Last Energy US

Enclosure 1 - General & Financial Information

Caldwell LWA Application

October 2026

Notice of Restriction on Disclosure and Use of Data: this document may hold content that is exempt from public disclosure. Specific restricted language is annotated with "[Proprietary:]" to indicate Commercially Sensitive Information. Such information shall be used or disclosed only for evaluation purposes. The Government may use or disclose any information that is not appropriately marked or otherwise restricted, regardless of source.

Document ID	US0203-REG-RPT-0003
This document contains:	
Commercially Sensitive Information	Yes
Export-controlled Information	No
Controlled Unclassified Information	No

LAST ENERGY

This document is uncontrolled when printed or downloaded. Refer to the electronic version in the controlled document repository to verify current revision status prior to use.

Record of Change

Document Owner	Max Barron		
Document Owner Title	Associate Developer		
Quality Assurance Level	3	**Date of Last Audit**	N/A

VERSION	DESCRIPTION	APPROVED	DATE
0.1	First Draft	M. Barron	2026-09-02
0.2	Regulatory Review	M. Barron	2026-09-08
0.3	Technical Review	Lenarz	2026-09-17
0.4	Updated in response to technical review	M. Barron	2026-09-21
1.0	Uploaded to NRC Pre-App Folder	M. Barron	2026-09-23
1.1	Formatting and updates	K. Zabava	2026-09-29
2.0	Issued Draft to NRC	K. Zabava	2026-09-29
2.1	Final review	V. Aldridge	2026-10-20
3.0	Formal Issue	V. Aldridge	2026-10-20

RELEASE VERSION	ROLE	PRINTED NAME	SIGNATURE	DATE
3.0	Document Owner	Max Barron	Maximillian Barron	2026-10-20
3.0	Department Head	Adam Lenarz		2026-10-20

Table of Contents

1. Purpose 4
2. Applicant and Corporate Information 4
3. Ownership and Eligibility 6
    3.1. Ownership and Foreign Ownership, Control, and Domination 6
4. Organization and Technical Qualifications 7
    4.1. Applicant Organization 7
    4.2. Technical Qualifications 8
    4.3. Supporting Organizations 9
5. Financial Qualification 10
    5.1. Financial Qualification Basis 10
    5.2. Estimated Facility Costs 11
    5.3. Source of Funds 12
    5.4. Financial Statements 13
6. References 14

Abbreviations

NRC	U.S. Nuclear Regulatory Commission
DOE	U.S. Department of Energy
CFR	Code of Federal Regulations
LWA	Limited Work Authorization
PWR	Pressurized Water Reactor
ANCRP	Advanced Nuclear Construction Reimbursement Program
PDSCRP	Project Development and Supply Chain Reimbursement Program

1. Purpose

10 CFR 2.101(a)(9)(i) requires Part One of the construction permit application to include the information required by 10 CFR 50.33(a) through (f). This enclosure provides that information. It also provides the organizational and technical qualification information required by 10 CFR 50.34(a)(6) and (a)(9) for the requested Limited Work Authorization (LWA) activities.

Safety, design, construction, and quality assurance information for the requested work is provided in Enclosure 2.

2. Applicant and Corporate Information

Table 2.1 provides the applicant information required by 10 CFR 50.33(a) through (e).

Table 2-1: Applicant Information Required by 10 CFR 50.33

Item	Entry	Regulation
Name of applicant	Last Energy Inc.	50.33(a)
Address of applicant	4201 S Congress Ave #323, Austin, TX 78745	50.33(b)
Description of business	Last Energy Inc. develops, manufactures, and commercializes small modular nuclear reactors	50.33(c)
State of organization and principal location of business	Delaware Corporation; Principal business location is Austin, TX	50.33(d)(3)(i)
Directors and principal officers, with addresses and citizenship	See Table 2.2, Directors and Principal Officers.	50.33(d)(3)(ii)
Class of permit, use of the facility, and period sought	Class 103 construction permit under 10 CFR 50.23 for a nuclear power reactor intended for the commercial generation of electric energy. The permit is sought for the period necessary to complete construction, subject to the completion dates established by the Nuclear Regulatory Commission (NRC).	50.33(e)
Other licenses issued or applied for in connection with the facility	None	50.33(e)

