

TAALERI

Taaleri Plc Interim Statement

1 January–31 March 2025

Q1

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Taaleri Plc Interim Statement 1.1.–31.3.2025

Continuing earnings from Taaleri's private asset management business grew, but financial market volatility strained the Group's performance

January–March 2025

- Continuing earnings decreased by 9.0% to EUR 9.3 (10.2) million. The Private Asset Management segment's continuing earnings grew by 3.6% to EUR 6.2 (6.0) million, and the Garantia segment's continuing earnings decreased by 23.0% to EUR 3.0 (3.9) million.
- Performance fees were EUR 0.0 (0.0) million, and net income from investment operations was EUR -1.2 (6.3) million.
- Revenue decreased by 49.5% to EUR 8.6 (17.0) million.
- Operating profit was EUR 0.5 (9.6) million, corresponding to 5.3% (56.2) of revenue.
- The assets under management in the Private Asset Management segment remained at the level of the turn of the year at EUR 2.7 (31 December 2024: 2.7) billion.
- Earnings per share were EUR 0.02 (0.26).

On 4 April 2025, Taaleri announced that it had changed its financial reporting as of 1 January 2025. Taaleri has changed the number and composition of the reported segments by transferring direct investments and project development activities reported under the Private Asset Management segment as well as non-strategic investments reported under the Other group to be reported under the new Investments segment. In addition to the number and composition of the segments, Taaleri has changed their income composition. Taaleri has also updated the structure and presentation of its Consolidated Income Statement and Consolidated Balance Sheet. The restructuring of the income statement does not impact the profit for the period or earnings per share, and the structure change of the balance sheet does not affect the Group's equity capital. The data for the corresponding period has been adjusted accordingly in this report. The changes are described in more detail under the accounting policies of the Interim Statement on pages 18–19.

This Interim Statement has not been prepared in accordance with IAS 34. The information presented is unaudited. Unless otherwise stated, the figures in parentheses in the Interim Statement refer to the corresponding period of the previous year. The key figures regarding the Consolidated Income Statement presented in the explanatory part of this Interim Statement have been calculated on the basis of the Group's segment reporting, unless otherwise stated. See pages 18–19 for further information of the accounting policies of this Interim Statement.

Growth in continuing earnings, %	Revenue, EUR million	Operating profit, %	Assets Under Management, BEUR
-9.0 (Q1 2024: 10.4)	8.6 (Q1 2024: 17.0)	5.3 (Q1 2024: 56.2)	2.7 (31.12.2024: 2.7)

Key figures

Group key figures	1–3/2025	1–3/2024	Change, %	1–12/2024
Earnings key figures				
Continuing earnings, MEUR	9.3	10.2	-9.0	40.4
Revenue, MEUR	8.6	17.0	-49.5	70.5
Operating profit, MEUR	0.5	9.6	-95.2	38.0
Operating profit, %	5.3	56.2		53.9
Profit for the period, MEUR	0.8	7.5	-90.0	32.5
Return on equity, annualised %	1.4	14.2		15.3
Balance sheet key figures				
Equity ratio, %	74.0	69.1		73.8
Other key figures				
FTE (full-time equivalents), at the end of the period	128	126	1.8	129
Assets under management in Private Asset Management segment, BEUR	2.7	2.6		2.7
Guarantee insurance portfolio, BEUR	1.6	1.7		1.7

Review by CEO Ilkka Laurila

In the first quarter of 2025, continuing earnings from the renewable energy business were stronger than in the corresponding period. Garantia strengthened its market position in the first months of the year. However, the overall result in the first quarter of the year fell below the strong corresponding period, mainly due to lower investment income. The key underlying factor was the recent market turbulence.

Taaleri Group's revenue was EUR 8.6 million in the first quarter of the year, a decrease of 49.5% from the corresponding period's EUR 17.0 million. This drop is explained by investment income that was lower compared to the corresponding period. Continuing earnings fell by 9% to EUR 9.3 million. The Group's operating profit was EUR 0.5 million, resulting in a modest operating profit margin of 5.3%.

At the beginning of the year, we updated our financial reporting to clarify the Group's income formation and the role of direct investments in Taaleri's business. Taaleri's business consists of three reported segments: Private Asset Management, Investments and Garantia. In the Private Asset Management segment, continuing earnings grew by 3.6% to EUR 6.2 million, thanks to new commitments raised for the Taaleri SolarWind III Fund after the corresponding period. The revenue of the Private Asset Management segment remained at the level of the corresponding period, amounting to EUR 6.5 million.

The renewable energy business continued the fundraising for Taaleri SolarWind III Fund. The fund is already at its current size the largest infrastructure-focused private equity fund in Finland, although we will likely fall short of our initial target size given the current market. The project development portfolio owned by the fund facilitates quick deployment of capital. The Taaleri Wind II, Taaleri Wind III and Taaleri SolarWind Funds are in the exit phase, and we are actively engaged in sales negotiations.

The bioindustry business focused on value creation from existing investments in the Taaleri Bioindustry I Fund and actively identifying new investment opportunities. Early in the year, Taaleri's real estate business agreed on a strategic partnership with a large Finnish pension insurer with the aim of investing in build-to-rent real estate. Taaleri is actively pursuing potential targets according to its mandate.

The Investments segment consists of Taaleri's direct investments, development projects and non-strategic investments. Revenue from the segment decreased to EUR -0.6 million, mainly as a result of changes in exchange rates related to our renewable energy projects in the United States. However, we advanced our direct investments and projects in the first quarter of the year. The production plant in Joensuu produced its first batches of torrefied biomass and has secured the initial test batch orders from customers. The operating volumes of Taaleri's associated company Fintoil's biorefinery in Hamina are growing and the financial development for 2025 seems promising.

In the first quarter of the year, Garantia's insurance revenue was EUR 4.7 million, which was 7.5% lower than in the corresponding period. The recovery of the housing market has an actuarially delayed effect on Garantia's insurance revenue. Garantia's market position has become stronger in the first quarter of the year and the share of residential mortgage guarantees issued by Garantia for new mortgages in Finland has grown. The turmoil in the investment market early in the year was reflected in Garantia's net income from investment operations measured at fair value through profit or loss, which was EUR -0.6 million in the first quarter of the year. Investment income still exceeded the basic allocation benchmark index. Garantia has continued the development of guarantee solutions for its corporate customers. In the first quarter of the year, Garantia prepared a guarantee for a multi-issuer bond worth EUR 62.5 million for four Finnish companies. The multi-issuer bond was issued in April, and it is fully guaranteed by Garantia.

Taaleri's strategy review is on track. In line with the new segment reporting, our business operations focus on Private Asset Management, Investments and Garantia. We will refine the role of these segments further in our strategy.

The first-quarter development has not met our expectations, reflecting the challenging market environment. However, the fundamentals of our operations, such as comprehensive expertise and capacity to identify attractive investment opportunities in the market, remain solid, and in support of our objective of offering our customers profitable solutions also in the future.



Outlook and financial targets

Taaleri's business outlook for the current financial year is described below. The outlook is based on Taaleri's understanding of business developments during the current financial year and in relation to the corresponding period.

Private Asset Management

The growth in continuing earnings from the renewable energy business for 2025 will be clarified as the final size of the Taaleri SolarWind III Fund and the final exit timings for the Taaleri Wind II and Taaleri Wind III Funds become clear. The operating profit for 2025 will depend, among other factors, on the clarification of the estimated performance fees for the funds in the exit phase or their final amount and timing of the exits.

Taaleri's bioindustry, real estate and other fund businesses focus on developing new products, which burdens the profitability of Other private asset management. The operating profit for 2025 is expected to remain negative in Other private asset management, but to develop positively compared to the previous period.

Investments

The operating profit for 2025 will depend, among other factors, on changes in the fair value of direct investments and non-strategic investments and final exits in particular.

Garantia

Garantia's continuing earnings are expected to remain slightly below the comparison period due to, in particular, the prolonged weak development of the Finnish housing market, which is reflected in the company's results with a delay. In a market environment in line with expectations, Garantia's net income from investment operations is expected to decrease compared to the exceptionally strong comparison period.

Other group

The cost level of Group operations is expected to remain at approximately the level of the corresponding period.

Long-term targets

Taaleri has set itself targets related to growth, return on invested capital and dividend payout. Taaleri's long-term targets are:

- Growth in Group's continuing earnings and performance fees at least 15 percent
- Return on equity at least 15 percent
- Dividend payout at least 50 percent of the FY profit.

Operating environment

The optimism of early 2025 disappeared by the end of the first quarter as the market slid into uncertainty. The European and American markets developed in different directions: In Europe, the eased monetary policy supported the stock market, whereas the increase in interest rates and inflationary pressures in the United States continued to challenge the market. Wars, crises, escalating trade policy concerns and other geopolitical tensions contributed to the instability of the investment market.

The uncertainty of capital markets is reflected in private capital as investors are reluctant to commit to illiquid assets. The transaction market has shown signs of recovery, but distributions of capital to investors are still scarce, which hampers new commitments. In fundraising, the current challenges are expected to continue throughout this year. On a positive note, according to a survey conducted by Preqin, half of investors intend to invest more in private markets in both the short and long term.

Renewable energy

The gradual decrease in the interest level in the operating environment for renewable energy has reduced the costs of construction and project operation, improving investment prospects. The global transition towards renewable energy continues and supports the growth of the business. The war in Ukraine has accelerated this development, but the increased risk level has driven investors to reduce the weight of private capital asset classes in their investment portfolios.

A general decrease in electricity prices has reduced uncertainty related to electricity price regulation and increased discussion on new support mechanisms aimed at increasing investments in renewable energy in Europe. The drop in electricity futures prices in Central Europe over the last few months has, however, slowed the realisation of investments.

Bioindustry

Incentives through regulation and emissions trading play a crucial role in driving the commercialisation of bioindustry projects and enhancing their competitiveness. In the end of the first quarter of 2025, the average prices of emission allowances in the EU Emissions Trading System (ETS) remained unchanged from 2024. The price development of replaceable raw materials and raw

materials used in production influences the demand for bioindustry products. The average price of coal futures declined in the first quarter of 2025 compared to the 2024 average. The increase in the price of wood levelled off in the first quarter.

