 of accrued interest, which is included in Accounts and other receivables on the consolidated balance sheet.

6. Accounts and Other Receivables

As of December 31, 2025, and 2024, interest receivable of $2,109 and $1,398, respectively, were outstanding and included in Accounts and other receivables on the consolidated balance sheet.

As of December 31, 2024, the Company recorded $1,000 in allowance for credit losses, with no allowance for the previous years reported herein. However, during the year ended December 31, 2025, management evaluated this allowance further, and after discussions with the customer, confirmed the amount to be uncollectible, thereby recording a charge-off of $1,000. No other changes to the Company's allowance for credit losses impacted the year ended December 31, 2025 and the Company has no allowance for credit losses balance as of December 31, 2025.

7. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	As of December 31,	
	2025	2024
Furniture and fixtures	$ 27	$ 27
Office and computer equipment	5,224	5,050
Software	11,698	11,855
Operations equipment	1,165	1,165
Leasehold improvements	489	2,189
	18,603	20,286
Less: Accumulated depreciation	(16,740)	(17,909)
Add: Assets under development	61	44
Net property, plant and equipment	$ 1,924	$ 2,421

8. Long-Lead Material Work In Process and Liability

As part of the LLM Agreement with CFPP LLC, the Company subcontracted for the purchase of certain LLM in the amount of $55,700, that were to be used in the fabrication of NPMs on behalf of CFPP LLC. This LLM Agreement has since been suspended, and wind down procedures have begun, with the ultimate disposition of the LLM finalized.

On September 22, 2025, the Company entered into a tri-Party Agreement with the U.S. Department of Energy and CFPP LLC on Long Lead Materials ("LLM Settlement"). Under the LLM Settlement, NuScale paid CFPP LLC an amount equal to $32,323, after which CFPP LLC remitted these funds to DOE. On October 8, 2025, NuScale and DOE executed a Release and Assignment of Rights, giving NuScale sole and exclusive legal ownership of the LLM without any restrictions. As a result of this payment, as of December 31, 2025, NuScale no longer has a LLM liability outstanding on the accompanying consolidated balance sheet, while at December 31, 2024, the balance totaled $32,327.

The Company has continued to advance its investment into LLM, which represents in-process inventory recorded at cost and is identified as Long-lead material work in process on the consolidated balance sheet in the amount of $63,767 and $43,388 as of December 31, 2025 and December 31, 2024, respectively. Costs included in the LLM relates to materials essential to the manufacturing of the NPM, and includes raw materials required for heavy forging, steam generator tubes and weld material, as well as manufacturing costs to melt, apply heat treatment and machine the raw materials.

9. Partnership Milestones Agreement with ENTRA1

On August 27, 2025, NuScale LLC and ENTRA1 executed the PMA, in furtherance of business development and project development activities supported by ENTRA1. Concurrently, NuScale Corp and ENTRA1 executed a Guaranty Agreement, whereby NuScale Corp agreed to guaranty the obligations of NuScale LLC under the PMA.

Under the PMA, NuScale is named the key supplier to future ENTRA1 energy projects with respect to the supply of SMR technology, while ENTRA1 retains sole and full discretion to select, contract with, or purchase from NuScale. Under the PMA, the Company is required to make Milestone Contributions to ENTRA1, or its designated affiliate, for each NPM or other NuScale product which may be nominally rated at 77 MWe or with other specifications to provide energy and/or steam that is anticipated to be placed in a contemplated project or power plant (each, an "Energy Project"). The PMA also includes a negotiated maximum sale price for each NPM to be delivered and installed in an ENTRA1 Energy Project. The Milestone Contribution is broken down into three tranches as follows:

- Milestone 1 Contributions (15% of total Milestone Contribution) - Upon execution by ENTRA1, or its designated affiliate, of a non-binding term sheet, memorandum of understanding, letter of intent or framework agreement with a third party related to the development of an Energy Project with a third party.
- Milestone 2 Contributions (35% of total Milestone Contribution) - Upon execution by ENTRA1, or its designated affiliate, of a binding purchase power agreement, energy off-take agreement or document with a third party in connection with the development of an Energy Project with a third party or the deployment of one or more NPMs into a potential Energy Project.
- Milestone 3 Contributions (50% of total Milestone Contribution) - Upon execution by ENTRA1, or its designated affiliate, a third party or any other party designated by ENTRA1 as a counterparty of an original equipment manufacturing agreement with NuScale for NPMs, or such other form of binding documentation in connection with the purchase or deployment of NPMs.

