

TAALERI

Taaleri Plc Half-Year Financial Report

1 January–30 June 2025

Q2

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Taaleri Plc Half-Year Financial Report 1.1.–30.6.2025

Taaleri had a strong second quarter of the year – continuing earnings, revenue and operating profit increased, and operating profit margin was 34.8%

April–June 2025

- Continuing earnings increased by 5.3% to EUR 10.6 (10.0) million. The Private Asset Management segment's continuing earnings grew by 34.5% to EUR 8.2 (6.1) million, and the Garantia segment's continuing earnings decreased by 31.9% to EUR 2.3 (3.3) million.
- Performance fees were EUR 0.0 (0.0) million, and net income from investment operations was EUR 1.6 (1.1) million.
- Revenue increased by 8.3% to EUR 12.9 (11.9) million.
- Operating profit was EUR 4.5 (4.4) million, corresponding to 34.8% (36.9) of revenue.
- Earnings per share were EUR 0.07 (0.11).

January–June 2025

- Continuing earnings decreased by 1.9% to EUR 19.9 (20.2) million. The Private Asset Management segment's continuing earnings grew by 19.2% to EUR 14.4 (12.1) million, and the Garantia segment's continuing earnings decreased by 27.1% to EUR 5.3 (7.2) million.
- Performance fees were EUR 0.0 (0.0) million, and net income from investment operations was EUR 0.4 (7.3) million.
- Revenue decreased by 25.7% to EUR 21.5 (28.9) million.
- Operating profit was EUR 4.9 (14.0) million, corresponding to 23.0% (48.3) 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 0.09 (0.37).

This Half-Year Financial Report has been prepared in accordance with IAS 34. The information presented is unaudited. Unless otherwise stated, the figures in parentheses in the Half-Year Financial Report refer to the corresponding period of the previous year. The key figures regarding the Consolidated Income Statement presented in the explanatory part of this Half-Year Financial Report have been calculated on the basis of the Group's segment reporting, unless otherwise stated. See page 22 for further information of the accounting policies of this Half-Year Financial Report.

Growth in continuing earnings, %	Revenue, EUR million	Operating profit, %	Assets Under Management, BEUR
5.3 (Q2 2024: 7.8)	12.9 (Q2 2024: 11.9)	34.8 (Q2 2024: 36.9)	2.7 (31.12.2024: 2.7)

Key figures

Group key figures	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %	1–12/2024
Earnings key figures							
Continuing earnings, MEUR	10.6	10.0	5.3	19.9	20.2	-1.9	40.4
Revenue, MEUR	12.9	11.9	8.3	21.5	28.9	-25.7	70.5
Operating profit, MEUR	4.5	4.4	2.1	4.9	14.0	-64.6	38.0
Operating profit, %	34.8	36.9		23.0	48.3		53.9
Profit for the period, MEUR	2.1	3.4	-38.6	2.9	10.9	-73.9	32.5
Return on equity, annualised %	4.0	6.7		2.7	10.9		15.3
Balance sheet key figures							
Equity ratio, %	70.9	67.3		70.9	67.3		73.8
Other key figures							
FTE (full-time equivalents), at the end of the period	130	127	2.0	130	127	2.0	129
Assets under management in Private Asset Management segment, BEUR	2.7	2.6		2.7	2.6		2.7
Guarantee insurance portfolio, BEUR	1.7	1.7		1.7	1.7		1.7

Review by CEO Ilkka Laurila

We improved our performance in the second quarter of 2025 compared to both the start of the year and the comparison period. The revenue of the Private Asset Management segment grew mainly due to the successful fundraising of the Taaleri SolarWind III Fund. Overall, the development of Taaleri Group's continuing earnings, revenue and operating profit was positive in the second quarter.



The Taaleri Group's revenue was EUR 12.9 million, which represents an increase of 8.3% compared to the EUR 11.9 million in the comparison period. This improvement is explained by the strong continuing earnings of the Private Asset Management segment and the net income of Garantia's investment operations, which was better than in the comparison period. Continuing earnings grew by 5.3% overall to EUR 10.6 million as Garantia's continuing income fell short of the comparison period. The operating profit was EUR 4.5 million and the operating profit margin was 34.8%.

I am happy with the success of the Taaleri SolarWind III Fund, raised by the renewable energy business, despite the challenging fundraising market. At the end of June, the size of the Fund exceeded EUR 500 million, significantly exceeding that of its predecessor and making it Finland's largest infrastructure fund. The Fund secured EUR 64 million in new capital during the second quarter of the year. The fundraising period has been extended to the second half of the year to enable the still pending decision-making process of one significant investor. The project development portfolio owned by the Fund facilitates the quick deployment of capital. The previous Taaleri Wind II, Taaleri Wind III and Taaleri SolarWind Funds are in the exit phase. The partial refinancing of the Taaleri Wind II and Taaleri Wind III Funds, confirmed after the review period, allows for improved timing of the exits in light of current market conditions.

Other private asset management focused on promoting their own strategies. Eden Living, a joint venture founded by Taaleri and Keava, the largest pension insurer in Finland, executed its first investment in a residential property to be built in Herttoniemi, Helsinki. The bioindustry business focused on the value creation of the existing investments of the Taaleri Bioindustry I Fund and prepared to make the sixth investment of the Fund under the leadership of the new Managing Director for the bioindustry business.

The Investments segment consists of Taaleri's direct investments, development projects and non-strategic investments. The segment's revenue fell to EUR -1.2 million, mainly as a result of changes in the EUR/USD exchange rate. We have continued to develop our direct investments and projects. During the review period, the production facility in Joensuu delivered the first test batches of torrefied biomass to our customers. The biorefinery of Taaleri's associated company Fintoil in Hamina has been operating at almost full capacity, and the financial development for this year seems promising.

The number of new mortgages in Finland has increased from the comparison period, and Garantia's market position in mortgage guarantees has clearly grown stronger during the first half of the year. However, Garantia's insurance service result decreased in the second quarter by 31.3% to EUR 2.4 million. The decrease was mainly due to technical accounting adjustments. The positive momentum in stock exchanges affected Garantia's investment activities, and Garantia's net income from investment operations, measured at fair value through profit or loss, amounted to EUR 2.8 million in the second quarter of the year.

Our private asset management business is built on strong expertise and in today's economic climate requires even closer collaboration with institutional investors. Therefore, during the review period, we renewed our distribution practices in Finland and consequently terminated our cooperation agreement with Aktia. We also strengthened our sales capabilities by appointing a new sales manager in charge of sales development and institutional customers, as well as by increasing the resourcing of international sales.

The second quarter of the year highlighted successes in both fundraising and Garantia's investment activities. Taaleri's business priorities are private asset management, investments and Garantia, which we are determined to develop based on our customers' needs. Learn more about our strategy at our Capital Markets Day on 2 September 2025.

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 is confirmed. The exits from the Taaleri Wind II and Taaleri Wind III Funds are likely to take place after 2025, thereby affecting the total amount of continuing earnings for the full year 2025. 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

From the investors' perspective, the second quarter of the year was volatile. Geopolitical tensions contributed to increased uncertainty in the capital markets. However, the capital markets developed positively both in Europe and in the United States. In Europe, a relaxed monetary policy supported the stock market, while the strong euro challenged export-driven industries. In the United States, economic growth has continued to be strong, and inflationary pressures have kept interest rates unchanged.

In the unlisted market, the atmosphere is still expectant. The transaction market has shown signs of improvement for several quarters, but capital repayments are still scarce, which makes it difficult to make commitments to new funds. In fundraising, the current challenges are expected to continue throughout this year.

Renewable energy

The global transition towards renewable energy continues and supports the growth of business. However, geopolitical tensions are increasing uncertainty, and plans in United States to increase fossil production, as well as a possible withdrawal from climate agreements, could delay investment and shift activities further to Europe.

Electricity consumption in the EU increased slightly during the second quarter compared to the same period last year, and electricity prices were on average slightly higher. However, there are significant regional differences in price levels. Prices in the Nordic countries are the lowest, while in Eastern Europe they have remained high, partly due to price caps.

Bioindustry

Long-term megatrends support the bioindustry business, although there have been structural challenges in the operating environment recently. Incentives created by regulation and emissions trading schemes play a key role in the commercialisation of bioindustry projects and in strengthening competitiveness. The average prices of emission allowances in the EU Emissions Trading System (EU ETS) rose slightly during the second quarter. The price development of replaceable raw materials and raw materials used in production impacts the demand for bioindustry products. The average price of coal futures fell in the second

quarter of 2025 compared to the start of the year and the average of 2024. In turn, the price increase of timber used in the production of the bioindustry continued in the second quarter of the year.

Real estate

There are signs of improvement in the real estate market, as transaction volumes in Finland increased by about 30% during the first half of the year compared to the comparison period. However, new housing starts continued to fall short of long-term demand. As interest rates decline, improved access to loan financing is expected to stimulate both real estate transactions and housing construction.

Garantia

The operating environment of the insurance business of the insurance company Garantia continued to pick up in the second quarter of the year, thanks to increased activity in the housing market and growing residential mortgage lending. In the first half of the year, the number of mortgages granted in Finland grew by about 19% compared to the corresponding period of the previous year, and the amount of new mortgage guarantees granted by Garantia grew clearly faster than the housing market. On the other hand, the prolonged weak cyclical conditions in Finland have increased unemployment, which has been reflected in a moderate increase in claims incurred. Despite this, claims incurred have, in absolute terms, remained at a low level, and the creditworthiness of the company's mortgage guarantee customers largely remained good. No material changes have occurred in the risk position of the guarantee insurance portfolio.

Prolonged subdued economic activity and increased threats of a trade war have kept companies' willingness to invest low, and the number of bankruptcies initiated has continued to grow. However, the demand for corporate financing has remained stable, and the creditworthiness of the corporate counterparties of Garantia's guarantee insurance portfolio has also largely remained stable.

Market conditions for investment operations fluctuated in the second quarter of the year. The stock market recovered towards the end of June from a strong dip at the beginning of April. In the interest rate market, long-term interest rates started to rise in Europe, while short-term interest rates continued to in the first half of the year. Risk premiums have seen a slight decrease compared to the turn of the year.

Financial result

Continuing earnings, revenue, and operating profit

Group, EUR million	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Continuing earnings	10.6	10.0	5.3%	19.9	20.2	-1.9%	40.4
Private Asset Management	8.2	6.1	34.5%	14.4	12.1	19.2%	25.5
Investments	0.0	0.1	-94.3%	0.0	0.1	-89.8%	0.1
Garantia	2.3	3.3	-31.9%	5.3	7.2	-27.1%	13.6
Other	0.1	0.6	-80.2%	0.2	0.8	-77.5%	1.1
Revenue	12.9	11.9	8.3%	21.5	28.9	-25.7%	70.5
Private Asset Management	8.9	6.8	29.8%	15.4	13.4	15.1%	29.4
Investments	-1.2	-0.2	>100.0%	-1.8	0.7	n/a	13.6
Garantia	5.1	4.7	7.9%	7.5	13.4	-44.4%	25.5
Other	0.2	0.6	-73.2%	0.5	1.5	-65.8%	2.0
Operating profit	4.5	4.4	2.1%	4.9	14.0	-64.6%	38.0
Private Asset Management	3.0	1.2	150.0%	4.4	2.3	91.2%	7.4
Investments	-1.6	-0.4	>100.0%	-2.5	0.5	n/a	12.0
Garantia	5.0	4.7	6.2%	7.1	13.2	-46.3%	24.3
Other	-1.9	-1.1	65.6%	-4.0	-2.0	96.6%	-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 pages 32–33.

April–June 2025

The Group's continuing earnings grew by 5.3% to EUR 10.6 (10.0) million during the second quarter of the year, but between business segments, the development was mixed. Continuing earnings in the Private Asset Management segment grew by 34.5% from the comparison period as the fundraising for the Taaleri SolarWind III Fund progressed, but continuing earnings in the Garantia segment fell by 31.9% following the decrease in insurance service result. The decrease in the insurance service result was due to an increase in insurance service expenses, which was particularly affected by expenses recognised from onerous insurance contracts, as well as an increase in insurance acquisition costs.

The Group's net income from investment operations grew during the review period to EUR 1.6 (1.1) million, of which EUR 2.8 (1.4) million came from the Garantia segment. In turn, net income from the investment operations of the Investments segment was EUR -1.2 (-0.3) million, consisting mainly of negative foreign exchange rate changes in the fair values of Taaleri's one USD-denominated direct investment and USD-denominated sale price receivable. The Group's income grew by 8.3% to EUR 12.9 (11.9) million.