The downward pressure on raw material prices presents opportunities for expanding the production of Taaleri's associated company Fintoil's biorefinery in Hamina. The slower-than-expected enforcement of the Renewable Energy Directive RED III and the stagnant growth of the market for biodiesel and sustainable aviation fuels are still holding back the growth prospects of the industry.

Real estate

Real estate transaction volumes are predicted to grow in 2025 following a historically quiet year. In Finland, however, the real estate market has yet to show significant signs of recovery, as reflected in its lacklustre performance during the early months of 2025. The number of new housing starts remained low in relation to long-term demand. The decreased interest rate level has improved the availability of loans, which stimulates real estate business and enables the refinancing of existing properties.

Garantia

Garantia Insurance Company Ltd's operating environment improved slightly in the first quarter of the year thanks to the gradually recovering Finnish housing market and increased amount of new mortgages. The volume of housing transactions increased in the first quarter by approximately 25% year-on-year, and the number of new mortgage guarantees underwritten by Garantia grew faster than the housing market in general. On the other hand, the prolonged weak economic situation in Finland was also reflected in increased unemployment, but the creditworthiness of the company's residential mortgage guarantee customers largely remained good and no significant changes occurred in the risk position of the guarantee insurance portfolio.

As a result of subdued economic activity and the increased threat of trade war, companies' willingness to invest remained low and the number of bankruptcies initiated continued on an upward trend. Demand for corporate financing remained modest. However, the creditworthiness of the corporate counterparties of Garantia's guarantee insurance portfolio mostly remained stable.

The market conditions for Garantia's investment operations became more challenging in the first quarter of the year due to heightened geopolitical tensions and the threat of trade war.

Financial result

Continuing earnings, revenue, and operating profit

Group, EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Continuing earnings	9.3	10.2	-9.0%	40.4
Private Asset Management	6.2	6.0	3.6%	25.5
Investments	0.0	0.1	-84.5%	0.1
Garantia	3.0	3.9	-23.0%	13.6
Other	0.1	0.3	-71.9%	1.1
Revenue	8.6	17.0	-49.5%	70.5
Private Asset Management	6.5	6.5	-0.3%	29.4
Investments	-0.6	0.9	n/a	13.6
Garantia	2.4	8.7	-72.8%	25.5
Other	0.3	0.9	-60.7%	2.0
Operating profit	0.5	9.6	-95.2%	38.0
Private Asset Management	1.4	1.1	27.5%	7.4
Investments	-0.9	0.9	n/a	12.0
Garantia	2.1	8.5	-75.3%	24.3
Other	-2.1	-0.9	134.6%	-5.7

Segment revenue also includes the Group's share of profit from associated companies. In addition, the segment revenue excludes transit items that have no impact on the result for the reporting period. Segment information and the reconciliation to the IFRS Income Statement are presented on page 28.

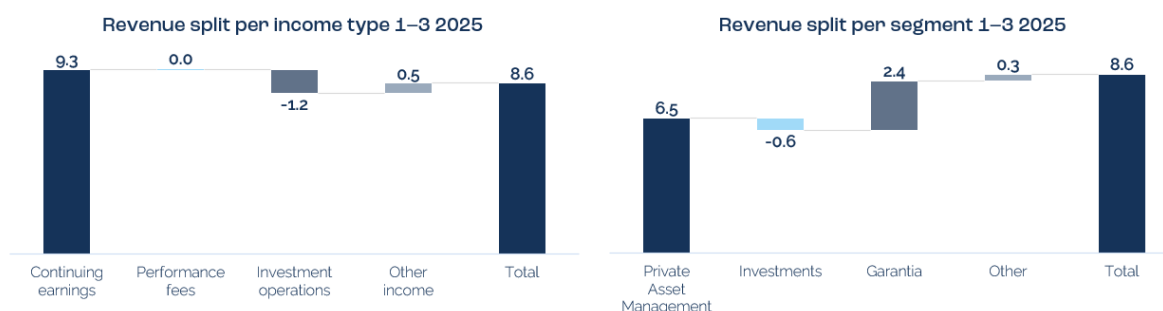
January–March 2025

The Group's continuing earnings fell in the first quarter by 9.0% to EUR 9.3 (10.2) million. The decrease in continuing earnings was mainly due to Garantia's insurance service result, which dropped by 20.6% to EUR 3.2 (4.0) million from the corresponding period. As for the Private Asset Management segment, continuing earnings grew by 3.6% to EUR 6.2 (6.0) million supported by the renewable energy business.

The sharp turns in the stock market in the first quarter burdened Taaleri's net income from investment operations. The Group's net income from investment operations in the review period was EUR -1.2 (6.3) million, of which EUR -0.6 (4.8) million was from the Garantia segment and EUR -0.6 (0.9) million from the Investments segment. The loss-making net income from investment operations was in particular due to the negative return of EUR -0.9 million from Garantia's equity investments and the changes in the fair values of Taaleri's direct investments induced by currency exchange rates, amounting to EUR -0.4 million. Due to negative net income from investment operations, the Group's revenue fell to EUR 8.6 (17.0) million.

The Group's operating expenses totalled EUR 8.2 (7.5) million, including EUR 4.9 (3.9) million of personnel costs and EUR 1.4 (1.5) million of fee and commission expenses. The personnel costs included EUR 0.7 million of non-recurrent costs related to the change of Taaleri's CEO. The Group's operating profit declined to EUR 0.5 (9.6) million, corresponding to 5.3% (56.2) of revenue.

In the Group's Consolidated IFRS Income Statement, revenue fell by 45.7% to EUR 9.3 (17.2) million. The profit for the review period was EUR 0.8 (7.5) million and comprehensive income items were EUR 0.7 (0.6) million, consisting mainly of changes in fair value, so the Group's total comprehensive income was EUR 1.5 (8.1) million.



Balance sheet, investments, and financing

The balance sheet total of Taaleri Group at the end of the review period was EUR 290.7 (31.12.2024: 291.9) million. The long-term assets amounted to EUR 222.0 (31.12.2024: 237.3) million and consisted mainly of investments. Taaleri's investments at the end of the review period were EUR 201.2 (31.12.2024: 209.4) million, representing 69.2% (31.12.2024: 71.8) of the balance sheet total. Of the investments, EUR 148.5 (31.12.2024: 154.6) million consisted of Garantia's investment portfolio and EUR 52.7 (31.12.2024: 54.8) million of investments in the Investments segment. At the end of the review period, the Group's cash and cash equivalents totalled EUR 27.5 (31.12.2024: 19.6) million. Thus, the liquidity position remained strong.

At the end of the review period, the Group's accrued income included unrealised performance fees, based on management estimates, totalling EUR 1.8 (31.12.2024: 1.8) million and short-term accrued income totalling EUR 14.2 (31.12.2024: 14.2) million. The short-term accrued income also included other unrealised considerations totalling EUR 11.2 (31.12.2024: 14.1) million. The unrealised considerations consisted of previously recognised but still conditional sale price receivables, whose realisation the management deems likely. Of the receivables, EUR 8.3 (31.12.2024: 8.3) million is related to the sale of the renewable energy project development portfolio and EUR 2.9 (31.12.2024: 5.8) million to renewable energy development operations conducted in Texas in 2018–2021, of which approximately one half was realised in the first quarter of 2025.

Taaleri also has unrecognised contingent receivables based on agreements, including from the sale of Taaleri Forest Fund III, announced on 26 June 2023. Taaleri records contingent receivables if they are likely to be realised.

At the end of the review period, Taaleri Group's equity was EUR 215.2 (31.12.2024: 215.3) million. The Group's equity ratio strengthened to 74.0% (31.12.2024: 73.8), but the annualised return on equity fell to 1.4% (14.2).

At the end of the review period, the Group's long-term liabilities amounted to EUR 57.0 (31.12.2024: 55.9) million with insurance contract liabilities standing at EUR 42.5 (31.12.2024: 42.7) million. The Group had no interest-bearing liabilities at the end of the review period. Taaleri has a EUR 30-million credit facility expiring in 2027, intended for the company's general financing needs to support its strategy. The credit facility is subject to standard covenant conditions. The credit facility remained fully undrawn at the end of the review period. At the end of the review period, the Group's short-term liabilities amounted to EUR 18.5 (31.12.2024: 20.7) million.

Business segments

Taaleri's continuing operations include three reported segments: Private Asset Management, which is divided to Renewable energy and Other private asset management, Investments, and Garantia. The group Other includes Taaleri Kapitaali and Group operations not included in the business segments.

On 4 April 2025, Taaleri announced that it has changed the number and composition of reportable segments by transferring the direct investments and project development activities previously reported under the Private Asset Management segment and non-strategic investments previously reported under group Other to a new segment: Investments.

In addition to their number and composition of its segments, Taaleri has changed the composition of segment revenue. Previously, Taaleri's segment specific income statement revenue consisted of continuing earnings, performance fees and investment income. Henceforth, in addition to the above, segment specific income statement revenue consists of other revenue, which includes other operating income unrelated to the main business, such as income from the recharging of expenses.

In the future, the costs of Group activities will be fully presented in the Other group. Only the direct costs of the businesses will be presented in the business segments. Previously, Taaleri allocated the costs of Group services supporting the business segments to the segments.

The comparative period has been restated accordingly. The segment-specific income statements are presented on page 28.

Private Asset Management

In reporting, the Private Asset Management segment is divided into Renewable energy and Other private asset management.

Renewable energy business develops and manages private equity funds that invest in industrial-scale wind and solar power projects and energy storage systems. It also manages investments throughout their lifecycle.

Other private asset management include Taaleri's bioindustry, real estate and other fund businesses. The bioindustry business enables the launch of new technologies and more sustainable products on the market by investing in solutions that offer alternatives to fossil materials. Taaleri's real estate business creates value for its investors through stable and attractive profits by acting as a Nordic real estate investor. The business operations in Other private asset management are too small to be reported separately.