Table 2-2: Principal Officers & Directors

Name	Position	Capacity
Bret Kugelmass	Chief Executive Officer	Principal Officer & Director
Greg Heinlein	Chief Financial Officer	Principal Officer
Kristin Meister	General Counsel and Chief Compliance Officer	Principal Officer
Jonathan Ritchie	Chief Technology Officer	Principal Officer
Adam Lenarz	Vice President of Development	Principal Officer
Jed McCaleb	Board of Directors	Director
Luke Nosek	Board of Directors	Director
All listed directors and principal officers are U.S. citizens and have the same business address as Last Energy Inc. : 4201 S Congress Ave #323, Austin, Texas 78745.		

3. Ownership and Eligibility

10 CFR 50.33(d)(3)(iii) requires the Applicant to state whether it is owned, controlled, or dominated by an alien, a foreign corporation, or a foreign government, and to give details if it is. 10 CFR 50.38 governs the eligibility of such an applicant. The Applicant's ownership statement and eligibility analysis under the current text of 10 CFR 50.38 follow.

3.1. Ownership and Foreign Ownership, Control, and Domination

Last Energy Inc. is a privately held corporation organized under the laws of the State of Delaware. All directors and principal officers identified in Table 2.2 are U.S. citizens.

Based on the Applicant's ownership and corporate governance, Last Energy Inc. is not owned, controlled, or dominated by an alien, a foreign corporation, or a foreign government for purposes of 10 CFR 50.33(d)(3)(iii) and 10 CFR 50.38.

4. Organization and Technical Qualifications

10 CFR 50.34(a)(6) requires a preliminary plan for the Applicant's organization. 10 CFR 50.34(a)(9) requires the technical qualifications of the Applicant to engage in the proposed activities. In addition, 10 CFR 50.10(e)(1)(ii) requires the NRC to determine that the Applicant is technically qualified to engage in the activities authorized under the LWA. This section addresses the organization and technical qualifications for the requested foundation work.

