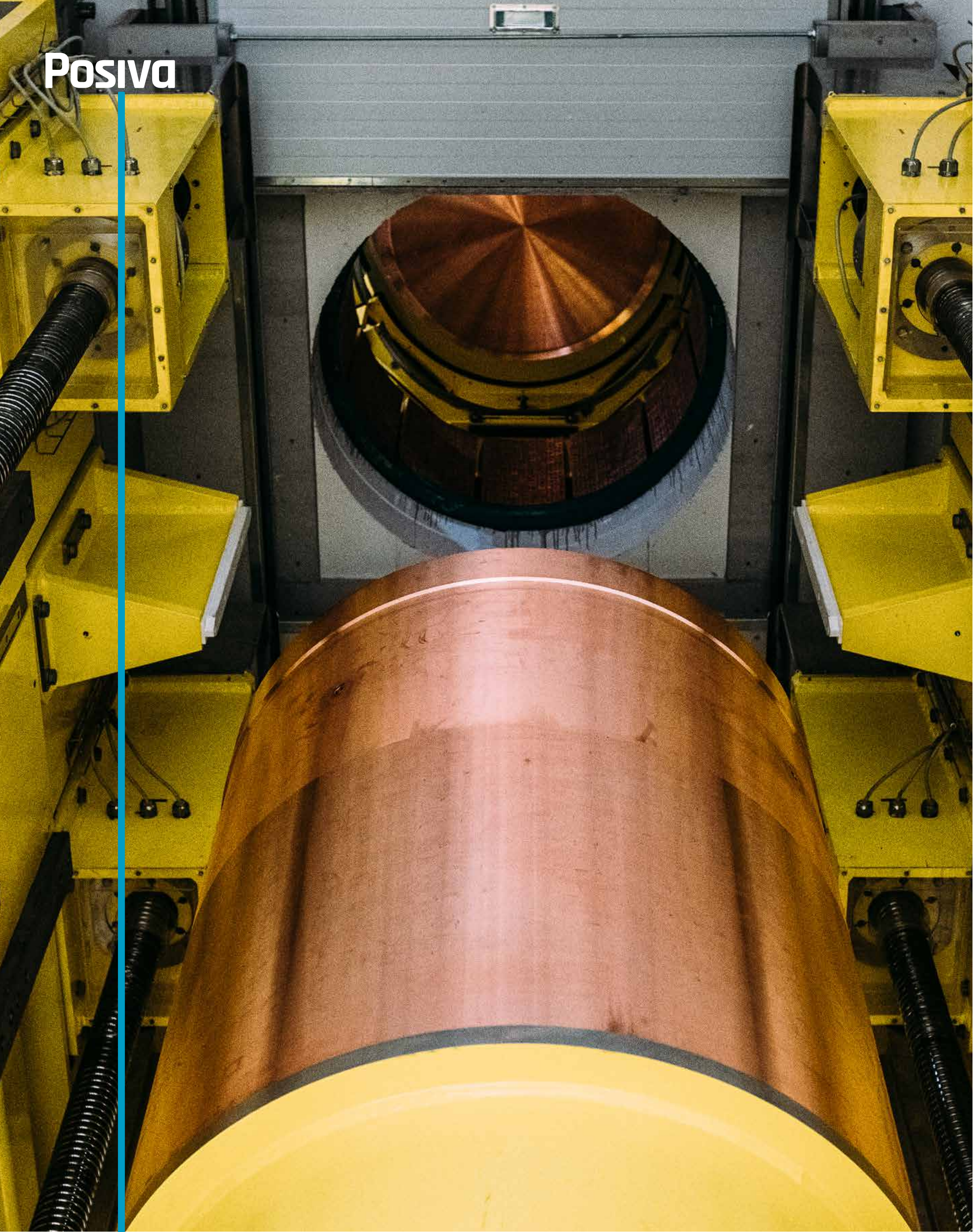
ANNUAL REPORT 2025

Posiva

Global leader
in final disposal



Review of the year 2025 by the President and CEO

The final disposal of spent nuclear fuel is an action towards sustainability, and Posiva is setting a global example with it. Nuclear energy is aligned with sustainable development, and the final disposal solution for spent nuclear fuel is a key part of the operation and life cycle of nuclear power. Posiva Oy's (Posiva) owners, Teollisuuden Voima Oyj (TVO) and Fortum Power and Heat Oy (Fortum), manage the handling of waste generated at the Loviisa and Olkiluoto nuclear power plants and the final disposal of spent nuclear fuel in a sustainable manner. 2025 marked the 30th anniversary of Posiva's founding. Our subsidiary Posiva Solutions Oy is responsible for selling Posiva's expertise that has been accumulated over the decades.

During 2025, Posiva developed its readiness towards transitioning from the project phase to the production phase in terms of both the organisation and production capabilities. The deepening of Posiva's company culture continued and new ways of working were introduced. During the year, extensive leadership coaching was implemented and the cornerstones of operation, which apply to the entire personnel, were defined and published. As evidence of a positive change in our company culture, we received recognition for being among Finland's most inspiring workplaces at the end of the year; this was supported by our best-ever results from the personnel and safety culture survey. A significant number of actions were taken in order to continue developing safety. During the year, Posiva achieved its best ever level of occupational safety together with its partners.

The final disposal of spent nuclear fuel is an action towards sustainability, and Posiva is setting a global example with it.

Posiva is currently constructing the final disposal facility system in the EKA project according to the implementation decision made in summer 2019. The execution of Posiva's vision, "Global leader in final disposal", can be seen in the progress of the EKA project and in the preparation for production activities in the final disposal. An operating licence application for the encapsulation plant and disposal facility was submitted to the Finnish Government in December 2021. With the exception of small delays, the processing of the operating licence application has progressed fairly well. In December, the Radiation and Nuclear Safety Authority (STUK) reported that it is applying for an extension until the end of June 2026 from the Ministry of Economic Affairs and Employment (MEAE) in order to process the application. According to the Energy Attitudes survey by Finnish Energy, the general acceptability of the final disposal for spent fuel has remained at a high level.

During 2025, the installation and commissioning phase continued with the construction of Posiva's facilities. The underground construction and civil engineering work is mostly complete, and, as regards the encapsulation plant, the trial run of final disposal was completed early in the year. In the encapsulation plant's trial run of final disposal, four full-size canisters were encapsulated using non-radioactive copies of fuel elements. The trial run of final disposal consists of a test operation of the final disposal process from encapsulation to actual final disposal and tunnel backfilling.

Preparation for the production phase has advanced according to plan. The manufacturing of the canister components and tunnel backfill material required for production has started. Before the manufacturing of the production components was started, Posiva obtained authority approvals for their construction plans. In order to manage the supply risks for production components, Posiva collaborates with several manufacturers.

On the national level, Posiva's project has generated a great deal of positive socioeconomic impacts. In the 2000s, the project has generated more than 16,000 person work-years in employment impacts in Finland. During the production phase, Posiva's annual employment impact across the entire value chain in Finland will be approximately 500–600 person work-years.

In 2025, Posiva Solutions Oy (PSOY) renewed its strategy for 2026–2029. According to the vision defined in the strategy, the company aims to be a global leader in providing expert services related to the final disposal of nuclear waste. The company's turnover decreased slightly in 2025 when compared to the previous year. This was due to some client projects not being implemented, or their progress being slower than estimated. The company's profitability, however, was once again excellent.

Posiva's goal is to achieve readiness for starting final disposal during 2026. The start of final disposal will be a historic moment and a large milestone for Posiva as well as the whole world.

