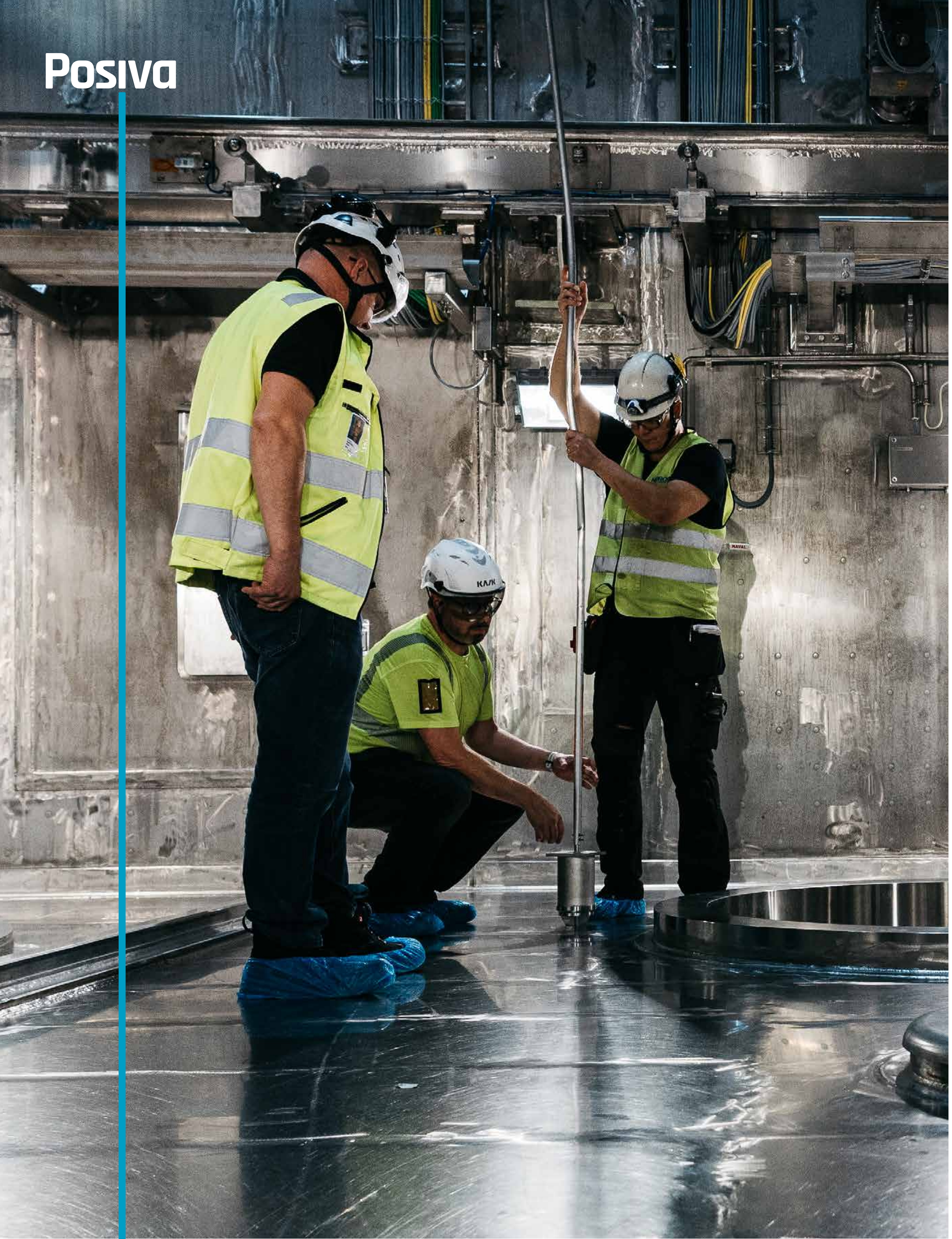
ANNUAL REPORT 2024

Posiva

Global leader
in final disposal



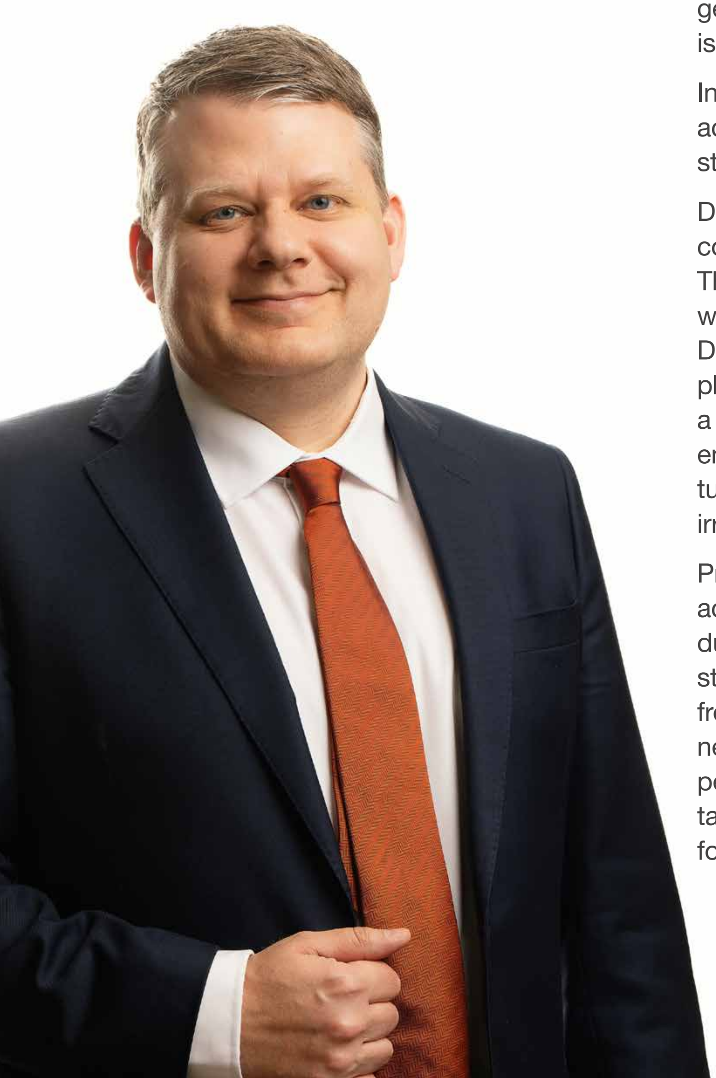
Review of the year 2024 by the President and CEO

When I started as Posiva's President and CEO in early November 2023, I knew that I was taking on a significant role that carries a lot of responsibility. 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 recycling of waste generated at the Loviisa and Olkiluoto nuclear power plants and the final disposal of nuclear fuel in a sustainable manner. Our subsidiary Posiva Solutions Oy is responsible for selling Posiva's long-term, in-depth expertise.