4.1. Applicant Organization

Figure 4-1: Applicant Organization Chart Supporting the Requested Work

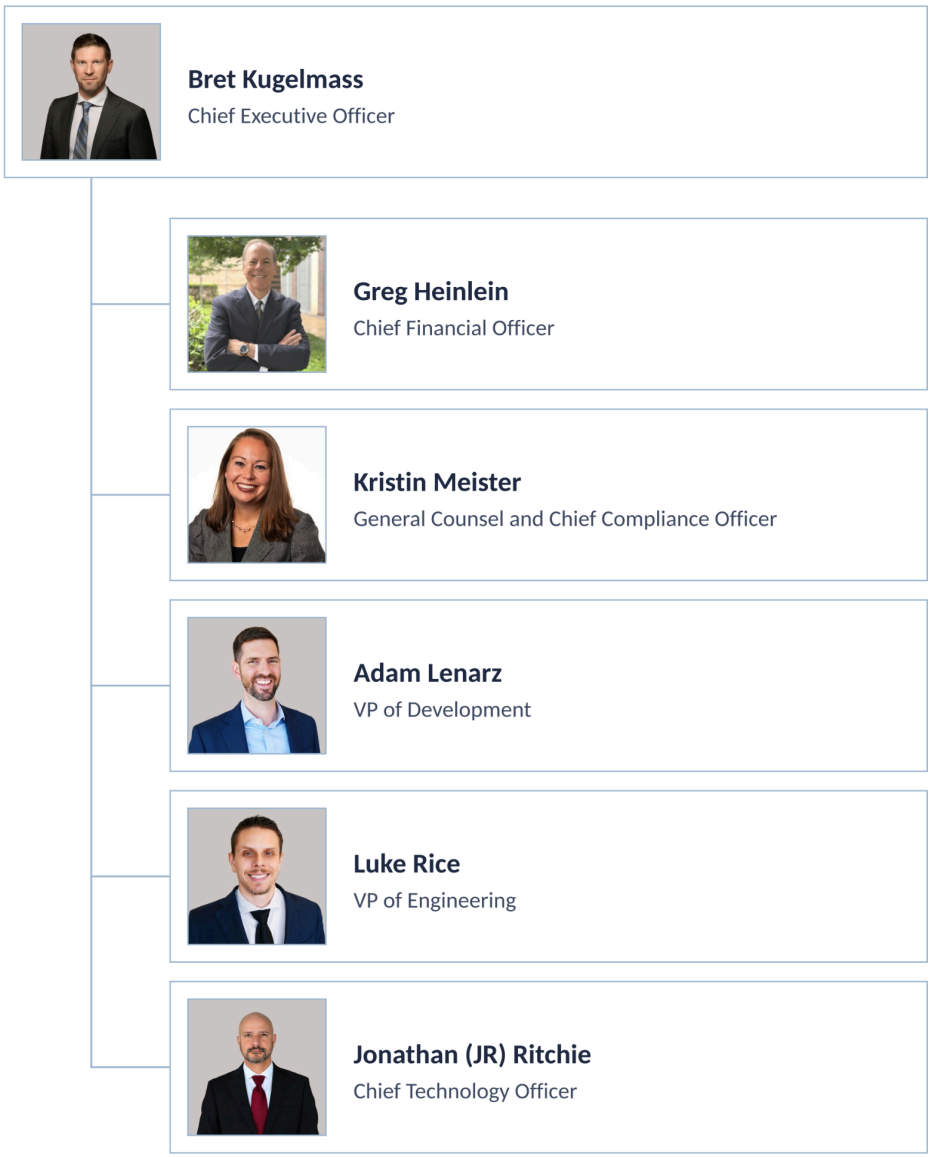


Figure 4-1 identifies the Last Energy leadership supporting the Caldwell project. Last Energy Inc. manages the project and retains responsibility for the licensing basis and technical information submitted to the NRC.

Adam Lenarz, Vice President of Development, leads development of the Caldwell project and coordinates licensing, site development, permitting, and external interfaces for the requested work.

Jonathan Ritchie, Chief Technology Officer, serves as the lead technical authority for the Caldwell project and provides technical oversight for the requested foundation work and its interface with Last Energy's broader technical requirements. Luke Rice, Vice President of Engineering, manages the external technical partnerships supporting the project, including coordination with site-specific engineering and construction organizations.

Kristin Meister, General Counsel and Chief Compliance Officer, provides legal and compliance oversight. Greg Heinlein, Chief Financial Officer, is responsible for the financial information supporting the Applicant's financial qualification. Bret Kugelmass, Chief Executive Officer, provides executive oversight.

Last Energy supplements its internal organization with specialized external organizations supporting geotechnical investigation, environmental assessment, foundation engineering, and construction planning. Section 4.3 identifies those organizations and their respective scopes.

4.2. Technical Qualifications

Last Energy Inc. has the technical and project-management capability to direct, integrate, and control the foundation work requested under this application. The Applicant's qualifications for the requested work are based on demonstrated nuclear safety and regulatory experience, engineering leadership experience in complex safety-critical systems, and discipline-specific support for site characterization, foundation engineering, and construction planning.

Last Energy is a participant in the U.S. Department of Energy (DOE) Reactor Pilot Program for the PWR-5 pilot reactor at the Texas A&M-RELLIS Campus. The DOE approved the PWR-5 Preliminary Documented Safety Analysis in May 2026. The early construction scope for the pilot reactor includes foundation and subsurface work that is substantially similar to the activities requested under the Caldwell LWA, providing Last Energy with directly relevant experience planning and executing this type of work. Last Energy has also conducted preapplication activities with the NRC since 2025, including regulatory engagement planning and technical white-paper reviews. These activities provide Last Energy with direct experience preparing nuclear safety and technical information for federal regulatory review.

Last Energy's engineering leadership has experience developing, integrating, testing, and qualifying complex safety-critical systems. Jonathan Ritchie, Chief Technical Officer, leads Last Energy's engineering organization and provides technical direction for the development and integration of the Company's reactor technology. He previously served as Chief Engineer for Virgin Galactic's SpaceShipTwo Unity and later as Director of Systems

Engineering. His experience includes development, systems integration, testing, qualification, and transition of complex aerospace systems from development toward production.