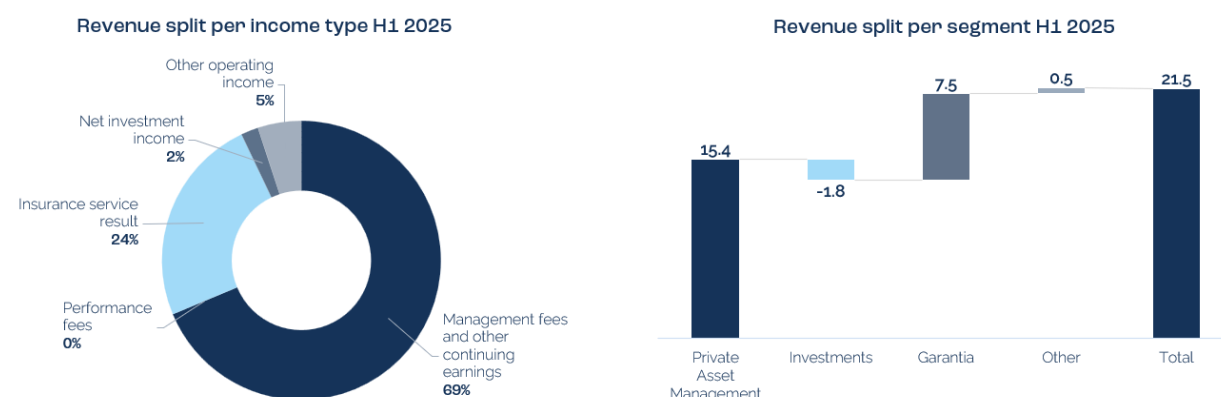
The Group's operating expenses totalled EUR 8.4 (7.5) million, including EUR 3.7 (3.4) million of personnel costs and EUR 1.8 (1.4) million of fee and commission expenses. The increase in fee and commission expenses was the result of an increase in the Taaleri SolarWind III Fund's fundraising expenses. The Group's operating profit grew from the comparison period to EUR 4.5 (4.4) million, corresponding to a strong 34.8% (36.9) of relative profitability.

In the Group's consolidated IFRS income statement, income grew by 6.6% to EUR 13.5 (12.6) million. The profit for the review period was EUR 2.1 (3.4) million and comprehensive income items were EUR 0.3 (0.8) million, consisting mainly of changes in fair value, so the Group's total comprehensive income was EUR 2.4 (4.3) million.

January–June 2025

The Group's continuing earnings decreased by 1.9% to EUR 19.9 (20.2) million in January–June. The continuing earnings of the Private Asset Management segment grew by 23.2% to EUR 14.4 (12.1) million, supported by the renewable energy business, but the continuing earnings of the Garantia segment fell from EUR 7.2 million to EUR 5.3 million, and the continuing earnings of the Other group from EUR 0.8 million to EUR 0.2 million.

Net income from Taaleri's investment operations was adversely affected particularly by the sharp equity market fluctuations in the first quarter and the unfavourable development of the EUR/USD exchange rate during the review period, even though the equity market recovered in the second quarter. The Group's net income from investment operations in the review period was EUR 0.4 (7.3) million, of which EUR 2.2 (6.2) million was from the Garantia segment and EUR -1.9 (0.6) million from the Investments segment. Garantia's net income from investment operations recovered during the second quarter after the weak first quarter, but the Investments segment suffered from negative foreign exchange rate changes during the entire period, which amounted to EUR -1.7 million during the period. Due to the decrease in net income from investment operations, the Group's revenue decreased to EUR 21.5 (28.9) million.



The Group's operating expenses totalled EUR 16.6 (15.0) million, including EUR 8.6 (7.3) million of personnel costs and EUR 3.2 (2.9) million of fee and commission expenses. The personnel costs included EUR 0.6 million of non-recurrent costs related to the change of Taaleri's CEO. The Group's operating profit fell mainly due to decreased net income from investment operations to EUR 4.9 (14.0) million, corresponding to 23.0% (48.3) of revenue.

In the Group's consolidated IFRS income statement, income fell by 23.5% to EUR 22.8 (29.8) million. The profit for the review period was EUR 2.9 (10.9) million and comprehensive income items were EUR 1.0 (1.4) million, consisting mainly of changes in fair value, so the Group's total comprehensive income was EUR 3.9 (12.4) million.

Balance sheet, investments, and financing

The balance sheet total of Taaleri Group at the end of the review period was EUR 286.8 (31.12.2024: 291.9) million. The long-term assets amounted to EUR 226.9 (31.12.2024: 237.3) million and consisted mainly of investments. Taaleri's investments at the end of the review period were EUR 207.7 (31.12.2024: 209.4) million, representing 72.5% (31.12.2024: 71.8) of the balance sheet total. Of the investments, EUR 155.2 (31.12.2024: 154.6) million consisted of Garantia's investment portfolio and EUR 52.5 (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 15.6 (31.12.2024: 19.6) million. Thus, the liquidity position remained strong.

At the end of the review period, the Group's non-current accrued income included unrealised performance fees, based on management estimates, totalling EUR 1.8 (31.12.2024: 1.8) million and non-current accrued income totalling EUR 14.2 (31.12.2024: 14.2) million. The non-current accrued income also included other unrealised considerations totalling EUR 10.9 (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 2.6 (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 203.2 (31.12.2024: 215.3) million. Taaleri's Annual General Meeting held in April resolved on a total dividend distribution of EUR 14.1 million, of which the first instalment of EUR 7.0 million was paid in April. The Group's equity ratio remained strong at 70.9% (31.12.2024: 73.8), but the annualised return on equity during January–June fell to 2.7% (10.9).

At the end of the review period, the Group's non-current liabilities amounted to EUR 57.4 (31.12.2024: 55.9) million with insurance contract liabilities standing at EUR 43.3 (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 current liabilities amounted to EUR 26.1 (31.12.2024: 20.7) million, of which EUR 7.0 million related to the second instalment of the dividend distribution based on Taaleri's 2024 result, to be paid in October.

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.

Costs of Group activities are 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 pages 32–33.

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	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Continuing earnings	8.2	6.1	34.5%	14.4	12.1	19.2%	25.5
Performance fees	-	-	-	-	-	-	1.8
Investment operations	0.0	0.0	23.3%	-0.0	0.0	n/a	0.0
Other income	0.7	0.7	-9.3%	1.0	1.3	-22.9%	2.1
Revenue	8.9	6.8	29.8%	15.4	13.4	15.1%	29.4
Personnel costs	-2.8	-2.8	2.7%	-5.7	-5.6	2.4%	-10.9
Other costs	-3.0	-2.9	6.0%	-5.3	-5.5	-3.7%	-11.1
Operating profit	3.0	1.2	150.0%	4.4	2.3	91.2%	7.4
FTE, at the end of the period	84	88	-4.3%	84	88	-4.3%	86

Renewable energy

Renewable energy, EUR million	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Continuing earnings	6.6	4.8	37.5%	11.5	9.3	23.2%	19.8
Performance fees	-	-	-	-	-	-	1.8
Investment operations	0.0	-0.0	n/a	-0.0	-0.0	-64.1%	-0.0
Other income	0.6	0.7	-11.0%	0.9	1.2	-26.5%	1.7
Revenue	7.2	5.4	31.6%	12.3	10.5	17.6%	23.3
Personnel costs	-1.8	-1.5	21.5%	-3.6	-3.1	15.2%	-6.6
Other costs	-2.2	-2.0	7.3%	-3.9	-4.0	-2.9%	-7.8
Operating profit	3.1	1.9	66.1%	4.9	3.4	44.0%	8.9
FTE, at the end of the period	52	51	2.0%	52	51	2.0%	49
Assets under management, EUR billion	1.8	1.6		1.8	1.6		1.7

April–June 2025

The continuing earnings of the renewable energy business grew during the second quarter year by 37.5% to EUR 6.6 (4.8) million as the fundraising of the Taaleri SolarWind III Fund progressed in relation to the corresponding period. Continuing earnings for the period included EUR 1.6 (0.2) million in retroactive management fees related to the closing of the Fund. No performance fees were recognised during the review period. Other income of EUR 0.6 (0.7) million consisted primarily of billed expenses. Revenue from the renewable energy business grew by 31.6% to EUR 7.2 (5.4) million.

Operating expenses in the review period totalled EUR 4.0 (3.6) million, of which fee and commission expenses were EUR 1.3 (1.0) million and personnel costs were EUR 1.8 (1.5) million. The increase in fee and commission expenses was the result of an increase in the Taaleri SolarWind III Fund's fundraising expenses. Approximately half of the increase in personnel costs was due to the increase in fixed personnel costs. Other operating expenses included EUR 0.6 (0.7) million of billed expenses, with the corresponding income recognised as other income. Operating profit for the renewable energy business in the review period was EUR 3.1 (1.9) million, corresponding to a profit margin of 43.8% (34.7%).

The renewable energy business continued the fundraising for Taaleri SolarWind III Fund. The EUR 503 million in investment commitments raised to date exceeded the size of the Taaleri SolarWind II Fund by 42%, and it is the largest infrastructure-focused private equity fund in Finland. The Fund is open until the end of the year, to one investor and additional commitments conditioned on the final size of the Fund. The project development portfolio owned by the Fund facilitates the quick deployment of capital. The Taaleri Wind II, Taaleri Wind III and Taaleri SolarWind funds are in the exit phase, and the sales negotiations related to them were actively advanced during the review period.

January–June 2025

The continuing earnings of the renewable energy business grew in January–June by 23.2% to EUR 11.5 (9.3) million as the fundraising of the Taaleri SolarWind III Fund progressed in relation to the corresponding period. No performance fees were recognised during the review period. Other income of EUR 0.9 (1.2) million consisted primarily of billed expenses. Revenue from the renewable energy business grew by 17.6% to EUR 12.3 (10.5) million.

Operating expenses in the review period totalled EUR 7.5 (7.1) million, of which fee and commission expenses were EUR 2.3 (2.1) million and personnel costs were EUR 3.6 (3.1) million. Fixed personnel costs were EUR 3.3 (3.0) million. Other operating expenses included EUR 0.9 (1.2) million billed expenses, with the corresponding income recognised as other income. Operating profit for the renewable energy business in the review period was EUR 4.9 (3.4) million, corresponding to an operating profit margin of 39.5% (32.2%).

The renewable energy business continued the fundraising for Taaleri SolarWind III Fund in the review period. The EUR 503 million in investment commitments raised to date exceeded the size of the Taaleri SolarWind II Fund by 42%, and it is the largest infrastructure-focused private equity fund in Finland. The Fund is open until the end of the year, to one investor and additional commitments conditioned on the final size of the Fund. The project development portfolio owned by the Fund facilitates the quick deployment of capital. So far, five investment decisions have been made through the Fund. One of them was the decision

made in February to invest in the 129-megawatt solar power project under construction in Joroinen. 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	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Continuing earnings	1.6	1.3	23.6%	2.9	2.8	5.6%	5.7
Performance fees	-	-	-	-	-	-	0.1
Investment operations	0.0	0.0	-92.5%	0.0	0.0	-92.6%	0.0
Other income	0.1	0.1	9.8%	0.1	0.1	20.9%	0.3
Revenue	1.7	1.4	22.6%	3.0	2.9	5.8%	6.1
Personnel costs	-1.0	-1.2	-20.2%	-2.1	-2.4	-14.3%	-4.3
Other costs	-0.9	-0.8	2.7%	-1.5	-1.6	-5.7%	-3.3
Operating profit	-0.2	-0.7	-77.0%	-0.5	-1.1	-54.9%	-1.5
FTE, at the end of the period	32	37	-13.0%	32	37	-13.0%	36
Assets under management, EUR billion	1.0	1.0		1.0	1.0		1.0

April-June 2025

Continuing earnings from Taaleri's bioindustry, real estate and other fund businesses in the second quarter grew by 23.6% to EUR 1.6 (1.3) million. Continuing earnings for the period included retroactive management fees from the fund, the receipt of which has previously been uncertain. No performance fees were recognised during the review period. In the quarter ended, revenue from other private asset management grew to EUR 1.7 (1.4) million.

Operating expenses in Taaleri's bioindustry, real estate and other fund businesses totalled EUR 1.8 (2.1) million, including EUR 0.6 (0.4) million in fee and commission expenses and EUR 1.0 (1.2) million in personnel costs. Retroactively recognised management fees also increased fee and commission expenses. Operating profit from other private asset management totalled EUR -0.2 (-0.7) million.

The bioindustry business continued to actively evaluate the investee companies of the Taaleri Bioindustry I Fund on the basis of the priorities and value creation objectives updated at the beginning of the year, under the leadership of the new Managing Director. In addition, the bioindustry business continued to survey and analyse potential new investments and support the investee companies in the planning of future funding rounds and the implementation of the currently ongoing rounds.