Private Asset Management, EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Continuing earnings	6.2	6.0	3.6%	25.5
Performance fees	-	-	-	1.8
Investment operations	-0.0	0.0	n/a	0.0
Other income	0.3	0.6	-40.9%	2.1
Revenue	6.5	6.5	-0.3%	29.4
Personnel costs	-2.9	-2.8	2.0%	-10.9
Other costs	-2.3	-2.6	-14.2%	-11.1
Operating profit	1.4	1.1	27.5%	7.4
FTE, at the end of the period	86	86	-0.2%	86

Renewable energy

Renewable energy, EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Continuing earnings	4.9	4.5	8.2%	19.8
Performance fees	-	-	-	1.8
Investment operations	-0.0	-0.0	53.9%	-0.0
Other income	0.3	0.5	-46.6%	1.7
Revenue	5.2	5.0	2.5%	23.3
Personnel costs	-1.8	-1.6	9.4%	-6.6
Other costs	-1.7	-1.9	-13.7%	-7.8
Operating profit	1.7	1.5	16.0%	8.9
FTE, at the end of the period	51	48	7.5%	49
Assets under management, EUR billion	1.7	1.6		1.7

January–March 2025

Continuing earnings of the renewable energy business grew in the first quarter by 8.2% to EUR 4.9 (4.5) million, as the fundraising for Taaleri SolarWind III Fund progressed in relation to the corresponding period. No performance fees were recognised during the review period. Other income of EUR 0.3 (0.5) million consisted primarily of rechargeable expenses. Revenue of the renewable energy business grew by 2.5% to EUR 5.2 (5.0) million.

Operating expenses in the review period totalled EUR 3.4 (3.6) million, of which fee and commission expenses were EUR 1.0 (1.1) million and personnel costs were EUR 1.8 (1.6) million. The increase in personnel costs is explained by the increased number of personnel. Other operating expenses included EUR 0.3 (0.5) million of rechargeable expenses, with the corresponding income recognised as other income. Operating profit of the renewable energy business in the review period was EUR 1.7 (1.5) million, corresponding to a profit margin of 33.5% (29.6).

The renewable energy business continued fundraising for Taaleri SolarWind III Fund. The fundraising is expected to continue until the end of June. Taaleri has raised EUR 481 million in investment commitments, exceeding the size of the previous Taaleri SolarWind II Fund by 36%. The fund's project development portfolio allows for efficient allocation of assets, and the fund's investment activities were active in the first quarter of the year. So far, the fund has made five investment decisions, of which one was made in February to invest in a 129-megawatt solar power project under construction in Joroinen, Finland. The Taaleri Wind II, Taaleri Wind III and Taaleri SolarWind Funds are in the exit phase, and we are actively engaged in sales negotiations.

Other private asset management

Other private asset management, EUR million	1–3/2025	1–3/2024	Change, %	1–12/2024
Continuing earnings	1.3	1.5	-10.6%	5.7
Performance fees	-	-	-	0.1
Investment operations	0.0	0.0	-92.7%	0.0
Other income	0.1	0.0	39.0%	0.3
Revenue	1.4	1.5	-9.6%	6.1
Personnel costs	-1.1	-1.2	-8.2%	-4.3
Other costs	-0.6	-0.7	-15.4%	-3.3
Operating profit	-0.3	-0.4	-15.8%	-1.5
FTE, at the end of the period	34	38	-10.0%	36
Assets under management, EUR billion	1.0	1.0		1.0

January–March 2025

Continuing earnings of Taaleri's bioindustry, real estate and other fund businesses fell by 10.6% to EUR 1.3 (1.5) million in the first quarter. The decrease in continuing earnings was due to the decrease in private equity fund management fees. No performance fees were recognised during the review period. In the first quarter of the year, the revenue of Other private asset management fell to EUR 1.4 (1.5) million.

Operating expenses in Taaleri's bioindustry, real estate and other fund businesses totalled EUR 1.7 (1.9) million, including EUR 0.3 (0.4) million in fee and commission expenses and EUR 1.1 (1.2) million in personnel costs. Operating profit of Other private asset management totalled EUR -0.3 (-0.4) million.

The bioindustry business sharpened the priorities and value creation objectives for the investee companies of Taaleri Bioindustry I Fund in the review period. In addition, the bioindustry business continued to source and analyse potential new investments and support the investee companies in the planning of future funding rounds.

The real estate business advanced its strategy in the first quarter of the year. The business announced its strategic partnership with Finland's largest pension insurer Keva, aiming to invest a total of EUR 300 million in build-to-rent real estate. During the review period, the real estate business identified and analysed a significant number of new investment projects. In addition, the real estate business prepared for and engaged in various funding negotiations at fund level, actively promoted the lease of its properties and renewed its service contracts in its funds under management. The business also conducted soundings and engaged in investor discussions regarding a new closed-end fund, the launch of which is impacted by the near-term development of the real estate and fundraising market.

Taaleri's private equity funds in a table

Renewable energy, EUR million	Founded	Product	Business area	AUM Q1 2025	Stage of the fund
Taaleri Wind Fund II Ky	2014	Private equity fund	Renewable energy	319	Invested
Taaleri Wind Fund III Ky	2016	Private equity fund	Renewable energy	52	Invested
Taaleri SolarWind I Ky	2016	Private equity fund	Renewable energy	171	Invested
Taaleri SolarWind II Feeder Fund Ky	2019	Feeder fund	Renewable energy	185	Invested
Taaleri Wind Fund IV Ky	2019	Co-investment fund	Renewable energy	193	Invested
Taaleri SolarWind II	2019	Private equity fund	Renewable energy	291	Invested
Taaleri SolarWind III ¹	2023	Private equity fund	Renewable energy	439	Fundraising
Managed accounts	2019-	Managed accounts	Renewable energy	54	Invested
Renewable energy total				1,705	
Other private asset management, EUR million	Founded	Product	Business area	AUM Q1 2025	Stage of the fund
Taaleri Real Estate Development Fund Ky	2015	Private equity fund	Real estate	11	Invested
Taaleri Multifunctional Properties Ky	2018	Private equity fund	Real estate	43	Invested
Taaleri Property Fund I Ky	2015	Private equity fund	Real estate	36	Invested
Taaleri Property Fund II Ky	2016	Private equity fund	Real estate	2	Invested
Taaleri Rental Home Ky	2016	Private equity fund	Real estate	170	Invested
Taaleri Housing Fund VIII Ky	2021	Private equity fund	Real estate	96	Investing period
Managed accounts	2021-	Managed accounts	Real estate	321	Investing period
Real estate total				679	
Taaleri Biorefinery Ky	2020	Co-investment	Bioindustry	42	Invested
Joensuu Biocoal	2021	Co-investment	Bioindustry	16	Invested
Taaleri Bioindustry I Ky	2021	Private equity fund	Bioindustry	107	Investing period
Bioindustry total				164	
Other funds total				136	
Other private asset management total				980	
Taaleri's Private Asset Management segment total, EUR million				2,685	

The assets under management of the Private Asset Management segment reported by Taaleri Group are assets that generate continuing earnings. In some of the funds, the assets that generate continuing earnings includes both Fund's equity and debt financing. If Taaleri's earnings are based on the amount of investment commitments, the assets under management are also based on the investment commitments. Assets under management in real estate mandates are gross assets under management in portfolio management mandates and market value of real estate portfolios under management in other real estate management mandates.

¹ On 31 March 2025, the total commitments of the Taaleri SolarWind III Fund were EUR 481 million and included a conditional commitment dependent on the final size of the fund that has not been included in the reported assets under management that generate recurring fees.

Investments

Taaleri reports under the Investments segment its direct investments, project development activities, and non-strategic investments, including related interest income, fair value changes, gains and losses on disposals, and the share of profit or loss from associates accounted for using the equity method. Taaleri's direct investments consist of the Group's investments in its own funds, co-investments alongside own funds, project development, as well as other investments. The Group's key investments are presented in greater detail under segment information on page 29.

Investments, EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Continuing earnings	0.0	0.1	-84.5%	0.1
Performance fees	-	-	-	-
Investment operations	-0.6	0.9	n/a	13.5
Other income	-	-	-	0.0
Revenue	-0.6	0.9	n/a	13.6
Personnel costs	-0.2	-0.1	75.8%	-0.4
Other expenses	-0.1	0.1	n/a	-1.2
Operating profit	-0.9	0.9	n/a	12.0
FTE, at the end of the period	2	1	100.0%	2

Investments, EUR million	31.3.2025	31.12.2024	Change, %
Direct investments and development projects, fair value	36.6	36.1	1.4%
Renewable energy	19.2	19.1	0.3%
Bioindustry	17.4	16.9	2.7%
Non-strategic investments, fair value	16.2	18.7	-13.7%
Real estate development	12.8	12.8	-0.4%
Other investments	3.4	5.9	-42.5%

January–March 2025

In the first quarter of the year, revenue of the Investments segment was primarily based on net income from investment operations, which amounted to EUR -0.6 (0.9) million. The net income from investment operations included changes in exchange rates totalling EUR -0.4 (0.4) million and the results of associated companies accounted for using the equity method amounting to EUR -0.2 (0.4) million. Taaleri's total investments allocated to the Investments segment at the end of the review period stood at EUR 52.7 (31.12.2024: 54.8) million, of which direct investments and development projects made up EUR 36.6 (31.12.2024: 36.1) million and non-strategic investments EUR 16.2 (18.7) million. Taaleri sold its remaining Aktia shares in the first quarter of the year.

In the review period, Taaleri initiated the ramp-up of the production line of the torrefied biomass plant of Joensuu Biocoal Oy, owned by Taaleri Biocoal Development Ky. The production plant in Joensuu produced the first batches of torrefied biomass and secured the initial test batch orders from customers in the review period. The company reinforced its organisation as it prepared for the start of industrial production. Taaleri owns 12.4% of the co-investment project. At the end of the review period, the fair value of its share was EUR 1.9 (31.12.2024: 1.4) million. In addition, Taaleri continued its development project focusing on the production of torrefied biomass in Canada.

The production volumes of Taaleri's co-investment project and Taaleri's associated company Fintoil's biorefinery in Hamina are increasing. In February, the company broke its production record in monthly refining capacity. Fintoil is treated as Taaleri's investment and the investment is measured at fair value. Taaleri owns 39.6% of Fintoil. At the end of the review period, this share was valued at EUR 9.9 (31.12.2024: 9.9) million.