Luke Rice, Vice President of Engineering, supports the engineering organization through management of technical partnerships and coordination of external engineering resources. He has more than 17 years of engineering and project-management experience across aerospace, defense, medical-device, and nuclear applications, including technical leadership of NASA's Ascent Abort-2 program.

Last Energy supplements its internal capabilities with specialized organizations for disciplines specific to the Caldwell site and the requested foundation work. Section 4.3 identifies the organizations supporting geotechnical investigation, environmental assessment, foundation engineering, and construction planning and describes the scope and qualifications of each organization. Last Energy retains responsibility for the technical information incorporated into the Caldwell licensing basis.

4.3. Supporting Organizations

Table 4-1 identifies the external organizations supporting the Caldwell application and the scope of their work.

Table 4-1: Supporting Organizations

Organization	Scope	Application Reference	Reference
Gessner Engineering	Geotechnical investigation, including two borings to approximately 150 feet, laboratory testing, boring logs, subsurface characterization, and preliminary driven-pile parameters	Enclosure 2, Section 3	[1]
LJA Environmental Services, LLC	Waters delineation, threatened and endangered species assessment, cultural resources desktop review, and Phase I Environmental Site Assessment	Enclosure 3, Section 3	[2][3][4][5]
Cross Texas Land Services	Boundary survey of the Caldwell property	Enclosure 2, Section 3	[6]
A.H. Beck	Foundation Engineering for the requested work	Enclosure 2, Section 4	[8][9]

5. Financial Qualification

This section provides the financial information required by 10 CFR 50.33(f) and Appendix C to 10 CFR Part 50 for Part One of the Caldwell construction permit application. It presents the estimated project costs, the basis for those estimates, the Applicant's plan for financing construction, and financial statements supporting the Applicant's financial qualification.

5.1. Financial Qualification Basis

For a construction permit, 10 CFR 50.33(f)(1) requires the Applicant to demonstrate that it possesses, or has reasonable assurance of obtaining, the funds necessary to cover the estimated construction costs and related fuel cycle costs of the facility. The Applicant must also provide estimates of those costs and identify the sources of funds relied upon to cover them.

Appendix C to 10 CFR Part 50 distinguishes between applicants that are established organizations and newly formed entities. Last Energy Inc. falls within the established-organization category and provides the financial information specified in Section I of Appendix C. The Applicant's financial qualification demonstration includes the estimated project costs, the basis for those estimates, a general plan for financing construction, and current financial statements.

The estimated cost of the Caldwell project is [redacted] in 2026 dollars. The estimate is based on observed costs from Last Energy's DOE Pilot Reactor Program project at the Texas A&M University RELLIS Campus, independent engineering analysis by Leidos Engineering, Class 3 balance-of-plant estimates provided by tier-one energy infrastructure contractors, and fuel cost information based on delivered fuel for the Company's pilot reactor.

The Applicant's financing plan identifies a combination of grant reimbursement, federal energy tax credits, third-party project financing, and Company equity. The Applicant's financial statements provide additional information regarding its financial capacity and resources. Together, the project cost estimate, financing plan, and financial statements provide reasonable assurance that Last Energy can obtain the funds necessary to construct the Caldwell facility.

5.2. Estimated Facility Costs

Table 5-1: Project Cost Estimate (2026 Dollars)

Nuclear Production Plant Costs	
Nuclear Island, Excluding First-Core Fuel	[redacted]
Balance of Plant / Power Conversion	[redacted]
Contingency	[redacted]
Nuclear Production Costs Total	[redacted]
Transmission, Distribution, and General Plant Costs	
Transmission / Interconnection	[redacted]
General Plant / Owner Costs	[redacted]
Transmission, Distribution, and General Plant Costs Total	[redacted]
Nuclear Fuel Inventory Cost for First Core	
First Core Fuel	[redacted]
First-Core Fuel Total	[redacted]
Total Project	[redacted]

5.3. Source of Funds

Last Energy plans to finance construction of the Caldwell project through a combination of state grant reimbursement, federal energy tax credits, third-party project financing, and Company equity. Table 5-2 identifies the sources relied upon to fund the estimated project cost presented in Section 5.2.

