

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

FORM 10-Q/A

(Amendment No. 1)

(MARK ONE)

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

For the quarter ended March 31, 2026

☐ 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: 001-42822

SPRING VALLEY ACQUISITION CORP. III
(N/K/A GENERAL FUSION GROUP LTD.)

(Exact Name of Registrant as Specified in Its Charter)

Not applicable

British Columbia

(Translation of Registrant's
name into English)

(Jurisdiction of incorporation
or organization)

Greg Twinney
6020 Russ Baker Way
Richmond, BC V7B 1B4
Canada

(Address of principal executive offices)

(604) 439-3003

(Issuer's telephone number)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	GFUZ	The Nasdaq Stock Market LLC
Warrants	GFUZW	The Nasdaq Stock Market LLC

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of September 3, 2026, there were 53,132,058 Subordinate Voting Shares outstanding, 10,416,663 Multiple Voting Shares outstanding (each convertible into one Subordinate Voting Share), issued and outstanding.

SPRING VALLEY ACQUISITION CORP. III

FORM 10-Q/A FOR THE QUARTER ENDED MARCH 31, 2026
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EXPLANATORY NOTE

Spring Valley Acquisition Corp. III (N/K/A General Fusion Group Ltd.) (the “Company,” “SVIII,” “we,” “us” or “our”) is filing this Amendment No. 1 to its Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2026 (this “Amended Form 10-Q”) to amend and restate certain terms in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 originally filed with the Securities and Exchange Commission on May 15, 2026.

Background of Restatement

Management identified an error in the accounting for the Company’s subscription agreement liability as of and for the three months ended March 31, 2026. Specifically, the subscription agreement liability was measured using certain valuation inputs that were incorrect, resulting in a misstatement of the liability and the related impacts on the Company’s financial statements.

Upon further review, and in consultation with the Company’s independent registered public accounting firm, management determined that the subscription agreement liability should have been measured using assumptions and inputs that more accurately reflected the terms and conditions of the underlying subscription agreement. As a result, the subscription agreement liability reported in the Company’s previously issued condensed consolidated balance sheet as of March 31, 2026 was overstated by approximately \$411.3 million, and net loss reported in the Company’s previously issued condensed consolidated statement of operations for the three months ended March 31, 2026 was overstated by the same amount. The correction also affected related amounts in the condensed consolidated statement of shareholders’ equity (deficit) and certain non-cash adjustments within the reconciliation of net loss to net cash used in operating activities in the condensed consolidated statement of cash flows. The restatement had no impact on the Company’s cash position or on net cash used in or provided by operating, investing, or financing activities for the three months ended March 31, 2026.

Restatement of Previously Issued Financial Statements

Management evaluated the materiality of the error, both quantitatively and qualitatively, and concluded that the misstatement was material to the Company’s previously issued condensed consolidated financial statements as of and for the three months ended March 31, 2026. Accordingly, the Company’s Board of Directors on the recommendation of the Audit Committee, after consultation with management, concluded that the Company’s previously issued condensed consolidated financial statements as of and for the three months ended March 31, 2026, as included in the original filing, should no longer be relied upon, and that such financial statements should be restated. The Company previously disclosed this conclusion in a current report on Form 6-K filed with the Securities Exchange Commission on August 18, 2026.

This Amendment restates the Company’s condensed consolidated financial statements as of and for the three months ended March 31, 2026 to correct the error described above. The effects of the restatement on the affected line items of the previously issued condensed consolidated financial statements are summarized in Note 2, “Restatement of Previously Issued Financial Statements,” to the condensed consolidated financial statements included in this Amendment. The error did not affect the Company’s financial statements for any other period.

Internal Control Considerations

In connection with the restatement, management identified a material weakness in the Company’s internal control over financial reporting related to the design and operation of review controls over the valuation of complex financial instruments. As a result of this material weakness in the Company’s internal control over financial reporting, management has concluded that the Company’s disclosure controls and procedures were not effective as of March 31, 2026. The material weakness will not be considered remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. See Part I, Item 4, “Controls and Procedures,” of this Amendment for additional information.

PART I - FINANCIAL INFORMATION

Item 1. Interim Financial Statements.

SPRING VALLEY ACQUISITION CORP. III (N/K/A GENERAL FUSION GROUP LTD.) CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2026 (Unaudited) (Restated)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 665,383	\$ 749,812
Prepaid expenses	157,964	100,885
Due from Sponsor	4,800	—
Total current assets	828,147	850,697
Long-term prepaid insurance	27,938	48,155
Investments held in Trust Account	234,715,684	232,809,646
Total Assets	\$ 235,571,769	\$ 233,708,498
Liabilities, Class A Ordinary Shares Subject to Possible Redemption, and Shareholders' Deficit		
Current liabilities		
Accrued offering costs	\$ 75,000	\$ 75,000
Accrued expenses	26,068	27,134
Advance from related party	500	500
Total current liabilities	101,568	102,634
Subscription agreement liability	13,854,870	—
Deferred Underwriting Fee	9,200,000	9,200,000
Total Liabilities	23,156,438	9,302,634
Commitments and Contingencies (Note 7)		
Class A ordinary shares subject to possible redemption, \$0.0001 par value; 23,000,000 shares at redemption value of \$10.20 and \$10.12 per share at March 31, 2026 and December 31, 2025, respectively	234,613,358	232,669,164
Shareholders' (Deficit) Equity		
Preference shares, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; none issued and outstanding (excluding 23,000,000 shares subject to possible redemption) at March 31, 2026 and December 31, 2025	—	—
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 7,666,667 shares issued and outstanding at March 31, 2026 and December 31, 2025	767	767
Additional paid-in capital	—	—
Accumulated deficit	(22,198,794)	(8,264,067)
Total Shareholders' Deficit	(22,198,027)	(8,263,300)
Total Liabilities, Class A Ordinary Shares Subject to Possible Redemption, and Shareholders' Deficit	\$ 235,571,769	\$ 233,708,498

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

SPRING VALLEY ACQUISITION CORP. III
(N/K/A GENERAL FUSION GROUP LTD.)
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)
(RESTATED)

	For the Three Months Ended March 31, 2026
General and administrative expenses	\$ 182,183
Loss from operations	(182,183)
Other income (expense):	
Change in fair value of subscription agreement liability	(13,854,870)
Interest earned on investments held in Trust Account	2,046,520
Other expense	(11,808,350)
Net loss	\$ (11,990,533)
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	23,000,000
Basic and diluted net loss per ordinary share, Class A ordinary shares subject to possible redemption	\$ (0.39)
Basic and diluted average shares outstanding of Class B ordinary shares not subject to redemption	7,666,667
Basic and diluted net loss per ordinary share, Class B ordinary shares not subject to redemption	\$ (0.39)

*For the period from March 12, 2025 (inception) through March 31, 2025 (Unaudited) the Company did not have any activity.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

SPRING VALLEY ACQUISITION CORP. III
(N/K/A GENERAL FUSION GROUP LTD.)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED MARCH 31, 2026 (RESTATED) AND
FOR THE PERIOD FROM MARCH 12, 2025 (INCEPTION) TO MARCH 31, 2025
(UNAUDITED)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-In Capital	Accumulated Deficit	Shareholders' Deficit
	Shares	Amount	Shares	Amount			
Balance as of January 1, 2026	—	\$ —	7,666,667	\$ 767	\$ —	\$ (8,264,067)	\$ (8,263,300)
Accretion for common stock to redemption amount	—	—	—	—	—	(1,944,194)	(1,944,194)
Net loss	—	—	—	—	—	(11,990,533)	(11,990,533)
Balance as of March 31, 2026 (unaudited)	—	\$ —	7,666,667	\$ 767	\$ —	\$ (22,198,794)	\$ (22,198,027)
	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-In Capital	Accumulated Deficit	Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance as of March 12, 2025 (inception)	—	\$ —	—	\$ —	\$ —	\$ —	\$ —
Issuance of ordinary shares	—	—	7,666,667	767	24,233	—	25,000
Net loss	—	—	—	—	—	—	—
Balance as of March 31, 2025 (unaudited)	—	\$ —	7,666,667	\$ 767	\$ 24,233	\$ —	\$ 25,000

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

SPRING VALLEY ACQUISITION CORP. III
(N/K/A GENERAL FUSION GROUP LTD.)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)
(RESTATED)

	For the Three Months Ended March 31, 2026
Cash Flows from Operating Activities:	
Net loss	\$ (11,990,533)
Adjustments to reconcile net income to net cash used in operating activities:	
Change in fair value of subscription agreement liability	13,854,870
Interest earned on investments held in Trust Account	(2,046,520)
Changes in operating assets and liabilities:	
Prepaid expenses and other current assets	(57,079)
Long-term prepaid insurance	20,217
Accrued expenses	(1,066)
Net cash used in operating activities	(220,111)
Cash Flows from Investing Activities:	
Investment of cash in Trust Account	140,482
Net cash provided by investing activities	140,482
Cash Flows from Financing Activities:	
Due from Sponsor	(4,800)
Net cash used in financing activities	(4,800)
Net Change in Cash and Cash Equivalents	(84,429)
Cash and Cash Equivalents – Beginning of period	749,812
Cash and Cash Equivalents – End of period	\$ 665,383

*For the period from March 12, 2025 (inception) through March 31, 2025 (Unaudited) the Company did not have any activity

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

SPRING VALLEY ACQUISITION CORP. III
(N/K/A GENERAL FUSION GROUP LTD.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026
(Unaudited)

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Spring Valley Acquisition Corp. III (N/K/A General Fusion Group Ltd.) (the “Company” or “SVIII”) is a blank check company incorporated as a Cayman Islands exempted corporation on March 12, 2025. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (“Business Combination”).

On January 19, 2026, 1573562 B.C. Ltd. (“Newco”) a British Columbia limited company and a wholly-owned direct subsidiary of the Company was formed.