The initial term of the PMA expires on December 31, 2045. The term of the PMA automatically renews for subsequent twenty-year periods, unless either party gives at least twelve months prior written notice before the end of the then relevant term. The PMA may be terminated by either party upon written notice if the other party: (i) becomes insolvent (as declared by a court of competent jurisdiction in a final non-appealable judgment); (ii) makes an assignment for the benefit of creditors; (iii) admits in writing its inability to pay debts as they mature; or (iv) is the subject of any proceeding filed by such other party under any bankruptcy or insolvency law that is not dismissed within 120 days.

As of December 31, 2025, the criteria for triggering payment of Milestone Contribution 1 has been achieved, as ENTRA1 has entered into a non-binding agreement relating to 72 NPMs. As such, Milestone Contribution 1 resulted in the recognition of a one-time expense of $507,393 included in General and administrative expenses on the consolidated statement of operations and a liability of $259,884 included in Accounts payable and accrued expenses on the consolidated balance sheet that was paid in January 2026.

10. Intangible Assets and Redeemable Common Units

In 2007, NuScale LLC entered into a patent license agreement (the "Agreement") with OSU, which granted NuScale LLC a worldwide, exclusive license under three patents. In 2015, NuScale LLC entered into a "Purchase, Sale and License Agreement" (the "PLA") with OSU, whereby OSU sold and assigned to NuScale LLC certain patent and intellectual property rights, including the patent intellectual property rights that OSU formerly exclusively and non-exclusively licensed to NuScale LLC under the Agreement; and granted NuScale LLC a license to use, reproduce, prepare derivative works of, distribute, transmit, publicly perform and publicly display certain testing data.

As consideration for the PLA, NuScale LLC issued a cash payment of $1,000 upon execution of the agreement as well as on-going $25 quarterly cash payments continuing until the earlier of (i) such time as NuScale LLC completes the sale of its first commercial-scale nuclear module (exclusive of modules designated to validate the operability of a NuScale module) to a commercial customer or (ii) expiration of the term of the last valid claim under the assigned patents to expire. Additionally, NuScale LLC will make royalty payments to OSU on the sale of NuScale LLC's first and subsequent commercial-scale nuclear modules to a commercial customer as follows:

- 0.25% of the then current commercial price paid to NuScale LLC for the first (24) NuScale modules sold to commercial customers.
- 0.15% of the then current commercial price paid to NuScale LLC for the next (12) NuScale modules sold to commercial customers.

Under the initial PLA, NuScale LLC granted OSU 2,750,000 NuScale LLC common units valued at a weighted average price per unit of $0.25 determined on their respective grant date. Additionally, under the updated agreement, NuScale LLC granted OSU 3,250,000 NuScale LLC common units valued at $0.45 per unit on the grant date, resulting (in addition to the cash payment of $1,000) in a value assigned to the patents of $2,462 which is being amortized on a straight-line basis over the remaining life of the patents which is estimated to be through 2034. The gross carrying amount of the patents was $2,462 for each year included in our consolidated balance sheet herein. The accumulated amortization for the years ended December 31, 2025 and 2024 are $1,936, $1,757, respectively. Estimated amortization expense for each of the five succeeding years is expected to be $177 per year.

Commencing on the effective date of the Agreement and continuing until such time as NuScale LLC completes the sale of its first commercial-scale nuclear module to a commercial customer, OSU shall have the right, but not the obligation, to sell all of its then current common share holdings in NuScale Holdings and all of its then current common stock in NuScale Corp (collectively the "NuScale Shares") to NuScale LLC if, but only if, the NRC issues a written determination that : (a) OSU's ownership of the NuScale Shares creates a conflict of interest for OSU; and (b) OSU must divest the entirety of such NuScale Shares in order to continue performing work on NuScale LLC's behalf for certification of the NuScale reactor design. In the event OSU exercises such option, the parties shall enter into a Share Purchase and Sale Agreement, in form and substance reasonably acceptable to each party, pursuant to which OSU would agree to sell and NuScale LLC would agree to purchase all of the NuScale Shares for a price equal to the then current market value of the NuScale Shares.