The renewal of Posiva's company culture was started in early 2024, and new ways of working were introduced. The opportunities for personnel to influence activities were increased, alongside internal and external communications. Heavy emphasis was also laid on developing supervisor work and leadership. The renewal of the company culture aims at a high level of safety culture, good results and well-being at work. Renewing our company culture also supports our transition from a project towards starting production. Personnel surveys and safety culture surveys were implemented in late 2024, and the results from both were clearly the highest in history.

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

Posiva also acts as an example for the rest of the world and will be the first company in the world to start the final disposal of spent fuel.



delays, its processing 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 2025 from the Ministry of Economic Affairs and Employment (MEAE) in order to process the application. However, STUK notified that the assessment of the operating licence and the submittal of the statement to the Ministry may also be completed earlier. According to a survey performed recently, the general acceptability of the final disposal for spent fuel is at a record high.

In December of 2023, the European Commission accepted Posiva's notification pursuant to Article 37 for starting final disposal activities.

During 2024, the installation and commissioning phase continued with the construction of Posiva's facilities. The underground construction and building technology work was completed by May, and the Trial Run of Final Disposal (TRFD) could be started for the encapsulation plant at the end of August. The TRFD consists of a test operation of the final disposal process from encapsulation to actual final disposal, the filling of the tunnel and the closure of the tunnels by using non-irradiated copies of fuel elements.

Preparation for the production phase has advanced according to plan. Operator recruitment was completed during the early part of the year. The new organisation structure for the production phase was taken into use from July onwards and, as the result of cooperation negotiations, approximately 30 per cent of the personnel saw a substantial change in their work tasks. Advances were also made in the preparations for the supply chains for the canister and bentonite components required for production. More supplier alternatives were still being sought for the canister components.

In 2022, the European Commission made the decision to include nuclear power in the EU taxonomy. The taxonomy is used to assess which financial activities are counted as environmentally sustainable investments within the EU.

Posiva's final disposal solution and the way Finland manages its spent nuclear fuel played an important role in the decision. Posiva also acts as an example for the rest of the world and will be the first company in the world to start the final disposal of spent fuel. 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. During the production phase, Posiva's employment impact across the entire value chain in Finland will be approximately 500–600 person work-years each year.

According to the vision defined in Posiva Solutions Oy's (PSOY) strategy, the company aims to be a global market leader in the sales of expertise and technology for the final disposal of spent nuclear fuel. In 2024, PSOYs' financial results were good. The company's turnover increased when compared to the previous year.

The year 2025 will be significant for Posiva as it prepares for the production phase.