Ilkka Poikolainen
Toimitusjohtaja
Posiva Oy

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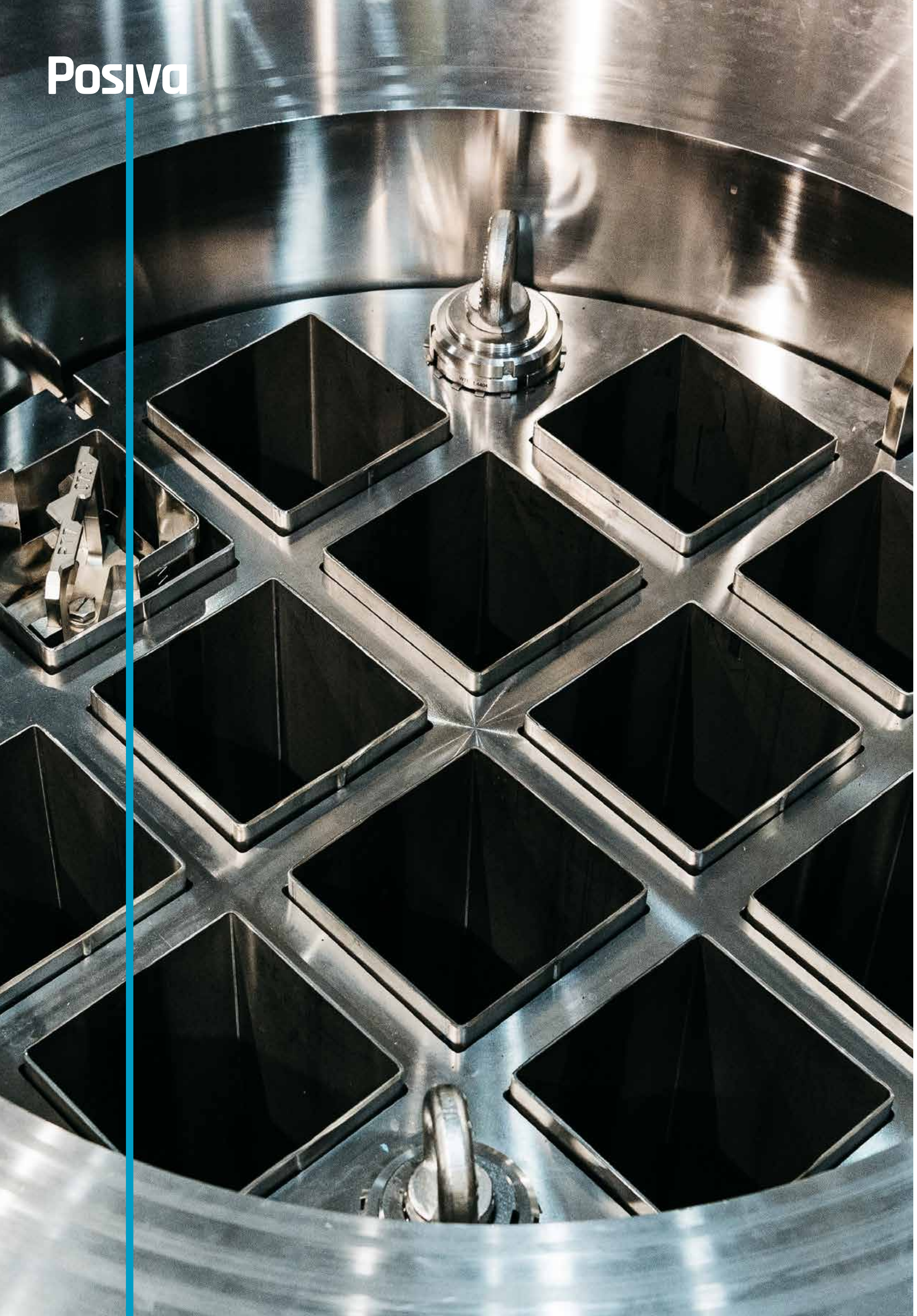


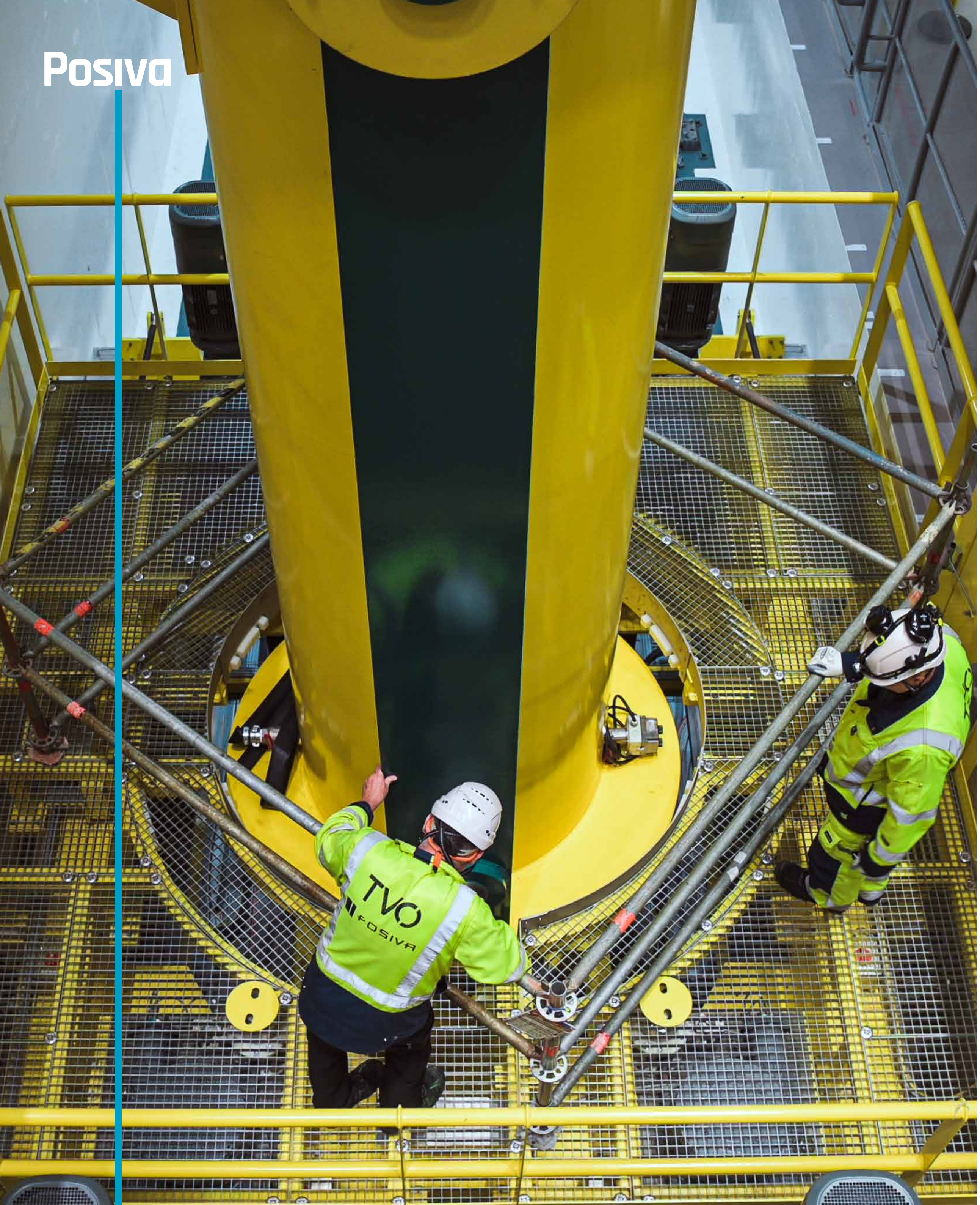
Manufacturing started for the first final disposal canisters

The plans and manufacturing of the final disposal canister components were qualified in 2025, and the manufacturing of the first components used in the final disposal could be started. The manufacturing of the casting blanks for the copper tubes was started first, in the summer of 2025, and the manufacturing of the copper tubes was also started later in the year. Readiness to start manufacturing was also achieved for the canister insert as well as the copper lids and copper bottoms.

As regards the disposal repository's backfill material, readiness was also achieved for starting the installation method test that was performed in the ONKALO® test tunnel at the beginning of the year. The results of the method test were reported, and the construction plan for the backfill installation was supplemented with the data from the method test.

The manufacturing of the backfill material for the first deposition tunnel was started, and more than one half of the required material volume had already been manufactured by the end of 2025. An update of the construction plan for the bentonite buffer installed in the deposition hole was submitted to the authority. The update considered any changes that were required to be made in the plan in order to achieve a compliant end result.

The monitoring of the characteristics of the final disposal site at Olkiluoto continued according to the monitoring programme. No significant changes occurred in the site conditions, and the conditions remained favourable for final disposal. The starting point of the monitoring of the engineered barrier systems (EBS) is that the EBSs (canister, buffer and backfill) are not tracked by means of direct monitoring inside the disposal repository; instead, the monitoring takes place indirectly by means of following the results from other areas of monitoring and by tracking the installation tests. The monitoring of the engineered release barriers was carried out by monitoring the EBS components installed in the Full scale In-Situ System Test (FISST).



Preparations were started for expanding the disposal repository; over the course of the year, a large-scale drilling campaign took place where pilot holes were drilled at the planned locations of the following six deposition tunnels and the central tunnel extension. The research documentation obtained from the pilot holes will be used to assess the meeting of the requirements set for the tunnels in question, and the research documentation will be used as the initial data for the rock engineering plans.

Posiva has a special management group for long-term safety, and its key tasks included assessing the changes related to starting production and observations related to practical implementation from the perspectives of long-term safety and the safety case.

The inspection of the safety case submitted as part of Posiva's operating licence application continued at STUK. Responses to requests for clarification that were submitted by STUK were delivered during the year. In late 2025, information was received concerning one more request for clarification for the safety case; the response to this request will be prepared during early 2026.

Progress was made with commissioning and preparing for the production phase

The commissioning of the construction and technical building services work for the disposal repository inside ONKALO progressed. The building and construction technology systems have been commissioned and the authority inspections and reviews have been performed, but final approval is still pending. Rock construction work continued with grinding and reinforcement work, but the commissioning of the rock facilities is not fully complete.

The Trial Run of Final Disposal for the encapsulation plant was completed in early 2025. The trial run tested the operation of the encapsulation process and organisation as a whole. The encapsulation process works and is technically almost ready for production. Finishing work for the commissioning tasks as well as modifications have been performed during the year.

Progress has been made with the execution of the production equipment for final disposal. The testing and modification work for the canister transfer and installation device has continued at Posiva's premises. Full-scale aboveground tests for the buffer installation system have been successfully completed. The method test of the deposition tunnel backfill installation system was successfully completed.

Preparations for the production phase have progressed at a rate that is pursuant to plans in relation to the total progress of Posiva's project. More and more tasks have been allocated to the line organisation, as the project phase projects are concluded one at a time.