During the review period, the real estate business negotiated and arranged significant refinancing in the Taaleri Rental Home Fund and prepared refinancing for Taaleri Housing Fund VIII. The real estate business carried out the first acquisition of Taaleri and Keva's joint venture, Eden Living, by investing in a residential property to be built in Herttoniemi, Helsinki. The business also promoted the investment activities of its funds by identifying, analysing and negotiating new investees. At the end of the review period, the real estate business received Taaleri Housing Fund VIII's last new property in Aurinkolahti, Helsinki, and negotiated the sale of the assets of the special investment funds under Taaleri's portfolio-management.

January-June 2025

Continuing earnings from Taaleri's bioindustry, real estate and other fund businesses grew in January-June by 5.6% to EUR 2.9 (2.8) million. No performance fees were recognised during the review period. In the period, revenue from other private asset management grew to EUR 3.0 (2.9) million.

Operating expenses in Taaleri's bioindustry, real estate and other fund businesses totalled in the period EUR 3.5 (4.0) million, including EUR 0.9 (0.8) million in fee and commission expenses and EUR 2.1 (2.4) million in personnel costs. The profitability of other private equity funds has improved in relation to the comparison period and operating profit was EUR -0.5 (-1.1) million.

During the review period, the bioindustry business specified the focus areas and value creation objectives of the investee companies of the Taaleri Bioindustry I Fund and evaluated the investee companies under the leadership of the new business director. In addition, the bioindustry business continued to survey and analyse potential new investments and support the investee companies in the planning of future funding rounds and the implementation of the currently ongoing rounds.

At the beginning of the year, the real estate business announced its strategic partnership with Finland's largest pension insurer Keva, aiming to invest a total of EUR 300 million in rental housing through a joint venture. The joint venture made its first investment in a residential building to be built in Herttoniemi, Helsinki, in the second quarter of the year. The real estate business also promoted the investment activities of its funds by identifying, analysing and negotiating new investees. At the end of the review period, the business received Taaleri Housing Fund VIII's last new property in Aurinkolahti, Helsinki, and negotiated the sale of the assets of the special investment funds under its portfolio management. During the review period, the real estate business also negotiated and arranged significant refinancing in the Taaleri Rental Home Fund and prepared refinancing for Taaleri Housing Fund VIII.

Taaleri's private equity funds in a table

Renewable energy, EUR million	Founded	Product	Business area	AUM Q2 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	167	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	181	Invested
Taaleri SolarWind II	2019	Private equity fund	Renewable energy	291	Invested
Taaleri SolarWind III ¹	2023	Private equity fund	Renewable energy	503	Fundraising
Managed accounts	2019-	Managed accounts	Renewable energy	54	Invested
Renewable energy total				1,753	
Other private asset management, EUR million	Founded	Product	Business area	AUM Q2 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	314	Investing period
Real estate total				671	
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				125	
Other private asset management total				960	
Taaleri's Private Asset Management segment total, EUR million				2,714	

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 30 June 2025, the total commitments of the Taaleri SolarWind III Fund were EUR 503 million. The figure does not include conditional commitments dependent on the final size of the Fund, which will be confirmed at the Fund's final closing.

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 34.

Investments, EUR million	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Continuing earnings	0.0	0.1	-94.3%	0.0	0.1	-89.8%	0.1
Performance fees	-	-	-	-	-	-	-
Investment operations	-1.2	-0.3	>100.0%	-1.9	0.6	n/a	13.5
Other income	-	0.0	-100.0%	-	0.0	-100.0%	0.0
Revenue	-1.2	-0.2	>100.0%	-1.8	0.7	n/a	13.6
Personnel costs	-0.2	-0.1	99.4%	-0.3	-0.2	87.8%	-0.4
Other expenses	-0.2	-0.1	>100.0%	-0.3	0.0	n/a	-1.2
Operating profit	-1.6	-0.4	>100.0%	-2.5	0.5	n/a	12.0
FTE, at the end of the period	3	1	200.0%	3	1	200.0%	2

Investments, EUR million	30.6.2025	31.12.2024	Change, %
Direct investments and development projects, fair value	36.4	36.1	0.9%
Renewable energy	18.7	19.1	-2.0%
Bioindustry	17.6	16.9	4.1%
Non-strategic investments, fair value	16.1	18.7	-13.8%
Real estate development	12.9	12.8	0.3%
Other investments	3.3	5.9	-44.6%

April–June 2025

In the second quarter of the year, revenue from the Investments segment amounted to EUR -1.2 (-0.2) million and was primarily based on net income from investment operations. Of the net income from investment operations, EUR -1.2 (0.1) million was attributable to foreign exchange changes in the fair values of Taaleri's one USD-denominated direct investment and USD-denominated sale price receivable.

During the second quarter, Taaleri granted a new convertible bond to Wastewise Group Oy, which is part of Taaleri's bioindustry investments. During the review period, the production plant of Joensuu Biocoal Oy, owned by Taaleri's co-investment Biocoal Development Ky, delivered the first batches of torrefied biomass to customers. Taaleri owns 12.4% of the co-investment project, and the fair value of the investment has increased from the turn of the year after a capital call to 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 and sales volumes of Taaleri's co-investment project and Taaleri's associated company Fintoil's biorefinery in Hamina are on the rise. The company operated at almost full capacity at the end of June. Fintoil Oy is treated as Taaleri's investment and the investment is measured at fair value. Taaleri owns 39.6% of Fintoil and at the end of the review period, the value of its share was EUR 9.9 (31.12.2024: 9.9) million. Taaleri indirectly owns 32.9% of the biorefinery business in Hamina.

January–June 2025

The Investments segment's revenue in January–June totalled EUR -1.8 (0.7) million and consisted mainly of net income from investment operations. The net income from investment operations included changes in foreign exchange rates totalling EUR -1.6 (0.3) million as the US dollar fell during the first half of the year, and the results of associated companies combined using the equity method amounting to EUR -0.3 (0.2) million.

Taaleri's total investments allocated to the Investments segment in the review period stood at EUR 52.5 (31.12.2024: 54.8) million, of which direct investments and development projects made up EUR 36.4 (31.12.2024: 36.1) million and non-strategic investments EUR 16.1 (31.12.2024: 18.7) million. Taaleri sold its remaining Aktia shares in the first quarter of the year. During January–June, the size of the portfolio of direct investments and development projects increased due to capital calls from private equity funds and a new convertible bond issued to Wastewise Group Oy, which is part of Taaleri's bioindustry investments.

During the review period, Taaleri started the ramp-up of Joensuu Biocoal Oy's production line. During the review period, the production plant in Joensuu produced the first batches of torrefied biomass and delivered the test batch orders to customers. The company reinforced its organisation as it made preparations for starting industrial production. Taaleri owns 12.4% of the co-investment project, and the fair value of the investment has increased since the turn of the year after a capital call to 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 and sales volumes of Taaleri's co-investment project and Taaleri's associated company Fintoil's biorefinery in Hamina are on the rise. The company operated at almost full capacity at the end of June. Fintoil Oy is treated as Taaleri's investment and the investment is measured at fair value. Taaleri owns 39.6% of Fintoil, and at the end of the review period, the value of its share was EUR 9.9 (31.12.2024: 9.9) million. Taaleri indirectly owns 32.9% of the biorefinery business in Hamina.

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	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Insurance service result	2.4	3.5	-31.3%	5.6	7.5	-25.5%	14.2
Insurance revenue	4.9	4.7	3.2%	9.6	9.8	-2.4%	18.9
Insurance service expenses	-2.4	-1.2	103.9%	-3.9	-2.2	79.8%	-4.3
Net expenses from reinsurance contracts	-0.1	-0.1	30.4%	-0.1	-0.2	-26.0%	-0.4
Net finance income and expense	-0.1	-0.1	-15.1%	-0.3	-0.2	22.3%	-0.6
Net income from investment operations	2.8	1.4	104.0%	2.2	6.2	-64.8%	11.9
Other income	0.0	0.0	5.9%	0.0	0.0	-31.6%	0.0
Revenue	5.1	4.7	7.9%	7.5	13.4	-44.4%	25.5
Personnel costs	-0.1	-0.0	>100.0%	-0.3	-0.2	62.5%	-1.1
Other costs	-0.0	-0.0	>100.0%	-0.0	-0.0	30.2%	-0.1
Operating profit	5.0	4.7	6.2%	7.1	13.2	-46.3%	24.3
FTE, at the end of the period	22	20	9.7%	22	20	9.7%	21

Garantia	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Claims ratio (IFRS), %	19.9%	3.1%	16.8%-p.	13.0%	-0.1%	13.1%-p.	-0.9%
Expense ratio (IFRS), %	28.8%	21.5%	7.2%-p.	27.5%	22.1%	5.4%-p.	23.8%
Reinsurance ratio (IFRS), %	2.3%	1.9%	0.5%-p.	1.4%	1.9%	-0.5%-p.	2.0%
Combined ratio (IFRS), %	51.0%	26.5%	24.5%-p.	41.9%	23.9%	18.1%-p.	24.9%
Return on investments at fair value, %	2.2%	1.6%	0.6%-p.	2.3%	4.9%	-2.6%-p.	10.3%
Net income from investment operations							
Recognised in in PL, MEUR	2.8	1.4	104.0%	2.2	6.2	-64.8%	11.9
Recognised in OCI, MEUR	0.6	1.1	-38.8%	1.5	1.4	5.6%	3.6
Total net income from investment operations, MEUR	3.5	2.4	42.0%	3.6	7.6	-51.8%	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	30.6.2025	31.12.2024	Change, %
Investment portfolio, fair value including accrued interest ² , MEUR	157.8	158.1	-0.2%
Shares and funds	33.0	27.7	19.2%
Private equity funds	4.1	5.0	-18.4%
Real estate property funds	3.0	2.4	25.5%
Debt instruments, fair value through PL	23.3	27.5	-15.1%
Debt instruments, fair value through OCI	87.5	94.1	-7.0%
Debt funds, exchange traded	6.0	0.0	n/a
Cash and cash equivalents	0.7	1.4	-50.6%
Guarantee insurance portfolio, MEUR	1,714	1,679	2.1%
Solvency ratio, %	275.1%	262.7%	12.4%
Credit rating (S&P)	A-	A-	-

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

April–June 2025

Garantia's revenue for the second quarter of the year amounted to EUR 5.1 (4.7) million. The increase was driven by higher net income from investment operations recognised in the income statement.

The insurance service result declined by 31.3% from the comparison period, totalling EUR 2.4 (3.5) million. Insurance revenue increased by 3.2% to EUR 4.9 (4.7) million, supported by growth in the guarantee insurance exposure. However, insurance service expenses grew faster than revenue, reaching EUR 2.4 (1.2) million. The increase in expenses during the second quarter was mainly due to costs arising from onerous contracts and higher acquisition costs. Claims incurred during the second quarter also increased compared to the period of comparison. As a result, the combined ratio weakened to 51.0% (26.5) due to increased insurance service expenses.

Total net income from investment operations increased from the comparison period and amounted to EUR 3.5 (2.4) million in the second quarter. Of the total net income from investment operations, EUR 2.8 (1.4) million was recognised through profit or loss, and EUR 0.6 (1.1) million as changes in fair value through other comprehensive income. The total return on investment operations was boosted particularly by the stronger performance of equity markets during the second quarter compared to the corresponding period.

Personnel costs not recognised in the insurance service result amounted to EUR 0.1 (0.0) million, and other costs were EUR 0.0 (0.0) million. These items include the portion of the company's expenses not related to insurance operations, such as variable personnel costs.

Operating profit amounted EUR 5.0 (4.7) million, and profit at fair values before taxes was EUR 5.6 (5.8) million.

January–June 2025

During the first half of 2025, Garantia continued to develop its residential mortgage guarantee business and successfully invested in the marketing of residential mortgage guarantees. The share of residential mortgage guarantees written by Garantia in new housing loans in Finland has increased significantly during 2025. On the corporate side, Garantia continued to develop new guarantee products, and corporate guarantee arrangements were also carried out in cooperation with new financing partners.

Garantia's revenue in January–June amounted to EUR 7.5 (13.4) million. The decline was primarily due to lower net investment income recognised through profit or loss, but the insurance service result also decreased compared to the previous year.