Garantia

Garantia is a non-life insurance company specialised in credit risk insurance. The company was founded in 1993. Garantia offers easy and cost-effective guarantee and credit risk insurance solutions for consumers, corporates and lenders. The company's business consists of insurance and investment operations.

Garantia, EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Insurance service result	3.2	4.0	-20.6%	14.2
Insurance revenue	4.7	5.1	-7.5%	18.9
Insurance service expenses	-1.5	-1.0	51.7%	-4.3
Net expenses from reinsurance contracts	-0.0	-0.1	-76.0%	-0.4
Net finance income and expense	-0.2	-0.1	75.4%	-0.6
Net income from investment operations	-0.6	4.8	n/a	11.9
Other income	0.0	0.0	-99.8%	0.0
Revenue	2.4	8.7	-72.8%	25.5
Personnel costs	-0.3	-0.2	31.1%	-1.1
Other costs	-0.0	-0.0	-17.7%	-0.1
Operating profit	2.1	8.5	-75.3%	24.3
FTE, at the end of the period	21	20	5.0%	21

Garantia	1-3/2025	1-3/2024	Change, %	1-12/2024
Claims ratio (IFRS), %	5.9%	-3.0%	8.9%-p.	-0.9%
Expense ratio (IFRS), %	26.2%	22.6%	3.6%-p.	23.8%
Reinsurance ratio (IFRS), %	0.5%	1.9%	-1.4%-p.	2.0%
Combined ratio (IFRS), %	32.6%	21.5%	11.1%-p.	24.9%
Return on investments at fair value, %	0.1%	3.3%	-3.1%-p.	10.3%
Net income from investment operations				
Recognised in in PL, MEUR	-0.6	4.8	n/a	11.9
Recognised in OCI, MEUR	0.8	0.3	204.2%	3.6
Total net income from investment operations, MEUR	0.2	5.1	-96.2%	15.5

The total returns on Garantia's investment portfolio are recorded partly in the profit and loss and partly in other comprehensive income. The majority of changes in the fair value of the portfolio's debt instruments are recorded in other comprehensive income, while some are recognised through profit or loss. Changes in the fair value of fund investments, interest and dividend income, as well as realised gains and losses on disposals, are recognised through profit or loss.

Garantia	31.3.2025	31.12.2024	Change, %
Investment portfolio, fair value including accrued interest ² , MEUR	151.6	158.1	-4.1%
Shares and funds	30.9	27.7	11.6%
Private equity funds	4.7	5.0	-6.8%
Real estate property funds	2.5	2.4	3.2%
Debt instruments, fair value through PL	20.1	27.5	-26.7%
Debt instruments, fair value through OCI	92.3	94.1	-1.9%
Cash and cash equivalents	11	14	-25.9%
Guarantee insurance portfolio, MEUR	1,629	1,679	-3.0%
Solvency ratio, %	259.9%	262.7%	-2.8%-p.
Credit rating (S&P)	A-	A-	-

January–March 2025

Garantia's revenue in the first quarter was EUR 2.4 (8.7) million. The decrease in revenue was a result of decreased net investment income due to trade war concerns.

Insurance service result decreased 20.6% from the period of comparison and stood at EUR 3.2 (4.0) million. Insurance revenue decreased slightly from the comparison period due to decreased guarantee insurance exposure and stood at EUR 4.7 (5.1) million. Insurance service expenses stood at EUR 1.5 (1.0) million. Insurance service expenses for the comparison period included changes in cash flow estimates. Adjusted for the impact of these changes, insurance service expenses remained essentially at

² In Taaleri Group's consolidated balance sheet, the accrued interest on Garantia's debt instruments is presented under Accrued income and prepayments.

the same level as in the comparison period. Combined ratio weakened to 32.6% (21.5) in the first quarter as a result of increased insurance service expenses and decreased insurance revenue.

Total net income from investment operations decreased from the period of comparison and amounted to EUR 0.2 (5.1) million. It was divided into net income from investment operations recognised in profit and loss and to changes in fair values in other comprehensive income. Net income from investment operations recognised in profit and loss amounted to EUR -0.6 (4.8) million and the changes in fair values in other comprehensive income amounted to EUR 0.8 (0.3) million. Total net income from investment operations was affected by the decline in fair values of listed equity investments in particular.

The personnel costs not recognised in insurance service result amounted to EUR 0.3 (0.2) million and other costs to EUR 0.0 (0.0) million. They include the proportion of the company's expenses that is not related to insurance operations, such as variable personnel costs.

Operating profit amounted to EUR 2.1 (8.5) million. The result at fair value before tax was EUR 2.9 (8.8) million.

Insurance operations

Garantia's insurance revenue decreased and amounted to EUR 4.7 (5.1) million. Guarantee insurance exposure decreased by 3.0% compared to the turn of the year and stood at EUR 1,629 (31.12.2024: 1,679) million at the end of the first quarter. The decrease in insurance revenue and exposure was due to prolonged weakness of the Finnish housing market and contraction of corporate exposure. However, during the first quarter the transaction volumes in the housing market increased by 25% and the amount of new residential mortgage guarantees underwritten by Garantia increased faster than the mortgage market in general from the period of comparison. Insurance revenue of the residential mortgage guarantees underwritten is recognised during the lifetime of the contracts and thus the increase in underwriting volumes will be shown in insurance revenue with a delay.

Insurance service expenses increased to EUR 1.5 (1.0) million in the first quarter. Insurance service expenses for the comparison period included changes in cash flow estimates. Adjusted for the impact of these changes, insurance service expenses remained essentially at the same level as in the comparison period. Claims ratio stood at 5.9% (-3.0). Expense ratio slightly increased to 26.2% (22.6).

Net expenses from reinsurance contracts amounted to EUR -0.0 (-0.1) million during the first quarter. Reinsurance ratio stood at 0.5% (1.9).

Garantia's combined ratio weakened from the corresponding period and was 32.6% (21.5) in the first quarter. However, the profitability of insurance operations remained very strong.

Of the total guarantee insurance exposure, EUR 1,378 (31.12.2024: 1,404) million, or 85% (31.12.2024: 84), was made up of consumer exposure and EUR 251 (31.12.2024: 275) million, or 15% (31.12.2024: 16), of corporate exposure. The consumer exposure includes residential mortgage guarantees and rent guarantees underwritten to private households. The corporate exposure includes corporate loan guarantees, commercial bonds, and other business-related guarantees underwritten to corporates and lenders.

Most of the consumer exposure is made up of the residential mortgage guarantee portfolio, which saw no material changes with regards to its risk position in the first quarter. The portfolio is well-diversified with respect to counterparties, geographical location of collateral properties and time of underwriting. In addition, the creditworthiness of the counterparties in the portfolio is very good on average. The credit risks of the portfolio are also limited with an excess-of-loss portfolio reinsurance arrangement. Decreased purchasing power of consumers, a weakened economy and increased unemployment have in general put a strain on the debt service capacity of mortgage borrowers. Housing prices have also come down during the last two years. Despite the challenging environment, claims have not materially increased, thanks to the good underlying creditworthiness of the borrowers.

The creditworthiness of the corporate counterparties in the guarantee insurance portfolio has remained good on average, although the weakened economic environment has had an impact on the creditworthiness of individual counterparties. The share of corporate exposures with investment grade ratings of AAA...BBB- amounted to 35.1% (31.12.2024: 37.0), and the share of exposures rated BB+...BB- made up 31.5% (31.12.2024: 30.2) of all rated corporate exposures. The share of exposures with weak ratings of C+ or lower came down to 1.9% (31.12.2024: 2.1).

The principal industry sectors in the corporate portfolio were waste collection and water supply at 18.5% (31.12.2024: 17.2), manufacturing at 18.0% (31.12.2024: 17.3), wholesale trade at 14.6% (31.12.2024: 14.6), financial and insurance services at 13.6% (31.12.2024: 12.7) and construction at 13.5% (31.12.2024: 13.9). The shares of other industry sectors were all less than 10%.

Investment operations

Total net income from investment operations in the first quarter stood at EUR 0.2 (5.1) million. Net income from investment operations recognised in profit and loss amounted to EUR -0.6 (4.8) million and the changes in fair values in other comprehensive income amounted to EUR 0.8 (0.3) million. Hence, the return on investments at fair value was 0.1% (3.3).

The market environment of investment operations became challenging during the first quarter as geopolitical tensions and trade war concerns picked up. Stock prices started to decline especially in the US market where the S&P 500 Index declined by 4.4% during the first quarter. The weakening of US Dollar also deteriorated the Euro returns of US equity market. Fixed income investment returns were satisfactory during the first quarter as the interest rate expectations started to fall. Especially financial sector bond returns, and high-yield bond returns were good as the spreads narrowed. The 12-month Euribor rate, commonly used as a reference rate for mortgages in Finland, ended at 2.3% (31.12.2024: 2.5).

At the end of the review period, the fair value of Garantia's investment portfolio was EUR 151.6 (31.12.2024: 158.1) million. In addition to accumulated investment returns and insurance cashflow, the value of the investment portfolio was affected by the EUR 7.5 million dividend payment to the parent company in the first quarter.

Credit rating

On 12 December 2024, S&P Global Ratings affirmed Garantia Insurance Company's credit rating at A- with stable outlook³.

Other

The Other group is used to present Taaleri Kapitaali and Group operations not included in the business segments. Taaleri Kapitaali is a Taaleri Group subsidiary providing corporate financing services.

Other, EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
Continuing earnings	0.1	0.3	-71.9%	1.1
Performance fees	-	-	-	-
Investment operations	0.1	0.6	-83.9%	0.6
Other income	0.2	-	100.0%	0.3
Revenue	0.3	0.9	-60.7%	2.0
Personnel costs	-1.6	-0.8	101.2%	-2.9
Other costs	-0.9	-1.0	-10.3%	-4.8
Operating profit	-2.1	-0.9	134.6%	-5.7
FTE, at the end of the period	19	19	2.6%	20

January–March 2025

Revenue from the Other group was EUR 0.3 (0.9) million in the first quarter of the year. The group's operating expenses were EUR 2.5 (1.8) million, of which personnel costs amounted to EUR 1.6 (0.8) million. In the first quarter of the year, the personnel costs included EUR 0.7 million of non-recurrent costs related to the change of Taaleri's CEO. The operating profit of the Other group was EUR -2.1 (-0.9) million.