11. Segment Information

The Company presently operates in one business segment, the commercialization of a modular, scalable electric Light Water Reactor nuclear power plant, with 77 megawatt (gross) NPMs. In the future the Company also plans to generate revenue by providing critical services, such as start-up and testing and nuclear fuel and refueling services, over the life cycle of each power plant. However, at the Company's current stage, all significant revenue generated to date arises from engineering and licensing fees and services provided to potential customers, with the end goal of selling NPMs.

The Company has determined that its Chief Executive Officer ("CEO"), Chief Commercial Officer ("CCO") and Chief Financial Officer ("CFO") are its chief operating decision makers (the "CODMs"). During the 2025, 2024 and 2023 fiscal years, the CODMs made decisions on resource allocation, assessed performance of the business and monitored budget versus actual results using Net loss, which is provided in the accompanying consolidated statements of operations. These measures are used to allocate resources for business activities on a consolidated basis as the Company operates in one reportable segment. The Company does not use a measure of segment assets in its decision making. When evaluating how to allocate resources, the CODMs primarily focus on labor costs, which are the significant expenses within Loss from operations and Net loss. Labor costs, which include salaries and wages and equity-based compensation, totaled $77,186,

$69,130 and $93,861 for the years ended December 31, 2025, 2024 and 2023, respectively, and are included in all three of the Company's operating expense line items on the consolidated statements of operations.

12. Revenue

As NuScale moves towards the commercialization of a modular, scalable electric Light Water Reactor nuclear power plant, the Company enters into engineering, design, and licensing services contracts to assist in the development of nuclear power plants that are often unique and non-standard in nature. Identifying the separate performance obligations with the revenue contracts and determining the amount of revenue that should be recognized involves judgment due to the unique and non-standard nature of the contracts the Company enters into.

During the fourth quarter of 2024, NuScale executed a contract with Fluor, to provide sub-contract engineering and design services to support the Doicesti project FEED Phase 2. Due to a termination clause within the contract, the Company recognized revenue over time to the extent work was performed. As required by GAAP, we constrained any portion of revenue that we did not expect to recover. As of December 31, 2025, substantially all the services associated with this project have been completed.

NuScale has also executed a contract that includes variable consideration. The variable consideration is recognized subject to appropriate constraints, as required by GAAP, to avoid a significant reversal of revenue in future periods. Management reviewed the Company's variable consideration on at least a quarterly basis. At December 31, 2025, the Company has earned and collected all variable consideration under this contract.

Revenue is disaggregated below by the different services currently provided by the Company:

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Power Plant and NPM related services	$ 30,077	$ 36,161	$ 21,120
Energy Exploration Centers	1,268	473	673
Other	134	411	1,017
Total	$ 31,479	$ 37,045	$ 22,810

13. Employee Benefits

401(k) Plan

The Company sponsors a defined contribution 401(k) Plan with Company contributions to be made at the sole discretion of the management. Under the provisions of the 401(k) Plan, the Company matches the employees' contributions for the first 3% of compensation and matches 50% of the employees' contributions for the next 2% of compensation. The expense for the 401(k) Plan was $2,124, $2,098 and $2,691 for 2025, 2024 and 2023, respectively.

14. Equity-Based Compensation

The total compensation expense recognized for common stock options and time-based RSU awards during the years ended December 31, 2025, 2024 and 2023 was $19,160, $13,642 and $16,239, respectively. For the year ended December 31, 2025, equity-based compensation of $8,319 was included in General and administrative expense and $10,841 was included in Other expense, compared to $6,581 and $7,061, respectively, for the year ended December 31, 2024, and $6,509 and $9,730, respectively, for the year ended December 31, 2023.