The Company is not limited to a particular industry or geographic region for purposes of completing a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of March 31, 2026, the Company had not commenced any operations. All activity for the period from March 12, 2025 (inception) through March 31, 2026 relates to the Company’s formation and the initial public offering (“Initial Public Offering”), which is described below, and subsequent to the Initial Public Offering, identifying a target company for a Business Combination and completion of the proposed Business Combination, as discussed below. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The Company’s Sponsor is Spring Valley Acquisition III Sponsor, LLC (the “Sponsor”). The registration statements for the Company’s Initial Public Offering became effective on September 3, 2025. On September 5, 2025, the Company consummated the Initial Public Offering of 23,000,000 units (the “Units”), which includes the full exercise by the underwriters of their over-allotment option of 3,000,000 Units, at \$10.00 per Unit, generating gross proceeds of \$230,000,000. Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of an aggregate of 7,046,111 Private Placement Warrants (the “Private Placement Warrants”) to the Sponsor and to Cohen and Company Capital Markets, a division of Cohen & Company Securities, LLC (“CCM”) and Clear Street LLC (“Clear Street”), the representative of the underwriters of the Initial Public Offering, at a price of \$0.90 per warrant, generating gross proceeds of \$6,341,500. Of those 7,046,111 Private Placement Warrants, the Sponsor purchased 4,490,555 Private Placement Warrants and the underwriters purchased 2,555,556 Private Placement Warrants. Each Unit consists of one Class A ordinary share and one-third of one redeemable warrant. Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share. The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the Private Placement Warrants, although substantially all of the net proceeds are intended to be generally applied toward consummating a Business Combination (less deferred underwriting commissions).

Transaction costs amounted to \$14,319,936, consisting of \$4,600,000 of cash underwriting fee, \$9,200,000 of deferred underwriting fee and \$519,936 of other offering costs.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Securities, although substantially all of the net proceeds are intended to be applied generally toward completing a Business Combination. The Company must complete its initial Business Combination with one or more target businesses that together have a fair market value equal to at least 80% of the net assets held in the Trust Account (as defined below) (excluding the Permitted Withdrawals (as defined below) and any deferred underwriting commissions held in the Trust Account) at the time of the agreement to enter into a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). There is no assurance that the Company will be able to successfully effect a Business Combination.

SPRING VALLEY ACQUISITION CORP. III
(N/K/A GENERAL FUSION GROUP LTD.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026
(Unaudited)

Following the closing of the Initial Public Offering on September 5, 2025, an amount of \$230,000,000 (\$10.00 per Unit) from the net proceeds of the sale of the Units, and a portion of the net proceeds from the sale of the Private Placement Securities, was held in a trust account (“Trust Account”) and invested or held only in (i) U.S. government treasury bills with a maturity of 185 days or less or in money market funds investing solely in U.S. Treasuries, (ii) uninvested cash, or (iii) an interest bearing bank demand deposit account or other accounts at a bank, as determined by the Company, until the earlier of (i) the completion of a Business Combination or (ii) the distribution of the funds in the Trust Account to the Company’s shareholders, as described below. No later than 24 months after the closing of the Initial Public Offering or such earlier liquidation date as the Company’s board of directors may approve, or such later time as provided for in any amendment to the Company’s Amended and Restated Memorandum and Articles of Association (an “Extension Period”), subject to applicable law, the amounts held in the Trust Account will be held as cash or cash items, including in demand deposit accounts.

The Company will provide its shareholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company. The shareholders will be entitled to redeem their shares for a pro rata portion of the amount held in the Trust Account (initially \$10.00 per share), calculated as of two business days prior to the completion of a Business Combination, including any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations or funds for working capital requirements (such withdrawals for working capital limited to up to 5% of the interest earned on the Trust Account) (“Permitted Withdrawals”). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s public warrants. The Class A ordinary shares will be recorded at redemption value and classified as temporary equity upon the completion of the Initial Public Offering, in accordance with Accounting Standards Codification (“ASC”) Topic 480, “Distinguishing Liabilities from Equity.”

If the Company seeks shareholder approval in connection with a Business Combination, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who vote at a general meeting of the Company. If a shareholder vote is not required under applicable law or stock exchange listing requirements and the Company does not decide to hold a shareholder vote for business or other reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (“SEC”), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 6) and any Public Shares purchased in or after the Initial Public Offering in favor of approving a Business Combination and to waive its redemption rights with respect to any such shares in connection with a shareholder vote to approve a Business Combination. Additionally, each public shareholder may elect to redeem its Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Company’s Amended and Restated Memorandum and Articles of Association provides that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a “group” (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company’s prior written consent.

The Initial Shareholders have agreed to (i) waive its redemption rights with respect to their private placement shares in connection with the completion of the initial business combination, (ii) waive their redemption rights with respect to their private placement shares in connection with a shareholder vote to approve an amendment to the amended and restated memorandum and articles of association (A) to modify the substance or timing of the obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of the public shares if the Company fails to complete the initial Business Combination within 24 months from the closing of the Initial Public Offering or such earlier liquidation date as the Company’s board of directors may approve, or during any Extension Period, subject to applicable law or (B) with respect to any other provision relating to shareholders’ rights or pre-initial business combination activity and (iii) waive their rights to liquidating distributions from the Trust Account with respect to their private placement shares if the Company fails to complete the initial Business Combination within the prescribed timeframe. In addition, the Sponsor has agreed to vote any private placement shares held by it in favor of the initial Business Combination.

SPRING VALLEY ACQUISITION CORP. III
(N/K/A GENERAL FUSION GROUP LTD.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026
(Unaudited)

The Company has until 24 months from the closing of the Initial Public Offering (the “Combination Period”) to complete a Business Combination. If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than 10 business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, including interest earned on the funds held in the Trust Account (which interest shall be net of Permitted Withdrawals and up to \$100,000 of interest to pay dissolution expenses) and not previously released to the Company to pay its taxes and Permitted Withdrawals, if any, divided by the number of then-outstanding Public Shares, which redemption will completely extinguish public shareholders’ rights as shareholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Company’s board of directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

The Initial Shareholders have agreed to waive their liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination within the Combination Period. However, if the Initial Shareholders acquire Public Shares in or after the Initial Public Offering, such Public Shares are entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 7) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the initial amount held in the Trust Account (\$10.00).

The Sponsor has agreed that it will be liable to the Company, if and to the extent any claims by a third party for services rendered or products sold to the Company, or by a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (1) \$10.00 per Public Share or (2) such lesser amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of trust assets, in each case net of the amount of interest which may be withdrawn for Permitted Withdrawals. This liability will not apply with respect to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under the Company’s indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company’s independent auditors), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Initial Business Combination

On January 21, 2026, SVIII entered into a Business Combination Agreement (the “Business Combination Agreement”) with General Fusion Inc., a British Columbia limited company (“General Fusion”), and 1573562 B.C. Ltd., a British Columbia limited company (“NewCo”). The transactions contemplated by the Business Combination Agreement are referred to herein as the “Business Combination,” the closing of the Business Combination is referred to herein as the “Closing” and the date on which the Closing occurs is referred to herein as the “Closing Date.”

Subject to its terms and conditions, the Business Combination Agreement provides, among other things, that (1) at least one business day prior to the Closing Date, SVIII will continue from the Cayman Islands to British Columbia (the “SPAC Continuation”), (2) on the Closing Date, NewCo will amalgamate with and into General Fusion (the “Amalgamation”), with NewCo surviving the Amalgamation as a wholly-owned subsidiary of New SVIII, pursuant to an arrangement under the applicable provisions of the *Business Corporations Act* (British Columbia) (the “BCBCA”) and the plan of arrangement attached as an exhibit to the Business Combination Agreement (the “Plan of Arrangement”), and (3) New SVIII will adopt amended and restated articles in substantially the form attached as an exhibit to the Business Combination Agreement (the “Restated Articles”).

SPRING VALLEY ACQUISITION CORP. III
(N/K/A GENERAL FUSION GROUP LTD.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026
(Unaudited)

Concurrently with the execution and delivery of the Business Combination Agreement, SVIII, General Fusion and the Sponsor entered into a letter agreement (the “Sponsor Letter”) pursuant to which, among other things (1) the Sponsor agreed to vote all Class B ordinary shares of SVIII (“Founder Shares”) held by it in favor of the Business Combination Agreement, the Business Combination and related proposals, (2) the Sponsor agreed that, at the Closing, it will forfeit 1,000,000 Founder Shares and, in connection therewith, SVIII agreed to issue to the Sponsor an aggregate of 1,000,000 Earnout Shares, (3) the Sponsor agreed to transfer, directly or constructively, an aggregate of 1,250,000 Founder Shares to certain investors in General Fusion’s most recent simple agreements for future equity financing round, and (4) the parties agreed that if SVIII obtains working capital loans from the Sponsor or an affiliate to finance transaction costs related to the Business Combination, up to \$1,500,000 of such loans may be converted into warrants to purchase Common Shares for an exercise price of \$0.90 per share, at the Sponsor’s option.

Concurrently with the execution and delivery of the Business Combination Agreement, SVIII, General Fusion and certain of General Fusion’s securityholders entered into a Voting and Support Agreement (the “Support Agreement”) pursuant to which, among other things, each such securityholder agreed to support and vote in favor of the Plan of Arrangement.

Pursuant to the terms of the Business Combination Agreement, contemporaneously with the Closing, New SVIII, the Sponsor, and certain securityholders of General Fusion will enter into an amended and restated registration rights agreement (the “Registration Rights Agreement”), pursuant to which, among other things, (1) New SVIII will agree to file, as soon as practicable (and in any event within 30 days) following the Closing Date, a registration statement covering the resale of certain Common Shares and other equity securities of New SVIII held by the Sponsor and such other securityholders parties from time to time, (2) such holders of registrable securities will be granted certain takedown, demand, block trade and piggyback registration rights with respect to their registrable securities, in each case, on the terms and subject to the conditions set forth in the Registration Rights Agreement, and (3) the Registration Rights Agreement, dated as of September 3, 2025, between SVIII, the Sponsor and certain other parties will be amended, restated and terminated as of the Closing.