The insurance service result declined by 25.5% from the comparison period and totalled EUR 5.6 (7.5) million. Insurance revenue decreased by 2.4% to EUR 9.6 (9.8) million in January–June. Insurance service expenses increased to EUR 3.9 (2.2) million. The increase in insurance service expenses was mainly attributable to higher costs from onerous contracts and increased acquisition costs. In addition, the comparison period's insurance service expenses included changes in cash flow estimates that reduced expenses by approximately EUR 0.5 million. As a result of the increase in insurance service expenses, the combined ratio weakened to 41.9% (23.9).

Total net income from investment operations decreased from the comparison period and amounted to EUR 3.6 (7.6) million in January–June. Of the total net income from investment operations, EUR 2.2 (6.2) million was recognised through profit or loss, and EUR 1.5 (1.4) million as changes in fair values through other comprehensive income. The decline in total net income from investment operations was mainly due to weaker performance in equity investments compared to the exceptionally strong period of comparison.

Personnel costs not recognised in the insurance service result amounted to EUR 0.3 (0.2) million, and other operating costs were EUR 0.0 (0.0) million. These items include the portion of the company's expenses not related to insurance operations, such as variable personnel costs.

Operating profit was EUR 7.1 (13.2) million, and profit at fair values before taxes was EUR 8.6 (14.6) million.

Insurance operations

Garantia's insurance revenue in January–June decreased by 2.4 % to EUR 9.6 (9.8) million. The guarantee insurance portfolio grew by 2.1% from the turn of the year, amounting to EUR 1,714 (31.12.2024: 1,679) million at the end of the review period. The decline in insurance revenue was influenced by the prolonged weakness in the housing market, which has led to lower sales of mortgage guarantees in recent years. However, during the first half of the year, the amount of new mortgages issued in Finland turned to a clear increase of approximately 19%, and the volume of new mortgage guarantees underwritten by Garantia grew faster than the mortgage market in general. Insurance revenue from new mortgage guarantees is recognised over the duration of the contracts, which means that the increase in sales will be reflected in insurance revenue with a delay.

Insurance service expenses increased during the first half of the year to EUR 3.9 (2.2) million. The growth in insurance service expenses was mainly due to higher costs from onerous contracts and increased acquisition costs. Additionally, the comparison period's insurance service expenses included changes in cash flow estimates that reduced insurance service expenses by

approximately EUR 0.5 million. Claims incurred, included in insurance service expenses, increased moderately and totaled EUR 0.9 (0.8) million in January–June. The company's claims ratio rose to 13.0% (-0.1), driven by cost entries related to onerous contracts. The expense ratio also increased during January–June, reaching 27.5% (22.1), mainly due to higher insurance acquisition costs.

Net expenses from reinsurance coverage in January–June amounted to EUR 0.1 (0.2) million. The reinsurance ratio was 14% (1.9).

Garantia's combined ratio weakened from the comparison period and was in January–June 41.9% (23.9). Nevertheless, the profitability of the insurance business remained at a good level.

The guarantee insurance portfolio returned to growth during the review period of January–June, driven by both consumer guarantees and especially corporate guarantees. The corporate guarantee portfolio was boosted in particular by the fifth multi-issuer bond (JVK V) fully guaranteed by Garantia, issued in April with a total amount of EUR 62.5 million. Of the guarantee insurance portfolio, EUR 1,413 (31.12.2024: 1,404) million, or 82% (84), consisted of consumer guarantees, and EUR 301 (31.12.2024: 275) million, or 18% (16), of corporate guarantees. Consumer guarantees include mortgage and rental guarantees for consumers. Corporate guarantees include corporate loan guarantees, commercial bonds and surety, and other business-related guarantees for companies and lenders.

The majority of consumer guarantees consist of the mortgage guarantee portfolio, whose risk position did not undergo any material changes during the first quarter. The portfolio is well diversified by counterparty, the geographical location of the collateral properties, and the issuance years of the guarantees. The credit quality of mortgage borrowers in the portfolio remains, on average, very strong. Credit risks related to the mortgage guarantee portfolio are further mitigated by a portfolio reinsurance arrangement that functions as an excess-of-loss cover. Declining consumer purchasing power, prolonged weak economic conditions, and rising unemployment have weakened the repayment capacity of mortgage borrowers. This has also led to a moderate increase in claims expenses, although they remain low in absolute terms. The credit quality of the company's mortgage guarantee customers has generally remained strong, and there have been no material changes in the risk position of the guarantee insurance portfolio.

The credit quality of corporate guarantee counterparties has remained generally good, although the weak economic environment has affected the creditworthiness of some individual counterparties. The share of investment-grade exposures, meaning rating classes AAA to BBB-, was 27.0% (31.12.2024: 37.0), while the share of exposures rated BB+ to BB- was 49.7% (31.12.2024: 30.2) of the rated corporate guarantee portfolio. The share of exposures in weak rating classes, meaning C+ or lower, declined slightly to 1.5% (31.12.2024: 2.1).

The most significant sectors for corporate exposures were: trade 22.4% (14.6), water and waste management 15.3% (17.2), industry 13.4% (17.3), construction 12.6% (13.9), and energy 12.3% (5.7). The shares of other sectors were below ten percent.

Investment operations

Total net income from investment operations in January–June amounted to EUR 3.6 (7.6) million. Of the total net income from investment operations, EUR 2.2 (6.2) million was recognised through profit or loss, and EUR 1.5 (1.4) million as changes in fair values through other comprehensive income. The decline in total investment return was primarily due to weaker performance in equity investments compared to the exceptionally strong period of comparison.

The development of the investment markets was mixed during the first half of the year. Equity market volatility was driven by concerns over escalating trade tensions and weakening economic growth expectations. Despite a sharp decline in March–April, key equity indices ended up to positive returns during the first half of the year (S&P 500 +5.5%). In the fixed income markets, long-term interest rates began to rise in Europe, while short-term rates continued to decline in early 2025. Credit spreads narrowed slightly compared to year-end levels.

The fair value of Garantia's investment assets was EUR 157.8 (31.12.2024: 158.1) million at the end of June. The development of investment assets was influenced by accumulated investment returns and insurance business cash flows, as well as a dividend payment of EUR 7.5 million to the parent company during the first quarter.

Credit rating

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

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

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	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	1-12/2024
Continuing earnings	0.1	0.6	-80.2%	0.2	0.8	-77.5%	1.1
Performance fees	-	-	-	-	-	-	-
Investment operations	0.0	-0.0	n/a	0.1	0.6	-77.8%	0.6
Other income	0.0	0.0	-68.6%	0.2	0.0	286.7%	0.3
Revenue	0.2	0.6	-73.2%	0.5	1.5	-65.8%	2.0
Personnel costs	-0.6	-0.6	13.0%	-2.2	-1.4	65.0%	-2.9
Other costs	-1.4	-1.1	20.0%	-2.3	-2.1	6.1%	-4.8
Operating profit	-1.9	-1.1	65.6%	-4.0	-2.0	96.6%	-5.7
FTE, at the end of the period	21	19	13.4%	21	19	13.4%	20

April-June 2025

During the second quarter of the year, the revenue of the Other group totalled EUR 0.2 (0.6) million, of which continuing earnings was EUR 0.1 (0.6) million. The group's operating expenses were EUR 2.0 (1.7) million, of which personnel costs amounted to EUR 0.6 (0.6) million. The operating profit of the Other group was EUR -1.9 (-1.1) million.

January-June 2025

Revenue from the Other group was EUR 0.5 (1.5) million in January-June. The group's operating expenses were EUR 4.5 (3.5) million, of which personnel costs amounted to EUR 2.2 (1.4) million. The fixed personnel costs remained at a level equal to the comparison period at EUR 1.2 million. The variable personnel costs of the first half of the year included EUR 0.6 million of non-recurrent costs related to the change of Taaleri's CEO. The operating profit of the Other group was EUR -4.0 (-2.0) 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 Q2/2025

- Reporting according to the Principles for Responsible Investment (PRI) for 2024 implemented
- First sustainability report for real estate business for 2024 published
- Active regulatory monitoring of sustainability reporting
- Stakeholder engagement and participation in the development of the NZAM initiative

In the second quarter of the year, Taaleri's Executive Management Team 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 Taaleri's operations. Taaleri is well prepared to react to future sustainability reporting requirements, and the company follows the development of sustainability regulation closely.

Sustainability priorities

Our sustainability work at Taaleri has three main themes, which have been defined based on the double materiality analysis.

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

The focus areas of sustainability work are described in more detail in the Q1 2025 Interim Statement.

Stakeholder work

In the second quarter of the year, Taaleri participated in the assessment of the NZAM initiative of asset managers committed to net zero emissions as a signatory member. The aim of the assessment is to develop the initiative to better meet the needs of its signatories. During its work, Taaleri has emphasised the importance of the initiative in setting and monitoring net-zero emissions targets.

Sustainability data reporting for 2024

In the second quarter, Taaleri prepared and published several sustainability reports at the Group and business level:

- Taaleri Private Equity Funds Ltd and Taaleri Energia Funds Management Ltd published company-specific 'Disclosures on the principal adverse impacts of investment decisions on sustainability factors' in accordance with the SFDR.
- The real estate business published the first sustainability report on its operations for 2024.
- Taaleri reported on its activities in accordance with the Principles for Responsible Investment to PRI for the year 2024. The results will be published later this year.

All reports are available in the document archive of the Taaleri website.

Annual General Meeting 2025

Taaleri Plc's Annual General Meeting was held on 2 April 2025 in Helsinki.

Decisions of Taaleri Plc's Annual General Meeting

The General Meeting adopted the financial statements for the 2024 financial period, granted the members of the Board of Directors and CEO discharge from liability and approved Remuneration Report for Governing Bodies.

Deciding on dividend distribution

The General Meeting decided according to the proposal of the Board of Directors that a dividend of EUR 0.50 per share be paid based on the balance sheet adopted for the financial year ended 31 December 2024.

The first instalment of the dividend, amounting to EUR 0.25 per share, was paid to shareholders who were registered in the shareholder register maintained by Euroclear Finland Oy on the dividend record date of 4 April 2025. The first instalment of the dividend was paid on 11 April 2025.

The second instalment of the dividend, amounting to EUR 0.25 per share, will be paid to shareholders who are registered in the shareholder register maintained by Euroclear Finland Oy on the dividend record date of 3 October 2025. The second instalment of the dividend will be paid on 10 October 2025.

Deciding on the remuneration of members of the Board of Directors

The General Meeting decided that the members of the Board of Directors be paid monthly remuneration as follows:

- EUR 7,500 for the Chairperson of the Board (2024: EUR 6,000)
- EUR 5,300 for the Vice-Chairperson of the Board (2024: EUR 5,000)
- EUR 5,300 for the Chairperson of the Audit Committee (2024: EUR 5,000)
- EUR 4,200 for other members of the Board of Directors (2024: EUR 4,000)

The General Meeting decided that meeting-specific fees will not be paid (2024: meeting-specific fees were not paid). The remuneration will cover the entire term of office and committee work.

The General Meeting decided additionally that for a meeting of the Board of Directors and Committee held in a place other than the home location of the Board member, travel and accommodation expenses will be paid according to the invoice.

Deciding on the number and members of the Board of Directors

The General Meeting decided that the number of members of the Board of Directors be set as six (6).

The General Meeting re-elected the following current members of the Board of Directors, Elina Björklund, Juhani Bonsdorff, Petri Castrén, Juhani Elomaa, Leif Frilund and Hanna Maria Sievinen.

The members of the Board of Directors were elected for a term expiring at the close of the next Annual General Meeting.

Election of Chairperson and Vice-Chairperson of the Board of Directors

The General Meeting decided to elect Juhani Elomaa as the Chairperson of the Board of Directors and Hanna Maria Sievinen as Vice-Chairperson of the Board of Directors.

Selecting the auditor and deciding on the auditor's remuneration

The General Meeting decided that Ernst & Young Oy, a firm of authorised public accounts, be re-elected as the company's auditor for a term ending at the close of the next Annual General Meeting. Ernst & Young Oy has informed that Johanna Winqvist-Illkka, Authorised Public Accountant, will act as the auditor with principal responsibility.

The General Meeting decided that the fee of the auditor will be paid against invoices approved by the Audit Committee.

Electing the sustainability reporting assurer and deciding on the assurer's remuneration

The General Meeting decided that the sustainability audit firm Ernst & Young Oy be elected as the company's company's sustainability reporting assurer for a term ending at the close of the next Annual General Meeting. Ernst & Young Oy has informed that Authorised Public Accountant, Authorised Sustainability Auditor Johanna Winqvist-Ilkka, will act as the principally responsible sustainability reporting assurer.

The General Meeting decided that the fee of the sustainability reporting assurer will be paid against invoices approved by the Audit Committee.