Production phase methods that were started during and before the encapsulation plant's portion of the trial run of final disposal have been maintained to a suitable extent. The necessary actions were formed on the

basis of observations from the trial run of final disposal, and they progressed towards the production phase during 2025. The competences of the production organisation that were achieved during the trial run of final disposal have been developed further and expanded by means of, for example, the production process rehearsal modules and operational occurrence exercises defined for the encapsulation plant. Competences in radiation protection practices were also expanded, for example.

During the year, heavy emphasis was laid on ramping up and rehearsing emergency preparedness at Posiva as part of the TVO Group's emergency preparedness. Posiva's own meeting practice and procedure were also launched for implementing the Responsible Manager's duty of care. Cooperation with the resources offered by the TVO Group was extended further, and significantly more active cooperation was started for the purpose of coordinating the operative work inside the spent nuclear fuel storage and the fuel transfers required for future final disposal activities. Tasks related to nuclear material safeguards proceeded during the year.

Good progress was made with the tasks related to Posiva's manuals and procedures. Some of the manual packages have already been handed over to the production organisation. The work continues at the pace that is made possible by the project progress. The production plans have been updated and supplemented in accordance with the progress of Posiva's project and the number of available deposition holes in the first deposition tunnels, for example.

Posiva's readiness for starting final disposal activities is being monitored regularly. The monitoring tools include, among other things, the criteria for readiness to start final disposal and indicators for organisational readiness. Posiva's Management Group systematically monitors them, and their situation is reported to Posiva's Board of Directors. Posiva's readiness to enter the production phase has also been assessed in numerous inspections performed by the authorities.

System handovers from the projects to Maintenance and Operation continued, but not in the planned scope. Systematic preventive maintenance activities for the systems were started, and the work will continue in 2026. Progress was made with improving competences in operating the final disposal production equipment, but to a lesser extent than planned due to delays.

Management Group

Management Group from the left
Petteri Vuorio, Juha Riihimäki, Pasi Tuohimaa, Johannes Kangasniemi, Karri Osara, Ari Posti, Riikka Hakala, Ilkka Poikolainen, Oskari Piepponen, Kari Kaukonen.
Mika Pohjonen is missing from the picture.

Posiva's year 2025

The results from the personnel and safety culture survey, which showed positive development, were presented to the personnel **in January.**

In February, a training programme for Posiva's leadership and supervisors sought power through influencing and better leadership.

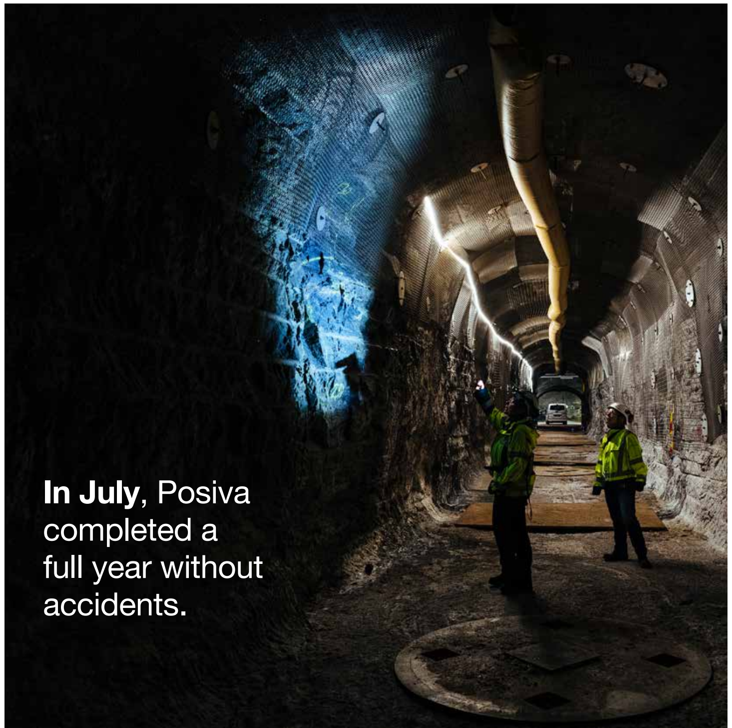
The Trial Run of Final Disposal (TFRD) for the encapsulation plant was reported to the authorities **in March.**

Posiva's project also progressed **in March** as regards the underground production equipment.

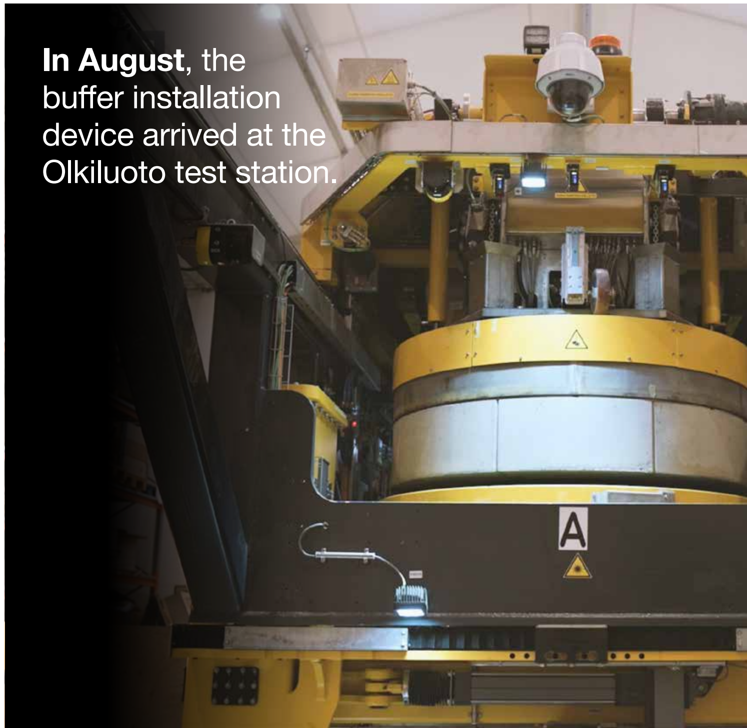
In April, Posiva's safety culture was developed in collaboration with the authorities.

In May, STUK made the decision to intensify its assessment of Posiva's organisational readiness.

In June, manufacturing started for the first casting blank of the final disposal canister and the deposition tunnel backfill material.

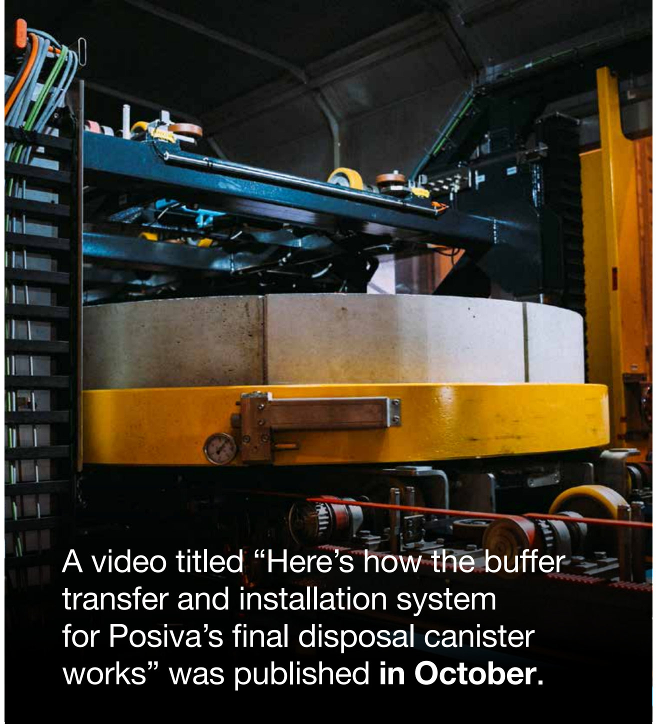


In July, Posiva completed a full year without accidents.



In August, the buffer installation device arrived at the Olkiluoto test station.

Annual planning was started with the entire personnel and the cornerstones for the company's operation were published **in September.**



A video titled "Here's how the buffer transfer and installation system for Posiva's final disposal canister works" was published **in October.**

Posiva's thirty years as a global pioneer were celebrated **in November**.

STUK approved Posiva's construction plan for an extruded copper tube **in November**. Posiva received an award for being among "Finland's most inspiring places to work" and achieved the best ever results in our personnel and safety culture survey.

Full-scale tests were performed with the canister transfer and installation vehicle inside the Olkiluoto test hall **in December**. Authority approvals were obtained for the construction plans of the canister insert and the lid and bottom of the copper tube. Posiva continued its record-setting accident free period.