Under the Company's 2022 LTIP, the Company granted only RSUs to employees during the year ended December 31, 2025, while during the year ended December 31, 2024, employees were granted both RSUs and common stock options. Stock Options become exercisable, and RSUs vest, one-third after each year of consecutive service over the three year

period from the date of the award. New independent directors of the Company receive a one-time award that vests quarterly over three years, while the Company's independent directors receive an annual award that vests quarterly over one year.

The Company measures the fair value of each stock option grant at the date of grant using a Black-Scholes option pricing model.

Stock Options

The following table summarizes the stock options activity as of and for the period ended December 31, 2025:

Stock Options	Number of Shares	Weighted Average Exercise Price	Aggregate Intrinsic Value
Outstanding at December 31, 2024	6,365,141	$ 3.90	$ 89,280
Granted	—	—	—
Exercised	(1,580,766)	4.06	34,556
Forfeited	(91,859)	3.30	—
Expired	(6,062)	2.60	—
Outstanding at December 31, 2025	4,686,454	$ 3.86	$ 48,295
Exercisable at December 31, 2025	3,210,617	$ 4.17	$ 32,110
Vested and Expected to Vest at December 31, 2025	4,686,454	$ 3.86	$ 48,295

The total fair value of options that vested during 2025, 2024 and 2023 was $1,890, $1,063 and $3,213, respectively. The weighted average remaining contractual term for all options outstanding at December 31, 2025 was 5.3 years and the remaining weighted average contractual term of options exercisable was 4.0 years. The weighted-average grant date fair value of options granted for the year ended 2024 was $3.20, while no options were granted during the other years presented. Total unrecognized stock option expense as of December 31, 2025 was $2,739 with a weighted-average period over which it is expected to be recognized of 1.2 years.

The assumptions used in determining the fair value of stock options granted during 2024 are below:

	2024
Risk-free interest rate	4.26%
Expected dividend yield	NA
Expected option life	6.00 years
Expected price volatility	75.37%

Time-based RSUs

The following table summarizes the activity of our time-based RSUs as of and for the year ended, December 31, 2025:

Time-based RSUs	Number of RSUs	Weighted Average Grant-Date Fair Value
Outstanding at December 31, 2024	5,006,880	$ 4.95
Granted	1,588,052	17.95
Vested	(2,092,608)	6.13
Forfeited/Expired	(317,836)	8.96
Outstanding at December 31, 2025	4,184,488	$ 8.99

The fair value of the RSUs that vested during the year ended December 31, 2025, 2024 and 2023 totaled $12,836, $11,072 and $6,016, respectively. Total unrecognized RSU expense as of December 31, 2025, was $17,148 with a weighted-average period over which it is expected to be recognized of 1.0 year.

15. Income Taxes

As of December 31, 2025, NuScale Corp holds 94.3% of the economic interest in NuScale LLC, which is treated as a partnership for U.S. federal income tax purposes. As a partnership, NuScale LLC is itself generally not subject to U.S. federal income tax under current U.S. tax laws as its net taxable income (loss) and any related tax credits are passed through to its members and included in their tax returns, even though such net taxable income (loss) or tax credits may not have actually been distributed. NuScale Corp is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its distributive share of the net taxable income (loss) and any related tax credits of NuScale LLC.

Net cash paid (refunds received) for income taxes consisted of the following:

	Year Ended December 31,		
	2025	**2024**	**2023**
Federal	$ —	$ —	$ —
State and local	—	—	—
Disaggregated Foreign:			
Romania	322	$ 1,935	—
Aggregated Foreign	—	—	—
Net cash paid (refunds received) for income taxes	$ 322	$ 1,935	$ —

The Company incurred $322 and $1,935 in foreign withholding tax expense for the years ended December 31, 2025 and 2024, respectively, while incurring no income tax expense for the 2023 fiscal year. Of this amount, the majority of the income tax expense was incurred in the country of Romania. NuScale has not incurred any domestic income tax expense in any year included herein.