Authorising the Board of Directors to decide on the purchase of the company's own shares

The General Meeting decided to authorise the Board of Directors to decide on the purchase of the company's own shares using assets belonging to unrestricted equity on the following conditions:

Up to 2,000,000 shares may be purchased, corresponding to 7.09 per cent of all the company's shares. The purchase may be made in one or more instalments. The purchase price per share shall be the price given on the Helsinki Stock Exchange or another market-based price.

The shares may be acquired to develop the company's capital structure, to finance or implement corporate acquisitions, investments or other arrangements related to the company's business operations, to be used as part of the company's incentive scheme, or to be cancelled if justified from the point of view of the company and its shareholders. The authorisation issued includes the right to decide whether the shares will be acquired in a private placement or in proportion to the shares owned by shareholders. The acquisition may take place through private placement only if there is a weighty financial reason for it from the company's perspective. The Board of Directors has the right to decide on other matters concerning the purchase of shares. This authorisation is effective for 18 months from the date of the close of the Annual General Meeting.

This authorisation cancels the authorisation to purchase the company's own shares issued at the General Meeting of 10 April 2024.

Authorising the Board of Directors to decide on share issue and the issuance of option rights and other special rights entitling to shares

The General Meeting decided to authorise the Board of Directors to decide on the issue of new shares and the assignment of treasury shares in the possession of the company and/or the issuance of option rights or other special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Finnish Companies Act, on the following terms:

The Board of Directors may, pursuant to authorisation, issue new shares and assign treasury shares in the possession of the company up to a maximum of 2,500,000 shares, corresponding to 8.87 per cent of all the company's shares.

The new shares may be issued and the treasury shares possessed by the company may be assigned and/or option rights or other special rights entitling to shares may be issued to the company's shareholders in proportion to their ownership of shares or deviating from the shareholder's pre-emptive subscription right in a private placement, if there is a weighty financial reason for it from the point of view of the company, such as using the shares as consideration in potential corporate acquisitions or other arrangements that are part of the company's business operations, or to finance investments or as part of the company's incentive scheme. The Board of Directors may also decide on a free-of-charge share issue to the company itself.

The new shares and/or option rights or other special rights entitling to shares may be issued and the shares possessed by the company may be assigned either against payment or without payment. A private placement may only be without payment if there is an especially weighty reason for it from the point of view of the company and taking into account the benefit of all its shareholders.

The Board of Directors will decide on all other factors related to share issues and the assignment of shares and decide on all terms and conditions of the option rights and other special rights entitling to shares.

The authorisation is valid until the end of the next Annual General Meeting, however no longer than 30 June 2026. This authorisation cancels the authorisation regarding the share issue issued at the General Meeting on 10 April 2024.

Authorising the Board of Directors to decide on charitable donations

The General Meeting decided to authorise the Board of Directors to decide on one or more donations for charitable or similar purposes up to a total value of EUR 50,000, and to decide on the recipients, purposes and other terms of the contributions. The authorisation is valid until the end of the next Annual General Meeting.

Decisions regarding the organisation of Taaleri Plc's Board of Directors

The organisational meeting of Taaleri Plc's Board of Directors elected Hanna Maria Sievinen, Petri Castrén and Juhani Bonsdorff as members of the Board of Directors' Audit Committee. The Board of Directors elected Hanna Maria Sievinen as Chairperson of the Audit Committee.

Juhani Elomaa, Leif Frilund and Elina Björklund were elected as members of the Board of Directors' Remuneration Committee. The Board elected Juhani Elomaa as Chairperson of the Remuneration Committee.

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 and he took up his role on 8 May 2025. At the same time, Elina Lintuala stepped down from the Executive Management Team.

On 7 May 2025, Taaleri announced the appointment of Marjatta Rytömaa as Head of Taaleri's bioindustry business and as a member of the Executive Management Team. She started in her role on 19 May 2025, and at the same time, Tero Saarno, Director of Bioindustry Investments and Projects, stepped down from the Executive Management Team.

On 13 June 2025, Taaleri announced the appointment of Timo Teivaanmäki as the company's Head of Institutional Sales and a member of the Executive Management Team. He will assume his position by 13 October 2025 the latest. As a result of the appointment, Mikko Ervasti, Taaleri's Head of Capital Development & Partnerships, will step down from the Executive Management Team once Teivaanmäki takes up the role.

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 ownership of the company was 53.0 percent.

In late June, Taaleri redeemed minority interests in companies belonging to the bioindustry business. At the end of the review period, Taaleri's ownership in Taaleri Bioindustry Ltd was 90.0 (75.0) percent, in Taaleri Biohiili GP Oy 74.5 (72.0) percent and in Taaleri Bioindustry Fund I GP Oy 75.1 (67.0) percent.

One structured entity, EAI Hedging 4 Oy, has been consolidated into the Taaleri Group as a subsidiary starting from April. The Group holds no ownership interest in the entity, but control is based on a financing agreement, the purpose of which is to acquire on an arm's length basis, hold and ultimately deliver Taaleri Plc shares for the settlement of Taaleri's share-based incentive plans. The entity has been consolidated as a subsidiary in accordance with the control criterion under IFRS 10. Taaleri Group has no other significant risks or obligations related to the entity.

Taaleri's personnel

The Group's number of employees measured in full-time equivalents (FTE) at the end of the review period was 130 (127). The number of employees was 84 (88) in the Private Asset Management segment, 3 (1) in the Investments segment and 22 (20) in the Garantia segment. The number of employees in the Other group was 21 (19). Of the personnel, 94% (96%) were employed in Finland.

Taaleri Group's personnel costs in the second quarter totalled EUR 3.7 (3.4) million, consisting of fixed personnel costs of EUR 3.4 (3.2) million and variable personnel costs of EUR 0.3 (0.2) million. Taaleri Group's personnel costs in January–June totalled EUR 8.6 (7.3) million, consisting of fixed personnel costs of EUR 6.5 (6.2) million and variable personnel costs of EUR 2.1 (1.1) million. The January–June variable personnel costs included EUR 0.6 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 five 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. During the first half of the year, a new share-based incentive scheme was launched for the company's CEO, and a decision was made to continue the employee share savings plan with a new plan period.

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.

New schemes launched during the period

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. In the plan, the CEO has an opportunity to earn Taaleri's shares based on performance. The performance criteria of the plan are tied to Absolute Total Shareholder Return (TSR) and continuing earnings. The potential rewards from the plan will be paid after the end of each performance period. 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.

On June 12, 2025, Taaleri Plc's Board of Directors decided to launch a second plan period for the employee share savings plan (ESSP) established in May 2022 for the employees of Taaleri Plc and its subsidiaries. The plan is intended for employees of Taaleri Plc and its subsidiaries. The overall details of the new plan period are similar to the previous plan period. The second plan period will commence on 1 October 2025. The gross value of the matching shares to be paid based on the second plan period is approximately EUR 1,225,500 in total maximum, which calculated at the share price of EUR 7.18 corresponds to the value of approximately 171,682 Taaleri Plc shares in total maximum, including also the proportion to be paid in cash. The final value of the matching shares depends on the number of participants and the number of savings shares acquired by the participants.

Shares and share capital

Taaleri's share on Nasdaq Helsinki

1.1.-30.6.2025	No of shares traded	Total value EUR	High EUR	Low EUR	Average EUR*	Last EUR
TAALA	2,464,709	18,404,077	8.43	6.16	7.47	7.05

* 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 16,409 (31.12.2024: 15,806) shareholders.

On 30 June 2025, Taaleri Plc's shareholders' equity was EUR 125,000.00 and the company had 28,196,253 registered shares.

Treasury shares

At the end of the reporting period, Taaleri Group held a total of 50,000 shares classified as own shares. The shares are held by EAI Hedging 4 Oy, which is consolidated into the Taaleri Group as a structured entity. The shares are not recognised as assets in the consolidated balance sheet, and their acquisition cost has been deducted from the Group's equity. The shares are intended to be used for the settlement of Taaleri's share-based incentive plans.

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 30 June 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 has increased consumer confidence and supported economic growth. Exchange rate fluctuations may impact the valuation of individual investments. Due to the United States' trade tariff policy, the risk of a global recession is increasing. Monetary policy measures may slow down economic recovery, thereby complicating investment activities and project development.

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 fundraising. 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, changes in foreign exchange rates, 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

There were no material events after the review period.

Helsinki, 13 August 2025
Taaleri Plc
Board of Directors

Additional info

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

CFO Lauri Lipsanen, +358 50 055 6221, lauri.lipsanen@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 13 August 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/q2-2025>. 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 Half-Year Financial Report

Taaleri's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This Half-Year Financial Report has been prepared in accordance with IAS 34. The figures are unaudited. The Half-Year Financial Report has been published in Finnish and English. The Finnish Half-Year Financial Report is official and is used if there is a discrepancy between the language versions. All figures in the Half-Year Financial Report have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

The accounting policies of the Half-Year Financial Report 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 Half-Year Financial Report 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 Half-Year Financial Report 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 Half-Year Financial Report have been calculated on the basis of the Group's segment reporting, unless otherwise stated.

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Revenue, EUR 1,000	13,478	12,640	22,787	29,792	72,579
Operating profit (-loss), EUR 1,000	4,504	4,408	4,989	14,015	38,110
- as percentage of revenue	33.4%	34.9%	21.9%	47.0%	52.5%
Net profit for the period, EUR 1,000	2,103	3,425	2,858	10,943	32,486
- as percentage of revenue	15.6%	27.1%	12.5%	36.7%	44.8%
Basic earnings per share, EUR	0.07	0.11	0.09	0.37	1.00
Diluted earnings per share, EUR	0.07	0.11	0.09	0.36	0.97
Basic total comprehensive income earnings per share, EUR	0.08	0.14	0.12	0.42	1.10
Return on equity % (ROE) ¹⁾	4.0%	6.7%	2.7%	10.9%	15.3%
Return on equity at fair value % (ROE) ¹⁾	4.6%	8.4%	3.7%	12.3%	16.7%
Return on assets % (ROA) ¹⁾	2.9%	4.6%	2.0%	7.4%	10.8%
Price/earnings (P/E) ¹⁾	26.4	18.6	40.4	11.0	8.1
FTE (full-time equivalents), at the end of the period	130	127	130	127	129
Equity ratio -%	70.9%	67.3%	70.9%	67.3%	73.8%
Net gearing -%	-7.7%	-4.3%	-7.7%	-4.3%	-9.1%
Equity/share, EUR	7.04	6.72	7.04	6.72	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⁾	28,146,253	28,196,253	28,146,253	28,196,253	28,196,253
Average number of shares ²⁾	28,170,230	28,196,253	28,183,169	28,206,978	28,201,586
Share average price, EUR	7.09	9.34	7.47	9.49	9.07
- highest price, EUR	7.76	10.90	8.43	10.90	10.90
- lowest price, EUR	6.16	8.03	6.16	8.03	7.85
- closing price, EUR	7.05	8.21	7.05	8.21	8.03
Market capitalisation, EUR 1,000 ²⁾	198,431	231,491	198,431	231,491	226,416
Shares traded, thousands	1,159	2,765	2,465	4,315	6,341
Shares traded, %	4%	10%	9%	15%	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	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Insurance service result	2,375	3,456	5,553	7,458	14,198
Insurance revenue	4,851	4,701	9,564	9,798	18,902
Insurance service expenses	-2,362	-1,158	-3,873	-2,155	-4,328
- of which incurred claims	-554	-347	-903	-797	-841
- of which other insurance administrative expenses	-975	-831	-1,887	-1,786	-3,646
- of which losses on onerous contracts	-372	87	-299	73	98
- of which changes in liability of incurred claims	-41	113	-43	732	915
- of which insurance acquisition costs	-420	-181	-742	-377	-856
Net expenses from reinsurance contracts	-114	-87	-137	-185	-375
Net finance income and expense from insurance	-119	-141	-293	-239	-614
Net income from investment operations	2,807	1,376	2,171	6,165	11,875
Other income	19	18	19	27	45
Revenue	5,082	4,709	7,450	13,411	25,505
Personnel costs	-78	-11	-329	-203	-1,140
Other expenses	-27	-12	-48	-37	-82
Operating profit	4,977	4,685	7,073	13,172	24,283
Claims ratio (IFRS), %	19.9%	3.1%	13.0%	-0.1%	-0.9%
Expense ratio (IFRS), %	28.8%	21.5%	27.5%	22.1%	23.8%
Reinsurance ratio (IFRS), %	2.3%	1.9%	1.4%	1.9%	2.0%
Combined ratio (IFRS), %	51.0%	26.5%	41.9%	23.9%	24.9%
Return on investments at fair value, %	2.2%	1.6%	2.3%	4.9%	10.3%
Investment portfolio, fair value, EUR million	158	157	158	157	158
Insurance exposure, EUR million	1,714	1,745	1,714	1,745	1,679
Solvency ratio (S2), % ¹⁾	275.1%	271.2%	275.1%	271.2%	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

$$\frac{\text{Profit or loss attributable to ordinary shareholders of the parent company}}{\text{Weighted average number of ordinary shares outstanding - repurchased own shares}}$$