Posiva Solutions Oy once again reached excellent profitability

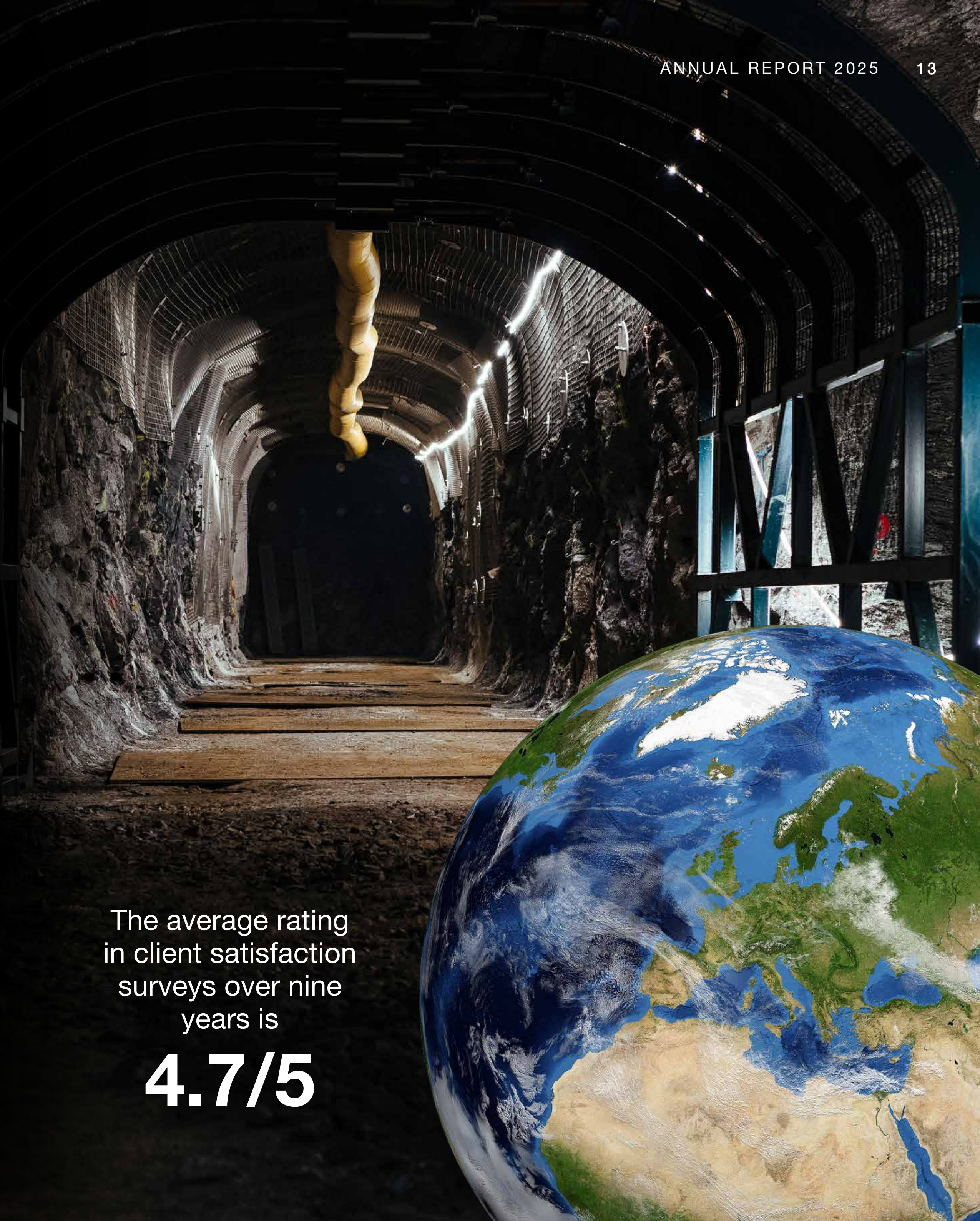
Established in 2016, Posiva Solutions Oy (PSOY) offers its clients tailor-made expert services related to final disposal together with an extensive network of subcontractors and partners. The company also offers ready-made solution models and service systems for companies planning nuclear waste management, taking into account the local conditions.

In 2025, PSOY renewed its strategy for 2026–2029. According to the vision defined in the strategy, the company aims to be a global leader in providing expert services related to the final disposal of nuclear waste. The new strategy increasingly emphasises the company's growth. In addition to Posiva's experience, the company has also accumulated a substantial amount of valuable knowledge from other countries.

The company's turnover decreased slightly in 2025 when compared to the previous year. This was due to some client projects not being implemented, or their progress being slower than estimated. The company's profitability, however, was once again excellent.

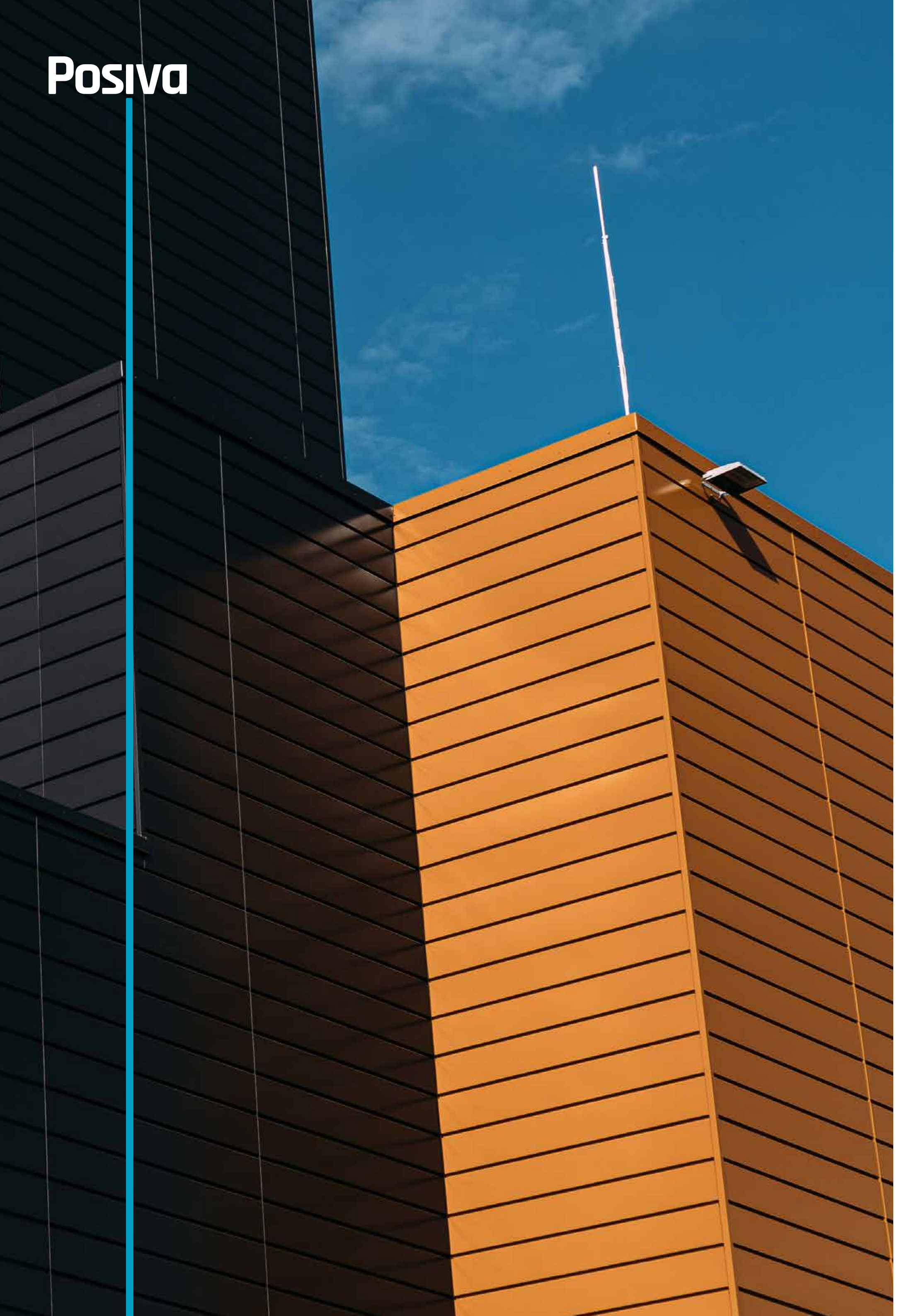
Heading into 2026, the project situation and order backlog are at a good level. The average rating in client satisfaction surveys from the past nine years is 4.7/5, which means that Posiva Solutions has been able to meet and exceed client expectations.

Posiva Solutions



The average rating in client satisfaction surveys over nine years is

4.7/5



Report of the Board of Directors for 2025

Posiva Oy, established in 1995, manages the final disposal of the spent nuclear fuel of its owners Teollisuuden Voima Oyj (TVO) and Fortum Power and Heat Oy (Fortum).

At the end of 2025, the total amount of spent nuclear fuel in interim storage at the Olkiluoto and Loviisa nuclear power plants corresponded to approximately 2,700 tonnes of fresh uranium. Spent nuclear fuel must be cooled in interim storage for several decades in order for its decay heat production to fall to the level required for final disposal.

In November 2015, Posiva received a construction licence for its final disposal system, consisting of a nuclear fuel encapsulation plant and final disposal facility. The excavation of the final disposal facility was started in December 2016, and the construction of the encapsulation plant started in 2019. An operating licence application for the encapsulation plant and disposal facility was submitted at the end of December 2021. The Trial Run of Final Disposal for the encapsulation plant started in August 2024. Posiva's goal is to achieve readiness for starting final disposal during 2026. Achieving production readiness requires meeting statutory requirements and obtaining approvals.

Posiva's financial statements are prepared in accordance with the Finnish Accounting Act and related provisions.

Finances and funding

TURNOVER AND FINANCIAL RESULTS

Posiva's turnover amounted to EUR 61.0 (77.9) million. The Group's turnover was EUR 63.2 (80.2) million.

Posiva's profit/loss for the financial period was EUR 3.0 (0.0) million, consisting of the dividend distributed by the subsidiary Posiva Solutions Oy. The consolidated profit/loss for the financial period was EUR 0.8 (1.1) million.