Also pursuant to the terms of the Business Combination Agreement, at the Closing, certain Company securityholders will enter into a lock-up agreement (each, a “Lock-Up Agreement”), pursuant to which, among other things, each such securityholder will agree not to sell, for a period of 180 days following the Closing (subject to certain exceptions), the Common Shares held by such securityholder immediately after the effective time of the Business Combination, on the terms and subject to the conditions set forth in the Lock-Up Agreement. In addition, the Sponsor and the other parties to the letter agreement entered into by such parties with SVIII in connection with SVIII’s initial public offering will enter into an amendment to such letter agreement to change the lock-up period in such letter agreement to six months after the Closing Date.

In connection with the transactions contemplated by the Business Combination Agreement, on January 21, SVIII and General Fusion entered into separate securities purchase agreements (the “Subscription Agreements”) with certain accredited investors (each, an “Investor” and the lead Investor, the “Anchor PIPE Investor”). Pursuant to the Subscription Agreements, the Investors have agreed, among other things, to purchase an aggregate of 10,556,367 units of General Fusion at a price of \$10.20 per unit, each unit comprising (1) one convertible preferred share of General Fusion having the rights, preferences and privileges set forth in the Restated Articles (such stock the “Convertible Preferred Shares”) and (2) one warrant (collectively, the “Investor Warrants”) exercisable for a Common Share at a price of \$12.00 per share, in a private placement to be consummated on the Closing Date, prior to the Amalgamation (the “PIPE Financing”).

Liquidity, Capital Resources and Going Concern

As of March 31, 2026, the Company had \$665,383 in cash and cash equivalents held outside of the Trust Account and a working capital surplus of \$726,579.

The Company’s liquidity needs to date were satisfied through the payment of \$25,000 from the Sponsor to cover certain expenses on behalf of the Company in exchange for issuance of the Founder Shares (as defined in Note 6), and loan from the Sponsor of \$151,636 under the IPO Note (as defined in Note 6) and the net proceeds from the consummation of the Initial Public Offering and the Private Placement held outside of the Trust Account. The Company repaid the IPO Note in full on September 5, 2025, and the facility is no longer available.

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In addition, in order to finance the transaction costs in connection with a Business Combination, the Sponsor, members of the Company's founding team, or any of their affiliates may provide the Company with Working Capital Loans (as defined in Note 6) as may be required (of which up to \$1.5 million may be converted at the lender's option into warrants). As of March 31, 2026, there was no Working Capital Loan outstanding.

In connection with the Company's assessment of going concern considerations in accordance with ASC 205-40, "Going Concern," as of March 31, 2026, the Company may need to raise additional capital through loans or additional investments from its Sponsor, shareholders, officers, directors, or third parties. The Company's officers, directors and Sponsor may, but are not obligated to, loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all.

The Company's liquidity condition raises substantial doubt about the Company's ability to continue as a going concern for one year from the issuance of these unaudited condensed consolidated financial statements. Management plans to address this uncertainty through a Business Combination. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after the Combination Period. The Company intends to complete the initial Business Combination before the end of the Combination Period. However, there can be no assurance that the Company will be able to consummate any Business Combination by the end of the Combination Period.

Risks and Uncertainties

The United States and global markets are experiencing volatility and disruption following the geopolitical instability resulting from the ongoing Russia-Ukraine conflict and the Middle East conflict. In response to the ongoing Russia-Ukraine conflict, the North Atlantic Treaty Organization ("NATO") deployed additional military forces to eastern Europe, and the United States, the United Kingdom, the European Union and other countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine and to Israel, increasing geopolitical tensions among a number of nations. The invasion of Ukraine by Russia and the Middle East conflict and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union, Israel and its neighboring states and other countries have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing conflicts are highly unpredictable, they could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions and increased cyberattacks against U.S. companies. Additionally, any resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets.

Any of the above mentioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine, the Middle East conflict and subsequent sanctions or related actions, could adversely affect the Company's search for an initial Business Combination and any target business with which the Company may ultimately consummate an initial Business Combination.

NOTE 2. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

Management identified an error in the accounting for the Company's subscription agreement liability as of and for the three months ended March 31, 2026. Specifically, the subscription agreement liability was measured using certain incorrect valuation inputs, resulting in an incorrect valuation of the liability and the related impact on the Company's financial statements.

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Upon further review, management determined that the subscription agreement liability should have been measured using assumptions and inputs that more accurately reflected the terms and conditions of the underlying Subscription Agreements. As a result, the fair value of the subscription agreement liability reported in the Company's previously issued condensed consolidated balance sheet as of March 31, 2026, was overstated by \$411,329,404, with a corresponding overstatement of net loss in the condensed consolidated statement of operations and related effects on the condensed consolidated statement of shareholders' equity (deficit) and on non-cash amounts within the condensed consolidated statement of cash flows for the three months ended March 31, 2026.

The impact of the restatement on the Company's historical financial statements is reflected in the following tables:

	As filed	Adjustment	As Restated
Condensed Consolidated Balance Sheets as of March 31, 2026 (unaudited)			
Subscription agreement liability	\$ 425,184,274	\$ (411,329,404)	\$ 13,854,870
Total Liabilities	\$ 434,485,842	\$ (411,329,404)	\$ 23,156,438
Accumulated deficit	\$ (433,528,198)	\$ 411,329,404	\$ (22,198,794)
Shareholders' deficit	\$ (433,527,431)	\$ 411,329,404	\$ (22,198,027)

Condensed Consolidated Statements of Shareholders' Equity (Deficit) as of March 31, 2026 (unaudited)			
Net loss	\$ (423,319,937)	\$ 411,329,404	\$ (11,990,533)
Accumulated deficit	\$ (433,528,198)	\$ 411,329,404	\$ (22,198,794)
Shareholders' deficit	\$ (433,527,431)	\$ 411,329,404	\$ (22,198,027)

Condensed Consolidated Statement of Operations for the three months ended March 31, 2026 (unaudited)			
Change in the fair value of subscription agreement liability	\$ (425,184,274)	\$ 411,329,404	\$ (13,854,870)
Net loss	\$ (423,319,937)	\$ 411,329,404	\$ (11,990,533)
Basic and diluted net loss per ordinary share, Class A ordinary shares subject to possible redemption	\$ (13.80)	\$ 13.41	\$ (0.39)
Basic and diluted net loss per ordinary share, Class B ordinary shares not subject to redemption	\$ (13.80)	\$ 13.41	\$ (0.39)

Condensed Consolidated Statement of Cashflows for the three months ended March 31, 2026 (unaudited)			
Net loss	\$ (423,319,937)	\$ 411,329,404	\$ (11,990,533)
Subscription agreement liability	\$ 425,184,274	\$ (411,329,404)	\$ 13,854,870

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

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The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the period ended December 31, 2025, as filed with the SEC on March 6, 2026. The interim results for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any future periods.

Principles of Consolidation

On January 19, 2026, 1573562 B.C. Ltd. ("Newco") a British Columbia limited company and a wholly-owned direct subsidiary of the Company was formed.

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

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Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had \$665,383 in cash and \$749,812 cash equivalents as of March 31, 2026 and December 31, 2025.

Investments Held in Trust Account

The Company's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. In contrast, when the investments held in Trust Account are comprised of money market funds, these are recognized at fair value. Trading securities and investments in money market funds are presented on the balance sheet at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities are included in income from investments held in the Trust Account in the accompanying statement of operations. The estimated fair values of investments held in the Trust Account are determined using available market information. As of March 31, 2026, the assets held in the Trust Account were in money market funds.

The Company has the right to withdraw funds for working capital limited to up to 5% of the interest earned on the Trust Account, as of March 31, 2026 and December 31, 2025 the Company has \$140,482 available for withdrawal and has not withdrawn any funds from the Trust Account for working capital.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, excluding the subscription agreement liability, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

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In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Offering Costs

The Company complies with the requirements of the Financial Accounting Standards Board (“FASB”) ASC 340-10-S99 and SEC Staff Accounting Bulletin (“SAB”) Topic 5A, “Expenses of Offering.” Offering costs consist principally of professional and registration fees that are directly related to the Initial Public Offering. FASB ASC 470-20, “Debt with Conversion and Other Options,” addresses the allocation of proceeds from the issuance of convertible debt into its equity and debt components. The Company applies this guidance to allocate Initial Public Offering proceeds from the Units between Class A ordinary shares and warrants, using the residual method by allocating Initial Public Offering proceeds first to assigned value of the warrants and then to the Class A ordinary shares. Offering costs allocated to the Public Shares were charged to temporary equity, and offering costs allocated to Public Warrants (as defined below) and Private Placement Warrants were charged to shareholders’ deficit as the Public and Private Placement Warrants (as defined below), after management’s evaluation, were accounted for under equity treatment.

Class A Ordinary Shares Subject to Possible Redemption

The public shares contain a redemption feature which allows for the redemption of such public shares in connection with the Company’s liquidation, or if there is a shareholder vote or tender offer in connection with the Company’s initial Business Combination. In accordance with ASC 480-10-S99, the Company classifies public shares subject to redemption outside of permanent equity as the redemption provisions are not solely within the control of the Company. The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of redeemable shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption value. The change in the carrying value of redeemable shares will result in charges against additional paid-in capital (to the extent available) and then to accumulated deficit. The Company has the right to withdraw funds for working capital limited to up to 5% of the interest earned on the Trust Account. As of March 31, 2026 and December 31, 2025 the Company has \$140,482 available for withdrawal and has not withdrawn any funds from the Trust Account for working capital. Accordingly, as of March 31, 2026 and December 31, 2025, Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders’ deficit section of the Company’s balance sheet. As of March 31, 2026 and December 31, 2025, the Class A ordinary shares subject to possible redemption reflected in the condensed consolidated balances sheet are reconciled in the following table:

Gross proceeds	\$ 230,000,000
Less:	
Proceeds allocated to public warrants	(1,855,333)
Class A ordinary shares issuance cost	(14,190,584)
Plus:	
Remeasurement of carrying value to redemption value	18,715,081
Class A ordinary shares subject to possible redemption, December 31, 2025	232,669,164
Plus:	
Remeasurement of carrying value to redemption value	1,944,194
Class A ordinary shares subject to possible redemption, March 31, 2026	<u>\$ 234,613,358</u>

Income Taxes

The Company accounts for income taxes under ASC 740, “Income Taxes” (“ASC 740”). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carryforwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

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ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of March 31, 2026 and December 31, 2025. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company has been subject to income tax examinations by major taxing authorities since inception.