A reconciliation of income tax expense with amounts computed at the federal statutory tax rate is as follows:

	Year Ended December 31, 2025	
Computed tax (21%)	$ (139,465)	21.0 %
State income tax benefit, net of effect on federal tax[(1)]	(3,350)	0.5 %
Foreign withholding taxes	322	— %
Effect of changes in tax laws or rates enacted in the current period	—	— %
Effect of cross border tax laws	—	— %
Tax credits	—	— %
Change in valuation allowance	75,377	(11.3)%
Nontaxable or nondeductible items:		
Income allocated to NCI	64,812	(9.8)%
Non-deductible equity compensation	2,358	(0.4)%
Other, net (none in excess of 5% of computed tax)	268	— %
Income tax expense	$ 322	— %

(1) State taxes in Oregon made up the majority (greater than 50%) of the tax effect in this category.

	Year Ended December 31, 2024	Year Ended December 31, 2023
Computed tax (21%)	$ (72,755)	$ (37,824)
Income tax benefit attributable to NCI	43,902	25,568
Change in valuation allowance	11,050	20,048
State income tax benefit, net of effect on federal tax	(1,700)	(2,831)
Non-deductible loss on warrants	19,259	—
Foreign withholding taxes	1,935	—
Other, net (none in excess of 5% of computed tax)	244	(4,961)
Income tax expense	$ 1,935	$ —

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Non-current deferred tax assets (liabilities) were as follows:

	Year Ended December 31,	
Deferred Taxes	**2025**	**2024**
Deferred Tax Assets:		
Investment in NuScale LLC	$ 1,212,594	$ 219,197
Net operating loss and credit carryforwards	98,468	30,035
Capital loss	127	69
Accrued Expenses	1,738	203
Stock Compensation	—	17
Total deferred tax assets	$ 1,312,927	$ 249,521
Valuation allowance	$ (1,312,927)	$ (249,521)
Total	$ —	$ —
Deferred Tax Liabilities (none noted)		
Net deferred tax asset	$ —	$ —

The Company has assessed the realizability of the net deferred tax assets, and in that analysis, has considered the relevant positive and negative evidence available to determine whether it is more likely than not that some portion or all of the deferred tax assets will be realized. In making such a determination, the Company considered all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and recent results of operations. A significant piece of objective negative evidence evaluated was the cumulative loss incurred by NuScale LLC over the three-year period ended December 31, 2025. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future growth. After consideration of all these factors, the Company has recorded a full valuation allowance against the deferred tax assets at NuScale Corp as of the Transaction and as of December 31, 2025, which will be maintained until there is sufficient evidence to support the reversal of all or some portion of these allowances.

As of December 31, 2025, the Company had tax effected U.S. federal net operating loss ("NOL") and credit carryforwards totaling $94,092, which do not expire, as well as state NOL carryforwards totaling $4,376, which have various expiration dates extending through 2043.

Under Internal Revenue Code ("IRC") Section 382, when a corporation undergoes an ownership change, its capacity to utilize historic net operating loss carryforwards against post-change taxable income or tax liability might be limited. An

ownership change occurs when, immediately following an owner shift or equity structure shift, the percentage by value of a loss corporation owned by one or more 5% shareholders increases by more than 50 percentage points over the lowest percentage of ownership of such shareholders in a three-year period. During 2025, the Company engaged our third-party tax advisor to the perform the calculations pursuant to Section 382 of the IRC. The conclusion of the Section 382 analysis confirmed an ownership change occurred on December 31, 2024 due to the volume of Class A common stock sold and the exercise of the Warrants on that date. As of December 31, 2024, the total gross NOLs generated were $120,537. Based on the 382 calculations, all of these tax attributes subject to limitation have become available for utilization by December 31, 2025.

The Company recognizes the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. To the extent the Company's assessment of such tax positions changes, the change in estimate will be recorded in the period in which the determination is made. As of December 31, 2025 and 2024, the Company did not record any uncertain tax positions, as well as any accrued interest and penalties on the consolidated balance sheet. During the years ended December 31, 2025, 2024 and 2023, the Company did not record any interest and penalties in the consolidated statements of operations.

The Company's income tax filings will be subject to audit by various taxing jurisdictions. The Company will monitor the status of U.S. federal, state and local income tax returns that may be subject to audit in future periods. No U.S. federal, state, and local income tax returns are currently under examination by the respective taxing authorities.