Diluted earnings per share, EUR

$$\frac{\text{Profit or loss attributable to ordinary shareholders of the parent company}}{\text{Weighted average number of ordinary shares outstanding + dilutive potential ordinary shares - repurchased own shares}}$$

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

$$\frac{\text{Total comprehensive income attributable to ordinary shareholders of the parent company}}{\text{Weighted average number of ordinary shares outstanding - repurchased own shares}}$$

Return on equity (ROE), %

$$\frac{\text{Profit for the period} \times 100}{\text{Total equity (average of the beginning and end of the year)}}$$

Return on equity at fair value (ROE), %

$$\frac{\text{Total comprehensive income for the period} \times 100}{\text{Total equity (average of the beginning and end of the year)}}$$

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	Note	1.4.-30.6.2025	1.4.-30.6.2024	1.1.-30.6.2025	1.1.-30.6.2024
Management fees and other continuing earnings	1	8,769	7,229	15,541	14,062
Performance fees	1	-	-	-	-
Net result from insurance	2	5,063	4,691	7,431	13,383
Insurance service result		2,375	3,456	5,553	7,458
Net finance expenses from insurance contracts		-119	-141	-293	-239
Net income from investments in insurance operations		2,807	1,376	2,171	6,165
Net investment income	3	-1,052	-77	-1,379	980
Other operating income	4	698	798	1,194	1,367
Revenue		13,478	12,640	22,787	29,792
Fee and commission expense		-2,176	-1,789	-3,890	-3,703
Personnel costs		-3,790	-3,471	-8,747	-7,402
Other operating expenses		-2,594	-2,543	-4,288	-4,561
Depreciation, amortisation and impairment		-284	-188	-548	-427
Expected credit losses	7	-2	-13	21	134
Share of associates' profit or loss		-128	-228	-345	182
Operating profit		4,504	4,408	4,989	14,015
Interest and other financing expense		-90	-224	-184	-455
Income tax expense		-2,311	-758	-1,948	-2,617
Profit for the period		2,103	3,425	2,858	10,943

Consolidated statement of comprehensive income

EUR 1,000	1.4.-30.6.2025	1.4.-30.6.2024	1.1.-30.6.2025	1.1.-30.6.2024
Profit for the period	2,103	3,425	2,858	10,943
Other comprehensive income items				
Items that may be reclassified to profit or loss				
Translation differences	-136	27	-282	84
Changes in the fair value reserve	646	1,056	1,473	1,396
Income tax	-129	-211	-295	-279
Items that may be reclassified to profit or loss in total	381	872	896	1,201
Items that may not be reclassified to profit or loss				
Changes in the fair value reserve	-117	-46	156	264
Income tax	23	9	-31	-53
Items that may not be reclassified to profit or loss in total	-93	-37	125	212
Total other comprehensive income items	288	835	1,022	1,412
Total comprehensive income for the period	2,391	4,259	3,880	12,355
Profit for the period attributable to:				
Owners of the parent company	1,881	3,109	2,459	10,512
Non-controlling interests	222	315	399	431
Total	2,103	3,425	2,858	10,943
Total comprehensive income for the period attributable to:				
Owners of the parent company	2,169	3,944	3,480	11,925
Non-controlling interests	222	315	399	431
Total	2,391	4,259	3,880	12,355
Earnings per share for profit attributable to the shareholders of the parent company	1.4.-30.6.2025	1.4.-30.6.2024	1.1.-30.6.2025	1.1.-30.6.2024
Basic earnings per share, profit for the period	0.07	0.11	0.09	0.37
Diluted earnings per share, profit for the period	0.07	0.11	0.09	0.36

Consolidated quarterly income statement

EUR 1,000	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Management fees and other continuing earnings	8,769	6,772	7,850	6,952	7,229
Performance fees	-	-	1,845	-	-
Net result from insurance	5,063	2,368	5,299	6,777	4,691
Insurance service result	2,375	3,178	3,292	3,449	3,456
Net finance expenses from insurance contracts	-119	-173	-217	-158	-141
Net income from investments in insurance operations	2,807	-636	2,224	3,486	1,376
Net investment income	-1,052	-327	-762	8,035	-77
Other operating income	698	496	6,336	455	798
Revenue	13,478	9,309	20,568	22,220	12,640
Fee and commission expense	-2,176	-1,714	-1,961	-1,866	-1,789
Personnel costs	-3,790	-4,957	-4,445	-3,673	-3,471
Other operating expenses	-2,594	-1,695	-4,426	-1,664	-2,543
Depreciation, amortisation and impairment	-284	-264	-249	-224	-188
Expected credit losses	-2	23	-2	-2	-13
Share of associates' profit or loss	-128	-217	-86	-95	-228
Operating profit	4,504	485	9,400	14,695	4,408
Interest and other financing expense	-90	-94	-250	-228	-224
Income tax expense	-2,311	364	-714	-1,361	-758
Profit for the period	2,103	755	8,436	13,107	3,425

Consolidated quarterly statement of comprehensive income

EUR 1,000	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Profit for the period	2,103	755	8,436	13,107	3,425
Other comprehensive income items					
Items that may be reclassified to profit or loss					
Translation differences	-136	-146	27		27
Changes in the fair value reserve	646	827	-444	2,691	1,056
Income tax	-129	-165	89	-538	-211
Items that may be reclassified to profit or loss in total	381	515	-328	2,153	872
Items that may not be reclassified to profit or loss					
Changes in the fair value reserve	-117	273	-215	-124	-46
Income tax	23	-55	43	25	9
Items that may not be reclassified to profit or loss in total	-93	219	-172	-99	-37
Total other comprehensive income items	288	734	-500	2,054	835
Total comprehensive income for the period	2,391	1,489	7,936	15,161	4,259
Profit for the period attributable to:					
Owners of the parent company	1,881	577	6,626	10,926	3,109
Non-controlling interests	222	178	1,811	2,181	315
Total	2,103	755	8,436	13,107	3,425
Total comprehensive income for the period attributable to:					
Owners of the parent company	2,169	1,311	6,126	12,980	3,944
Non-controlling interests	222	178	1,811	2,181	315
Total	2,391	1,489	7,936	15,161	4,259

Consolidated balance sheet

Assets, EUR 1,000	Note	30.6.2025	31.12.2024
Non-current assets		226,919	237,282
Tangible assets		1,839	1,842
Intangible assets		575	574
Investments accounted for using the equity method	10	12,560	12,884
Investments measured at amortised cost	5, 6	3,938	3,717
Investments measured at fair value	5, 6	36,577	38,797
Insurance assets		157,960	158,523
Insurance contract assets		2,380	3,730
Reinsurance contract assets		344	155
Investments	5, 6	155,237	154,638
Non-current other receivables		3,099	3,031
Non-current accrued income and prepayments		2,366	10,297
Deferred tax assets		8,004	7,617
Current assets		59,881	54,573
Investments measured at amortised cost		193	211
Accounts receivable and other current assets		11,962	9,295
Accrued income and prepayments		32,162	25,444
Cash and cash equivalents	5, 6	15,565	19,623
Total assets		286,801	291,855

Equity and liabilities, EUR 1,000	Note	30.6.2025	31.12.2024
Equity	8	203,209	215,332
Share capital		125	125
Reserve for invested unrestricted equity		18,831	18,831
Fair value reserve		-7,103	-8,407
Translation difference		-230	52
Retained earnings		183,946	170,097
Profit or loss for the period (attributable to owners of the parent company)		2,459	28,064
Non-controlling interest		5,182	6,570
Liabilities		83,591	76,524
Non-current liabilities		57,445	55,871
Insurance contract liabilities		43,342	42,676
Non-current other liabilities		1,673	75
Non-current accrued expenses and deferred income		902	852
Deferred tax liabilities		11,528	12,268
Current liabilities		26,147	20,653
Accounts payable and other liabilities		9,578	4,163
Accrued expenses and deferred income		16,569	16,490
Total equity and liabilities		286,801	291,855

Consolidated statement of cash flows

EUR 1,000	1.1.–30.6.2025	1.1.–30.6.2024
Cash flow from operating activities:		
Operating profit (loss)	4,989	14,015
Depreciation	548	426
Change in goodwill	-	1
Other adjustments		
Changes in fair value of investments	412	-4,500
Other adjustments	641	175
Interest and other financing expenses	-184	-81
Cash flow before change in working capital	6,407	10,035
Change in working capital		
Increase (-)/decrease (+) in interest-free receivables	-442	7,760
Increase (+)/decrease (-) in interest-free liabilities	878	-4,850
Cash flow from operating activities before financial items and taxes	6,843	12,945
Direct taxes paid (-)	-3,762	-4,266
Cash flow from operating activities (A)	3,080	8,679
Cash flow from investing activities:		
Investments in tangible and intangible assets	-546	-85
Investments in subsidiaries and associated companies net of cash acquired	-21	-484
Other investments	2,725	7,217
Cash flow from investing activities (B)	2,158	6,648
Cash flow from financing activities:		
Transactions with non-controlling interests	-24	-9
Increase (+)/decrease (-) in current liabilities	9	-
Payments to acquire entity's shares	-365	-833
Dividends paid and other distribution of profit		
To parent company shareholders	-7,049	-28,196
To non-controlling shareholders	-1,868	-1,366
Cash flow from financing activities (C)	-9,297	-30,404
Increase/decrease in cash and cash equivalents (A+B+C)	-4,059	-15,077
Cash and cash equivalents at beginning of period	19,623	38,302
Cash and cash equivalents at end of period	15,565	23,225
Net change in cash and cash equivalents	-4,059	-15,077

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			1,304	-282	2,459	3,480	399	3,880
Earnings for the period					2,459	2,459	399	2,858
Other comprehensive income items			1,304	-282		1,022		1,022
Distribution of profit					-14,098	-14,098	-1,868	-15,966
Dividend EUR 0.50/share					-14,098	-14,098		-14,098
Distribution of profit for subgroup						-	-1,868	-1,868
Purchase/transfer of own shares					-365	-365		-365
Share-based payments payable as equity					296	296		296
Transactions with non-controlling interests					-76	-76	72	-4
Other					28	28	8	36
30.6.2025	125	18,831	-7,103	-230	186,405	198,027	5,182	203,209
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			1,328	84	10,512	11,925	431	12,355
Earnings for the period					10,512	10,512	431	10,943
Other comprehensive income items			1,328	84		1,412		1,412
Distribution of profit					-28,196	-28,196	-175	-28,371
Dividend EUR 1.00/share					-28,196	-28,196		-28,196
Distribution of profit for subgroup						-	-175	-175
Purchase/transfer of own shares					-833	-833		-833
Share-based payments payable as equity					243	243		243
Transactions with non-controlling interests						-	-9	-9
Other					111	111	-173	-62
30.6.2024	125	18,831	-9,934	25	180,338	189,384	2,585	191,969

Segment information, earnings 1.4.–30.6.2025

1.4.–30.6.2025, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	8,182	6,567	1,615	4	2,256	112	10,553
Performance fees	-	-	-	-	-	-	-
Investment operations	5	4	-	-1,216	2,807	31	1,627
Other income	665	598	67	-	19	15	698
Revenue	8,851	7,169	1,682	-1,213	5,082	158	12,878
Fee and commission expenses	-1,848	-1,291	-557	-	-	-	-1,848
Personnel costs	-2,828	-1,840	-988	-187	-78	-629	-3,722
Direct expenses	-1,190	-895	-295	-222	-27	-1,346	-2,786
Depreciation, amortisation and impairment	-8	-5	-3	-	-	-33	-41
Impairment losses on receivables	-	-	-	-2	-	-	-2
Operating profit	2,977	3,138	-161	-1,624	4,977	-1,851	4,479
Operating profit, %	33.6%	43.8%	neg	neg	97.9%	neg	34.8%

1.4.–30.6.2024, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	6,081	4,774	1,307	62	3,315	565	10,023
Performance fees	-	-	-	-	-	-	-
Investment operations	4	-	4	-280	1,376	-24	1,075
Other income	733	672	61	1	18	47	799
Revenue	6,818	5,446	1,372	-218	4,709	588	11,897
Fee and commission expenses	-1,408	-1,038	-370	-5	-	-3	-1,416
Personnel costs	-2,752	-1,514	-1,238	-94	-11	-557	-3,414
Direct expenses	-1,390	-1,002	-388	-106	-12	-1,153	-2,661
Depreciation, amortisation and impairment	-5	-2	-4	-	-	-1	-6
Impairment losses on receivables	-71	-	-71	50	-	8	-13
Operating profit	1,191	1,890	-699	-373	4,685	-1,118	4,386
Operating profit, %	17.5%	34.7%	neg	neg	99.5%	neg	36.9%