The Company is considered an exempted Cayman Islands Company and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company's tax provision was zero for the period presented.

Warrant Instruments

The Company accounted for the Public and Private Placement Warrants issued in connection with the Initial Public Offering and the private placement in accordance with the guidance contained in FASB ASC Topic 815, "Derivatives and Hedging." Accordingly, the Company evaluated and classified the warrant instruments under equity treatment at their assigned values. There are 7,666,667 Public Warrants and 7,046,111 Private Placement Warrants currently outstanding as of March 31, 2026 and December 31, 2025.

Net Income per Ordinary Share (As Restated)

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Income and losses are shared pro rata to the shares. Net income per Ordinary Share is computed by dividing net income by the weighted average number of Ordinary Shares outstanding for the period. Accretion associated with the redeemable Ordinary Shares is excluded from net income per Ordinary Share as the redemption value approximates fair value.

The calculation of diluted income per Ordinary Share does not consider the effect of the Warrants issued in connection with the (i) Initial Public Offering, (ii) the exercise of the over-allotment option and (iii) Private Placement, since the average price of the Ordinary Shares for the period from March 12, 2025 (inception) through March 31, 2026 was less than the exercise price and therefore, the inclusion of such Warrants under the Treasury stock method would be anti-dilutive and the exercise is contingent upon the occurrence of future events.

The following tables reflect the calculation of basic and diluted net income per Ordinary Share:

	For the Three Months Ended March 31, 2026	
	Class A ordinary shares subject to possible redemption	Class B ordinary shares not subject to redemption
Basic and diluted net income per share:		
Numerator:		
Allocation of net income	\$ (8,992,899)	\$ (2,997,634)
Denominator:		
Basic and diluted weighted-average shares outstanding	23,000,000	7,666,667
Basic and diluted net income per ordinary share	\$ (0.39)	\$ (0.39)

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

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NOTE 4. PUBLIC OFFERING

Pursuant to the Initial Public Offering on September 5, 2025, the Company sold 23,000,000 Units, including 3,000,000 Units for the full close of the underwriter's over-allotment option, at a purchase price of \$10.00 per Unit, generating gross proceeds of \$230,000,000. Each Unit consists of one Class A ordinary share and one-third of one redeemable public warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of \$11.50 per share, subject to adjustment (see Note 8).

NOTE 5. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering on September 5, 2025, the Sponsor purchased 4,490,555 Private Placement Warrants at a price of \$0.90 per warrant, generating gross proceeds of \$4,041,500 in the aggregate. The underwriters have used a portion of their underwriting discount and commission and purchased an aggregate of 2,555,556 Private Placement Warrants at a price of \$0.90 per warrant, generating gross proceeds of \$2,300,000 in the aggregate.

Each whole public warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share. The proceeds from the sale of the Private Placement Securities were added to the net proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Securities held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants expire worthless.

NOTE 6. RELATED PARTY TRANSACTIONS

Founder Shares

On March 28, 2025, the Sponsor and independent directors ("Initial Shareholders") paid \$25,000 to cover the Company's offering and formation costs in exchange for 5,750,000 Class B ordinary shares (the "Founder Shares") issued to the Initial Shareholders. On August 15, 2025, the Company effected an approximately 1 to 1.33 share split and upon completion of the share split, each of the independent directors transferred 13,333 Founder Shares to the Sponsor for an amount of \$43.48. As a result, the Sponsor currently holds 7,546,667 Founder Shares, and each of the independent directors currently holds 40,000 Founder Shares for an aggregate of 7,666,667 Founder Shares. All share and per share data has been retrospectively presented.

The Founder Shares include an aggregate of up to 1,000,000 shares that were subject to forfeiture by the holders thereof depending on the extent to which the underwriters' over-allotment option is exercised, so that the number of Founder Shares will collectively represent 25% of the Company's issued and outstanding shares upon the completion of the Initial Public Offering. On September 5, 2025, the underwriters exercised their over-allotment option in full to be settled as part of the closing of the Initial Public Offering. As a result of the underwriters' election to fully exercise their over-allotment option, 1,000,000 Founder Shares are no longer subject to forfeiture by the Sponsor.

The Initial Shareholders have agreed, subject to limited exceptions, not to transfer, assign or sell any of its Founder Shares until the earlier to occur of (A) one year after the completion of a Business Combination; and (B) subsequent to a Business Combination, (x) if the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, amalgamation, share exchange, reorganization or other similar transaction that results in all of the Company's shareholders having the right to exchange their ordinary shares for cash, securities or other property.

On January 21, 2026, the sponsor has agreed to forfeit 15% of its founder shares of the Company simultaneously and in connection with the consummation of the Company's business combination with General Fusion, Inc.

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Promissory Note — Related Party

On March 28, 2025, the Company issued an unsecured promissory note to the Sponsor (“IPO Note”), pursuant to which the Company was able to borrow up to an aggregate principal amount of \$250,000. The IPO Note is non-interest bearing and payable on the earlier of (i) December 31, 2025 or (ii) the consummation of the Initial Public Offering. The borrowings of \$151,636 under the IPO Note were paid simultaneously with the closing of the Initial Public Offering. Borrowings under the IPO Note are no longer available.

Administrative Services Agreement

Commencing on September 3, 2025, the effective date of the registration statements for the Initial Public Offering, the Company entered into an agreement with the Sponsor to pay an aggregate of \$30,000 per month for office space and administrative support. The Company incurred and paid \$90,000 and \$0 in such fees included as general and administrative expenses on the accompanying statement of operations for the three months ended March 31, 2026 and for the period from March 12, 2025 (inception) through March 31, 2025.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, any of their respective affiliates or certain of the Company’s directors and officers may, but are not obligated to, loan the Company funds as may be required (“Working Capital Loans”). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender’s discretion, up to \$1,500,000 of such Working Capital Loans may be convertible into warrants at a price of \$0.90 per warrant. As of March 31, 2026, there are no Working Capital Loans outstanding.

NOTE 7. COMMITMENTS

Registration Rights

The holders of the (i) Founder Shares, (ii) private placement warrants, which are issued in a private placement simultaneously with the closing of the Initial Public Offering, private placement warrants and the Class A ordinary shares underlying such private placement warrants and (iii) warrants that may be issued upon conversion of working capital loans will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Initial Public Offering requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to Class A ordinary shares). The holders of these securities were entitled to make up to three demands, excluding short form registration demands, that the Company register such securities. In addition, the holders have certain piggyback registration rights with respect to registration statements filed subsequent to the completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not be required to effect or permit any registration or cause any registration statement to become effective until termination of the applicable lock-up period. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company’s securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

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Underwriting Agreement

The Company granted the underwriters a 45-day option to purchase up to 3,000,000 additional Units to cover over-allotments at the Initial Public Offering price, less the underwriting commissions. On September 5, 2025, the underwriters exercised their over-allotment option, closing on the 3,000,000 additional Units simultaneously with the Initial Public Offering.

The underwriters were entitled to a cash underwriting discount of \$4,600,000, which was paid in cash to the underwriters at the closing of the Initial Public Offering.

Additionally, the underwriters are entitled to a deferred fee of \$0.40 per Unit, or \$9,200,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement and will be based on the amount of funds remaining in the Trust Account after shareholder redemptions of public shares in connection with the consummation of a Business Combination.

On January 21, 2026, the underwriters agree to forfeit, simultaneously and in connection with the consummation of the Business Combination with General Fusion, an aggregated pro-rata portion (or as otherwise agreed amongst the Underwriters) of 15% of their private placement warrants, equal to an aggregate of 383,333 private placement warrants. This agreement is conditioned upon the closing of the General Fusion Business Combination, as the Business Combination is not considered probable as of this filing, no adjustments have been made to the accompanying unaudited condensed consolidated financial statements.

Initial Business Combination

On January 21, 2026, SVIII entered into the Business Combination Agreement with General Fusion and NewCo.

Subject to its terms and conditions, the Business Combination Agreement provides, among other things, that (1) at least one business day prior to the Closing Date, SVIII will continue from the Cayman Islands to British Columbia, (2) on the Closing Date, NewCo will amalgamate with and into General Fusion, with NewCo surviving the Amalgamation as a wholly-owned subsidiary of New SVIII, pursuant to an arrangement under the applicable provisions of the BCBCA and the Plan of Arrangement, and (3) New SVIII will adopt the Restated Articles.

Concurrently with the execution and delivery of the Business Combination Agreement, SVIII, General Fusion and the Sponsor entered into a the Sponsor Letter pursuant to which, among other things (1) the Sponsor agreed to vote all Founder Shares held by it in favor of the Business Combination Agreement, the Business Combination and related proposals, (2) the Sponsor agreed that, at the Closing, it will forfeit 1,000,000 Founder Shares and, in connection therewith, SVIII agreed to issue to the Sponsor an aggregate of 1,000,000 Earnout Shares, (3) the Sponsor agreed to transfer, directly or constructively, an aggregate of 1,250,000 Founder Shares to certain investors in General Fusion's most recent simple agreements for future equity financing round, and (4) the parties agreed that if SVIII obtains working capital loans from the Sponsor or an affiliate to finance transaction costs related to the Business Combination, up to \$1,500,000 of such loans may be converted into warrants to purchase Common Shares for an exercise price of \$0.90 per share, at the Sponsor's option.