Sustainability

Focus areas in 2025

- Climate change mitigation and energy production in the value chain
- Employee well-being and experience
- Stronger corporate culture

Progress Q1/2025

- Double materiality analysis on sustainability conducted
- Taaleri Plc's sustainability report published as part of the annual report
- Renewable energy business's sustainability report and TCFD report published
- Taaleri SolarWind III Fund's investment in a 129-megawatt solar power project

In the first quarter of the year, we updated the double materiality analysis serving as the basis for our sustainability report. The analysis describes the impacts of Taaleri's operations on the environment and society as well as the economic impact of sustainability factors on our operations. We are well prepared to react to future sustainability reporting requirements and follow the development of sustainability regulation closely.

³ The credit rating concerns the company's Issuer Credit Rating (ICR), Financial Strength Rating (FSR) and Financial Enhancement Rating (FER).

Sustainability priorities

Our sustainability work has three main themes, which have been defined based on the double materiality analysis. These priorities guide our sustainability work in practice and our reporting:

1. **Change mitigation and energy production in the value chain**
We aim to avoid and reduce greenhouse gas emissions and promote the production of renewable energy in our value chain. Our objective is to generate more detailed emissions data, define and validate climate goals and seek long-term decarbonisation solutions.
2. **Well-being and experience**
We develop training and recruitment practices and conduct regular employee surveys to reinforce well-being and positive employee experiences.
3. **Stronger corporate culture**
Sustainability is an important part of Taaleri's corporate culture. We promote sustainability by offering products and investments that comply with sustainability criteria, Articles 8 and 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR) and the EU taxonomy. We manage our sustainability impacts, risks and opportunities and ensure that our operations are compliant with relevant laws and commitments.

Taaleri Group's Executive Management Team monitors the progress of our sustainability work based on these three themes. We report on our progress on a regular basis. From March 2025, Taaleri's sustainability work falls under the responsibility of a group-level director who is also responsible for investor relations, sustainability and communications.

Sustainability data from 2024 was published

In the first quarter, we published multiple sustainability reports at Group, business and fund levels:

- Taaleri Plc's 2024 annual report contained an optional sustainability report based on GRI standards.
- The renewable energy business published an extensive sustainability report and a separate TCFD report focusing on financial risks and opportunities related to climate and biodiversity.
- The Bioindustry Fund and the majority of the renewable energy and real estate funds published reports according to Article 8 or 9 of the SFDR.

All reports are available in the document archive on Taaleri's website and on the private equity funds' own websites.

Changes in Taaleri's management

On 9 January 2025 Taaleri announced that Peter Ramsay has resigned from his position as CEO on 9 January 2025. The Board of Directors appointed the company's CFO Ilkka Laurila as the new CEO of Taaleri Plc as of 9 January 2025. Elina Lintuala was appointed Interim CFO and member of the Executive Management Team of Taaleri Plc as of 9 January 2025.

On 12 February 2025, Taaleri announced that the company has appointed Lauri Lipsanen as CFO and member of the Executive Management Team after the previous CFO Ilkka Laurila became CEO of the company. Lipsanen will take up his role on 12 May 2025 at the latest.

Changes in Group structure

During the review period, Taaleri established a new management company for its real estate business, Eden Asunnot GP Oy. At the end of the review period, the Group's control in the company was 53.0 percent.

Taaleri's personnel

The Group's number of employees measured in full-time equivalents (FTE) at the end of the review period was 128 (126). The number of employees was 86 (86) in the Private Asset Management segment, 2 (1) in the Investments segment and 21 (20) in the Garantia segment. The number of employees in the Other group was 19 (19). Of the personnel, 96% (96%) were employed in Finland.

Taaleri Group's personnel costs in the first quarter totalled EUR 4.9 (3.9) million, consisting of fixed personnel costs of EUR 3.1 (3.0) million and variable personnel costs of EUR 1.8 (0.9) million. The first-quarter variable personnel costs included EUR 0.7 million of non-recurrent costs related to the change of Taaleri's CEO.

Incentive schemes

At the end of the review period, Taaleri had in force four share-based incentive schemes for the Group's key personnel, an employee share savings plan, an employee share conversion program for the 2025 performance-based bonus and a stock option plan for the former CEO. No new share-based incentive schemes were launched during the review period of January–March 2025.

The objective of the plans is to align the interests of the employees and Taaleri shareholders by strengthening the culture of ownership and creating a long-term equity interest for the employees and executives and, thus, to increase the company value in the long term as well as to drive performance, to retain employees and to offer the employees with competitive performance-based compensation.

Further information on share-based incentive schemes can be found in Note 41 on pages 143–146 of Taaleri's Consolidated Financial Statements included in the Annual Report 2024 and from the Remuneration section on the website.

Shares and share capital

Taaleri's share on Nasdaq Helsinki

1.1.-31.3.2025	No of shares traded	Total value EUR	High EUR	Low EUR	Average EUR*	Last EUR
TAALA	1,306,155	10,190,503	8.43	7.51	7.80	7.61

* Volume weighted average

Taaleri's share has been listed on Nasdaq Helsinki, among mid-cap companies, since 2016. The trading code is TAALA. At the end of the review period, the company had 16,276 (31.12.2024: 15,806) shareholders.

On 31 March 2025, Taaleri Plc's shareholders' equity was EUR 125,000.00 and the company had 28,196,253 registered shares.

Flaggings during the review period

During the review period, there were no changes in shareholdings requiring flagging notifications.

Share price development

The chart represents the price development of Taaleri's share since listing from 20 April 2013 to 31 March 2025:



Short term risks and concerns

Taaleri is exposed to various operational and market risks in its operations, with the short-term impacts of the most significant risks outlined below. More broadly, risks related to Taaleri's operations, and risk management are described in the Consolidated Financial Statements included in the Annual Report 2024, in Notes 35–40 on pages 126–142.

Market risks

Geopolitical and trade policy-related risks and tensions have intensified, creating uncertainty in the operating environment, in the development of the prices and availability of raw materials, in supply chains, and in the investment appetite of companies and investors. The unpredictability of sustainability regulation also adds to the uncertainty in the operating environment.

The monetary policy easing implemented by central banks over the past year has increased consumer confidence and supported economic growth. Inflation remains above target levels. Prolonged inflation and rising raw material costs impact project development expenses and cost base of the funds' investees. Exchange rate fluctuations may impact the valuation of some investments. At the same time, the risk of a global recession is increasing. Monetary policy measures may slow down economic recovery and thus make investment activities and project development more difficult.

Risks related to Private Asset Management segment

The result of Private Asset Management segment is influenced by the development of assets under management, which depends, among other things, on the progress of private equity fund projects, the development of capital markets, the success of own fundraising and the success of the distribution cooperation with Aktia. The success of fundraising is influenced, among other things, by launching products that meet investor demand and competitiveness in the fundraising market. The segment's profit development is also affected by the realisation of performance fees, which are linked to the value development of the assets and exit prospects.

Risks related to Investments segment

The result of the Investments segment is impacted by changes in the fair value of investments, gains or losses recognised in connection with investment disposals, and returns from granted loans. As a result, the segment's revenue and profit may vary significantly between reporting periods. Additionally, the segment's performance is affected by the success of project development. Progress and commercialisation of projects depend on the initiation of industrial processes, the functionality of regulatory frameworks and support mechanisms, as well as customers' attitudes and priorities regarding sustainability themes.

Risks related to Garantia segment

With regard to Garantia's guarantee insurance operations, the key short term risk is related to the weakened economic situation and the increase in unemployment in Finland, which weaken the debt servicing capacity of consumer and corporate customers. However, the debt servicing capacity of Finnish mortgagors is strong in principle, and there are no signs of a significant increase in payment difficulties. The creditworthiness of Garantia's corporate guarantee portfolio has remained stable, but a weak economic environment may affect the creditworthiness of individual counterparties.

Garantia's guarantee insurance business and investment activities have a major impact on Taaleri's operational income and capital adequacy. The principal risks associated with Garantia's operations are the credit risks arising from guarantee insurance operations, as well as the market risks related to investment operations.

In Garantia's guarantee insurance operations, credit risk refers to the risk of the guaranteed counterparty being unable to meet its contractual obligations towards the beneficiary of the guarantee. The amount of credit risk is mainly dependent on the creditworthiness of the guaranteed counterparties and the amount of any counter-collateral. The market risks regarding investment operations consist of interest, equity, property, currency, and counterparty credit risks affecting the value and return of investment assets.

Operational risks

Taaleri's operations depend on its ability to find and retain skilled employees. The competitive situation can affect the availability and retention of employees. The turnover of key personnel is accompanied by the risk that knowledge and know-how will be lost.

Taaleri's business is dependent on functioning information systems, telecommunications, and external service providers. Disturbances can be caused by e.g. hardware failures, software errors or cyber threats. Compromise of information security and protection can cause losses and damage to reputation.

Material events after the review period

Taaleri Plc's Annual General Meeting was held in Helsinki on 2 April 2025. The AGM approved the financial statements for the financial year 2024, granted discharge from liability to the members of the Board of Directors and the CEO, and approved the Remuneration Report for Governing Bodies. Further details on the decisions of the AGM are available in the stock exchange release published on 2 April 2025.

The AGM resolved, in accordance with the Board's proposal, to distribute a dividend of EUR 0.50 per share based on the balance sheet adopted for the financial year ending 31 December 2024. The first installment of the dividend, EUR 0.25 per share, was paid to shareholders who were registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of 4 April 2025. The first installment of the dividend was paid on 11 April 2025. The second installment of the dividend, EUR 0.25 per share, will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of 3 October 2025. The second installment of the dividend will be paid on 10 October 2025.

On April 2, 2025, Taaleri Plc's Board of Directors decided to establish a new share-based incentive plan for the CEO. The Performance Share Plan 2025–2029 includes three earning periods covering the financial years 2025–2027, 2025–2028, and 2025–2029. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 278,357 shares of Taaleri, including also the proportion to be paid in cash. Further details on the share-based incentive scheme are available in the stock exchange release published on 2 April 2025.