Ilkka Poikolainen
President and CEO
Posiva Oy

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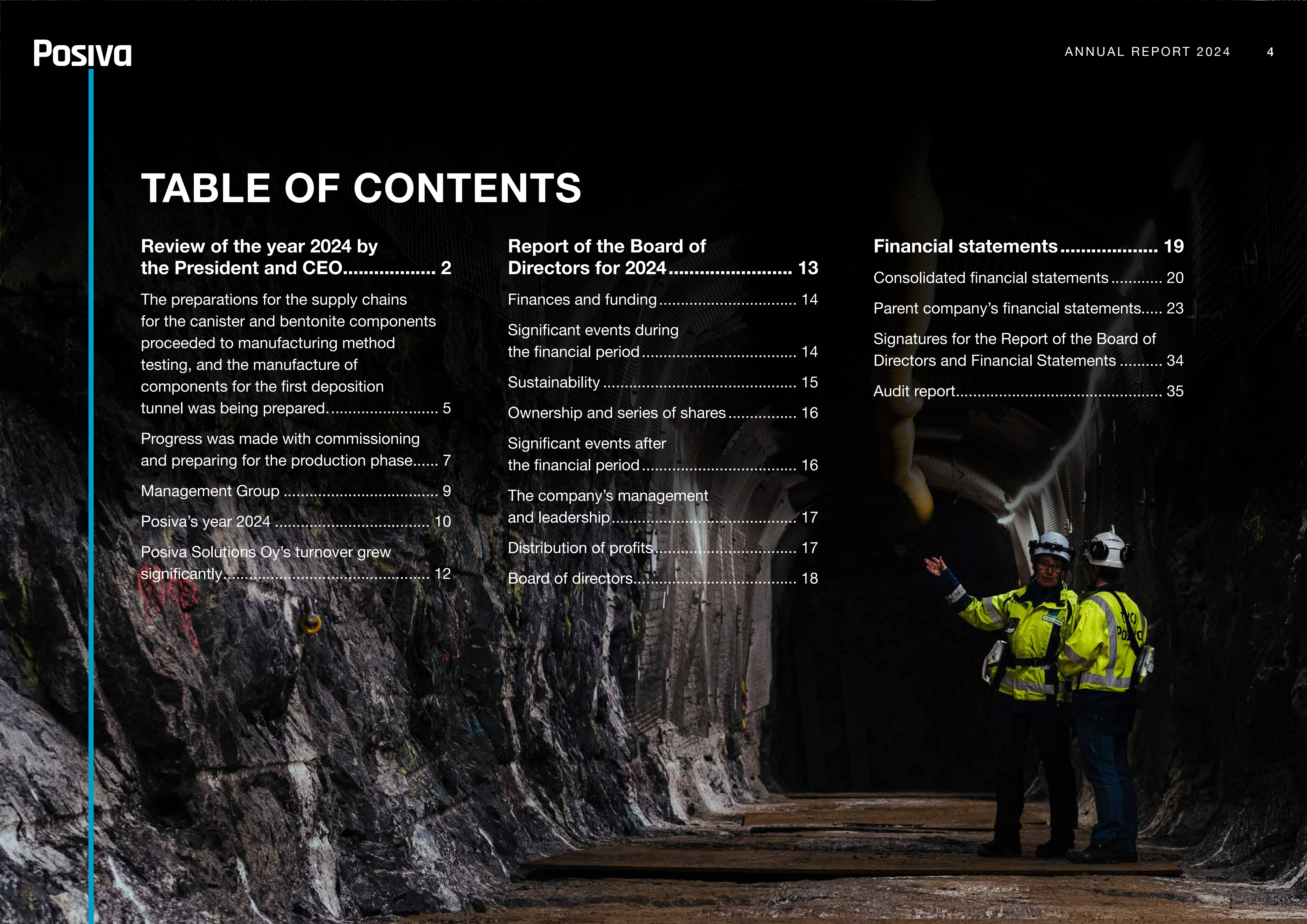
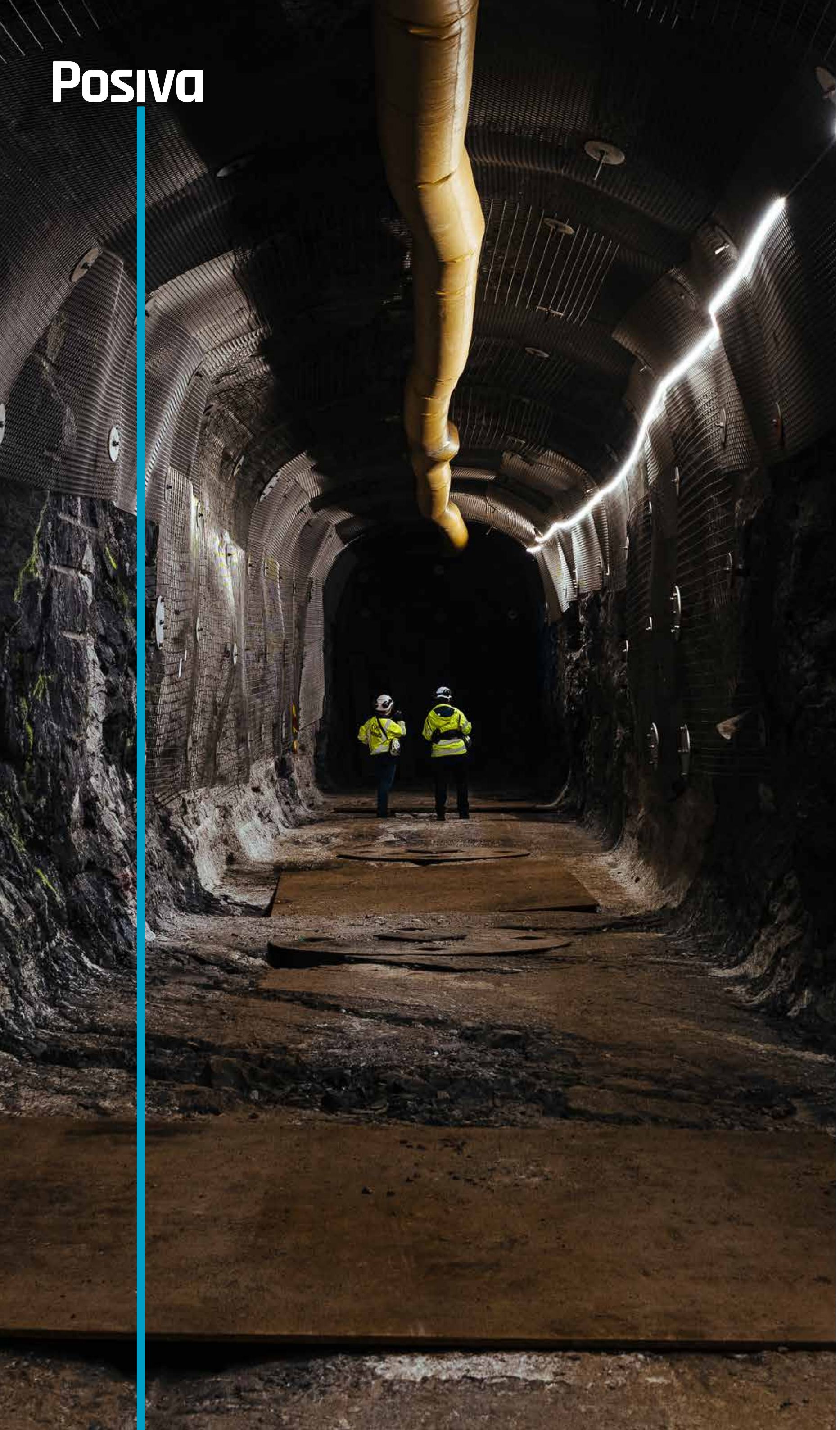




The preparations for the supply chains for the canister and bentonite components proceeded to manufacturing method testing, and the manufacture of components for the first deposition tunnel was being prepared

During 2024, the inspection of the safety case submitted as part of Posiva's operating licence application continued at STUK. During the inspection, requests for additional clarifications were received from STUK and Posiva responded to them.

The copper and insert components for the canisters used in the Trial Run of Final Disposal as well as the buffer and backfill components were completed during 2024, and the canister components were successfully used in the Trial Run of Final Disposal for the encapsulation plant. The development of the manufacturing methods for the final disposal canister insert, copper tube, copper lid and copper bottom was continued together with potential suppliers, manufacturing method tests related to them were performed and the results of the method tests were reported to the authorities for assessment.

STUK's approval was received for the qualification of the insert's NDT inspection. Furthermore, approval was received for extending the NDT qualification for the copper tube in a manner where the qualification also covers copper tubes manufactured by forging.

The design of the final disposal canister focused on drawing up the qualification documentation for the copper tube that will be manufactured by using two different methods (extrusion and forging) as well as for the copper lid and copper bottom. In addition to this, documentation was drawn up for the qualification of the cast iron insert. Design documentation updates were also implemented as regards both the copper components and the cast iron insert.

Qualification activities continued for the bentonite buffer and disposal repository backfill material. As regards system qualification, the construction plans for the installation sections were submitted for authority processing for the first time. Feedback from the authorities was received for the construction plans and other needs for updates were identified. The construction plan for the buffer and canister installation will be updated to comply with the latest changes in requirements, and the method test plans for the installations will also be updated at the same time, prior to the performance of the tests.

The manufacture of the backfill material for the first deposition tunnel was being prepared, and the manufacturing contracts for the buffer material have also been signed.

The second deposition tunnel to be commissioned underwent a second suitability classification following the excavated tunnel research phase, during which the suitability of the deposition tunnel was verified and the deposition hole locations were determined. In the tunnel in question, this phase was followed by the first suitability classification of the deposition holes, during which the suitability of the deposition holes was assessed on the basis of research documentation from pilot holes drilled inside the profiles of the deposition holes.

The characteristics of the site at Olkiluoto were followed according to the monitoring programme. No significant changes occurred in the site conditions, and the conditions remained favourable for final disposal. The follow-up of the Full scale In-Situ System Test (FISST) was continued, the measurement data was analysed and results were reported to the authority and to other stakeholders.