Concurrently with the execution and delivery of the Business Combination Agreement, SVIII, General Fusion and certain of General Fusion's securityholders entered into the Support Agreement pursuant to which, among other things, each such securityholder agreed to support and vote in favor of the Plan of Arrangement.

Pursuant to the terms of the Business Combination Agreement, contemporaneously with the Closing, New SVIII, the Sponsor, and certain securityholders of General Fusion will enter into the Registration Rights Agreement, pursuant to which, among other things, (1) New SVIII will agree to file, as soon as practicable (and in any event within 30 days) following the Closing Date, a registration statement covering the resale of certain Common Shares and other equity securities of New SVIII held by the Sponsor and such other securityholders parties from time to time, (2) such holders of registrable securities will be granted certain takedown, demand, block trade and piggyback registration rights with respect to their registrable securities, in each case, on the terms and subject to the conditions set forth in the Registration Rights Agreement, and (3) the Registration Rights Agreement, dated as of September 3, 2025, between SVIII, the Sponsor and certain other parties will be amended, restated and terminated as of the Closing.

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Also pursuant to the terms of the Business Combination Agreement, at the Closing, certain Company securityholders will enter into the Lock-Up Agreements, pursuant to which, among other things, each such securityholder will agree not to sell, for a period of 180 days following the Closing (subject to certain exceptions), the Common Shares held by such securityholder immediately after the effective time of the Business Combination, on the terms and subject to the conditions set forth in the Lock-Up Agreement. In addition, the Sponsor and the other parties to the letter agreement entered into by such parties with SVIII in connection with SVIII's initial public offering will enter into an amendment to such letter agreement to change the lock-up period in such letter agreement to six months after the Closing Date.

Subscription Agreement Liability (As Restated)

The Subscription Agreements obligate the Company to issue, and the PIPE Financing investors to purchase, the units, with the arrangement settling in its entirety or not at all. Pursuant to ASC 480-10-25-8, a financial instrument other than an outstanding share is classified as a liability if it embodies a conditional or unconditional obligation to transfer assets or issue equity shares. As the arrangement obligates the issuance of units containing preferred shares that are contingently redeemable at the holder's option and liability-classified warrants, the arrangement represents a forward sale contract classified as a liability in accordance with ASC 480, accounted for as one unit of account during the interim period. Furthermore, the warrants are liability classified as they do not meet the indexation to own equity criteria per ASC 815-40 due to the existence of a specific exercise price resetting feature. The subscription agreement liability is measured at fair value at inception and remeasured at each reporting date, with changes in fair value recognized within change in fair value of subscription agreement liability in the condensed consolidated statements of operations, until the contract is settled or expires. Subsequent to June 30, 2026, the Subscription Agreements were settled on July 10, 2026 concurrently with the consummation of the transactions contemplated by the Business Combination Agreement, including the PIPE Financing. See Note 11. Subsequent Events

As of March 31, 2026, the Company recorded a liability in connection with the Subscription Agreements of \$13,854,870 on the accompanying condensed consolidated balance sheet and a change in the fair value of subscription agreement liability of \$13,854,870 within the accompanying condensed consolidated statement of operations.

NOTE 8. SHAREHOLDERS' DEFICIT

Preference Shares — The Company is authorized to issue 1,000,000 preference shares with a par value of \$0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At March 31, 2026 and December 31, 2025, there were no preference shares issued or outstanding.

Class A Ordinary Shares — The Company is authorized to issue 200,000,000 Class A ordinary shares, with a par value of \$0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At March 31, 2026 and December 31, 2025, there were no Class A ordinary shares issued or outstanding, excluding the 23,000,000 shares subject to possible redemption.

Class B Ordinary Shares — The Company is authorized to issue 20,000,000 Class B ordinary shares, with a par value of \$0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. At March 31, 2026 and December 31, 2025, there were 7,666,667 Class B ordinary shares issued and outstanding (see Note 6), of which an aggregate of up to 1,000,000 shares are subject to forfeiture by the holders thereof depending on the extent to which the underwriters' over-allotment option is exercised so that the number of Founder Shares will equal 25% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. On September 5, 2025, the underwriters exercised their over-allotment option in full to be settled as part of the closing of the Initial Public Offering. As a result of the underwriters' election to fully exercise their over-allotment option, 1,000,000 Founder Shares are no longer subject to forfeiture by the Sponsor.

Only holders of Class B ordinary shares will have the right to vote on the election of directors prior to the Business Combination. Holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of the Company's shareholders except as otherwise required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holder, on a one-for-one basis, subject to adjustment.

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Warrants — As of March 31, 2026 and December 31, 2025, there were 14,712,778 Warrants outstanding, including 7,666,667 of Public Warrants and 7,046,111 of Private Placement Warrants. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) 12 months from the closing of the Initial Public Offering. The Public Warrants will expire seven years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a Public Warrant and will have no obligation to settle such Public Warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating thereto is available, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable for cash or on a cashless basis, and the Company will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption is available.

The Company has agreed that as soon as practicable, but in no event later than 15 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement covering the issuance, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Class A ordinary shares are, at the time of any exercise of a warrant, not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of Public Warrants — Once the warrants become exercisable, the Company may redeem the outstanding Public Warrants:

- in whole and not in part;
- at a price of \$0.01 per Public Warrant;
- upon not less than 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to warrant holders.

The Company will not redeem the warrants for cash unless a registration statement under the Securities Act covering the issuance of the shares of Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A ordinary shares is available throughout the 30-day redemption period or the Company has elected to require the exercise of the public warrants on a cashless basis. If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

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If the Company calls the warrants for redemption as described in this paragraph, its management will have the option to require any holder that wishes to exercise his, her or its warrant following the notice of redemption to do so on a cashless basis. In the case of such a cashless exercise, each holder would pay the exercise price by surrendering the Public Warrants for that number of Class A ordinary shares equal to the quotient obtained by dividing (x) the product of the number of Class A ordinary shares underlying the warrants, multiplied by the excess of the “fair market value” less the exercise price of the warrants by (y) the fair market value. The “fair market value” as used in the preceding sentence shall mean the volume weighted average price of the Class A ordinary shares for the 10 trading days ending on the trading day prior to the date on which the notice of redemption is sent to the holders of the public warrants. If its management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of Class A ordinary shares to be received upon exercise of the warrants, including the “fair market value” in such case. The Company has established the \$18.00 per share (as adjusted) redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the public warrant exercise price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the Public Warrants, each Public Warrant holder will be entitled to exercise his, her or its Public Warrant prior to the scheduled redemption date. However, the price of the Class A ordinary shares may fall below the \$18.00 redemption trigger price as well as the \$11.50 Public Warrant exercise price after the redemption notice is issued.

In addition, if (x) the Company issues additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of its Initial Business Combination at an issue price or effective issue price of less than \$9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by its board of directors and, in the case of any such issuance to either of the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of its Initial Business Combination on the date of the completion of its Initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its initial business combination (such price, the “Market Value”) is below \$9.20 per share, the exercise price of the public warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the \$18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants were identical to the Public Warrants underlying the Units being sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable.

NOTE 9. FAIR VALUE MEASUREMENTS (As Restated)

- Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs based on assessment of the assumptions that market participants would use in pricing the asset or liability.

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The fair value of the public warrants is \$1,855,333 or \$0.24 per public warrant. The fair value of public warrants was determined using Monte Carlo Simulation Model. The public warrants have been classified within shareholders' deficit and will not require remeasurement after issuance. The following table presents the quantitative information regarding market assumptions used in the valuation of the public warrants:

	September 5, 2025
Underlying stock price	\$ 9.92
Exercise price	\$ 11.50
Volatility	4.0 %
Remaining term (years)	7.01
Risk-free rate	3.73 %
Black-Scholes value	\$ 1.14
Pre-adjusted value per share	\$ 1.14
Implied market value adjustment	21.20 %

At March 31, 2026, assets held in the Trust Account were comprised of \$234,715,684 in money market funds which are invested primarily in U.S. Treasury Securities.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at March 31, 2026 and December 31, 2025 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	March 31, 2026
Assets:		
Investments held in Trust Account – U.S. Treasury Securities Money Market Fund	1	\$ 234,715,684
Liability:		
Subscription agreement liability	3	\$ 13,854,870

Description	Level	December 31, 2025
Assets:		
Investments held in Trust Account – U.S. Treasury Securities Money Market Fund	1	\$ 232,809,646

The subscription agreement liability was classified as a Level 3 fair value measurement, and its valuation required significant management judgment in selecting the valuation methodology and key inputs. As of March 31, 2026, the subscription agreement liability is valued using a Monte Carlo simulation model that incorporates both the redeemable convertible preferred shares and warrants deliverable under the Subscription Agreements, measured as a forward contract. The model relies on significant unobservable inputs, including equity volatility, yield assumption and estimated fair value of the post-Business Combination common shares issuable upon conversion of the preferred shares and exercise of the warrants. The valuation incorporated the contractual terms of the underlying instruments, including the conversion features and related price reset mechanisms, cumulative dividends payable in kind or in cash, the Company's optional redemption right at declining premiums, the holders' redemption rights, and anti-dilution protections. Changes in these unobservable inputs could have resulted in a significantly higher or lower fair value measurement.

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The fair value of the forward contract is measured as the fair value of the preferred shares and warrants to be issued under the Subscription Agreements, less the fixed consideration to be received. The fair values of the preferred shares and warrants contained within the Subscriptions Agreements were estimated using the Monte Carlo simulation method. The assumptions used to estimate the fair value of the preferred shares and warrants contained within the Subscription Agreements are set forth below:

	Initial Recognition	March 31, 2026
Estimated fair value of the post-Business Combination common shares	\$ 7.52	\$ 8.57
Expected term (years)	5.7	5.33
Risk-free rate	3.83 %	3.88 %
Expected volatility	80.0 %	80.0 %
Expected yield	50.0 %	50.0 %
Implied market adjustment	46.1 %	46.1 %

NOTE 10. SEGMENT INFORMATION

The Company's chief operating decision maker ("CODM") has been identified as the Chief Executive Officer, who reviews the assets, operating results, and financial metrics for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, management has determined that there is only one reportable segment.