Tax Receivable Agreement

Substantially all the assets of the combined company are held by NuScale LLC, and NuScale Corp's only assets are its equity interest in NuScale LLC and prepaid assets. In May 2022, NuScale Corp entered into a Tax Receivable Agreement ("TRA") with NuScale LLC, each of the TRA Holders (as defined in the TRA), and Fluor, in its capacity as TRA Representative (as defined in the TRA). Pursuant to the TRA, NuScale Corp must pay 85% of the net cash tax savings from certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis and other tax benefits resulting from any exchange by the TRA Holders of NuScale LLC Class B units and Class B common stock for shares of Class A common stock or cash in the future. Under the TRA, NuScale Corp will benefit from the remaining 15% of cash tax savings, if any, realized as a result of such tax benefits. Cash tax savings will be computed by comparing NuScale Corp's actual income tax liability to the amount of such taxes that NuScale Corp would have been required to pay had there been no increase to the tax basis of its assets as a result of the Transaction or the exchanges and had NuScale Corp not entered into the TRA (calculated by making certain assumptions).

On November 6, 2025, the Company and Fluor entered into Tax Receivable Agreement Amendment (the "TRA Amendment") to reduce the benefit percentage by 50% to 42.5%, while the percentage retained by the Company increased from 15% to 57.5%. For the avoidance of doubt, the TRA Amendment does not reduce the benefit percentage of any other party to the TRA.

As of December 31, 2025, there have been 158,983,526 NuScale LLC Class B units exchanged (together with the cancellation for no consideration of an equal number of shares of Class B common stock) for shares of Class A common stock since inception, out of which 125,936,472 were exchanged by Fluor, which constituted 100% of their NuScale LLC Class B units.

Associated with these exchanged units we have calculated an implied TRA obligation of $582,718 as of December 31, 2025. However, given NuScale Corp's current tax situation we conclude the liability is not probable, and thus no liability related to projected obligations under the TRA has been recorded.

16. Related Party Transactions

Exchange Agreement with Fluor

On November 6, 2025, NuScale, entered into an Exchange Agreement (the "Exchange Agreement") with Fluor, whereby NuScale has agreed to exchange all 110,936,472 of Fluor's currently held NuScale LLC Class B units and shares of Class B common stock for a like number of shares of the Company's Class A common stock. In consideration for the exchange,

Fluor has agreed to a) certain trading limitations on the sale of its Class A common stock, b) vote all the shares of the Class A common stock that Fluor then owns in favor of any proposal to amend the Company's Certificate of Incorporation, as amended, to increase the number of authorized shares up to 662 million, c) amend the Exclusivity Agreement, dated September 30, 2011 (as amended, the "Exclusivity Agreement"), between NuScale LLC and Fluor and d) Amend the TRA to reduce any tax payments due to Fluor from NuScale under the TRA by 50%.

The Company agreed not to sell any of the newly authorized shares prior to March 1, 2026, except for up to 20 million newly authorized shares that may be sold in any transaction other than certain underwritten, registered offerings or PIPE transactions. In connection with the Exchange Agreement, NuScale and Fluor agreed to certain mutual releases related to the Exclusivity Agreement, Fluor's exclusivity rights on NuScale projects, NuScale's relationship with ENTRA1, and any limitations placed on Fluor's ability to exchange shares. NuScale also agreed to indemnify Fluor with respect to certain claims by certain third-parties.

Exchange and Lock-up Agreement

On July 31, 2025, the Company and Fluor entered into an Exchange and Lock-up Agreement that increased the maximum exchange limit in connection with the August 12, 2025 exchange of NuScale LLC Class B units held by Fluor for Class A common stock to 15,000,000 (the "Exchange and Lock-up Agreement"). The Exchange and Lock-up Agreement also subjected Fluor to certain lock-up and trading restrictions, subject to certain exceptions, with respect to any Class A common stock received by Fluor in the exchange. On August 12, 2025, pursuant to this agreement, Fluor exchanged 15,000,000 of NuScale LLC Class B units.

Transactions with Fluor

From time to time, the Company enters into strategic agreements with Fluor, whereby Fluor or NuScale perform services for one another. For the years ended December 31, 2024 and 2023, NuScale incurred expenses for services by Fluor of $767 and $32,875, respectively, with no expenses incurred during the 2025 fiscal year. No amounts were due to Fluor as of December 31, 2025, and 2024.