The disposal facility's construction and final disposal activities will result in temporary groundwater disturbances at Olkiluoto. A special modelling tool for examining their restoration is being developed in a joint development project by Posiva and SKB. The modelling tool considers the chemical reactions taking place in the groundwater and, once complete, it will be used to create a groundwater model for Olkiluoto.

Among other things, the development of the modelling tool utilises the model from the "OL-STAR" project that started in 2022 which describes the development of the Olkiluoto groundwater, and especially its sulphur and sulphide, in the long term. The project aims at re-establishing the groundwater limit values used in the disposal facility's construction; these limit values are based on the restoration of the conditions in the long term and, thereby, allow for higher than current deviations from the groundwater's basic state. This allows for optimising the grouting of joints in bedrock that is performed during the construction of the disposal repositories, among other things. The projects progressed as planned.

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.

Progress was made with commissioning and preparing for the production phase

The commissioning of the construction and technical building services work inside ONKALO® progressed. The technical building systems as regards technical facilities and vehicle connections were commissioned during the spring. Rock construction work continued with grinding and reinforcement work.

The installation phase of the encapsulation plant was completed at the end of June. As regards the system and plant level commissioning, preparedness to start the Trial Run of Final Disposal according to plan was achieved at the end of August. The Trial Run of Final Disposal tested the operation of the encapsulation process and organisation as a whole. Four canisters were successfully encapsulated by the end of 2024. The encapsulation process works and is technically ready for production.

Progress was made with the execution of the production equipment for final disposal. The canister installation device and its factory tests were completed. The device was transferred from the manufacturer to Posiva's control and subjected to its testing programme. Factory testing was completed for the equipment in the buffer installation system. The joint tests of the deposition tunnel backfill installation system with the AGV vehicle platforms were successfully completed.

Preparing for the production phase has progressed according to plans. A concrete example of this is that the Trial Run of Final Disposal for the encapsulation plant was started according to the target schedule at the end of August. However, there is some delay in starting the Trial Run of Final Disposal for the disposal repository and production equipment, and this part of the trial run will be postponed until 2025.

On 1 July 2024, Posiva transferred to a production phase organisation, which marks a substantial concrete step towards starting final disposal

activities. Recruitment of production personnel was carried out in 2024; for example, new operators were appointed and their training path was started. In addition to in-house work at Posiva, the operating model was reinforced as regards the use of TVO's resources and the practical implementation of the maintenance resourcing model was continued by signing agreements with new suppliers.

During 2024, Posiva transitioned to using several production phase processes. During the Trial Run of Final Disposal, in particular, all regular production-phase operation and maintenance meetings, such as the morning pre-job briefings and daily post-job debriefs, weekly maintenance meetings and the weekly operation and maintenance meetings were held. The production phase systems and software were also taken into active use during the Trial Run of Final Disposal.

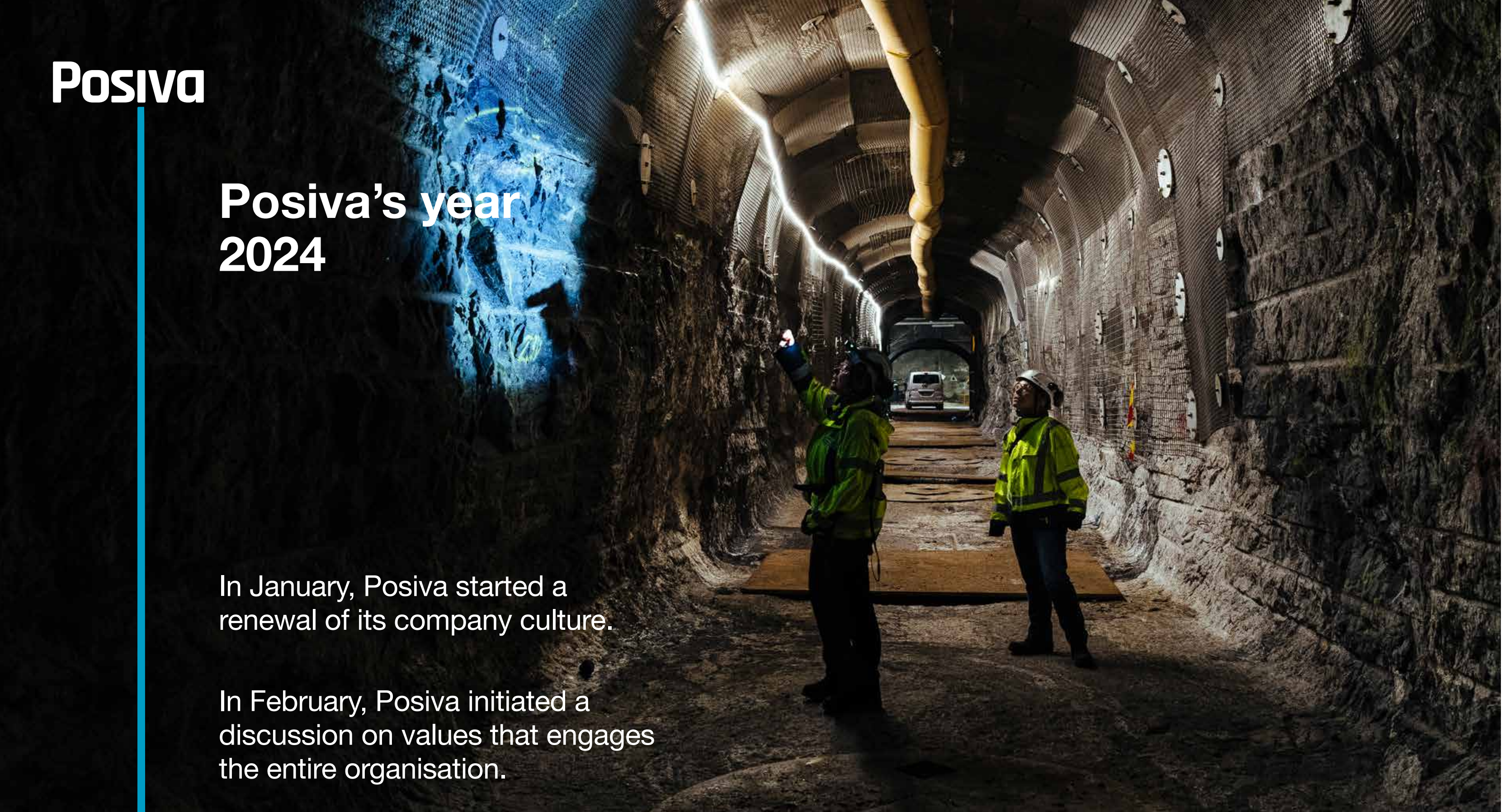
Significant progress was made with the task related to Posiva's manuals and procedures. The Production phase data management project, launched in order to manage data streams in the production phase, is under way. The production plans have been actively updated and supplemented. The long term production plan has been used to draw up the plan for the first five years of final disposal in accordance with the circular planner's principles.