KEY FIGURES

Due to the company's operating principle, the presentation of key figures is not essential for understanding its business operations, financial position or performance. The group operates on a cost price principle.

The profit for the financial year under review was EUR 3.0 (EUR 0.0) million.

Significant events during the financial period

FINAL DISPOSAL ACTIVITIES

Posiva has proceeded in the final disposal project (EKA) according to the implementation decision made in summer 2019. The scope of the EKA project covers the encapsulation plant, the first five deposition tunnels in the disposal facility, the required vehicle access connections and the systems required for starting final disposal. The scope also includes the operating licence process and the meeting of the prerequisites for production readiness in full.

The execution of Posiva's vision, "Global leader in final disposal", can be seen in the progress of the EKA project and in the preparation for production activities in the final disposal. During 2025, the work progressed towards starting final disposal. Posiva's goal is to achieve readiness for starting final disposal during 2026.

During 2025, the installation and commissioning phase continued with the construction of Posiva's facilities. The underground construction and civil engineering work is mostly complete, and, as regards the encapsulation plant, the trial run of final disposal (TRFD) was completed early in the year. In the encapsulation plant's trial run of final disposal, four full-size canisters were encapsulated. The TRFD tests Posiva's entire final disposal process in a manner that corresponds to the production phase. The only difference is that non-radioactive dummy elements are used instead of actual spent fuel. The TRFD will continue underground in 2026.

Preparation for the production phase has advanced according to plan. The manufacturing of the canister components and tunnel backfill material required for production has started. Before the manufacturing of the production components was started, Posiva obtained authority approvals for their construction plans. In order to manage the supply risks for production components, Posiva collaborates with several manufacturers.

An operating licence application for the disposal facility was submitted to the Government in December 2021 and, with the exception of small delays, its processing has progressed reasonably well. In December 2025, the Radiation and Nuclear Safety Authority (STUK) reported that it is applying for an extension until the end of June 2026 from the Ministry of Economic Affairs and Employment (MEAE) in order to process the application.

Posiva and Posiva's owners submitted the annual report for nuclear waste management in 2024 to the Ministry of Economic Affairs and Employment (MEAE) in March of 2025.

SUBSIDIARIES

The vision of Posiva Solutions Oy, Posiva's subsidiary, is to be "A leading global provider of expert services related to the final disposal of nuclear waste". The company's turnover decreased slightly in 2025, since some customer projects were not implemented or their progress was slower than planned. The company's profitability, however, was once again excellent.

Heading into 2026, the project situation and order backlog are at a good level. The most significant project is Posiva's Trial Run of Final Disposal (TRFD), which is being monitored by final disposal organisations from six different countries.

RISKS AND RISK MANAGEMENT

Posiva's risk management supports the implementation of the strategy and the business targets as well as the retention of the prerequisites for operation. Risk management is arranged holistically in line with the operational targets set by the owners, and good governance. Posiva's President and CEO is responsible for risk management in accordance with the company's strategy and targets. They are supported by Posiva's Management Group and the TVO Group's Risk Management function.

The most significant risks in the project preparing for the final disposal (EKA project) are related to the completion of the production equipment for the final disposal as well as their timely commissioning.

The most significant risks during the production stage are related to the acquisition costs of the final disposal system's canister components. Another potential significant risk for the production stage is the uncertainty regarding production capacity obtained during final disposal activities.

The general price increases attributable to the geopolitical situation have continued to affect the project costs. As risk management measures in 2025, industrialisation measures related to final disposal were continued, contracts for deliveries and service were signed and the surveying of supplier alternatives was continued.

SCOPE OF RESEARCH AND DEVELOPMENT

Posiva's current research and development activities comprise the finalisation of the research projects related to the operating licence application for the final disposal facilities and the implementation of the industrialisation activities for the production stage. A total of approximately EUR 8.3 (12.0) million was spent on research and development in 2025, amounting to 13.5 (15.4) per cent of turnover.

NUCLEAR WASTE MANAGEMENT

Under the Nuclear Energy Act, the licence holder is responsible for the management of nuclear waste generated during operation and for the measures related to the decommissioning of facilities, as well as for the associated costs. In August 2021, the Ministry of Economic Affairs and Employment (MEAE) issued a decision on the principles of Posiva's nuclear waste management, according to which the responsibility for the management of Posiva's nuclear facility waste will be transferred to TVO in phases after the waste has been generated. Posiva itself is responsible for the decommissioning of the encapsulation plant and for the closure of the disposal facility. In accordance with a decision issued by the MEAE in December 2024, the costs of the above-mentioned waste management measures have, as of 2025, been included in Posiva's financial provision for nuclear waste management, and consequently they were removed from the liability shares of Posiva's owners. In December 2024, the MEAE confirmed Posiva's funding target for 2025 at EUR 158.6 million, of which EUR 115.1 million was transferred from TVO and EUR 43.5 million from Fortum. In December 2025, the MEAE confirmed the liability for 2025 and the funding target for 2026 at EUR 161.3 million.

The investment activities of the Finnish State Nuclear Waste Management Fund were profitable in 2025. The nuclear waste management fee for 2025 was confirmed in February 2026. A part of the investment returns for 2025 were allocated as security for the statutory protected portion and the surplus affected the sum of Posiva's nuclear waste management fee for 2025.

Sustainability

FINAL DISPOSAL OF SPENT NUCLEAR FUEL

Posiva is responsible for the final disposal of spent nuclear fuel generated at the power plants of its owners: TVO (Olkiluoto NPP) and Fortum (Loviisa NPP). Spent nuclear fuel from the nuclear power plants of TVO and Fortum will be placed in final disposal in the Olkiluoto bedrock at a depth of approximately 430 metres, while applying the multi-barrier principle (1. fuel pellet, 2. fuel rod and assembly, 3. inner canister, 4. copper canister, 5. buffer bentonite, 6. deposition tunnel backfill 7. 400–500 metres of bedrock). Posiva manages the research into the final disposal of its owner companies' spent nuclear fuel, the construction and operation of a disposal facility and the eventual closure of the facility after use.

ENVIRONMENT

Posiva's environmental matters are managed according to a certified environmental management system. It is also linked with an energy efficiency system. The key aspects of the operations in terms of the environment and energy are related to the construction and commissioning of the final disposal facility and the processing of waste.

Fires and oil leaks from machinery in the underground facilities have been identified as the most significant environmental risks. Posiva performs environmental management actions in cooperation with the TVO Group, and it targets continuous improvement and increasing the level of environmental protection.

SAFETY AND SAFETY CULTURE

As part of the safety culture action programme 2025, Posiva's Safety function monitored safety in accordance with the activity management system. The action programme for safety culture was implemented according to plans. The self-assessment of the management system and safety culture was completed in the first half of 2025; its results were good, and areas for improvement were identified in the spirit of continuous improvement. Progress has been good as regards the implementation of development activities. The key figures suggest that the level of safety and safety culture at Posiva has been good and the trend is positive.

The occupational health and safety activities are guided by an ISO 45001 certified occupational health and safety system (OHS system). At the end of 2025, Posiva's accident frequency was 0 (accidents per one million work-hours). In 2024, accident frequency was 8.2. The accident frequency figure includes Posiva's subcontractors in addition to Posiva's personnel. Posiva is experiencing a record-breaking accident free period (TRIF); at the end of 2025, it was 987 days for in-house personnel and 541 days for subcontractors. The results from the safety culture survey implemented during 2025 were at an all-time high.

PERSONNEL AND ORGANISATION

The number of personnel at the end of the year was 87 (84), including permanent and fixed-term employment relationships. During the year, Posiva employed, on average, 89 (84) persons. In addition, approximately 50 TVO employees are working on Posiva's project. The number of personnel at Posiva Solutions at the end of the year was 9 (7). In 2025, staff expenditure amounted to EUR 7.9 (7.0) million.

During the year, Posiva's employees attended 8.4 (7.3) days of training on average.

Posiva's entire personnel are covered by a performance bonus system. The performance bonus may be routed into the TVO Group's personnel fund.

A personnel survey was implemented in the autumn of 2025. The response rate at Posiva was 100%. The People Power index derived from the personnel survey results was 75.2 (the result from the previous personnel survey being 73.0); within the framework of the Finnish experts standard, this refers to an AA rating). The AA rating meant that Posiva received a special mention for being among “Finland’s most inspiring companies”. The corresponding index for Posiva Solutions, 87.4 (84.4 in the previous survey in 2024), remains in the highest AAA category.

COMMUNICATIONS AND INTERNATIONAL COOPERATION

The progress of Posiva’s final disposal project and the construction of the encapsulation plant and underground final disposal facilities have gathered widespread interest both nationally and internationally. Communication on the progress of the EKA project was in adherence with plans. In addition to individual visits by Finnish and international media, three visiting days were arranged for international media.

Posiva continued its cooperation with the International Atomic Energy Agency IAEA, the OECD/NEA nuclear waste office and the International Association for Environmentally Safe Disposal of Radioactive Material (EDRAM). Posiva is a member of the Executive Group of IGD-TP (Implementing Geological Disposal of Radioactive Waste Technology Platform). Posiva also continued to chair the ESARDA (European Safeguards Research & Development Association).

Posiva and SKB (Svensk Kärnbränslehantering Ab) continued their close cooperation in order to further develop competence and to prepare for the industrial-scale operation of the final disposal facility during the contract period of 2024–2028. Posiva Solutions and SKB International also participated in guiding the cooperation.