The CODM assesses performance for the single segment and decides how to allocate resources based on net income or loss that also is reported on the statement of operations as net income or loss. The measure of segment assets is reported on the balance sheet as total assets. When evaluating the Company's performance and making key decisions regarding resource allocation, the CODM reviews several key metrics included in net income or loss and total assets, which include the following:

	March 31, 2026	December 31, 2025
Investments held in Trust Account	\$ 234,715,684	\$ 232,809,646
Cash and cash equivalents	\$ 665,383	\$ 749,812
		For the Three Months Ended March 31, 2026
General and administrative expenses		\$ 182,184
Interest earned on investments held in Trust Account		\$ 2,046,520

The CODM reviews interest earned on the Trust Account to measure and monitor shareholder value and determine the most effective strategy of investment with the Trust Account funds while maintaining compliance with the Trust Agreement.

General and administrative expenses are reviewed and monitored by the CODM to manage and forecast cash to ensure enough capital is available to complete a business combination or similar transaction within the business combination period. The CODM also reviews general and administrative costs to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget. General and administrative costs, as reported on the statement of operations, are the significant segment expenses provided to the CODM on a regular basis.

All other segment items included in net income are reported on the statement of operations and described within their respective disclosures.

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NOTE 11. SUBSEQUENT EVENTS (As Restated)

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the condensed consolidated financial statements were issued. Based upon this review, the Company did not identify any subsequent events, other than the below, that would have required adjustment or disclosure in the condensed consolidated financial statements.

On April 29, 2026, the Company withdrew \$102,326 from the Trust Account for working capital purposes.

On July 6, 2026, the Company held its extraordinary general meeting of shareholders in connection with the proposed Business Combination Agreement with General Fusion. The Company's shareholders approved the Business Combination and related proposals. In connection with the shareholder vote, holders of 21,075,896 Class A ordinary shares exercised their right to redeem their shares for a pro rata portion of the funds in the Trust Account.

On July 10, 2026, the Company consummated its previously announced Business Combination Agreement with General Fusion, pursuant to which the Company transferred by way of continuation and deregistration from the Cayman Islands to the Province of British Columbia and became General Fusion Group Ltd.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References in this report (the "Quarterly Report") to "we," "us," "SVIII" or the "Company" refer to Spring Valley Acquisition Corp. III (N/K/A General Fusion Group Ltd.). References to our "management" or our "management team" refer to our officers and directors, and references to the "Sponsor" refer to Spring Valley Acquisition III Sponsor, LLC. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

This Management's Discussion and Analysis has been revised to reflect the restatement of the Company's condensed consolidated financial statements as of and for the three months ended March 31, 2026, as described in the Explanatory Note to this Amendment and in Note 2 to the condensed consolidated financial statements. All amounts discussed herein give effect to the restatement.

Special Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act 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-Q including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the completion of the Proposed Business Combination (as defined below), the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, including that the conditions of the Proposed Business Combination are not satisfied. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company's final prospectus for its Initial Public Offering filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We are a blank check company incorporated in the Cayman Islands on March 12, 2025 formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or other similar Business Combination with one or more businesses. We intend to effectuate our Business Combination using cash derived from the proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, our shares, debt or a combination of cash, shares and debt.

We expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete a Business Combination will be successful.

General Description of the Business Combination Agreement

On January 21, 2026, SVIII entered into the Business Combination Agreement with General Fusion, and NewCo. The transactions contemplated by the Business Combination Agreement are referred to herein as the Business Combination, the closing of the Business Combination is referred to herein as the Closing and the date on which the Closing occurs is referred to herein as the Closing Date.

Subject to its terms and conditions, the Business Combination Agreement provides, among other things, that (1) at least one business day prior to the Closing Date, SVIII will continue from the Cayman Islands to British Columbia (the "Continuation"), (2) on the Closing Date, NewCo will amalgamate with and into General Fusion (the "Amalgamation"), with NewCo surviving the Amalgamation as a wholly-owned subsidiary of New SVIII, pursuant to an arrangement under the applicable provisions of the BCBCA and the Plan of Arrangement, and (3) New SVIII will adopt the Restated Articles.

Transaction Consideration

The aggregate equity consideration to be issued to General Fusion's equityholders in the Business Combination will be approximately 60,000,000 (the "Closing Shares") New SVIII common shares ("Common Shares") to be authorized pursuant to the Restated Articles, based on a Company valuation of \$600 million. In addition, at the Closing, New SVIII will issue an aggregate of 12,500,000 earnout shares (the "Earnout Shares") to be authorized pursuant to the Restated Articles, one-third of which will automatically convert into Common Shares if, within a period of five years following the Closing Date, the volume weighted average price of the Common Shares equals or exceeds each of \$15.00, \$20.00 and \$25.00, respectively, for any 20 trading days within any period of 30 consecutive trading days. If any such condition is not satisfied during such five-year period, the corresponding Earnout Shares will be redeemed by New SVIII for nominal consideration. All outstanding Company warrants and stock options will be exchanged for warrants or stock options, as applicable, exercisable for a pro-rata portion of the Closing Shares and Earnout Shares.

Subject to, and in accordance with the terms and conditions of, the Business Combination Agreement, upon the SPAC Continuation, each then issued and outstanding Class B ordinary share of SVIII will be converted into one Class B common share of SVIII, and on the Closing Date, each such Class B common share will be converted into one Common Share, and each then issued and outstanding SVIII warrant will be exchanged for a warrant to acquire a like number of Common Shares, at the same per share exercise price.

Representations and Warranties

The Business Combination Agreement contains a number of representations and warranties made by General Fusion, SVIII and NewCo as of the date of the Business Combination Agreement or other specific dates solely for the benefit of certain parties to the Business Combination Agreement. In certain cases, such parties are subject to specified exceptions and materiality, Company Material Adverse Effect or SPAC Material Adverse Effect (each as defined in the Business Combination Agreement), knowledge and other qualifications contained in the Business Combination Agreement or in information provided pursuant to certain disclosure schedules to the Business Combination Agreement. The representations and warranties made under the Business Combination Agreement will not survive the Closing.

In the Business Combination Agreement, General Fusion made certain customary representations to SVIII including, among others, related to the following: (1) corporate matters, including due organization, qualification and good standing; (2) capitalization; (3) authority, approval and binding effect relating to execution and delivery of the Business Combination Agreement and other ancillary documents and non-contravention; (4) required government approvals; (5) financial statements and internal controls; (6) compliance with laws and permits; (7) absence of certain changes and events; (8) absence of litigation; (9) employee benefits; (10) labor and employment; (11) real property; (12) intellectual property; (13) taxes; (14) environmental matters; (15) material contracts; (16) insurance; (17) certain business practices; (18) interested party transactions; and (19) brokers.

In the Business Combination Agreement, SVIII and NewCo made certain customary representations and warranties to General Fusion including, among others, related to the following: (1) corporate matters, including due organization, existence and good standing; (2) corporate authority, approval and binding effect relating to execution and delivery of the Business Combination Agreement and other ancillary documents, non-contravention and required governmental approvals; (3) compliance with laws; (4) employee benefit plans, (5) financial ability and the trust account; (6) taxes; (7) brokers; (8) Securities and Exchange Commission ("SEC") reports, financial statements and the Sarbanes-Oxley Act; (9) business activities and absence of certain changes; (10) absence of litigation; (11) no outside reliance, (12) capitalization; (13) Nasdaq Stock Market quotation; (14) affiliate agreements; and (15) anti-bribery and economic sanctions.

Covenants of the Parties

The Business Combination Agreement contains certain customary covenants for transactions of this type by General Fusion and/or SVIII, including, among others, covenants regarding: (1) the operation of their respective businesses in the ordinary course of business, in compliance with law; (2) the provision of access to their properties, books and personnel; (3) regulatory approvals; (4) trust account disbursements; (5) General Fusion's obligation to deliver financial statements, proxy solicitations and other actions; (6) non-solicitation; (7) directors' and officers' indemnification and insurance; (8) listing New SVIII's securities on Nasdaq; (9) SVIII's obligation to make certain public filings; (10) the SPAC Continuation; and (11) post-Closing director and officer appointments.

SVIII and General Fusion also agreed to jointly prepare, and SVIII agreed to file with the SEC, a registration statement on Form F-4 (the “Registration Statement”) under the Securities Act of 1933, as amended, with respect to the Common Shares to be issued pursuant to the Business Combination. The Registration Statement will include a proxy statement/prospectus for the purpose of soliciting proxies from SVIII’s shareholders for the matters relating to the Business Combination to be acted on at the extraordinary general meeting of SVIII (the “General Meeting”), and providing such SVIII shareholders with an opportunity to redeem their SVIII Class A ordinary shares. In addition, SVIII and General Fusion agreed to prepare and mutually agree upon, and SVIII agreed to file with the British Columbia Securities Commission (the “BCSC”), a prospectus (the “Canadian Prospectus”) in sufficient time for New SVIII to become a reporting issuer in the Province of British Columbia on or as soon as reasonably practicable after the Closing Date, and SVIII and General Fusion agreed to other customary covenants related to the filing of the Registration Statement and the Canadian Prospectus and the calling of the General Meeting.

General Fusion agreed to convene and conduct a meeting of its securityholders (the “Company Securityholders Meeting”) as soon as reasonably practicable for the purpose of, among other things, considering and approving the Plan of Arrangement, and to promptly prepare and complete a notice and information circular and any other documents required by applicable law, and to cause such documents to be sent to each securityholder of General Fusion and other person as required by applicable law.

Survival

None of the covenants and agreements of the parties contained in the Business Combination Agreement will survive the Closing, except for (1) those covenants and agreements that by their terms expressly apply in whole or in part after the Closing and then only with respect to any breaches after the Closing and (2) Article IX (Miscellaneous) of the Business Combination Agreement.