On April 4, 2025, four Finnish companies issued a five-year multi-issuer bond of EUR 62.5 million guaranteed by Garantia Insurance Company. The issue in question was the fifth Garantia guaranteed multi-issuer bond for mid-market companies. More details on the multi-issuer bond guarantee is available in the investor news published on April 4, 2025.

Helsinki, 29 April 2025
Taaleri Plc
Board of Directors

Additional info

CEO Ilkka Laurila, +358 40 076 1360, ilkka.laurila@taaleri.com

Interim CFO Elina Lintuala, +358 40 573 8849, elina.lintuala@taaleri.com

Head of Investor Relations, Communications and Sustainability Linda Tierala, +358 40 571 7895, linda.tierala@taaleri.com

Webcast presentation for analysts, investors and media

An analyst, investor and media conference will be held in English on 29 April 2025 at 11:00 a.m. EEST at Event Venue Eliel located at Sanomatalo (Töölönlahdenkatu 2, Helsinki). The webcast can be followed online at <https://taaleri.events.inderes.com/q1-2025/>. The event will be recorded and available later on Taaleri's investor pages at <http://www.taaleri.com/en/investors/reports-and-presentations>.

Taaleri in brief

Taaleri is a Nordic investment and asset manager that focuses on businesses with industrial-scale opportunities within bioindustry and renewable energy. We create value by combining extensive know-how, deep expertise, entrepreneurship and capital through both funds under management and direct investments. We have been a signatory of the UN Principles for Responsible Investment (PRI) since 2010, and we joined the Net Zero Asset Managers initiative in 2021. Taaleri's vision is to become a leading investment manager operating internationally in bioindustry and renewable energy.

Taaleri has three business segments: Private Asset Management, Investments and Garantia. The Private Asset Management consists of renewable energy, bioindustry and real estate businesses. The Investments segment consists of direct investments, project development and non-strategic investments. The Garantia segment consists of Garantia Insurance Company. Taaleri has EUR 2.7 bn of assets under management in its private equity funds and co-investments. The company has approximately 130 employees. Taaleri Plc is listed on Nasdaq Helsinki.

www.taaleri.com

Accounting policies of the Interim Statement

Taaleri's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This Interim Statement has not been prepared in accordance with IAS 34. The figures are unaudited. The Interim Statement has been published in Finnish and English. The Finnish Interim Statement is official and is used if there is a discrepancy between the language versions. All figures in the Interim Statement have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

The accounting policies of the Interim Statement are substantially the same as those presented in Taaleri's Financial Statements for 2024, except for the amendments listed below and amendments to IFRS standards that came into force on 1 January 2025 or later. Revised standards and interpretations do not have a material impact on the reported result or financial position.

Amended accounting policies for the Consolidated Financial Statements from 1.1.2025

Change in the Presentation of the Income Statement and the Balance Sheet

As of 1 January 2025, Taaleri has changed the presentation of its consolidated income statement and balance sheet to improve the clarity and comparability of its financial reporting. The structural changes to the income statement have not affected the profit or loss or earnings per share for previous periods, and the changes to the structure of the balance sheet have not affected the Group's equity in prior periods.

Taaleri has updated and simplified the structure, classification and presentation of line items in the consolidated income statement to better reflect the Group's current structure. The company has separated Continuing earnings and Performance fees from Fee and commission income and included Net gains or net losses on trading in securities and foreign currencies, Income from equity investments, and Interest income from debt instruments held for investment purposes under Net investment income. The company has also updated the terminology used in its financial statement line items.

Taaleri has changed the structure and presentation of the consolidated balance sheet by classifying assets and liabilities as either non-current or current. In addition, the company has reclassified certain balance sheet items and updated its terminology to align with the definitions set out in IFRS 9. The objective of these changes is to improve the understandability of the financial statements and to provide a clearer view of Taaleri's financial position.

The changes in the presentation of the consolidated income statement and balance sheet have been made in accordance with IAS 1. Comparative information presented in the financial statements has been adjusted accordingly.

Change in segment reporting

Taaleri has changed its segment reporting as of 1 January 2025. As of that date, Taaleri has three reportable segments: Private Asset Management, Investments and Garantia. The Private Asset Management segment is divided into Renewable energy and Other private asset management, which includes bioindustry and real estate businesses. Taaleri reports under the Investments segment its direct investments, project development activities, and non-strategic investments. Garantia segment includes Garantia Insurance Company Ltd. The Other group presents Taaleri Kapitaali and Group operations not included in the business segments.

Previously, the Group's reportable segments were Private Asset Management and Garantia. The change in segment reporting was made to clarify the role of direct investments in Taaleri's business. The company's own balance sheet investment activities represent a distinct part of its operations. Previously, direct investments and project development activities were reported as part of the Private Asset Management segment, and non-strategic investments were included in the Other group.

Taaleri published the restated comparative figures on 4 April 2025. The comparative figures presented in this Interim Statement are restated.

Operating segments are reported in a way which is consistent with internal reporting to the chief operating decision maker. The Group's Executive Management Team has been designated as the chief operating decision maker, which is responsible for the allocation of resources to operating segments and the evaluation of their results. The management monitors in segment reporting only Group's external income and expenses, which have been allocated to segments in accordance with the accrual principle. The costs arising from Group functions are presented in full under the Other group. The profitability and result of the segments are assessed at Operating profit -level. Assets and liabilities are not monitored on a segment level and are therefore not presented in the Group financial statements.

Segment reporting follows the Taaleri Group's accounting policies for financial statements in other respects, but segment reporting does not apply division of lease expense to depreciation and interest expense according to IFRS 16 Leases -standard. In addition, business transactions may be classified differently in segment reporting than how they are presented in the

consolidated income statement. In connection with segment reporting, reconciliation calculations are presented for the differences between segment reporting and the consolidated income statement.

Private Asset Management segment

In reporting, the Private Asset Management segment is divided into Renewable energy and Other private asset management.

The renewable energy business develops and manages private equity funds that invest in industrial-scale wind and solar power projects and energy storage systems. It also manages investments throughout their lifecycle.

Other private asset management include Taaleri's bioindustry, real estate and other fund businesses. The bioindustry business enables the launch of new technologies and more sustainable products on the market by investing in solutions that offer alternatives to fossil materials. Taaleri's real estate business creates value for its investors through stable and attractive profits by acting as a Nordic real estate investor. The business operations in Other private asset management are too small to be reported separately.

The renewable energy business includes Taaleri Energia Ltd and its subsidiaries. The other private asset management businesses include Taaleri Private Equity Funds Ltd and its subsidiaries, Taaleri Bioindustry Ltd and its subsidiaries and Taaleri Real Estate Ltd, ie Taaleri's bioindustry, real estate, and other fund businesses.

Continuing management fee income and more non-recurring performance fees from private equity funds are the most significant types of income in the Private Asset Management segment. The renewable energy business also includes wind farm operation and maintenance services, which provide annual fees, and other private asset management businesses also include mandate-based fee income. The expenses of the Private Asset Management segment mainly consist of personnel expenses, fee and commission expenses as well as other operating expenses.

Investments segment

Taaleri reports under the Investments segment its direct investments, project development activities, and non-strategic investments. Taaleri's direct investments consist of the Group's investments in its own funds, co-investments alongside own funds, project development, as well as other investments. The income from Taaleri's direct and non-strategic investments include interest income, fair value changes, gains and losses on disposals, and the share of profit or loss from associates accounted for using the equity method. The costs related to direct and non-strategic investments consist of personnel expenses and minor other operating expenses.

As part of the Investments segment, the project development activities involve identifying, designing, and preparing new projects either for Taaleri's private equity funds or for other co-investors. The objective of the project development business is either to carry out the project or to sell it at a price exceeding the capitalised costs. Revenue and expenses from in-house project development are recognised in the financial year during which the project's outcome can be reliably assessed.

As a result, the revenue and result of the Investments segment may vary significantly between reporting periods.

Garantia segment

Garantia segment includes Garantia Insurance Company Ltd. Garantia is a non-life insurance company specialised in credit risk insurance. The company was founded in 1993. Garantia offers easy and cost-effective guarantee and credit risk insurance solutions for consumers, corporates and lenders. Garantia's business consists of insurance and investment operations.

Other group

The group Other is used to present Taaleri Kapitaali and Group operations not included in the business segments. Taaleri Kapitaali is a Taaleri Group subsidiary providing corporate financing services. The revenue of the Other group mainly consists of fee income from Kapitaali, while the expenses comprise the parent company's own costs and group administration expenses.

Key figures

The Group

Unless otherwise stated, the key figures regarding the Consolidated Income Statement presented in the table below have been calculated on the basis of the Group's Consolidated Income Statement, which applies IFRS standards. The key figures regarding the Consolidated Income Statement presented in the explanatory part of this Interim Statement have been calculated on the basis of the Group's segment reporting, unless otherwise stated.

	1-3/2025	1-3/2024	1-12/2024
Revenue, EUR 1,000	9,309	17,152	72,579
Operating profit (-loss), EUR 1,000	485	9,607	38,110
- as percentage of income	5.2%	56.0%	52.5%
Net profit for the period, EUR 1,000	755	7,519	32,486
- as percentage of income	8.1%	43.8%	44.8%
Basic earnings per share, EUR	0.02	0.26	1.00
Diluted earnings per share, EUR	0.02	0.26	0.97
Basic total comprehensive income earnings per share, EUR	0.05	0.28	1.10
Return on equity % (ROE) ¹⁾	1.4%	14.2%	15.3%
Return on equity at fair value % (ROE) ¹⁾	2.8%	15.3%	16.7%
Return on assets % (ROA) ¹⁾	1.0%	9.7%	10.8%
Price/earnings (P/E) ¹⁾	92.9	9.9	8.1
FTE (full-time equivalents), at the end of the period	128	126	129
Equity ratio -%	74.0%	69.1%	73.8%
Net gearing -%	-12.8%	-18.8%	-9.1%
Equity/share, EUR	7.46	7.57	7.40
Dividend or distribution of funds /share, EUR	-	-	0.50
Dividend or distribution of funds / earnings, %	-	-	50.2%
Effective dividend yield, %	-	-	6.2%
Number of shares at the end of period ²⁾	28,196,253	28,196,253	28,196,253
Average number of shares ²⁾	28,196,253	28,217,704	28,201,586
Share average price, EUR	7.80	9.77	9.07
- highest price, EUR	8.43	10.38	10.90
- lowest price, EUR	7.51	8.91	7.85
- closing price, EUR	7.61	10.34	8.03
Market capitalisation, EUR 1,000 ²⁾	214,573	291,549	226,416
Shares traded, thousands	1,306	1,550	6,341
Shares traded, %	5%	5%	22%

1) Annualised

2) Reduced by own shares acquired

Insurance operations key figures

Taaleri's insurance business operations consist entirely of Garantia Insurance Company Ltd. Garantia Insurance Company Ltd has been consolidated from 1 April 2015.