Ownership and series of shares

Posiva Oy is a joint venture of Teollisuuden Voima Oyj and Fortum Power and Heat Oy. The number of shares in Posiva on 31 December 2025 was 100,005,000. The company’s shares are divided into the A and B series. There are 100,000,000 series A shares and 5,000 series B shares. TVO’s ownership share in series A shares is 60%, and Fortum’s is 40%. Of the B series shares, TVO owns 73.62% and Fortum owns 26.38%, respectively.

Significant events after the financial period

During 2026, the manufacturing of the copper canisters has advanced to the following stages, and the manufacturing of the canister inserts and the bottoms and lids for the copper canisters is under way. The construction plan for the bentonite buffer was approved by STUK in early 2026. A response is being prepared for a clarification request concerning bentonite that is related to the safety case. The testing of underground production equipment will continue following minor modifications.

Prospects for likely future developments

During 2026, the company will focus on achieving production readiness and organisational readiness, ensuring the progress of the operating licence process towards obtaining an operating licence, and strengthening the change in company culture and safety culture towards the future production phase.

The company’s management and leadership

BOARD OF DIRECTORS

Jarmo Tanhua, Teollisuuden Voima Oyj, Chair
Minna Laakso, Pohjolan Voima Oyj
Sasu Valkamo, Fortum Power and Heat Oy
Anni Jaarinen, Fortum Power and Heat Oy
Ulla-Maija Moisio, Teollisuuden Voima Oyj has acted as secretary for the Board of Directors.

Posiva Oy’s President and CEO has participated in the board meetings.

PRESIDENT AND CEO

Ilkka Poikolainen

MANAGEMENT GROUP

Ilkka Poikolainen, Chair

Members:
Petteri Vuorio, Director, Development
Karri Osara, Director, Production
Kari Kaukonen, Safety Manager
Ari Posti, Business Development Manager
Juha Riihimäki, Technical Manager

Communications Manager **Pasi Tuohimaa**, Managing Director **Mika Pohjonen** from Posiva Solutions Oy, Business Controller **Riikka Hakala**, HR Representative **Oskari Piepponen** and HR Manager **Johannes Kangasniemi** have also participated in the management group’s work.

The Board of Directors has established a project committee, financial committee and technical committee to support its operations.

The auditors for Posiva were Authorised Public Accountant **Pasi Karppinen** appointed by PricewaterhouseCoopers Oy and Authorised Public Accountant **Robert Kajander** appointed by Deloitte Oy.

Distribution of profits

Posiva Oy’s distributable equity as of 31 December 2025 amounted to EUR 3,000,000.00.

The Board of Directors proposes to the Annual General Meeting that dividend of EUR 600 be paid for each B share.

Board of Directors

Board of Directors from the left:
Sasu Valkamo, Minna Laakso, Ilkka Poikolainen, Anni Jaarinen and Jarmo Tanhua.

Financial statements

CONSOLIDATED INCOME STATEMENT

€	Note	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Turnover	2	63,157,047.05	80,204,212.24
Other income	3	1,096,004.89	642,359.79
Materials and services	4	1,211,058.85	-148,927.17
Personnel expenses	6	-8,581,165.99	-7,672,302.86
Depreciation and impairment charges	7	-6,494.29	-8,711.75
Other expenses	8	-55,895,379.44	-71,814,562.90
Profit/loss from operations		**981,071.07**	**1,202,067.35**
Financial income and expenses	9	41,093.39	149,410.59
Profit/loss before appropriations and taxes		**1,022,164.46**	**1,351,477.94**
Income taxes		-207,432.89	-270,549.38
Profit/loss for the financial year		**814,731.57**	**1,080,928.56**

CONSOLIDATED BALANCE SHEET

€	Note		31 Dec 2025		31 Dec 2024
Assets					
Non-current assets	10				
Tangible assets			20,323.85		26,818.14
Investments			43,366.70		43,366.70
Total non-current assets			63,690.55		70,184.84
Current assets					
Inventories	11		32,125.97		0.00
Current receivables	12				
Trade receivables		798,909.39		1,205,243.75	
Other receivables		1,061,422.30		3,251,238.73	
Prepayments and accrued income		12,205,815.17	14,066,146.86	2,067,468.05	6,523,950.53
Cash and cash equivalents			9,765,677.92		15,226,158.20
Total current assets			23,863,950.75		21,750,108.73
Total assets			**23,927,641.30**		**21,820,293.57**
Equity and liabilities					
Equity	13				
Share capital			1,684,500.00		1,684,500.00
Retained earnings/loss			5,235,502.96		4,154,574.40
Profit/loss for the financial year			814,731.57		1,080,928.56
Total equity			7,734,734.53		6,920,002.96
Liabilities					
Current liabilities	14				
Advances received		0.00		472,149.29	
Trade payables		2,738,145.13		3,225,096.36	
Other current liabilities		1,555,575.82		1,507,514.46	
Accruals and deferred income		11,899,185.82	16,192,906.77	9,695,530.50	14,900,290.61
Total liabilities			16,192,906.77		14,900,290.61
Total equity and liabilities			**23,927,641.30**		**21,820,293.57**

CONSOLIDATED CASH FLOW STATEMENT

EUR 1 000	2025	2024
Operating activities		
Operating profit/loss	981	1,202
Adjustments to operating profit/loss *	7	9
Change in working capital **	-6,305	211
Interest received	71	164
Interest paid	-31	-15
Taxes paid	-183	-283
Cash flow from operating activities	**-5,460**	**1,288**
Investing activities		
Acquisition of intangible and tangible assets	0	0
Proceeds from sale of intangible and tangible assets	0	0
Cash flow from investing activities	**0**	**0**
Financing activities		
Repayment of long-term loans	0	0
Cash flow from financing activities	**0**	**0**
Change in financial assets	**-5,460**	**1,288**
Financial assets January 1	15,226	13,938
Financial assets December 31	**9,766**	**15,226**
* Adjustments to operating profit/loss		
Depreciation and impairment charges	7	9
Total	7	9
** Change in working capital		
Increase (-) or decrease (+) in non-interest-bearing receivables	-7,542	7,368
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	1,237	-7,158
Total	-6,305	211

PARENT COMPANY INCOME STATEMENT

€	Note	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Turnover	2	60,996,016.22	77,903,310.39
Other income	3	1,095,809.89	642,254.79
Materials and services	4	1,400,000.00	0.00
Personnel expenses	6	-7,896,873.01	-7,028,837.09
Depreciation and impairment charges	7	-6,494.29	-8,711.75
Other expenses	8	-55,568,060.24	-71,530,477.02
Profit/loss from operations		**20,398.57**	**-22,460.68**
Financial income and expenses	9	2,979,601.43	22,460.68
Profit/loss before appropriations and taxes		**3,000,000.00**	**0.00**
Profit/loss for the financial year		**3,000,000.00**	**0.00**

PARENT COMPANY BALANCE SHEET

€	Note		31 Dec 2025		31 Dec 2024
Assets					
Non-current assets	10				
Tangible assets			20,323.85		26,818.14
Investments			45,866.70		45,866.70
Total non-current assets			66,190.55		72,684.84
Current assets					
Current receivables	12				
Trade receivables		619,509.51		421,857.87	
Prepayments and accrued income		11,486,272.02	12,105,781.53	1,921,353.93	2,343,211.80
Cash and cash equivalents			8,349,568.67		13,689,060.87
Total current assets			20,455,350.20		16,032,272.67
Total assets			**20,521,540.75**		**16,104,957.51**
Equity and liabilities					
Equity	13				
Share capital			1,684,500.00		1,684,500.00
Profit/loss for the financial year			3,000,000.00		0.00
Total equity			4,684,500.00		1,684,500.00
Liabilities					
Current liabilities	14				
Advances received		0.00		200,449.29	
Trade payables		2,679,015.18		3,214,436.86	
Accrued liabilities		11,670,654.34		9,538,948.05	
Other current liabilities		1,487,371.23	15,837,040.75	1,466,623.31	14,420,457.51
Total liabilities			15,837,040.75		14,420,457.51
Total equity and liabilities			**20,521,540.75**		**16,104,957.51**

PARENT COMPANY CASH FLOW STATEMENT

EUR 1 000	2025	2024
Operating activities		
Operating profit/loss	20	-22
Adjustments to operating profit/loss *	7	9
Change in working capital **	-8,345	650
Interest received	9	34
Dividend received	3,000	0
Interest paid	-30	-12
Cash flow from operating activities	**-5,339**	**659**
Investing activities		
Acquisition of intangible and tangible assets	0	0
Proceeds from sale of intangible and tangible assets	0	0
Cash flow from investing activities	**0**	**0**
Financing activities		
Repayment of long-term loans	0	0
Cash flow from financing activities	**0**	**0**
Change in financial assets	-5,339	659
Financial assets January 1	13,689	13,030
Financial assets December 31	**8,350**	**13,689**
* Adjustments to operating profit/loss		
Depreciation and impairment charges	7	9
Total	7	9
** Change in working capital		
Increase (-) or decrease (+) in non-interest-bearing receivables	-9,762	7,841
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	1,417	-7,191
Total	-8,345	650

NOTES TO THE CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

Posiva Oy together with its subsidiary Posiva Solutions Oy forms the Posiva Group. The parent company in the Group is Posiva Oy, whose registered domicile is Eurajoki.