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. These are systematically monitored by Posiva's Management Group, and the situation is also 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.

Management Group

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

Posiva's year 2024

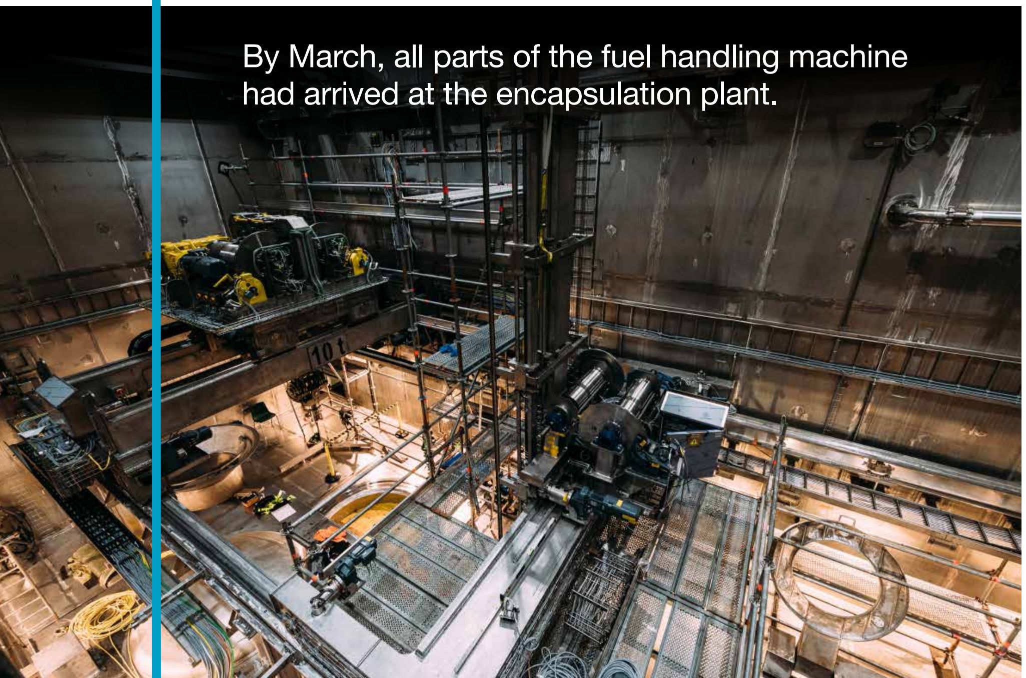


In January, Posiva started a renewal of its company culture.

In February, Posiva initiated a discussion on values that engages the entire organisation.

In April, the load test for the canister lift had been successfully completed.

By March, all parts of the fuel handling machine had arrived at the encapsulation plant.



The underground disposal repositories achieved readiness for TRFD in April.

Posiva moved to its production phase organisation at the start of July.

Test operation for the disposal facility for spent nuclear fuel (Trial Run of Final Disposal, TRFD) started at the end of August at the encapsulation plant.

In December, the Radiation and Nuclear Safety Authority (STUK) communicated that the processing of the operating licence application will be completed during 2025.

In November, Posiva expedited its transition with annual planning days that engage the personnel in the phase for starting final disposal.

The results from the personnel survey and safety culture survey were at an all-time high.

In December, Posiva obtained a unique welding certificate for friction stir welding.

Posiva Solutions Oy's turnover grew significantly

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 2024, the company's turnover grew clearly and profitability was good. The organisation that grew in 2023 was good for the company in many ways; customer relationship management and sales became more effective, workloads could be evened out and the company's ways of working could be developed.

Heading into 2025, the project situation and order backlog are at a good level. The most significant project is Posiva's Trial Run of Final Disposal, in which final disposal organisations from six different countries are participating.

The average rating in client satisfaction surveys from the past eight years is 4.7/5, which means that Posiva Solutions has been able to meet and exceed client expectations.

The average rating in client satisfaction surveys over seven years is

4.7/5

Report of the Board of Directors for 2024

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 2024, the total amount of spent nuclear fuel in interim storage at the Olkiluoto and Loviisa nuclear power plants corresponded to approximately 2,607 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. The plan is to start final disposal in the mid-2020s, once the operating licence has been obtained.

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 77.9 (116.8) million. The profit/loss for the financial period was EUR 0.0 (0.0) 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.

Profit for the fiscal period under review was EUR 0.0 (0.0).

Significant events during the financial period

FINAL DISPOSAL ACTIVITIES

Posiva has proceeded in the final disposal project (EKA project) according to the implementation decision made in summer 2019 as regards the construction and commissioning of the encapsulation plant for spent fuel and the underground final disposal facility.

The EKA project consists of constructing the encapsulation plant in its entirety, performing the excavation required for the first five deposition tunnels and the additional excavation required for the final disposal facility, installing the systems required for starting final disposal, the operating licence process and preparations for the supply chains required for the production activities.

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 2024, the work progressed towards starting final disposal in the mid-2020s. The readiness of the underground disposal repositories for test operation or the Trial Run of Final Disposal (TRFD) was achieved at the end of April. Test operation started at the encapsulation plant at the end of August. The test operation tests Posiva's entire final disposal process. The methods, equipment and personnel being used are the same as they will be during the production phase. The only difference is that non-radioactive dummy elements will be used instead of actual spent fuel. Due to delays in production equipment, the test operation will only advance to underground disposal repositories later in 2025.

An operating licence application for the disposal facility was submitted to the Government in December 2021, and its processing has progressed according to plan, with minor delays. According to the latest report from the Radiation and Nuclear Safety Authority (STUK), the statement regarding the operating licence will be completed by the end of 2025 at the latest.

Progress was made with the preparation of the supply chains of canister and bentonite components required in production operations. More supplier alternatives were being sought for the canister components.

Posiva's owners submitted the annual report for nuclear waste management in 2023 to the Ministry of Economic Affairs and Employment (MEAE) at the end of March.