EUR 1,000	1-3/2025	1-3/2024	1-12/2024
Insurance service result	3,178	4,002	14,198
Insurance revenue	4,713	5,097	18,902
Insurance service expenses	-1,512	-996	-4,328
- of which incurred claims	-349	-450	-841
- of which other insurance administrative expenses	-912	-955	-3,646
- of which losses on onerous contracts	74	-14	98
- of which changes in liability of incurred claims	-2	619	915
- of which insurance acquisition costs	-322	-196	-856
Net expenses from reinsurance contracts	-24	-98	-375
Net finance income and expense from insurance	-173	-99	-614
Net income from investment operations	-636	4,789	11,875
Other income		10	45
Revenue	2,368	8,702	25,505
Personnel costs	-251	-192	-1,140
Other expenses	-20	-25	-82
Operating profit	2,096	8,486	24,283
Claims ratio (IFRS), %	5.9%	-3.0%	-0.9%
Expense ratio (IFRS), %	26.2%	22.6%	23.8%
Reinsurance ratio (IFRS), %	0.5%	1.9%	2.0%
Combined ratio (IFRS), %	32.6%	21.5%	24.9%
Return on investments at fair value, %	0.1%	3.3%	10.3%
Investment portfolio, fair value, EUR million	152	155	158
Insurance exposure, EUR million	1,629	1,737	1,679
Solvency ratio (S2), % ¹⁾	259.9%	243.1%	262.7%

¹⁾ The key figures based on the Solvency II regulations do not fall within the sphere of statutory auditing under the Insurance Companies Act.

Calculation of key figures

Basic earnings per share, EUR

Profit or loss attributable to ordinary shareholders of the parent company

Weighted average number of ordinary shares outstanding - repurchased own shares

Diluted earnings per share, EUR

Profit or loss attributable to ordinary shareholders of the parent company

Weighted average number of ordinary shares outstanding + dilutive potential ordinary shares - repurchased own shares

Alternative performance measures

The Alternative Performance Measures (APMs) are presented to illustrate the financial performance of business operations and to improve comparability between reporting periods. They should not be replacements for the performance measures defined in IFRS standards.

Basic total comprehensive income earnings per share, EUR

Total comprehensive income attributable to ordinary shareholders of the parent company

Weighted average number of ordinary shares outstanding - repurchased own shares

Return on equity (ROE), %

Profit for the period x 100

Total equity (average of the beginning and end of the year)

Return on equity at fair value (ROE), %

Total comprehensive income for the period x 100

Total equity (average of the beginning and end of the year)

Return on assets (ROA), %	$\frac{\text{Profit for the period} \times 100}{\text{Balance sheet total (average of the beginning and end of the year)}}$
Price/Earnings (P/E)	$\frac{\text{Price of share at the end of the period}}{\text{Earnings/share}}$
Equity ratio, %	$\frac{\text{Total equity} \times 100}{\text{Balance sheet total}}$
Gearing ratio, %	$\frac{(\text{Interest-bearing liabilities} - \text{cash and cash equivalents}) \times 100}{\text{Total equity}}$
Equity/share, EUR	$\frac{\text{Equity attributable to ordinary shareholders of the parent company}}{\text{Number of shares at end of period} - \text{repurchased own shares}}$
Dividend/share, EUR	$\frac{\text{Dividend payable for the financial period} \times 100}{\text{Weighted average number of ordinary shares outstanding} - \text{repurchased own shares}}$
Dividend/earnings, %	$\frac{\text{Dividend/share} \times 100}{\text{Basic earnings per share}}$
Effective dividend yield, %	$\frac{\text{Dividend/share} \times 100}{\text{Price of share at the end of the period}}$
Market capitalization	Number of shares at end of financial period, less repurchased own shares, multiplied by stock exchange price at end of financial period
Shares traded, %	$\frac{\text{Shares traded during the financial period} \times 100}{\text{Weighted average number of ordinary shares outstanding}}$

Key figures for insurance operations

Combined ratio (IFRS), %	Claims ratio + Expense ratio + Reinsurance ratio
Claims ratio (IFRS), %	$\frac{\text{Incurred claims} + \text{Losses on onerous contracts} + \text{Changes in liability for incurred claims}}{\text{Insurance revenue}}$
Expense ratio (IFRS), %	$\frac{\text{Insurance administrative expenses} + \text{Insurance acquisition costs}}{\text{Insurance revenue}}$
Reinsurance ratio (IFRS), %	$\frac{\text{Net expenses from reinsurance contracts}}{\text{Insurance revenue}}$
Solvency ratio (S2), %	$\frac{\text{Basic own funds}}{\text{Solvency capital requirement (SCR)}}$

Consolidated income statement

EUR 1,000	1.1.-31.3.2025	1.1.-31.3.2024
Management fees and other continuing earnings	6,772	6,833
Performance fees	-	-
Net result from insurance	2,368	8,693
Insurance service result	3,178	4,002
Net finance expenses from insurance contracts	-173	-99
Net income from investments in insurance operations	-636	4,789
Net investment income	-327	1,057
Other operating income	496	569
Revenue	9,309	17,152
Fee and commission expense	-1,714	-1,914
Personnel costs	-4,957	-3,931
Other operating expenses	-1,695	-2,018
Depreciation, amortisation and impairment	-264	-239
Expected credit losses	23	147
Share of associates' profit or loss	-217	410
Operating profit	485	9,607
Interest and other financing expense	-94	-230
Income tax expense	364	-1,858
Profit for the period	755	7,519

Consolidated statement of comprehensive income

EUR 1,000	1.1.-31.3.2025	1.1.-31.3.2024
Profit for the period	755	7,519
Other comprehensive income items		
Items that may be reclassified to profit or loss		
Translation differences	-146	57
Changes in the fair value reserve	827	340
Income tax	-165	-68
Items that may be reclassified to profit or loss in total	515	329
Items that may not be reclassified to profit or loss		
Changes in the fair value reserve	273	310
Income tax	-55	-62
Items that may not be reclassified to profit or loss in total	219	248
Total other comprehensive income items	734	577
Total comprehensive income for the period	1,489	8,096
Profit for the period attributable to:		
Owners of the parent company	577	7,403
Non-controlling interests	178	115
Total	755	7,519
Total comprehensive income for the period attributable to:		
Owners of the parent company	1,311	7,980
Non-controlling interests	178	115
Total	1,489	8,096
Earnings per share for profit attributable to the shareholders of the parent company	1.1.-31.3.2025	1.1.-31.3.2024
Basic earnings per share, profit for the period	0.02	0.26
Diluted earnings per share, profit for the period	0.02	0.26

Consolidated quarterly income statement

EUR 1,000	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Management fees and other continuing earnings	6,772	7,850	6,952	7,229	6,833
Performance fees		1,845	-	-	-
Net result from insurance	2,368	5,299	6,777	4,691	8,693
Insurance service result	3,178	3,292	3,449	3,456	4,002
Net finance expenses from insurance contracts	-173	-217	-158	-141	-99
Net income from investments in insurance operations	-636	2,224	3,486	1,376	4,789
Net investment income	-327	-762	8,035	-77	1,057
Other operating income	496	6,336	455	798	569
Revenue	9,309	20,568	22,220	12,640	17,152
Fee and commission expense	-1,714	-1,961	-1,866	-1,789	-1,914
Personnel costs	-4,957	-4,445	-3,673	-3,471	-3,931
Other operating expenses	-1,695	-4,426	-1,664	-2,543	-2,018
Depreciation, amortisation and impairment	-264	-249	-224	-188	-239
Expected credit losses	23	-2	-2	-13	147
Share of associates' profit or loss	-217	-86	-95	-228	410
Operating profit	485	9,400	14,695	4,408	9,607
Interest and other financing expense	-94	-250	-228	-224	-230
Income tax expense	364	-714	-1,361	-758	-1,858
Profit for the period	755	8,436	13,107	3,425	7,519

Consolidated quarterly statement of comprehensive income

EUR 1,000	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Profit for the period	755	8,436	13,107	3,425	7,519
Other comprehensive income items					
Items that may be reclassified to profit or loss					
Translation differences	-146	27		27	57
Changes in the fair value reserve	827	-444	2,691	1,056	340
Income tax	-165	89	-538	-211	-68
Items that may be reclassified to profit or loss in total	515	-328	2,153	872	329
Items that may not be reclassified to profit or loss					
Changes in the fair value reserve	273	-215	-124	-46	310
Income tax	-55	43	25	9	-62
Items that may not be reclassified to profit or loss in total	219	-172	-99	-37	248
Total other comprehensive income items	734	-500	2,054	835	577
Total comprehensive income for the period	1,489	7,936	15,161	4,259	8,096
Profit for the period attributable to:					
Owners of the parent company	577	6,626	10,926	3,109	7,403
Non-controlling interests	178	1,811	2,181	315	115
Total	755	8,436	13,107	3,425	7,519
Total comprehensive income for the period attributable to:					
Owners of the parent company	1,311	6,126	12,980	3,944	7,980
Non-controlling interests	178	1,811	2,181	315	115
Total	1,489	7,936	15,161	4,259	8,096