Reconciliations

Reconciliation of revenue, EUR 1,000	1.4.–30.6.2025	1.4.–30.6.2024
Revenue of segments	12,878	11,897
Share of associates' profit or loss allocated to revenue of segments	128	228
Transit items eliminated in segment reporting	471	515
Consolidated revenue	13,478	12,640

Reconciliation of operating profit, EUR 1,000	1.4.–30.6.2025	1.4.–30.6.2024
Segments' operating profit	4,479	4,386
IFRS 16 Leases	25	22
Consolidated operating profit	4,504	4,408

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

Segment information, earnings 1.1.–30.6.2025

1.1.–30.6.2025, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	14,391	11,470	2,922	12	5,260	187	19,850
Performance fees	-	-	-	-	-	-	-
Investment operations	-1	-1	1	-1,850	2,171	126	447
Other income	992	874	119	-	19	183	1,194
Revenue	15,383	12,342	3,041	-1,839	7,450	497	21,491
Fee and commission expenses	-3,228	-2,329	-899	-	-	-6	-3,234
Personnel costs	-5,689	-3,617	-2,072	-346	-329	-2,239	-8,603
Direct expenses	-2,075	-1,518	-557	-323	-48	-2,213	-4,658
Depreciation, amortisation and impairment	-14	-7	-7	-	-	-63	-77
Impairment losses on receivables	-	-	-	-3	-	24	21
Operating profit	4,376	4,870	-494	-2,510	7,073	-3,999	4,940
Operating profit, %	28.4%	39.5%	neg	neg	94.9%	neg	23.0%

1.1.–30.6.2024, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	12,075	9,307	2,768	113	7,218	833	20,239
Performance fees	-	-	-	-	-	-	-
Investment operations	5	-4	9	598	6,165	571	7,339
Other income	1,287	1,189	98	1	27	47	1,363
Revenue	13,367	10,492	2,875	712	13,411	1,451	28,941
Fee and commission expenses	-2,893	-2,100	-793	-18	-	-5	-2,916
Personnel costs	-5,558	-3,139	-2,419	-184	-203	-1,357	-7,302
Direct expenses	-2,548	-1,868	-680	-162	-37	-2,074	-4,821
Depreciation, amortisation and impairment	-8	-2	-6	-	-	-56	-65
Impairment losses on receivables	-71	-	-71	197	-	8	134
Operating profit	2,289	3,383	-1,094	545	13,172	-2,034	13,971
Operating profit, %	17.1%	32.2%	neg	76.5%	98.2%	neg	48.3%

Reconciliations

Reconciliation of revenue, EUR 1,000	1.1.–30.6.2025	1.1.–30.6.2024
Revenue of segments	21,491	28,941
Share of associates' profit or loss allocated to revenue of segments	345	-182
Transit items eliminated in segment reporting	951	1,032
Consolidated revenue	22,787	29,792

Reconciliation of operating profit, EUR 1,000	1.1.–30.6.2025	1.1.–30.6.2024
Segments' operating profit	4,940	13,971
IFRS 16 Leases	50	44
Consolidated operating profit	4,989	14,015

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	Acquisition value 30.6.2025	Fair value 30.6.2025	Holding 30.6.2025
Renewable energy investments				
Truscott Gilliland East Wind	Shares and participations	10,973	9,571	7.0%
Taaleri SolarWind II	Shares and participations	2,644	3,420	0.9%
Taaleri SolarWind III	Shares and participations	2,795	2,893	1.0%
Bioindustry investments				
Fintoil Oy	Shares and participations	8,069	9,870	39.6%
Wastewise Group Oy	Shares and participations	3,650	2,580	33.7%
Wastewise Group Oy	Loan	726	740	-
Taaleri Biocoal Development Ky	Shares and participations	2,000	1,879	12.4%
Other investments		7,678	5,411	
Total direct investments and development projects		38,535	36,363	

Non-strategic investments, EUR 1,000	Investment type	Acquisition value 30.6.2025	Fair value 30.6.2025	Holding 30.6.2025
Real estate development investments				
Sepos Oy	Shares and participations	2,834	528	30.0%
Sepos Oy	Loan	2,259	2,259	-
Turun Toriparkki Oy	Shares and participations	8,503	9,052	39.3%
Other investments				
Alisa Bank Plc	Shares and participations	5,460	2,714	10.2%
Other investments		6,479	1,589	
Total non-strategic investments		25,535	16,141	

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	Acquisition value 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	Acquisition value 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	

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1 Management fees, other continuing earnings and performance fees

1.1.-30.6.2025, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Management fees and other continuing earnings							
Revenue from contracts with customers	15,265	12,171	3,094	5	-	100	15,370
Recognised over time	13,694	10,600	3,094	5	-	100	13,799
Recognised at a point in time	1,571	1,571	-	-	-	-	1,571
Continuing earnings from cash and cash equivalents	77	47	30	9	-	85	171
Total	15,342	12,219	3,124	14	-	185	15,541
Performance fees							
Revenue from contracts with customers	-	-	-	-	-	-	-
Recognised at a point in time	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Due to the successful investment activities of private equity funds and co-investments, Taaleri may be entitled to receive performance fees, which are recognised in profit and loss in Performance fees line item. The performance fee is recognised at the point when its realisation can be considered reasonably certain. However, performance fees are typically realised and paid during the later stage of the fund's lifecycle, upon the fund's exit. If the exit takes place only in later financial years, but the realisation of the performance fee can already be reasonably certain in previous financial years, an asset based on the contract is recognised in connection with the recognition of the unrealised performance fee. Performance fees recognised but not yet realised are recognised in the balance sheet under Accrued income and advanced payments. The final amount of the performance fee will be determined in connection with the exit of the fund or co-investment, in which case the performance fee will be derecognised from Accrued income.

At the end of the review period, Taaleri's Accrued income included unrealised performance fees totalling EUR 15.9 (31.12.2024: 15.9) million, of which EUR 1.8 (31.12.2024: 1.8) million was non-current assets and EUR 14.2 (31.12.2024: 14.2) million was current assets.

1.1.-30.6.2024, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Management fees and other continuing earnings							
Revenue from contracts with customers	13,084	10,058	3,026	43	-	571	13,697
Recognised over time	13,081	10,054	3,026	43	-	180	13,303
Recognised at a point in time	3	3	-	-	-	391	394
Continuing earnings from cash and cash equivalents	26	-	26	76	-	262	365
Total	13,110	10,058	3,052	119	-	833	14,062
Performance fees							
Revenue from contracts with customers	-	-	-	-	-	-	-
Recognised at a point in time	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

2 Net result from insurance

EUR 1,000	1.1.-30.6.2025	1.1.-30.6.2024
Insurance revenue		
Amounts relating to changes in liabilities for remaining coverage		
CSM recognized for services provided	5,638	6,035
Change in risk adjustment for non-financial risk for risk expired	994	1,284
Expected incurred claims	1,060	875
Expected other insurance service expenses	1,215	1,177
Premium experience adjustments	369	145
Recovery of insurance acquisition cash flows	288	281
Insurance revenue total	9,564	9,798
Insurance service expenses		
Incurring claims	-903	-797
Changes in liabilities for incurred claims	-43	732
Incurred other insurance service expenses	-1,887	-1,786
Losses on onerous contracts	-299	73
Insurance acquisition cash flows	-742	-377
Insurance service expenses total	-3,873	-2,155
Net expenses from reinsurance contracts	-137	-185
Insurance service result	5,553	7,458
EUR 1,000	1.1.-30.6.2025	1.1.-30.6.2024
Net finance income and expense from insurance		
Net finance income and expense from insurance	-299	-249
Interest accreted to insurance contracts	-294	-327
Effect of changes in financial assumptions through P/L	-28	14
Other	23	63
Net finance expenses from reinsurance contracts	6	10
Interest accreted to reinsurance contracts	6	10
Other	-	-
Net finance income and expense from insurance	-293	-239

Net finance income and expenses from insurance in January-June 2025 amounted to EUR -0.3 (-0.2) million and the total return from the Garantia's investments at fair value amounted to EUR 3.6 (7.6) million.

EUR 1,000	1.1.-30.6.2025	1.1.-30.6.2024
Net income from investment operations		
Financial assets at fair value through other comprehensive income	1,482	1,004
Interest income	1,581	1,459
Profit or loss from sales	196	-248
Others	-296	-206
- of which change in expected credit loss	-296	-206
Financial assets at fair value through profit or loss	690	5,161
Financial assets that need to be measured at fair value through profit or loss	690	5,161
Interest income	554	544
Change in fair value	857	4,401
From dividends	-	51
Profit or loss from sales	-534	87
Others	-187	78
Net income from insurance investment operations	2,171	6,165
Net result from insurance total	7,431	13,383

3 Net investment income

EUR 1,000	1.1.-30.6.2025	1.1.-30.6.2024
Financial assets that need to be measured at fair value through profit or loss		
Fair value changes	314	-170
Foreign exchange differences	-1,632	289
Profit or loss from divestments	-208	-115
Profit sharing from limited partnerships	-	87
Dividend income	-	682
Interest income	29	10
Financial assets measured at amortised cost		
Interest income	117	353
From Group companies		
Profit or loss from divestments	-	-156
Total	-1,379	980

4 Other operating income

EUR 1,000	1.1.-30.6.2025	1.1.-30.6.2024
Billed expenses recorded as income	1,157	1,315
Other income	37	51
Total	1,194	1,367

5 Classification of financial assets and liabilities

Financial assets and liabilities 30.6.2025, EUR 1,000

Financial assets	Amortised cost	At fair value through other comprehensive income		At fair value through profit or loss		Total Fair value	
		Equity instruments ²⁾	Others	Equity instruments	Others		
Non-current assets							
Investments measured at amortised cost	3,938					3,938	3,938
Investments measured at fair value		2,845		31,742	1,990	36,577	36,577
Insurance assets, investments			86,199	29,962	39,076	155,237	155,237
Other financial assets	3,705					3,705	3,705
Current assets							
Investments measured at amortised cost	193					193	193
Other financial assets	17,166					17,166	17,166
Cash and cash equivalents ¹⁾	15,565					15,565	15,565
Financial assets total	40,567	2,845	86,199	61,703	41,066	232,381	
Investments accounted for using the equity method						12,560	
Other than financial assets, non-current						14,901	
Other than financial assets, current						26,958	
Assets in total 30.6.2025						286,801	

Financial liabilities	At fair value through profit or loss	Other liabilities	Total	Fair value
Non-current liabilities				
Interest-bearing liabilities	-	-	-	-
Other financial liabilities	913	1,661	2,575	2,575
Current liabilities				
Interest-bearing liabilities	-	-	-	-
Other financial liabilities	-	6,575	6,575	6,575
Financial liabilities total	913	8,237	9,150	
Other than financial liabilities, non-current			54,870	
Other than financial liabilities, current			19,571	
Liabilities in total 30.6.2025			83,591	

¹⁾ The carrying amount of Cash and cash equivalents are seen as the best estimate of their fair values.

²⁾ At the time of initial recognition of an equity instrument, the management may make an irrevocable choice concerning a procedure according to which changes in fair value are recognised in other comprehensive income and will not later be recycled to profit or loss. In this case, dividends received are recognised in profit or loss, but changes in fair value, foreign exchange rate gains and losses as well as sales gains and losses are recognised in other comprehensive income. This group includes limited partner contributions to such limited partnerships related to Taaleri's private asset management business that are not actual private equity fund investments, as well as equity investments in companies that are not considered to be closely related to the Group's strategy. On 30 June 2025, the fair value of equity instruments that are specifically valued at fair value through other comprehensive income items was EUR 2.8 (31 December 2024: 2.7) million. The investments belonging to the group have not produced dividend income in the financial periods presented. During the presented financial periods, no investments belonging to the group have been sold or otherwise written off the balance sheet.