SUBSIDIARIES

The vision of Posiva Solutions Oy, Posiva's subsidiary, is to be a global market leader in the sales of expertise and technology related to the final disposal of nuclear waste. In 2024, the company's turnover grew and profitability was good.

Heading into 2025, the project situation and order backlog are at a good level. The most significant project is Posiva's Trial Run of Final Disposal, in which final disposal organisations from six different countries are participating.

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 targets and strategy. 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 process and installation equipment for the disposal facility as well as their timely commissioning. Furthermore, possible changes in the detailed plans of the engineered release barriers are seen as a schedule risk.

The most significant risks during the production stage are related to the acquisition costs of the final disposal system's canister components. Another potentially significant cost risk during the production phase is the uncertainty related to the amount of personnel required for final disposal activities.

The general price increases attributable to the geopolitical situation have affected the project costs. As risk management measures in 2024, industrialisation measures related to final disposal were continued, contracts for the production components needed in final disposal were signed and the organisational model for the production phase was transferred into.

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 12.0 (12.0) million was spent on research and development in 2024, amounting to 15.4 (10.2) per cent of turnover.

Sustainability

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 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 TVO as a group-level activity, and it targets continuous improvement and increasing the level of environmental protection.

SAFETY AND SAFETY CULTURE

As part of the safety culture action programme 2024, Posiva's Safety function monitored safety in accordance with the activity management system. The action programme was implemented mostly according to plan; however, the implementation of some actions was postponed until 2025.

Based on the key figures, the level of safety and safety culture at Posiva was good and it has developed very well in light of the safety culture survey results.

The industrial safety operations are guided by an ISO 45001 certified occupational health and safety system (OHS system). Posiva's accident frequency in 2024 was 8.2 (accidents per one million work-hours). The accident frequency figure includes Posiva's subcontractors in addition to Posiva's personnel.

PERSONNEL AND ORGANISATION

The number of personnel at the end of the year was 84 (82), including permanent and fixed-term employment relationships. During the year, Posiva employed, on average, 84 (86) 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 7 (7).

An organisational change was implemented in the summer of 2024 that transitioned Posiva into an organisation pursuant to the production phase. Both internal and independent safety assessments were performed for the organisational change pursuant to Posiva's guidelines. The safety assessments did not discover any obstacles to implementing the new organisation, and the change entered into force as from 1 July 2024.

During the year, Posiva's employees attended an average of 7.3 (5.6) days of training per person.

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

Posiva carries out a personnel survey approximately every 18 months. The results of the personnel survey were received in November 2024. The results were up from the survey performed in 2023, being in class A+; at Posiva Solutions, the results were in the highest class AAA.

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, two visiting days were arranged for international media and one for Finnish 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's term as chair of the Executive Group of IGD-TP (Implementing Geological Disposal of radioactive waste Technology Platform) concluded at the end of 2024, while it continued at 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 by renewing their agreement on cooperation for the next five years. A cooperation framework agreement for the years 2024–2028 started at the beginning of 2024 and, as a new element, 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 2024 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

The encapsulation plant's part of the Trial Run of Final Disposal was completed successfully, and the method test for the deposition tunnel backfill installation was completed in February.

Prospects for likely future developments

Posiva will resume the implementation of the EKA project in 2025. In 2025, the company is focusing on achieving production readiness at the encapsulation plant and disposal facility, ensuring the progress of the operating licence process and strengthening the change in company 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
Harriet Kallio, Fortum Power and Heat Oy, until 1 July 2024
Anni Jaarinen, Fortum Power and Heat Oy, from 2 July 2024
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, HR Representative Oskari Piepponen and HR Manager Johannes Kangasniemi have also participated in the management team'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

The company does not have any distributable funds; therefore, dividends cannot be distributed.

Board of Directors

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

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CONSOLIDATED INCOME STATEMENT

€	Note	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023
Turnover	2	80 204 212,24	118 223 489,91
Other income	3	642 359,79	1 159 950,92
Materials and services	4	-148 927,17	-510 224,43
Personnel expenses	5	-7 672 302,86	-7 297 221,50
Depreciation and impairment charges	6	-8 711,75	-19 917,64
Other expenses	7	-71 814 562,90	-111 145 559,62
Profit/loss from operations		**1 202 067,35**	**410 517,64**
Financial income and expenses	8	149 410,59	-113 944,47
Profit/loss before appropriations and taxes		**1 351 477,94**	**296 573,17**
Income taxes		-270 549,38	-61 747,29
Profit/loss for the financial year		**1 080 928,56**	**234 825,88**

CONSOLIDATED BALANCE SHEET

€	Note		31 Dec 2024		31 Dec 2023
Assets					
Non-current assets	9				
Tangible assets			26 818,14		35 529,89
Investments			43 366,70		43 366,70
Total non-current assets			70 184,84		78 896,59
Current assets					
Current receivables	10				
Trade receivables		1 205 243,75		1 325 231,02	
Other receivables		3 251 238,73		3 109 824,44	
Prepayments and accrued income		2 067 468,05	6 523 950,53	9 457 104,21	13 892 159,67
Cash and cash equivalents			15 226 158,20		13 938 109,32
Total current assets			21 750 108,73		27 830 268,99
Total assets			**21 820 293,57**		**27 909 165,58**
Equity and liabilities					
Equity	11				
Share capital			1 684 500,00		1 684 500,00
Retained earnings/loss			4 154 574,40		3 919 748,52
Profit/loss for the financial year			1 080 928,56		234 825,88
Total equity			6 920 002,96		5 839 074,40
Liabilities					
Current liabilities	12				
Advances received		472 149,29		377 706,45	
Trade payables		3 225 096,36		6 072 879,55	
Other current liabilities		1 507 514,46		3 363 970,21	
Accruals and deferred income		9 695 530,50	14 900 290,61	12 255 534,97	22 070 091,18
Total liabilities			14 900 290,61		22 070 091,18
Total equity and liabilities			**21 820 293,57**		**27 909 165,58**

CONSOLIDATED CASH FLOW STATEMENT

EUR 1 000	2024	2023
Operating activities		
Operating profit/loss	1 202	411
Adjustments to operating profit/loss *	9	20
Change in working capital **	211	-4 618
Interest received	164	78
Interest paid	-15	-171
Taxes paid	-283	-35
Cash flow from operating activities	**1 288**	**-4 315**
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	-3 981
Cash flow from financing activities	**0**	**-3 981**
Change in financial assets	**1 288**	**-8 296**
Financial assets January 1	13 938	22 234
Financial assets December 31	**15 226**	**13 938**
* Adjustments to operating profit/loss		
Depreciation and impairment charges	9	20
Total	9	20
** Change in working capital		
Increase (-) or decrease (+) in non-interest-bearing receivables	7 368	-4 683
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	-7 158	65
Total	211	-4 618

