

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of December 31, 2025 and December 31, 2024

	December 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 157,329	\$ 193,097
Unrestricted investments	282,219	213,276
Restricted cash and cash equivalents	60,412	94,397
Restricted investments	462,833	282,515
Receivables, net	273,130	205,419
Materials inventory	266,215	222,406
Fuel inventory	118,527	117,748
Regulatory Asset - Cook Settlement Exceptions	56,567	32,925
Regulatory assets - nuclear	84,279	70,019
Prepaid expenses and other current assets	25,808	35,304
Total current assets	1,787,319	1,467,106
Noncurrent assets		
Restricted cash and cash equivalents	324	923
Restricted investments	144,396	132,115
Capital assets		
Utility plant	10,214,397	9,678,543
Accumulated depreciation	(5,181,786)	(5,061,632)
Total utility plant-net	5,032,611	4,616,911
Construction work in progress	1,003,531	767,866
Other physical property-net	25,584	25,758
Total capital assets	6,061,726	5,410,535
Investment in associated companies	34,902	32,886
Costs to be recovered from future revenue	217,886	213,759
Regulatory assets - OPEB	144,886	144,886
Regulatory assets - nuclear	3,431,435	3,529,138
Regulatory assets - Cook Settlement Exceptions	488,405	517,075
Other noncurrent and regulatory assets	114,592	121,425
Total noncurrent assets	10,638,552	10,102,742
Total assets	\$ 12,425,871	\$ 11,569,848
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 33,736	\$ 27,578
Deferred outflow - OPEB	56,687	57,682
Deferred outflow - asset retirement obligation	448,774	502,785
Accumulated decrease in fair value of hedging derivatives	5,657	2,659
Unamortized loss on refunded and defeased debt	147,522	166,970
Total deferred outflows of resources	\$ 692,376	\$ 757,674
Total assets & deferred outflows of resources	\$ 13,118,247	\$ 12,327,522

Statements of Net Position - Business - Type Activities (continued)

South Carolina Public Service Authority

As of December 31, 2025 and December 31, 2024

	December 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 163,472	\$ 129,905
Accrued interest on long-term debt	43,156	39,982
Revolving credit agreement	1,467	1,394
Commercial paper	292,983	172,461
Accounts payable	283,327	227,812
Other current liabilities	103,291	79,330
Total current liabilities	887,696	650,884
Noncurrent liabilities		
Construction liabilities	27,498	25,161
Net OPEB Liability	181,315	161,232
Net Pension Liability	263,385	279,573
Asset retirement obligation liability	450,054	504,198
Total long-term debt (net of current portion)	7,908,222	7,419,557
Unamortized debt discounts and premiums	543,238	542,077
Long-term debt-net	8,451,460	7,961,634
Other credits and noncurrent liabilities	135,634	111,347
Total noncurrent liabilities	9,509,346	9,043,145
Total liabilities	\$ 10,397,042	\$ 9,694,029
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 24,042	\$ 26,417
Deferred inflows - OPEB	30,367	41,487
Accumulated increase in fair value of hedging derivatives	15,800	38,622
Nuclear decommissioning costs	238,906	220,145
Deferred inflows - Toshiba settlement	215,140	224,202
Total deferred inflows of resources	\$ 524,255	\$ 550,873
NET POSITION		
Net invested in capital assets	\$ 2,046,340	\$ 1,919,010
Restricted for debt service	30,683	15,766
Unrestricted	119,927	147,844
Total net position	\$ 2,196,950	\$ 2,082,620
Total liabilities, deferred inflows of resources & net position	\$ 13,118,247	\$ 12,327,522

Statements of Revenues, Expenses and Changes in Net Position - Business - Type Activities

South Carolina Public Service Authority

Periods Ended December 31, 2025 and December 31, 2024

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 2,316,898	\$ 1,880,992
Sale of water	10,041	8,791
Other operating revenue	25,807	27,068
Total operating revenues	2,352,746	1,916,851
Operating expenses		
Electric operating expenses		
Production	190,538	191,795
Fuel	656,748	597,882
Purchased and interchanged power	361,817	324,448
Transmission	63,008	55,805
Distribution	18,270	14,533
Customer accounts	20,666	19,976
Administrative and general	88,637	99,540
Electric maintenance expenses	188,562	176,583
Water operating and maintenance expenses	8,302	7,259
Depreciation	284,969	270,653
Sums in lieu of taxes	5,837	5,833
Total operating expenses	1,887,354	1,764,307
Operating income	465,392	152,544
Nonoperating revenues (expenses)		
Interest and investment revenue	22,090	16,691
Net increase in the fair value of investments	18,725	16,718
Interest expense on long-term debt	(351,471)	(322,518)
U.S. Treasury subsidy on Build America Bonds	7,648	7,752
Interest expense on commercial paper and other	(10,095)	(2,526)
Regulatory amortization - net	(74,322)	(38,141)
Other-net	57,228	21,168
Total nonoperating revenues (expenses)	(330,197)	(300,856)
Income before transfers	135,195	(148,312)
Capital contributions, transfers and special item		
Distribution to the State	(20,865)	(19,420)
Total capital contributions & transfers	(20,865)	(19,420)
Change in net position	114,330	(167,732)
Total net position-beginning of period	2,082,620	2,250,352
Total net position-ending	\$ 2,196,950	\$ 2,082,620