Consolidated balance sheet

Assets, EUR 1,000	31.3.2025	31.12.2024
Non-current assets	221,989	237,282
Tangible assets	2,072	1,842
Intangible assets	582	574
Investments accounted for using the equity method	12,667	12,884
Investments measured at amortised cost	3,747	3,717
Investments measured at fair value	36,822	38,797
Insurance assets	152,689	158,523
Insurance contract assets	3,746	3,730
Reinsurance contract assets	435	155
Investments	148,507	154,638
Non-current other receivables	2,928	3,031
Non-current accrued income and prepayments	2,274	10,297
Deferred tax assets	8,206	7,617
Current assets	68,738	54,573
Investments measured at amortised cost	193	211
Accounts receivable and other current assets	10,113	9,295
Accrued income and prepayments	30,982	25,444
Cash and cash equivalents	27,450	19,623
Total assets	290,727	291,855
Equity and liabilities, EUR 1,000	31.3.2025	31.12.2024
Equity	215,226	215,332
Share capital	125	125
Reserve for invested unrestricted equity	18,831	18,831
Fair value reserve	-7,527	-8,407
Translation difference	-94	52
Retained earnings	198,414	170,097
Profit or loss for the period (attributable to owners of the parent company)	577	28,064
Non-controlling interest	4,901	6,570
Liabilities	75,501	76,524
Non-current liabilities	56,990	55,871
Insurance contract liabilities	42,466	42,676
Non-current other liabilities	1,903	75
Non-current accrued expenses and deferred income	902	852
Deferred tax liabilities	11,719	12,268
Current liabilities	18,510	20,653
Accounts payable and other liabilities	1,983	4,163
Accrued expenses and deferred income	16,528	16,490
Total equity and liabilities	290,727	291,855

Consolidated statement of cash flows

EUR 1,000	1.1.-31.3.2025	1.1.-31.3.2024
Cash flow from operating activities:		
Operating profit (loss)	485	9,607
Depreciation	264	238
Change in goodwill	-	1
Other adjustments		
Changes in fair value of investments	1,066	-4,550
Other adjustments	1,975	-570
Interest and other financing expenses	-81	-43
Cash flow before change in working capital	3,709	4,683
Change in working capital		
Increase (-)/decrease (+) in loan receivables	39	-124
Increase (-)/decrease (+) in current interest-free receivables	1,514	7,962
Increase (+)/decrease (-) in current interest-free liabilities	-259	-2,437
Cash flow from operating activities before financial items and taxes	5,003	10,084
Direct taxes paid (-)	-2,639	-1,539
Cash flow from operating activities (A)	2,365	8,545
Cash flow from investing activities:		
Investments in tangible and intangible assets	-24	-32
Investments in subsidiaries and associated companies net of cash acquired	-	234
Other investments	7,349	10,543
Cash flow from investing activities (B)	7,325	10,746
Cash flow from financing activities:		
Transactions with non-controlling interests	5	-
Payments to acquire entity's shares	-	-833
Dividends paid and other distribution of profit		
To parent company shareholders	-	-
To non-controlling shareholders	-1,868	-1,366
Cash flow from financing activities (C)	-1,863	-2,199
Increase/decrease in cash and cash equivalents (A+B+C)	7,827	17,092
Cash and cash equivalents at beginning of period	19,623	38,302
Cash and cash equivalents at end of period	27,450	55,394
Net change in cash and cash equivalents	7,827	17,092

Changes in group equity capital

	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Equity total
2025, EUR 1,000								
1.1.2025	125	18,831	-8,407	52	198,161	208,762	6,570	215,332
Total comprehensive income for the financial period			880	-146	577	1,311	178	1,489
Earnings for the period					577	577	178	755
Other comprehensive income items			880	-146		734		734
Distribution of profit						-	-1,868	-1,868
Distribution of profit for subgroup						-	-1,868	-1,868
Share-based payments payable as equity					219	219		219
Other					34	34	21	55
31.3.2025	125	18,831	-7,527	-94	198,991	210,326	4,901	215,226
2024, EUR 1,000								
1.1.2024	125	18,831	-11,262	-59	198,500	206,134	2,511	208,646
Total comprehensive income for the financial period			520	57	7,403	7,980	115	8,096
Earnings for the period					7,403	7,403	115	7,519
Other comprehensive income items			520	57		577		577
Distribution of profit						-	-175	-175
Distribution of profit for subgroup						-	-175	-175
Purchase of own shares					-833	-833		-833
Share-based payments payable as equity					147	147		147
Other					-62	-62		-62
31.3.2024	125	18,831	-10,742	-3	205,155	213,367	2,452	215,819

Segment information, earnings 1.1.–31.3.2025

1.1.–31.3.2025, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	6,209	4,903	1,306	8	3,004	75	9,297
Performance fees	-	-	-	-	-	-	-
Investment operations	-5	-6	-	-634	-636	95	-1,180
Other income	328	276	52	-	-	168	496
Revenue	6,532	5,173	1,359	-626	2,368	339	8,613
Fee and commission expenses	-1,381	-1,038	-342	-	-	-6	-1,386
Personnel costs	-2,862	-1,777	-1,084	-159	-251	-1,610	-4,881
Direct expenses	-885	-624	-261	-101	-20	-866	-1,872
Depreciation, amortisation and impairment	-6	-2	-4	-	-	-30	-36
Impairment losses on receivables	-	-	-	-1	-	24	23
Operating profit	1,399	1,732	-333	-887	2,096	-2,148	461
Operating profit, %	21.4%	33.5%	neg	neg	88.5%	neg	5.3%

1.1.–31.3.2024, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	5,993	4,533	1,461	52	3,903	268	10,216
Performance fees	-	-	-	-	-	-	-
Investment operations	1	-4	5	878	4,789	595	6,264
Other income	554	517	37	-	10	-	564
Revenue	6,549	5,046	1,503	930	8,702	863	17,044
Fee and commission expenses	-1,485	-1,062	-423	-13	-	-2	-1,500
Personnel costs	-2,806	-1,625	-1,181	-90	-192	-800	-3,888
Direct expenses	-1,158	-866	-292	-56	-25	-921	-2,160
Depreciation, amortisation and impairment	-3	-	-3	-	-	-55	-59
Impairment losses on receivables	-	-	-	147	-	-	147
Operating profit	1,098	1,493	-396	918	8,486	-916	9,585
Operating profit, %	16.8%	29.6%	neg	98.7%	97.5%	neg	56.2%

Reconciliations

Reconciliation of revenue, EUR 1,000	1.1.-31.3.2025	1.1.-31.3.2024
Revenue of segments	8,613	17,044
Share of associates' profit or loss allocated to revenue of segments	217	-410
Transit items eliminated in segment reporting	479	517
Consolidated revenue	9,309	17,152
Reconciliation of operating profit, EUR 1,000	1.1.-31.3.2025	1.1.-31.3.2024
Segments' operating profit	461	9,585
IFRS 16 Leases	25	22
Consolidated operating profit	485	9,607

¹⁾ The division of lease expense to depreciation and interest expense according to IFRS 16 Leases -standard is not applied in the segment reporting.

Further information is provided below on Taaleri Group's own balance sheet investments, excluding personnel loan receivables, the fair value of which exceeds million euros at the balance sheet date. Taaleri Group's investments are presented as part of Investments segment.

Direct investments and development projects, EUR 1,000	Investment type	Purchase price 31.3.2025	Fair value 31.3.2025	Holding 31.3.2025
Renewable energy investments				
Truscott Gilliland East Wind	Shares and participations	10,973	10,378	7.0%
Taaleri SolarWind II	Shares and participations	2,713	3,497	0.9%
Taaleri SolarWind III	Shares and participations	2,463	2,467	1.1%
Bioindustry investments				
Fintoil Oy	Shares and participations	8,069	9,870	39.6%
WasteWise Group Oy	Shares and participations	3,650	2,761	33.7%
WasteWise Group Oy	Loan	500	500	-
Taaleri Biocoal Development Ky	Shares and participations	2,000	1,889	12.4%
Other investments		7,464	5,197	
Total direct investments and development projects		37,832	36,558	

Non-strategic investments, EUR 1,000	Investment type	Purchase price 31.3.2025	Fair value 31.3.2025	Holding 31.3.2025
Real estate development investments				
Sepos Oy	Shares and participations	2,834	552	30.0%
Sepos Oy	Loan	2,102	2,196	-
Turun Toriparkki Oy	Shares and participations	8,503	8,965	39.3%
Other investments				
Alisa Bank Plc	Shares and participations	5,460	2,828	10.2%
Other investments		6,437	1,632	
Total non-strategic investments		25,336	16,173	

Investments in the non-strategic investment portfolio have a project-specific exit plan. Taaleri's own co-investment projects will be divested at the same pace as other co-investors.

Direct investments and development projects, EUR 1,000	Investment type	Purchase price 31.12.2024	Fair value 31.12.2024	Holding 31.12.2024
Renewable energy investments				
Truscott Gilliland East Wind	Shares and participations	10,973	10,804	7.0%
Taaleri SolarWind II	Shares and participations	2,713	3,434	0.9%
Taaleri SolarWind III	Shares and participations	1,975	2,012	1.1%
Bioindustry investments				
Fintoil Oy	Shares and participations	8,069	9,870	39.6%
WasteWise Group Oy	Shares and participations	3,650	2,902	33.7%
WasteWise Group Oy	Loan	500	500	-
Taaleri Biocoal Development Ky	Shares and participations	1,500	1,398	12.4%
Other investments		7,446	5,132	
Total direct investments and development projects		36,826	36,051	

Non-strategic investments EUR 1,000	Investment type	Purchase price 31.12.2024	Fair value 31.12.2024	Holding 31.12.2024
Real estate development investments				
Sepos Oy	Shares and participations	2,834	679	30.0%
Sepos Oy	Loan	2,102	2,165	-
Turun Toriparkki Oy	Shares and participations	8,503	8,904	39.3%
Other investments				
Aktia Bank Plc	Shares and participations	3,092	2,776	0.4%
Alisa Bank Plc	Shares and participations	5,460	2,553	10.2%
Other investments		6,436	1,656	
Total non-strategic investments		28,428	18,733	

TAALERI

Taaleri Plc
Kasarmikatu 21 B
00130 Helsinki