Last Energy applied for funding through the Texas Advanced Nuclear Development Fund Project Development and Supply Chain Reimbursement Program (PDSCRP), administered by the Texas Advanced Nuclear Energy Office. The Company requested [redacted] for eligible predevelopment and supply-chain activities associated with the Caldwell project. The PDSCRP provides reimbursement-based grants for eligible advanced nuclear development expenditures.

The financing plan also includes the Section 48E Clean Electricity Investment Credit. For purposes of the current financing estimate, Last Energy assumes monetization of the credit through construction financing. The estimated net value shown in Table 5-2 assumes a [redacted]. The resulting estimated source is [redacted].

Third-party project financing is assumed at [redacted], resulting in approximately [redacted] of project financing. The remaining [redacted] is expected to be funded through Last Energy equity, which may be provided through Company resources, capital-market activity, or a combination thereof.

Table 5-2. Source of Funds

Texas Advanced Nuclear Development Fund, PDSCRP	[redacted]
Section 48E Clean Electricity Investment Credit, net	[redacted]
Third Party Project Financing	[redacted]
Last Energy Inc. Equity	[redacted]
Total Source of Funds	[redacted]

Last Energy has also sought [redacted] of reimbursement funding for Caldwell construction activities through the Texas Advanced Nuclear Development Fund's Advanced Nuclear Construction Reimbursement Program (ANCRP). If awarded, this funding would reduce the amount of third-party project financing and Company equity required to fund the project and would help de-risk and accelerate project execution. Because the ANCRP operates on a reimbursement basis, Last Energy would continue to fund eligible expenditures prior to reimbursement.

5.4. Financial Statements

The Applicant provides the financial information required for an established organization under Appendix C to 10 CFR Part 50.

Last Energy's financial statements for the fiscal year ended December 31, 2025, are provided with this application as proprietary financial information [7]. The financial statements include the Applicant's balance sheet, operating statement, and related notes and provide information regarding the Applicant's financial position and resources supporting the financial qualification demonstration in this section.

The financial statements are submitted to the NRC on a nonpublic basis because they contain Proprietary commercial and financial information.

6. References

[1] Gessner Engineering, *Preliminary Geotechnical Engineering Study*, Project No. [redacted], September 9, 2026.

[2] LJA Environmental Services, LLC, *Phase I Environmental Site Assessment Report*, Report No. [redacted], September 10, 2026.

[3] LJA Environmental Services, LLC, *Threatened and Endangered Species Assessment*, Project No. [redacted], September 15, 2026.

[4] LJA Environmental Services, LLC, *Waters Delineation Report*, August 2026.

[5] LJA Environmental Services, LLC, *Cultural Resources Desktop Review*, August 20, 2026.

[6] Cross Texas Land Services, *Final Survey*, Survey No. [redacted], June 11, 2026.

[7] Last Energy Inc., *Last Energy Financials FYE 2025 (Final Secure).*

[8] A.H. Beck Foundation Co., Inc., *Driven Pile Design*, September 23, 2026.

[9] A.H. Beck Foundation Co., Inc., *Steel Shaft Design*, Project No. [redacted], September 23, 2026.

This document is uncontrolled when printed or downloaded. Refer to the electronic version in the controlled document repository to verify current revision status prior to use.

Audit trail

Details

FILE NAME	003-NP-Enclosure-1-General and Financial Information - 10/20/26, 1:00 PM
STATUS	Signed
STATUS TIMESTAMP	2026/10/20 18:19:36 UTC

Activity

SENT	kzabava@lastenergy.com **sent** a signature request to: • Maximillian Barron (mbarron@lastenergy.com) • Adam Lenarz (alenarz@lastenergy.com)	2026/10/20 18:00:48 UTC
SIGNED	**Signed** by Adam Lenarz (alenarz@lastenergy.com)	2026/10/20 18:19:36 UTC
SIGNED	**Signed** by Maximillian Barron (mbarron@lastenergy.com)	2026/10/20 18:01:56 UTC
COMPLETED	This document has been signed by all signers and is **complete**	2026/10/20 18:19:36 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.