Posiva Solutions Oy is 100% owned by Posiva Oy.

Posiva Oy is a joint venture of Teollisuuden Voima Oyj and Fortum Power and Heat Oy.

Related parties of the Posiva group include the owners Teollisuuden Voima Oyj and Fortum Power and Heat Oy.

The consolidated financial statements of the Posiva Group and the financial statements of Posiva Oy have been prepared in accordance with the Finnish Accounting Act, the Finnish Accounting Decree and other regulations and guidelines governing financial reporting in Finland.

TRANSITION OF NUCLEAR WASTE MANAGEMENT OBLIGATION TO POSIVA, EFFECTS ON COMPARABILITY OF THE INCOME STATEMENT AND BALANCE SHEET

As of 2025, the costs of decommissioning of the encapsulation plant and closure of the disposal facility are part of Posiva Oy's financial preparedness for nuclear waste management. The change is reflected in the income statement in the item materials and services.

VALUATION PRINCIPLES AND METHODS, AND ACCRUAL PRINCIPLES AND METHODS

Valuation of non-current assets

Intangible rights, other non-current expenditure as well as property, plant and equipment are capitalised at immediate acquisition cost less depreciation/amortisation according to plan.

The acquisition cost of property, plant and equipment acquired for nuclear waste management prescribed by the Nuclear Energy Act have been deducted in their totality as annual costs because nuclear waste management costs will not accrue income in the future for the companies with waste management obligations, nor for Posiva.

The depreciation periods for other non-current assets are as follows:

Intangible rights
Straight-line depreciation over 10 years

Other long-current assets
Straight-line depreciation over 10 years

Property, plant and equipment
Reducing balance depreciation at 25 %

Research and development costs

The research and development costs have been recognised as annual costs during the year in which they were incurred.

Accrual Principles and Methods

Revenue is recognised on an accrual basis when the agreed service has been provided to the customer.

Most of the Group's revenue consists of services provided to the owners, invoiced based on actual costs incurred. A smaller portion of revenue arises from project business.

In fixed-price projects requiring long preparation and construction periods, revenue is recognised over time using the percentage-of-completion method, where the stage of completion is determined based on actual costs in relation to estimated total costs.

In time- and material-based projects, revenue is recognised based on actual working hours and billable costs.

In fixed-price projects, invoicing is performed as work progresses, in accordance with contractual terms, for example when specific project milestones are reached. Invoicing may occur before or after revenue recognition, which may lead to situations where income is recognised but not yet invoiced, or advance payments are received before the work is performed. These differences are recorded in accrued income or advances received, and any costs exceeding the stage of completion are recorded in inventories.

In time- and material-based projects, invoicing usually takes place monthly based on actual hours worked.

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Subsidiaries

The consolidated financial statements include Posiva Oy and its subsidiary Posiva Solutions Oy.

Subsidiaries are companies over which the Group has control at the end of the financial year. Control arises when the Group owns more than half of the voting rights or otherwise has control.

In preparing the consolidated financial statements, intragroup shareholdings, internal transactions, receivables, liabilities, unrealised gains, and internal profit distribution are eliminated. Unrealised losses are not eliminated if the loss results from an impairment. The accounting principles of subsidiaries have been adjusted where necessary to conform with the Group's accounting principles to ensure consistency.

ITEMS RELATED TO NUCLEAR WASTE MANAGEMENT LIABILITY

As of 2025, the costs of decommissioning of the encapsulation plant and closure of the disposal facility are part of Posiva Oy's financial preparedness for nuclear waste management, and was therefore removed from the liabilities of Posiva's owners. The Ministry of Economic Affairs and Employment confirmed in December 2024 that EUR 115.1 million will be transferred from TVO's fund share and EUR 43.5 million from Fortum's fund share to Posiva's fund share.

The nuclear waste management obligation is provided for in the Nuclear Energy Act. The obligation covers all future costs from nuclear waste handling, including the decommissioning of nuclear power plant units, costs for final disposal of spent nuclear fuel, and the risk margin, decommissioning being assumed to start at the end of the year in question.

The Ministry of Economic Affairs and Employment annually confirms at the end of the calendar year the liability for nuclear waste management for the current year and the target reserve for the next year.

The company liable for nuclear waste management shall pay its contribution to the Finnish State Nuclear Waste Management Fund, so that the company's share in the Fund on 31 March is equal to the company funding obligation target confirmed for the calendar year in question.

According to the Nuclear Energy Act Section 52 c, a three percent protected portion shall be added to the Fund target of the calendar year for a party with a nuclear waste management obligation. The protected portion shall primarily be covered by the surplus as defined in the Nuclear Energy Act Section 42 and the Fund's profit as defined in the Nuclear Energy Act Section 51. If the Fund's investment activities are unprofitable, the party with a nuclear waste management obligation must supplement the shares in the Fund by paying more nuclear waste management fee for the part that the loss surpasses the protected portion. If the Fund's investment activities are profitable, the Fund reimburses the party with a nuclear waste management obligation in the nuclear waste management fee for the part that the profit surpasses the protected portion.

In addition, a party with a nuclear waste management obligation shall supply the Finnish State Nuclear Waste Management Fund with collateral security fulfilling the conditions provided in Section 45, so that on the last day of March, the total amount of the collateral security corresponds with the protected portion for the part that is not covered by the transferred surplus and profit. Accordingly, the collateral security previously supplied by the party with a nuclear waste management obligation, which is not needed to cover the protected portion anymore, shall be returned to the party with a nuclear waste management obligation at the latest on the first business day of April in the same calendar year.

The Company must supply the Ministry with guarantees to cover for the difference between the legal nuclear waste management liability and the Company´s share in the Finnish State Nuclear Waste Management Fund, as well as for unforeseen expenses in nuclear waste management. Guarantees are presented in the Notes to the Financial Statements.

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2025	2024	2025	2024
2. TURNOVER				
Income, Group companies			435,300.53	470,342.76
Income, Related party	60,745,754.57	77,468,654.60	60,560,715.69	116,392,183.91
Income, other	2,411,292.48	2,735,557.64		
Total	**63,157,047.05**	**80,204,212.24**	**60,996,016.22**	**116,862,526.67**
Breakdown of turnover				
Turnover according to percentage-of-completion method	1,137,501.83	1,471,500.00		
Other turnover	62,019,545.22	78,732,712.24		
Total turnover	**63,157,047.05**	**80,204,212.24**		
The amount recognised as turnover during the financial year and in prior financial years relating to long-term projects invoiced based on the percentage-of-completion but not yet transferred to customers	2,719,051.83	1,471,500.00		
Amount not recognised as turnover from long-term projects				
Projects recognised as turnover by percentage-of-completion	1,900,941.10	1,798,500.00		
Total order backlog	**1,900,941.10**	**1,798,500.00**		
3. OTHER INCOME				
Rental income	1,550.00	1,890.00	1,355.00	1,785.00
Subsidies received	-4,065.68	38,870.60	-4,065.68	38,870.60
Received compensation for damages	115,505.63	103,248.00	115,505.63	103,248.00
Other income	983,014.94	498,351.19	983,014.94	498,351.19
Total	**1,096,004.89**	**642,359.79**	**1,095,809.89**	**642,254.79**

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2025	2024	2025	2024
4. MATERIAL AND SERVICES				
Change in inventory	-32,125.97	0.00		
Purchases of services, related party	19,909.61	6,429.40		
Purchases of services	201,157.51	142,497.77		
Total	**188,941.15**	**148,927.17**		
Contribution to the Finnish State Nuclear Waste Management Fund	-1,400,000.00	0.00	-1,400,000.00	0.00
Total	**-1,211,058.85**	**148,927.17**	**-1,400 ,000.00**	**0.00**

5. EXCEPTIONAL INCOME AND EXPENSE ITEMS

Materials and services include a refund of EUR 1,4 million of the nuclear waste management fee allocated to 2025, which is based on the transfer of the nuclear waste management liability to Posiva.

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2025	2024	2025	2024
6. PERSONNEL				
Average number of personnel during financial year				
Office personnel	88	82	80	75
Manual Workers	9	9	9	9
Total	**97**	**91**	**89**	**84**
Number of personnel on December 31.12.				
Office personnel	87	82	78	75
Manual Workers	9	9	9	9
Total	**96**	**91**	**87**	**84**
Personnel expenses				
Wages and salaries	7,203,985.67	6,493,107.88	6,627,874.31	5,945,924.84
Pension expenses	1,187,912.51	1,069,329.24	1,092,611.29	980,926.63
Other compulsory personnel expenses	189,267.81	109,865.74	176,387.41	101,985.62
Total	**8,581,165.99**	**7,672,302.86**	**7,896,873.01**	**7,028,837.09**
7. DEPRECIATION				
Planned depreciation				
Machinery and equipment	6,494.29	8,711.75	6,494.29	8,711.75
Total	**6,494.29**	**8,711.75**	**6,494.29**	**8,711.75**