Conditions to Closing

The Business Combination Agreement contains customary conditions to Closing, including the following mutual conditions of the parties (unless waived by all of the parties): (1) approval by General Fusion’s securityholders of the Plan of Arrangement at General Fusion Securityholders Meeting, (2) receipt of a final order of the Supreme Court of British Columbia (the “Court”) pursuant to the BCBCA approving the Plan of Arrangement, (3) approval by SVIII’s shareholders of the Business Combination and related matters at the General Meeting, (4) the absence of any law, ruling of any governmental authority, judgment or decree which has the effect of making the Business Combination illegal or which otherwise prevents or prohibits consummation of the Business Combination, (5) all required filings and approvals under the *Nuclear Safety and Control Act* (Canada) and the regulations made thereunder and any applicable antitrust laws will have been completed and any applicable waiting period (and any extension thereof) applicable to the consummation of the Business Combination under applicable antitrust laws will have expired or been terminated, (6) the Common Shares to be issued in the Business Combination will have been registered with the SEC on the Registration Statement and accepted for listing on the Nasdaq Capital Market or another national securities exchange mutually agreed to by the Parties in writing, (7) the Registration Statement having become effective, (8) the Anchor PIPE Investor shall have funded the aggregate subscription amount under its Subscription Agreement (as such terms are defined below), and (9) the BCSC shall have cleared the final Canadian Prospectus for filing in a manner reasonably acceptable to General Fusion and SVIII.

In addition, the obligations of SVIII and NewCo are subject to the satisfaction or waiver of certain closing conditions, including without limitation: (1) the accuracy of the representations and warranties of General Fusion and the performance of the covenants and agreements of General Fusion, in each case subject to certain qualifiers, (2) the delivery of executed counterparts to all ancillary agreements to which General Fusion or any securityholder of General Fusion is party, (3) the absence of a Company Material Adverse Effect (as defined in the Business Combination Agreement) since the date of the Business Combination Agreement, (4) certain securities of General Fusion shall have been converted into Company common shares, and (5) the delivery of executed counterparts to all ancillary agreements to which General Fusion or certain key securityholders of General Fusion is party.

The obligations of General Fusion are subject to the satisfaction or waiver of certain customary closing conditions, including without limitation: (1) the accuracy of the representations and warranties of SVIII and NewCo and the performance of the covenants and agreements of SVIII and NewCo, in each case subject to certain qualifiers, (2) the absence of a SPAC Material Adverse Effect (as defined in the Business Combination Agreement) since the date of the Business Combination Agreement, (3) each of SVIII’s officers and directors shall have resigned from such positions, and (4) the delivery of executed counterparts to all ancillary agreements to which SVIII or NewCo or certain shareholders of SVIII is party.

Termination

The Business Combination Agreement may be terminated under certain circumstances prior to the closing of the Business Combination including, but not limited to (1) by mutual written consent of SVIII and General Fusion, (2) by either SVIII or General Fusion if the effective time of the Amalgamation has not occurred by August 31, 2026 (the “Outside Date”), provided that (a) such date will be automatically extended for three months in the event the Court refuses to issue a final order in respect of the Plan of Arrangement and (b) the Business Combination Agreement may not be so terminated by or on behalf of any party that either directly or indirectly through its affiliates is in breach or violation of any representation, warranty, covenant, agreement or obligation contained in the Business Combination Agreement and such breach or violation is the principal cause of the failure of a closing condition on or prior to the Outside Date, (3) by either SVIII or General Fusion if any governmental authority has enacted, issued, promulgated, enforced or entered any injunction, order, decree or ruling (whether temporary, preliminary or permanent) which has become final and non-appealable and has the effect of making consummation of the Business Combination illegal or otherwise preventing or prohibiting consummation of the Business Combination, (4) by either SVIII or General Fusion if the requisite approval of SVIII’s shareholders is not obtained at the General Meeting or any adjournment or postponement thereof, (5) by either SVIII or General Fusion if the requisite approval of General Fusion’s securityholders in respect of the Plan of Arrangement is not obtained at General Fusion Securityholders Meeting or any adjournment or postponement thereof, (6) by SVIII if General Fusion is in breach of its representations, warranties or covenants or agreements of General Fusion set forth in the Business Combination Agreement that is uncured and render certain of the conditions to closing set forth in the Business Combination Agreement incapable of being satisfied on the Closing Date, (7) by General Fusion if SVIII is in breach of its representations, warranties, covenants or agreements set forth in the Business Combination Agreement that is uncured and would render certain of the conditions to closing set forth in the Business Combination Agreement incapable of being satisfied on the Closing Date, or (8) by General Fusion, at any time prior to SVIII’s receipt of requisite shareholder approval, if SVIII’s board of directors changes, withdraws, withholds, qualifies or modifies, in a manner adverse to General Fusion, its recommendation of the Business Combination.

If the Business Combination Agreement is validly terminated, none of the parties to the Business Combination Agreement will have any liability under the Business Combination Agreement, except in the case of willful and material breach or fraud by a party of the Business Combination Agreement.

Related Agreements

Concurrently with the execution and delivery of the Business Combination Agreement, SVIII, General Fusion and the Sponsor entered into the Sponsor Letter pursuant to which, among other things (1) the Sponsor agreed to vote all Founder Shares held by it in favor of the Business Combination Agreement, the Business Combination and related proposals, (2) the Sponsor agreed that, at the Closing, it will forfeit 1,000,000 Founder Shares and, in connection therewith, SVIII agreed to issue to the Sponsor an aggregate of 1,000,000 Earnout Shares, (3) the Sponsor agreed to transfer, directly or constructively, an aggregate of 1,250,000 Founder Shares to certain investors in General Fusion’s most recent simple agreements for future equity financing round, and (4) the parties agreed that if SVIII obtains working capital loans from the Sponsor or an affiliate to finance transaction costs related to the Business Combination, up to \$1,500,000 of such loans may be converted into warrants to purchase Common Shares for an exercise price of \$0.90 per share, at the Sponsor’s option.

Concurrently with the execution and delivery of the Business Combination Agreement, SVIII, General Fusion and certain of General Fusion’s securityholders entered into the Support Agreement pursuant to which, among other things, each such securityholder agreed to support and vote in favor of the Plan of Arrangement.

Pursuant to the terms of the Business Combination Agreement, contemporaneously with the Closing, New SVIII, the Sponsor, and certain securityholders of General Fusion will enter into the Registration Rights Agreement, pursuant to which, among other things, (1) New SVIII will agree to file, as soon as practicable (and in any event within 30 days) following the Closing Date, a registration statement covering the resale of certain Common Shares and other equity securities of New SVIII held by the Sponsor and such other securityholders parties from time to time, (2) such holders of registrable securities will be granted certain takedown, demand, block trade and piggyback registration rights with respect to their registrable securities, in each case, on the terms and subject to the conditions set forth in the Registration Rights Agreement, and (3) the Registration Rights Agreement, dated as of September 3, 2025, between SVIII, the Sponsor and certain other parties will be amended, restated and terminated as of the Closing.

Also pursuant to the terms of the Business Combination Agreement, at the Closing, certain Company securityholders will enter into a Lock-Up Agreement, pursuant to which, among other things, each such securityholder will agree not to sell, for a period of 180 days following the Closing (subject to certain exceptions), the Common Shares held by such securityholder immediately after the effective time of the Business Combination, on the terms and subject to the conditions set forth in the Lock-Up Agreement. In addition, the Sponsor and the other parties to the letter agreement entered into by such parties with SVIII in connection with SVIII's initial public offering will enter into an amendment to such letter agreement to change the lock-up period in such letter agreement to six months after the Closing Date.

Subscription Agreement Liability

In connection with the transactions contemplated by the Business Combination Agreement, on January 21, SVIII and General Fusion entered into separate Subscription Agreements with the Anchor PIPE Investor. Pursuant to the Subscription Agreements, the Investors have agreed, among other things, to purchase an aggregate of 10,556,367 units of General Fusion at a price of \$10.20 per unit, each unit comprising (1) one convertible preferred share of General Fusion having the rights, preferences and privileges set forth in the Restated Articles and (2) one warrant exercisable for a Common Share at a price of \$12.00 per share, in a private placement to be consummated on the Closing Date, prior to the Amalgamation. The Subscription Agreement liability is measured at fair value at inception and remeasured at each reporting date, with changes in fair value recognized within change in fair value of subscription agreement liability in the condensed consolidated statements of operations, until the contract is settled or expires.

As of March 31, 2026, the Company recorded a liability in connection with the Subscription Agreements of \$13,854,870 on the accompanying condensed consolidated balance sheet and a loss on the change in fair value of the subscription agreement liability of \$13,854,870 within the accompanying condensed consolidated statements of operations.

Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities from March 12, 2025 (inception) through March 31, 2026 were organizational activities, those necessary to prepare for the Initial Public Offering, described below, and identifying a target company for a Business Combination. We do not expect to generate any operating revenues until after the completion of our Business Combination. We generate non-operating income in the form of interest income on marketable securities held in the Trust Account. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended March 31, 2026, we had a net loss of \$11,990,533, which consists of a loss on the change in fair value of the subscription agreement liability of \$13,854,870 and operating costs of \$182,183, partially offset by interest income on marketable securities held in the Trust Account of \$2,046,520.

For the period from March 12, 2025 (inception) through March 31, 2025, the Company did not have any activity.

Liquidity, Capital Resources and Going Concern

On September 5, 2025, we completed the Initial Public Offering of 23,000,000 Units, at \$10.00 per Unit, which includes the full exercise by the underwriters of their over-allotment option of 3,000,000 Units, generating gross proceeds of \$230,000,000. Simultaneously with the closing of the Initial Public Offering, we completed the sale of 7,046,111 Private Placement Warrants at a price of \$0.90 per warrant to the Sponsor, generating gross proceeds of \$6,341,500.