For the years ended December 31, 2025, 2024 and 2023, NuScale earned revenue from Fluor of $23,921, $4,225 and $16,897, respectively. As of December 31, 2025 and 2024, Fluor owes NuScale $5,452 and $3,655, respectively, amounts which are included in Accounts and other receivables on the consolidated balance sheet.

For the years ended December 31, 2025, 2024 and 2023, revenue earned from Fluor accounted for 76.0%, 11.4% and 74.1%, respectively, of total revenue.

17. Commitments and Contingencies

Legal Proceedings

In the regular course of business, the Company is involved in various legal proceedings and claims incidental to the normal course of business. The Company does not believe that any legal claims are material to the Company.

A shareholder lawsuit has been filed in the U.S. District Court for the District of Oregon, Portland Division, against the Company, John Hopkins, Ramsey Hamady and Fluor Corporation. The lawsuit, *Truesdson v. NuScale Power Corporation, et al.* (Case No. 26-328, filed February 18, 2026), asserts claims under federal securities laws that the defendants made false and misleading statements and failed to disclose material facts, relating to ENTRA1's experience, qualifications and capabilities as a developer of nuclear power plants, and further asserts that Fluor and the individual defendants are controlling persons within the meaning of federal securities laws. The plaintiff in the lawsuit seeks to represent a class of persons that purchased shares of the Company's Class A common stock between May 13, 2025, and November 6, 2025, and seeks unspecified damages, attorneys' fees and other relief. The Company is unable to estimate the potential loss or range of loss, if any, associated with the lawsuit, which could materially and adversely impact its business, financial condition or results of operations.

Cash Obligations and Commitments

Under the Release Agreement, the Company is required to have credit support to fund the amount of its potential reimbursement of demobilization and wind down costs with CFPP LLC. This account is identified as Restricted cash in the amount of $5,100 on the accompanying consolidated balance sheet and acts as collateral for the $5,000 letter of credit outstanding at December 31, 2025 and 2024.

During the years ended December 31, 2025 and 2024, NuScale entered into various purchase commitments for additional material to support the development of future NPMs, as well as to expedite the development of said NPMs.

As of December 31, 2025, the criteria for triggering payment of Milestone Contribution 1 under the PMA has been achieved, as ENTRA1 has entered into a non-binding agreement relating to 72 NPMs. This achievement resulted in a liability of $259,884 for contributions payable in 2026, which is included in Accounts payable and accrued expenses on the consolidated balance sheet.

In January 2025, the Company entered into sales and marketing agreements for services to be provided ratably over the 2025 fiscal year and these sales and marketing agreements were extended for one additional year, increasing the Company's commitment by an additional $34,800.

The following table sets forth the principal cash obligations and commitments noted above assuming no renewals thereafter.

		Payments Due By Year			
	Total	**2026**	**2027**	**2028**	**2029**
Materials purchase commitments - LLM	$ 48,867	$ 6,929	$ 41,938	$ —	$ —
Supply chain readiness and manufacturing	$ 12,382	7,595	4,321	466	—
Services commitments - Other	$ 42,043	29,766	7,582	4,661	34
Sales and marketing agreements	$ 34,800	34,800	—	—	—
PMA contributions	$ 259,884	$ 259,884	$ —	$ —	$ —
Total	$ 397,976	$ 338,974	$ 53,841	$ 5,127	$ 34

From time to time, NuScale enters into technical assistance grant programs with the United States Trade and Development Agency ("USTDA"), whereby the Company receives cost share commitments to support licensing work in foreign markets. Under these programs, NuScale has agreed to pay the USTDA a certain percentage of all revenue earned in a geographic area or associated with a specific contract. Should NuScale earn revenue under the guidelines of these programs, the Company could owe the USTDA for funds previously received, or up to $7,057.

18. Subsequent Events

On February 12, 2026 the Romanian Government approved the investment decision for the Doicesti SMR plant project, utilizing NuScale's NPM, allowing for the ability to seek secured financing to further feasibility studies, and site-specific design work prior to any construction moving forward.