PARENT COMPANY INCOME STATEMENT

€	Note	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023
Turnover	2	77 903 310,39	116 756 800,61
Other income	3	642 254,79	1 159 950,92
Personnel expenses		-7 028 837,09	-6 882 633,12
Depreciation and impairment charges	6	-8 711,75	-19 917,64
Other expenses	7	-71 530 477,02	-110 840 713,87
Profit/loss from operations		**-22 460,68**	**173 486,90**
Financial income and expenses	8	22 460,68	-173 486,90
Profit/loss before appropriations and taxes		**0,00**	**0,00**
Profit/loss for the financial year		**0,00**	**0,00**

PARENT COMPANY BALANCE SHEET

€	Note		31 Dec 2024		31 Dec 2023
Assets					
Non-current assets	9				
Tangible assets			26 818,14		35 529,89
Investments			45 866,70		45 866,70
Total non-current assets			72 684,84		81 396,59
Current assets					
Current assets	10				
Trade receivables		421 857,87		1 023 567,20	
Prepayments and accrued income		1 921 353,93	2 343 211,80	9 161 856,31	10 185 423,51
Cash and cash equivalents			13 689 060,87		13 029 521,55
Total current assets			16 032 272,67		23 214 945,06
Total assets			**16 104 957,51**		**23 296 341,65**
Equity and liabilities					
Equity					
Share capital	11		1 684 500,00		1 684 500,00
Total equity			1 684 500,00		1 684 500,00
Liabilities					
Current liabilities	12				
Advances received		200 449,29		228 506,45	
Trade payables		3 214 436,86		6 064 560,10	
Accrued expenses		9 538 948,05		12 005 557,16	
Other current liabilities		1 466 623,31	14 420 457,51	3 313 217,94	21 611 841,65
Total liabilities			14 420 457,51		21 611 841,65
Total equity and liabilities			**16 104 957,51**		**23 296 341,65**

PARENT COMPANY CASH FLOW STATEMENT

EUR 1 000	2024	2023
Operating activities		
Operating profit/loss	-22	173
Adjustments to operating profit/loss *	9	20
Change in working capital **	650	-1 234
Interest received	34	16
Interest paid	-12	-194
Cash flow from operating activities	**659**	**-1 219**
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	-3 981
Cash flow from financing activities	**0**	**-3 981**
Change in financial assets	**659**	**-5 200**
Financial assets January 1	13 030	18 230
Financial assets December 31	**13 689**	**13 030**
* Adjustments to operating profit/loss		
Depreciation and impairment charges	9	20
Total	9	20
** Change in working capital		
Increase (-) or decrease (+) in non-interest-bearing receivables	7 841	-1 487
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	-7 191	252
Total	650	-1 235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

Posiva Oy together with its subsidiary Posiva Solutions Oy forms the Posiva Group. The parent company in Posiva Group is Posiva Oy, which is incorporated in Eurajoki.

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

The Group´s related parties include owners Teollisuuden Voima Oyj and Fortum Power and Heat Oy.

Copies of the financial statements are available at the internet address **www.posiva.fi**.

Posiva Oy´s financial statements have been prepared in accordance with Finnish Accounting Standards (FAS) and other laws and regulations governing the preparation of the financial statements in Finland.

MEASUREMENT PRINCIPLES AND METHODS AND ACCRUAL PRINCIPLES AND METHODS

Measurement 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 depreciation/ amortisation according to plan equals the maximum amounts allowed by the Finnish Business Tax Act.

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, non for Posiva.

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

Intangible rights
Straight-line depreciation over 10 years

Other long-term expenditure
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.

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Subsidiaries

The consolidated financial statements include parent company Posiva Oy and its wholly-owned subsidiary Posiva Solutions Oy.

Subsidiaries are companies which the Group has control at the end of the financial period. Control exists if the Group hold more than a half of the voting rights or otherwise has control.

Subsidiaries acquired are consolidated from the date on which control is transferred to the Group, and subsidiaries sold are no longer consolidated from the date that control ceases. The purchase method of accounting is used to consolidate subsidiaries into the Group. The purchase price is determined as the aggregate of the acquisition date fair values of the assets given as consideration and liabilities incurred or assumed. Costs directly attributable to the acquisition are recognized in profit or loss.

In the consolidation, intercompany share ownership, intercompany transactions, receivables, liabilities, unrealized gains and internal distributions of profits are eliminated. Unrealized losses are not eliminated, if the losses are due to impairment of the asset being transferred. To ensure consistency, subsidiaries' accounting policies have, in all material respects, been changed to conform to the accounting policies adopted by the Group.

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2024	2023	2024	2023
2. TURNOVER				
Income, group companies			470 342,76	364 616,70
Income, related party	77 468 654,60	116 392 183,91	77 432 967,63	116 392 183,91
Income	2 735 557,64	1 831 306,00		
Total	80 204 212,24	118 223 489,91	77 903 310,39	116 756 800,61
3. OTHER INCOME				
Rental income	1 890,00	8 950,00	1 785,00	8 950,00
Subsidies received	38 870,60	8 725,16	38 870,60	8 725,16
Damages received	103 248,00	1 861,11	103 248,00	1 861,11
Other income	498 351,19	1 140 414,65	498 351,19	1 140 414,65
Total	642 359,79	1 159 950,92	642 254,79	1 159 950,92
4. MATERIAL AND SERVICES				
Purchases of services, related party	6 429,40	19 592,79		
Purchases of services	142 497,77	490 631,64		
Total	148 927,17	510 224,43		

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2024	2023	2024	2023
5. PERSONNEL				
Average number of personnel during financial year				
Office personnel	82	82	75	78
Manual Workers	9	8	9	8
Total	91	90	84	86
Number of personnel on December 31				
Office personnel	82	81	75	74
Manual Workers	9	8	9	8
Total	91	89	84	82
Personnel expenses				
Wages and salaries	6 493 107,88	6 120 692,36	5 945 924,84	5 771 070,42
Pension expenses	1 069 329,24	994 590,12	980 926,63	937 004,53
Other compulsory personnel expenses	109 865,74	181 939,02	101 985,62	174 558,17
Total	7 672 302,86	7 297 221,50	7 028 837,09	6 882 633,12
6. DEPRECIATION				
Planned depreciation				
Machinery and equipment	8 711,75	19 917,64	8 711,75	19 917,64
Total	8 711,75	19 917,64	8 711,75	19 917,64