Following the Initial Public Offering, the full exercise of the over-allotment option, and the sale of the Private Units, a total of \$230,000,000 was placed in the Trust Account. We incurred \$14,319,936 of transaction costs, consisting of \$4,600,000 of cash underwriting fee, \$9,200,000 of deferred underwriting fee and \$519,936 of other offering costs.

For the three months ended March 31, 2026, cash used in operating activities was \$220,111, primarily attributable to the payment of general and administrative expenses. Our net loss of \$11,990,533 was principally driven by non-cash items, including the loss on the change in fair value of the subscription agreement liability of \$13,854,870, partially offset by income earned on investments held in the Trust Account of \$2,046,520, which was not available for operating activities. Changes in operating assets and liabilities provided \$37,928 of cash for operating activities.

For the period from March 12, 2025 (inception) through March 31, 2025, the Company did not have any activity.

As of March 31, 2026, we had marketable securities held in the Trust Account of \$234,715,684. We may withdraw interest from the Trust Account to pay taxes, if any. We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete our Business Combination. To the extent that our share capital or debt is used, in whole or in part, as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of March 31, 2026, we had cash of \$665,383. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor, or certain of our officers and directors or their affiliates may, but are not obligated to, loan us funds as may be required. If we complete a Business Combination, we would repay such loaned amounts. In the event that a Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to \$1,500,000 of such Working Capital Loans may be convertible into warrants at a price of \$0.90 per warrant, at the option of the lender. The warrants would be identical to the Private Placement Warrants.

The Company's liquidity condition raises substantial doubt about the Company's ability to continue as a going concern for one year from the issuance of these unaudited condensed consolidated financial statements. Management plans to address this uncertainty through a Business Combination. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after the Combination Period. The Company intends to complete the initial Business Combination before the end of the Combination Period. However, there can be no assurance that the Company will be able to consummate any Business Combination by the end of the Combination Period.

Off-Balance Sheet Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of March 31, 2026. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay an affiliate of one of our executive officers a monthly fee of \$30,000 for office space, utilities and secretarial and administrative support. We began incurring these fees on September 3, 2025 and will continue to incur these fees monthly until the earlier of the completion of the Business Combination and our liquidation.

The underwriters are entitled to a deferred fee of \$0.40 per Unit, or \$9,200,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement and will be based on the amount of funds remaining in the Trust Account after shareholder redemptions of public shares in connection with the consummation of a Business Combination.

Critical Accounting Policies

The preparation of condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Subscription agreement liability

The Subscription Agreements obligate the Company to issue, and the PIPE Financing investors to purchase, the units, with the arrangement settling in its entirety or not at all. Pursuant to ASC 480-10-25-8, a financial instrument other than an outstanding share is classified as a liability if it embodies a conditional or unconditional obligation to transfer assets or issue equity shares. As the arrangement obligates the issuance of units containing preferred shares that are contingently redeemable at the holder's option and liability-classified warrants, the arrangement represents a forward sale contract classified as a liability in accordance with ASC 480, accounted for as one unit of account during the interim period. Furthermore, the warrants are liability classified as they do not meet the indexation to own equity criteria per ASC 815-40 due to the existence of a specific exercise price resetting feature. The subscription agreement liability is measured at fair value at inception and remeasured at each reporting date, with changes in fair value recognized within change in fair value of subscription agreement liability in the condensed consolidated statements of operations, until the contract is settled or expires. Subsequent to June 30, 2026, the Subscription Agreements were settled on July 10, 2026 concurrently with the consummation of the transactions contemplated by the Business Combination Agreement, including the PIPE Financing.

As of March 31, 2026, the Company recorded a liability in connection with the Subscription Agreements of \$13,854,870 on the accompanying condensed consolidated balance sheet.

Class A Ordinary Shares Subject to Possible Redemption

We account for our ordinary shares subject to possible conversion in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Ordinary shares subject to mandatory redemption are classified as a liability instrument and measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. Our ordinary shares feature certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of our condensed consolidated balance sheets.

Net Income Per Ordinary Share

We comply with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." We have two classes of shares, Class A Ordinary Shares and Class B Ordinary Shares. Income and losses are shared pro rata between the two classes of shares. Net income per Ordinary Share is computed by dividing net income by the weighted average number of Ordinary Shares outstanding for the period. Accretion associated with the redeemable Ordinary Shares is excluded from income per Ordinary Share as the redemption value approximates fair value.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required for smaller reporting companies.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal quarter ended March 31, 2026, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our controls were not effective, due to the material weakness in our internal control over financial reporting as described below. As a result, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with U.S. generally accepted accounting principles. Accordingly, management believes that the financial statements included in this Amended Form 10-Q present fairly in all material respects our financial position, results of operations and cash flows for the period presented.

Material Weakness in Internal Control Over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

In connection with the restatement of our unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2026 described in the Explanatory Note to this Amendment, management identified a material weakness in our internal control over financial reporting. Specifically, we did not maintain a sufficient complement of personnel with the requisite knowledge and experience in the application of U.S. GAAP relating to the accounting for and valuation of complex and non-routine financial instruments, and our review controls were not designed or operating effectively to evaluate the work of third-party accounting and valuation specialists engaged to assist with the recognition and measurement of such instruments.

This material weakness resulted in the misstatement of the recognition and measurement of the subscription agreement liability and the related adjustments to liabilities, shareholders' equity (deficit), and change in fair value of the subscription agreement liability, as described in Note 2 to the accompanying financial statements.

Changes in Internal Control over Financial Reporting

The Company has made changes in its internal control over financial reporting to enhance our processes to identify and appropriately apply applicable accounting requirements to better evaluate and understand the nuances of the complex accounting standards that apply to our condensed consolidated financial statements, including providing enhanced access to accounting literature, research materials and documents and increased communication among our personnel and third-party professionals with whom we consult regarding complex accounting applications. The Company can offer no assurance that these changes will ultimately have the intended effects.

Subsequent to the quarter ended March 31, 2026, on July 10, 2026, the Company consummated the Business Combination Agreement with General Fusion, which was accounted for as a reverse recapitalization with General Fusion treated as the accounting acquirer. In connection with the closing of the Business Combination, the officers and directors of SVIII were replaced by the officers and directors of General Fusion, and the Company's current management team assumed responsibility for establishing and maintaining internal control over financial reporting for the combined company. The material weakness described above is being addressed within the control environment of the combined company.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 1A. Risk Factors

Factors that could cause our actual results to differ materially from those in this report include the risk factors described in our Annual Report on Form 10-K filed with the SEC. As of the date of this Report, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K filed with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On September 5, 2025, we consummated the Initial Public Offering of 23,000,000 Units. The Units were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$230,000,000. Cohen & Company Capital Markets acted as lead book-running manager and Clear Street acted as joint book-runner, of the Initial Public Offering. The securities in the offering were registered under the Securities Act on registration statement on Form S-1 (No. 333-289294). The Securities and Exchange Commission declared the registration statements effective on September 3, 2025.

Simultaneous with the consummation of the Initial Public Offering, the Sponsor consummated the private placement of an aggregate of 7,046,111 Private Placement Warrants at a price of \$0.90 per warrant, generating total proceeds of \$6,341,500. Each Unit consists of one Class A ordinary share and one-third of one redeemable warrant. Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share. The issuance was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

The Private Placement Warrants are identical to the warrants underlying the Units sold in the Initial Public Offering, except that the Private Warrants are not transferable, assignable or salable until after the completion of a Business Combination, subject to certain limited exceptions.

Of the gross proceeds received from the Initial Public Offering, the exercise of the over-allotment option and the Private Placement Warrants, an aggregate of \$230,000,000 was placed in the Trust Account.

We paid a total of \$14,319,936, consisting of \$4,600,000 of cash underwriting fee, \$9,200,000 of deferred underwriting fee and \$519,936 of other offering costs.

For a description of the use of the proceeds generated in our Initial Public Offering, see Part I, Item 2 of this Form 10-Q.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

Insider Trading Arrangements and Policies

During the nine months ended March 31, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

No.	Description of Exhibit
3.1	Amended and Restated Memorandum and Articles of Association of the Company (incorporated by reference to Exhibit 3.1 to the Company Current Report on Form 8-K filed on September 8, 2025 with the SEC).
10.1	Business Combination Agreement, dated January 21, 2026 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on January 23, 2026 with the SEC).
10.2	Sponsor Letter Agreement, dated January 21, 2026 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 23, 2026 with the SEC).
10.3	Voting and Support Agreement, dated January 21, 2026 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 23, 2026 with the SEC).
10.4	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on January 23, 2026 with the SEC).
10.5	Form of Lock-Up Agreement (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on January 23, 2026 with the SEC).
10.6	Form of Subscription Agreement, dated January 21, 2026 (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on January 23, 2026 with the SEC).
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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 Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** Furnished herewith.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SPRING VALLEY ACQUISITION CORP. III

Date: September 4, 2026

By: /s/ Greg Twinney

Name: Greg Twinney

Title: Chief Executive Officer
(Principal Executive Officer)

Date: September 4, 2026

By: /s/ Robert Crystal

Name: Robert Crystal

Title: Senior Vice President, Finance
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Greg Twinney, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Spring Valley Acquisition Corp. III;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b) (Paragraph omitted pursuant to Exchange Act Rules 13a-14(a) and 15d-15(a));
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2026

/s/ Greg Twinney

Greg Twinney
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Crystal, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Spring Valley Acquisition Corp. III;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b) (Paragraph omitted pursuant to Exchange Act Rules 13a-14(a) and 15d-15(a));
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2026

/s/ Robert Crystal

Robert Crystal

Senior Vice President, Finance

(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q/A of Spring Valley Acquisition Corp. III (the "Company") for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission (the "Report"), I, Greg Twinney, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 4, 2026

/s/ Greg Twinney

Greg Twinney
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q/A of Spring Valley Acquisition Corp. III (the "Company") for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission (the "Report"), I, Robert Crystal, Senior Vice President, Finance of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 4, 2026

/s/ Robert Crystal

Robert Crystal
Senior Vice President, Finance
(Principal Financial and Accounting Officer)