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2025	2024	2025	2024
8. OTHER EXPENSES				
Rents	1,991,415.44	2,076,135.44	1,990,298.77	2,075,151.08
Internal services, related party	10,586,086.43	11,417,755.82	10,430,023.82	11,270,551.43
Internal services, group			63,029.96	41,979.25
Research and expert services	13,502,503.38	17,365,870.03	13,496,836.27	17,349,846.03
Buildings, machinery and equipment	8,818,836.18	25,041,211.45	8,818,836.18	25,041,211.45
Other expenses	20,996,538.01	15,913,590.16	20,769,035.24	15,751,737.78
Total	**55,895,379.44**	**71,814,562.90**	**55,568,060.24**	**71,530,477.02**
Acquisition costs of fixed assets used for nuclear waste management are booked as annual expenses under Section 5:1 of the Accounting Law.	20,469,248.74	34,459,043.96	20,469,248.74	34,459,043.96
Auditors’ fees				
Audit fees	57,882.00	31,000.00	32,373.00	23,000.00
Total	**57,882.00**	**31,000.00**	**32,373.00**	**23,000.00**
9. FINANCIAL INCOME AND EXPENSES				
Interest income and financial income				
Dividend income from group companies			3,000,000.00	0.00
Other interest and financial income	71,258.92	164,407.54	9,417.28	34,236.40
Total	**71,258.92**	**164,407.54**	**3,009,417.28**	**34,236.40**
Interest expenses and financial expenses				
Interest and other financial expenses	-30,165.53	-14,996.95	-29,815.85	-11,775.72
Total	**-30,165.53**	**-14,996.95**	**-29,815.85**	**-11,775.72**
Total financial income (+) and expenses (-)	**41,093.39**	**149,410.59**	**2,979,601.43**	**22,460.68**

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

10. NON-CURRENT ASSETS

	Group	Parent
	Intangible rights	Intangible rights
Intangible assets		
Acquisition cost 1 Jan 2025	50,767.17	50,767.17
Decrease	-50,767.17	-50,767.17
Acquisition cost 31 Dec 2025	0.00	0.00
Accumulated planned depreciation 1 Jan	50,767.17	50,767.17
Book value 31 Dec 2025	**0.00**	**0.00**
Book value 31 Dec 2024	0.00	0.00

	Group	Parent
	Machinery and equipment	Machinery and equipment
Tangible assets		
Acquisition cost 1 Jan 2025	1,168,690.95	1,168,690.95
Acquisition cost 31 Dec 2025	1,168,690.95	1,168,690.95
Accumulated planned depreciation 1 Jan	-1,141,872.81	-1,141,872.81
Planned depreciation	-6,494.29	-6,494.29
Book value 31 Dec 2025	**20,323.85**	**20,323.85**
Book value 31 Dec 2024	26,818.14	26,818.14

	Group	Parent
	Investments	Investments
Investments		
Acquisition cost 1 Jan 2025	43,366.70	45,866.70
Acquisition cost 31 Dec 2025	43,366.70	45,866.70
Book value 31 Dec 2025	**43,366.70**	**45,866.70**
Book value 31 Dec 2024	43,366.70	45,866.70

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2025	2024	2025	2024
11. INVENTORIES				
Supplies, long-term projects	32,125.97	0.00		
12. CURRENT RECEIVABLES				
Trade receivables	798,909.39	1,205,243.75	619,509.51	421,857.87
Prepayments and accrued income, group			11,245.47	33,303.66
Prepayment and accrued income, related party	10,027,140.68	1,833,389.02	10,027,140.68	1,821,571.52
Finnish State Nuclear Waste Management Fund	1,400,000.00	0.00	1,400,000.00	0.00
Prepayment and accrued income	778,674.49	234,079.03	47,885.87	66,478.75
Other receivables	1,061,422.30	3,251,238.73		
Total	**14,066,146.86**	**6,523,950.53**	**12,105,781.53**	**2,343,211.80**
Prepayments and accrued income				
Other income items	750,933.45	217,535.53	41,545.65	59,203.30
Other prepayments and accrued income	27,741.04	16,543.50	6,340.22	7,275.40
Total	**778,674.49**	**234,079.03**	**47,885.87**	**66,478.75**
13. EQUITY				
Share capital 1 Jan	1,684,500.00	1,684,500.00	1,684,500.00	16,845,00.00
Share capital 31 Dec	1,684,500.00	1,684,500.00	1,684,500.00	16,845,00.00
Retained earnings/loss	5,235,502.96	4,154,574.40	0.00	0.00
Profit/loss for the financial year	814,731.57	1,080,928.56	3,000,000.00	0.00
Total	**7,734,734.53**	**6,920,002.96**	**4,684,500.00**	**1,684,500.00**
Distributable funds				
Retained earnings/loss	5,235,502.96	4,154,574.40	0.00	0.00
Profit/loss for the financial year	814,731.57	1,080,928.56	3,000,000.00	0.00
Total non-restricted equity	**6,050,234.53**	**5,235,502.96**	**3,000,000.00**	**0.00**

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2025	2024	2025	2024
14. CURRENT LIABILITIES				
Accrued expenses from related party	7,546,964.93	5,343,831.05	7,541,298.93	5,342,879.95
Advances received	0.00	472,149.29	0.00	200,449.29
Accounts payable from related party	102,239.29	122,057.32	102,239.29	122,057.32
Accounts payable	2,635,905.84	3,103,039.04	2,576,775.89	3,092,379.54
Tax liability	1,555,228.00	1,507,105.15	1,487,023.41	1,466,214.00
Accrued personnel expenses	2,832,999.96	2,306,715.82	2,664,262.12	2,160,877.22
Unbilled services	1,519,568.75	2,045,392.94	1,465,441.11	2,035,600.19
Total	**16,192,906.77**	**14,900,290.61**	**15,837,040.75**	**14,420,457.51**
15. COMMITMENTS				
Contingent liabilities given on own behalf				
Customs liabilities	0.00	20,000.00	0.00	20,000.00
Leasing liabilities				
Leasing liabilities falling due in less than a year	32,000.00	27,200.00	30,000.00	26,000.00
Leasing liabilities falling due later	43,000.00	39,000.00	33,000.00	33,000.00

Posiva has rented from Teollisuuden Voima Oyj a land area for the final disposal of spent nuclear fuel. The rental agreement is valid until further notice as long as Posiva uses the land area for the purpose indicated by the industry regulation of its Articles of Association. The rent will be EUR 786,610.12 in 2026.

	Group 2025	Group 2024	Parent 2025	Parent 2024
Nuclear Waste Management Liabilities				
Liability for nuclear waste management according to the Nuclear Energy Act 1)	161,300,000.00	0.00	161,300,000.00	0.00
Posiva's funding target obligation 2026 (2025) to the Finnish State Nuclear Waste Management Fund	161,300,000.00	158,600,000.00	161,300,000.00	158,600,000.00
Collateral for nuclear waste management liabilities	15,860,000.00	0.00	15,860,000.00	0.00

1) Based on the nuclear waste management programme and proposal for the liability made by the Company and which is to be confirmed by the Ministry of Employment and the Economy at the end of the year.

The absolute guarantees given by the shareholder companies are given to cover the unfunded portion of the nuclear waste management obligation and unexpected events as determined in the Nuclear Energy Act. According to Section 44 of the Nuclear Energy Act, a party with a waste management obligation shall supply the State with collateral security fulfilling the conditions provided in Section 45 before commencing waste-generating operations and otherwise always by the end of June so that the total of collateral equals the difference between the liabilities for the calendar year and the Fund target.

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

16. RELATED PARTIES

Posiva Oy together with its subsidiary Posiva Solutions Oy forms the Posiva Group. The parent company in Posiva Group is Posiva Oy.
Related parties include owners Teollisuuden Voima Oyj and Fortum Power and Heat Oy.

	2025			2024		
	Sales of services	Purchases of services	Total	Sales of services	Purchases of services	Total
Group						
Teollisuuden Voima Oyj, Fortum Power and Heat Oy	60,745,754.57	-10,605,996.04	50,139,758.53	77,468,654.60	-11,424,185.22	66,044,469.38
Parent						
Posiva Solutions Oy	435,300.53	-63,029.96	372,270.57	470,342.76	-41,979.25	428,363.51
Teollisuuden Voima Oyj, Fortum Power and Heat Oy	60,560,715.69	-10,430,023.82	50,130,691.87	77,432,967.63	-11,270,551.43	66,162,416.20
Total	**60,996,016.22**	**-10,493,053.78**	**50,502,962.44**	**77,903,310.39**	**-11,312,530.68**	**66,590,779.71**

Transactions carried out with related parties are conducted on terms equivalent to those applied in transactions with independent parties; however, they are disclosed in order to provide a true and fair view.

PROPOSAL TO THE ANNUAL GENERAL MEETING

Posiva Oy’s distributable equity as of 31 December 2025 amounted to EUR 3,000,000.00.
The Board of Directors proposes to the Annual General Meeting that dividend of EUR 600 be paid for each B share.

Signatures for the report of the board of directors and financial statements

Helsinki, March 25, 2026

Jarmo Tanhua
Chairman

Sasu Valkamo

Anni Jaarinen

Minna Laakso

Ilkka Poikolainen
CEO

THE AUDITOR'S NOTE

Our auditor's report has been issued by electronic signature today in Helsinki.

PricewaterhouseCoopers Oy
Authorised Public Accountants

Pasi Karppinen
Authorised Public Accountant

Deloitte Oy
Authorised Public Accountants

Robert Kajander
Authorised Public Accountant

Auditor's Report

To the Annual General Meeting of Posiva Oy

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Posiva Oy (business identity code 1029258-8) for the year ended 31 December 2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER REPORTING REQUIREMENTS

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Statements

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki March 25 2026

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Posiva