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2024	2023	2024	2023
7. OTHER EXPENSES				
Rents	2 076 135,44	2 296 226,45	2 075 151,08	2 295 852,69
Internal services, related party	11 417 755,82	9 850 984,33	11 270 551,43	9 705 068,31
Internal services, group			41 979,25	29 518,50
Research and expert services	17 365 870,03	14 738 932,28	17 349 846,03	14 738 932,28
Buildings, machinery and equipment	25 041 211,45	56 006 104,74	25 041 211,45	56 006 104,74
Other expenses	15 913 590,16	28 253 311,82	15 751 737,78	28 065 237,35
Total	71 814 562,90	111 145 559,62	71 530 477,02	110 840 713,87
Acquisition costs of fixed assets used for nuclear waste management are booked as annual expenses under Section 5:1 of the Accounting Law.	34 459 043,96	74 636 192,15	34 459 043,96	74 636 192,15
Auditors' fees				
Audit fees	31 000,00	30 000,00	23 000,00	22 000,00
Total	31 000,00	30 000,00	23 000,00	22 000,00
8. FINANCIAL INCOME AND EXPENSES				
Interest income and financial income				
Other interest and financial income	164 407,54	77 780,31	34 236,40	15 954,33
Interest expenses and financial expenses				
Interest and financial expenses, related party	0,00	162 116,30	0,00	162 116,30
Interest and other financial expenses	14 996,95	29 608,48	11 775,72	27 324,93
Total	14 996,95	191 724,78	11 775,72	189 441,23
Total financial income (+) and expenses (-)	149 410,59	-113 944,47	22 460,68	-173 486,90

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

9. NON-CURRENT ASSETS

	Group			Parent		
	Intangible rights	Other non-current expenditure	Total	Intangible rights	Other non-current expenditure	Total
Intangible assets						
Acquisition cost 1 Jan 2024	50 767,17	3 046 393,37	3 097 160,54	50 767,17	3 046 393,37	3 097 160,54
Acquisition cost 31 Dec 2024	50 767,17	3 046 393,37	3 097 160,54	50 767,17	3 046 393,37	3 097 160,54
Accumulated planned depreciation 1 Jan	50 767,17	3 046 393,37	3 097 160,54	-50 767,17	-3 046 393,37	-3 097 160,54
Book value 31 Dec 2024	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**

	Group		Parent	
	Machinery and equipment	Total	Machinery and equipment	Total
Tangible assets				
Acquisition cost 1 Jan 2024	1 168 690,95	1 168 690,95	1 168 690,95	1 168 690,95
Acquisition cost 31 Dec 2024	1 168 690,95	1 168 690,95	1 168 690,95	1 168 690,95
Accumulated planned depreciation 1 Jan	-1 113 243,42	-1 113 243,42	-1 133 161,06	-1 133 161,06
Planned depreciation	-8 711,75	-8 711,75	-8 711,75	-8 711,75
Book value 31 Dec 2024	**26 818,14**	**26 818,14**	**26 818,14**	**26 818,14**

	Group		Parent	
	Investments	Total	Investments	Total
Investments				
Acquisition cost 1 Jan 2024	43 366,70	43 366,70	45 866,70	45 866,70
Acquisition cost 31 Dec 2024	43 366,70	43 366,70	45 866,70	45 866,70
Acquisition cost 31 Dec 2024	**43 366,70**	**43 366,70**	**45 866,70**	**45 866,70**

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2024	2023	2024	2023
10. CURRENT RECEIVABLES				
Trade receivables	1 205 243,75	1 325 231,02	421 857,87	1 023 567,20
Prepayments and accrued income, group			33 303,66	35 847,00
Prepayment and accrued income, related party	1 833 389,02	9 092 234,61	1 821 571,52	9 092 234,61
Prepayment and accrued income	234 079,03	364 869,60	66 478,75	33 774,70
Other receivables	3 251 238,73	3 109 824,44		
Total	6 523 950,53	13 892 159,67	2 343 211,80	10 185 423,51
11. EQUITY				
Share capital 1 Jan	1 684 500,00	1 684 500,00	1 684 500,00	1 684 500,00
Share capital 31 Dec	1 684 500,00	1 684 500,00	1 684 500,00	1 684 500,00
Retained earnings/loss	4 154 574,40	3 919 748,52	0,00	0,00
Profit/loss for the financial year	1 080 928,56	234 825,88	0,00	0,00
Total	6 920 002,96	5 839 074,40	1 684 500,00	1 684 500,00

NOTES TO THE CONSOLIDATED AND THE PARENT COMPANY FINANCIAL STATEMENTS

	Group		Parent	
	2024	2023	2024	2023
12. CURRENT LIABILITIES				
Accrued expenses from related party	5 465 888,37	4 516 205,91	5 342 879,95	4 234 231,20
Advances received	472 149,29	377 706,45	200 449,29	228 506,45
Accounts payable from related party			122 057,32	279 355,11
Accounts payable	3 103 039,04	5 793 524,44	3 092 379,54	5 785 204,99
Tax liability	1 507 105,15	3 321 821,33	1 466 214,00	3 312 906,37
Accrued personnel expenses	2 306 715,82	2 247 092,29	2 160 877,22	2 141 682,48
Accrued expenses from group companies			0,00	1 240,00
Other accrued expenses and deferred income	2 045 392,94	5 813 740,76	2 035 600,19	5 628 715,05
Total	14 900 290,61	22 070 091,18	14 420 457,51	21 611 841,65
13. COMMITMENTS				
Contingent liabilities given on own behalf				
Customs liabilities	20 000,00	20 000,00	20 000,00	20 000,00

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. The rent will be EUR 779 208,31 in 2025.

PROPOSAL TO THE ANNUAL GENERAL MEETING

Posiva Oy has no distributable funds on 31 December 2024.

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

Helsinki, March 26, 2025

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.

Helsinki, March 26, 2025

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 financial period 1.1.-31.12.2024. 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 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 that we have obtained prior to the date of this auditor's report is the report of the Board of Directors.

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 of the parent company and the consolidated financial statements should be adopted. The proposal by the Board of Directors regarding the result of the accounting period is in compliance with the 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 period audited by us.

Helsinki, March 26, 2025

PricewaterhouseCoopers Oy
Authorised Public Accountants

Pasi Karppinen
Authorised Public Accountant (KHT)
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Domicile Helsinki, Business ID 0486406-8

Deloitte Oy
Authorised Public Accountants

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Posiva