Financial assets and liabilities 31.12.2024, EUR 1,000

	Amortised cost	At fair value through other comprehensive income		At fair value through profit or loss		Total Fair value	
		Equity instruments ²⁾	Others	Equity instruments	Others		
Financial assets							
Non-current assets							
Investments measured at amortised cost	3,717					3,717	3,717
Investments measured at fair value		2,693		34,291	1,813	38,797	38,797
Insurance assets, investments			92,733	34,187	27,719	154,638	154,638
Other financial assets	3,259					3,259	3,259
Current assets							
Investments measured at amortised cost	211					211	211
Other financial assets	12,683					12,683	12,683
Cash and cash equivalents 1)	19,623					19,623	19,623
Financial assets total	39,493	2,693	92,733	68,478	29,532	232,928	
Investments accounted for using the equity method						12,884	
Other than financial assets, non-current						23,987	
Other than financial assets, current						22,056	
Assets in total 31.12.2024						291,855	

Financial liabilities	At fair value through profit or loss	Other liabilities	Total	Fair value
Non-current liabilities				
Interest-bearing liabilities	-	-	-	-
Other financial liabilities	-	927	927	927
Current liabilities				
Interest-bearing liabilities	-	-	-	-
Other financial liabilities	807	6,399	7,206	7,206
Financial liabilities total	807	7,326	8,133	
Other than financial liabilities, non-current			54,944	
Other than financial liabilities, current			13,447	
Liabilities in total 31.12.2024			76,524	

¹⁾ The carrying amount of Cash and cash equivalents are seen as the best estimate of their fair values.

²⁾ At the time of initial recognition of an equity instrument, the management may make an irrevocable choice concerning a procedure according to which changes in fair value are recognised in other comprehensive income and will not later be recycled to profit or loss. In this case, dividends received are recognised in profit or loss, but changes in fair value, foreign exchange rate gains and losses as well as sales gains and losses are recognised in other comprehensive income. This group includes limited partner contributions to such limited partnerships related to Taaleri's private asset management business that are not actual private equity fund investments, as well as equity investments in companies that are not considered to be closely related to the Group's strategy. On 30 June 2025, the fair value of equity instruments that are specifically valued at fair value through other comprehensive income items was EUR 2.8 (31 December 2024: 2.7) million. The investments belonging to the group have not produced dividend income in the financial periods presented. During the presented financial periods, no investments belonging to the group have been sold or otherwise written off the balance sheet.

6 Fair value of financial instruments

Fair value of assets 30.6.2025, EUR 1,000	Level 1	Level 2	Level 3	Fair value total
Non-current assets				
Investments measured at amortised cost	-	3,938	-	3,938
Investments measured at fair value	2,714	2,124	31,740	36,577
Insurance assets, investments	148,146	-	7,091	155,237
Current assets				
Investments measured at amortised cost	-	193	-	193
Cash and cash equivalents	15,565	-	-	15,565
Total	166,424	6,255	38,830	211,510

Fair value of liabilities 30.6.2025, EUR 1,000	Level 1	Level 2	Level 3	Fair value total
Interest-bearing liabilities	-	-	-	-
Total	-	-	-	-

Fair value of assets 31.12.2024, EUR 1,000	Level 1	Level 2	Level 3	Fair value total
Non-current assets				
Investments measured at amortised cost	-	3,717	-	3,717
Investments measured at fair value	5,329	1,777	31,691	38,797
Insurance assets, investments	147,243	-	7,396	154,638
Current assets				
Investments measured at amortised cost	-	211	-	211
Cash and cash equivalents	19,623	-	-	19,623
Total	172,195	5,706	39,087	216,987

Fair value of liabilities 31.12.2024, EUR 1,000	Level 1	Level 2	Level 3	Fair value total
Interest-bearing liabilities	-	-	-	-
Total	-	-	-	-

Fair value hierarchy

Level 1: Fair values are based on the prices quoted on the active market on identical assets or liabilities.

Level 2: Fair values are based on information other than quoted prices included within level 1 that are observable for the asset or liability, either directly (from prices) or indirectly (derived from prices). When measuring the fair value of these instruments, Taaleri Group uses generally accepted valuation models whose information is based to a significant degree on verifiable market information.

Level 3: Fair values are based on information concerning an asset or liability, which is not based on verifiable market information. Level 3 assets are mainly valued at a price received from an external party or, if no reliable fair value is available/determinable, at purchase price.

Assets classified at level 3

Assets categorised within level 3 consist of unquoted shares in private equity funds, other stocks, and share units. Shares in private equity funds are mainly measured at the latest fair value received from the management company. Unquoted stocks are valued either at the latest trading price used on the unregulated market, at the book value of the entity subject to the investment, using the cash flow-based return value method, or if it is estimated that the fair value cannot be determined with sufficient accuracy, at the acquisition cost.

Reconciliation of assets categorised within level 3, EUR 1,000	1.1.-30.6.2025	1.1.-31.12.2024
Fair value January 1	39,087	35,118
Purchases	2,115	7,564
Sales and deductions	-401	-2,565
Change in fair value - income statement	-1,966	-1,025
Change in fair value - comprehensive income statement	-4	-4
Fair value at end of period	38,830	39,087

Unrealised gains or losses attributable to fair value measurements of assets or liabilities categorised within level 3 held at the end of the reporting period recognised in profit or loss, EUR 1,000	1.1.-30.6.2025	1.1.-31.12.2024
Net income from investments in insurance operations	-713	77
Net investment income	-1,253	-1,102
Total	-1,966	-1,025

7 Impairment losses on receivables

EUR 1,000	Amortised cost	At fair value through other comprehensive income ¹⁾	Total
ECL 11.2025	91	525	617
Additions due to initial issue and purchases	3	15	18
Deductions due to derecognitions	-24	-84	-108
Changes in risk parameters	-	365	365
Recognised in profit or loss	-21	296	275
ECL 30.6.2025	71	821	892

EUR 1,000	Amortised cost	At fair value through other comprehensive income ¹⁾	Total
ECL 11.2024	1,862	875	2,737
Additions due to initial issue and purchases	5	81	86
Deductions due to derecognitions	-206	-746	-952
Changes in risk parameters	-1,569	315	-1,255
Recognised in profit or loss	-1,771	-350	-2,120
ECL 31.12.2024	91	525	617

¹⁾ Expected credit losses from financial assets measured at fair value through other comprehensive income all pertain to the insurance operations, and therefore the expected credit loss has been recognised in Net result from insurance, Net income from investments in insurance operations. For further information, see Note 2 Net result from insurance.

EUR 1,000	1.1.-30.6.2025	1.1.-31.12.2024
Received payments related to loans that have been written-off	-	-
Change in ECL	21	1,771
Realized credit losses	-	-1,640
Expected credit losses from financial assets measured at amortised cost recognised in profit or loss	21	130

8 Equity capital

Share capital

The company's share capital on 30 June 2025 was EUR 125,000 and the amount of shares 28,196,253. The company's shares do not have a nominal value. Trading in Taaleri Plc's shares are traded on the Nasdaq Helsinki main market. The shares' trading code is "TAALA" and ISIN code FI4000062195. All shares issued have been paid for in full. The Group uses share-based incentive schemes. The company has not issued convertible bonds or other than the above-mentioned special rights.

Treasury shares

At the end of the reporting period, Taaleri Group held a total of 50,000 shares classified as own shares. The shares are held by EAI Hedging 4 Oy, which is consolidated into the Taaleri Group as a structured entity. The shares are not recognised as assets in the consolidated balance sheet, and their acquisition cost has been deducted from the Group's equity. The shares are intended to be used for the settlement of Taaleri's share-based incentive plans.

9 Investments in subsidiaries

Changes in subsidiary shareholdings 1.1.–30.6.2025

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 ownership of the company was 53.0 percent.

In late June, Taaleri redeemed minority interests in companies belonging to the bioindustry business. At the end of the review period, Taaleri's ownership in Taaleri Bioindustry Ltd was 90.0 (75.0) percent, in Taaleri Biohiili GP Oy 74.5 (72.0) percent and in Taaleri Bioindustry Fund I GP Oy 75.1 (67.0) percent.

One structured entity, EAI Hedging 4 Oy, has been consolidated into the Taaleri Group as a subsidiary starting from April. The Group holds no ownership interest in the entity, but control is based on a financing agreement, the purpose of which is to acquire on an arm's length basis, hold and ultimately deliver Taaleri Plc shares for the settlement of Taaleri's share-based incentive plans. The entity has been consolidated as a subsidiary in accordance with the control criterion under IFRS 10. Taaleri Group has no other significant risks or obligations related to the entity.

During the period, other management companies and project companies, which are part of Taaleri's private asset management business, have also been established, acquired, sold and dissolved. Some of the management and project companies have minority shareholders that are key personnel in Taaleri's private asset management business.

Changes in subsidiary shareholdings 1.1.–31.12.2024

During the period, Taaleri Private Equity Funds Ltd increased its holding in Taaleri Asuntorahasto VIII GP Oy, and at the end of the period, Taaleri's ownership in the company was 84.0 (80.0) percent. Taaleri Investments Ltd, on the other hand, established a subsidiary in Canada during the period and owns 100.0 percent of the share capital of the established company Taaleri Biocoal Canada Development Ltd. The company has been established as part of Taaleri's bioindustry business and is preparing torrefied biomass production in Canada.

During the period, management companies and project companies, which are part of Taaleri's private asset management business, have also been established, acquired, sold and dissolved. Some of the management and project companies have minority shareholders that are key personnel in Taaleri's private asset management business.

Effects on the equity attributable to owners of the parent of any changes in its ownership interest in a subsidiary that do not result in a loss of control, EUR 1,000

	1.1.-30.6.2025	1.1.-31.12.2024
From an addition to the share owned in subsidiaries	-83	-
From a reduction in the share owned in subsidiaries, without loss of control	7	-
Net effect on equity	-76	-

There is not a material non-controlling interest in the group.

10 Investments in associated companies

Changes in associated company shareholdings 1.1.–30.6.2025

On 30 June 2025 Taaleri had ten associated companies: Taaleri Datacenter Ky, Sepos Oy, Turun Toriparkki Oy, Hernesaaren Kehitys Oy, Munkkiniemi Group Oy, Fintoil Oy, Taaleri SolarWind II SPV, Taaleri SolarWind III SPV, Masdar Taaleri Generation, and WasteWise Group Oy. None of these is considered material to the Group. There were no material changes in associated company holdings during the review period.

Other associated companies, with the exception of Fintoil Oy, have been consolidated into the Group using the equity method. Regarding the capital investment made in Fintoil Oy, a decision has been made to value the associated company at fair value with effect on profit and loss in accordance with IFRS 9.

During the period, from the results of the review period of the associated companies and other changes in their equity, a total of EUR -0.3 (0.2) million has been consolidated into the Group and presented in the line-item Share of the result of associated companies. Associated companies have no discontinued operations, and no items of comprehensive income that would have been consolidated into the Group.

Changes in associated company shareholdings 1.1.–31.12.2024

On 31 December 2024 Taaleri had ten associated companies: Taaleri Datacenter Ky, Sepos Oy, Turun Toriparkki Oy, Hernesaaren Kehitys Oy, Munkkiniemi Group Oy, Fintoil Oy, Taaleri SolarWind II SPV, Taaleri SolarWind III SPV, Masdar Taaleri Generation, and WasteWise Group Oy. None of these is considered material to the Group.

During the period, Taaleri Investments Ltd made an additional investment in Fintoil Oy by participating in Fintoil's share issue, which increased Taaleri's shareholding in Fintoil Oy to 39.6 (24.0) percent. Taaleri's ownership in WasteWise Group Oy was diluted during the period to 33.7 (34.1) percent, while its ownership in Hernesaaren Kehitys Oy increased to 37.2 (33.3) percent due to changes in the number of shares outstanding in these companies.

Other associated companies, with the exception of Fintoil Oy, have been consolidated into the Group using the equity method. Regarding the capital investment made in Fintoil Oy, a decision has been made to value the associated company at fair value with effect on profit and loss in accordance with IFRS 9.

During the period, from the results of the review period of the associated companies and other changes in their equity, a total of EUR 0.0 million has been consolidated into the Group and presented in the line-item Share of the result of associated companies. Associated companies have no discontinued operations, and no items of comprehensive income that would have been consolidated into the Group.

11 Conditional liabilities and contingent liabilities

Commitments not recognised as liabilities, EUR 1,000	30.6.2025	31.12.2024
Total gross exposures of guaranty insurance	1,713,613	1,679,148
Investment commitments	11,902	14,207
Total	1,725,515	1,693,355

At the end of the review period, Taaleri Plc had a long-term credit facility agreement of EUR 30.0 million, which remained fully undrawn. Also, Garantia had a credit facility agreement of EUR 0.2 million, which remained fully undrawn at the end of the reporting period. Unused credit facilities are not included in the table above.

Taaleri has signed the Net Zero Asset Managers (NZAM) initiative, in which Taaleri, both as a company and for Taaleri's assets under management, commits to the goal of net zero greenhouse gas emissions by 2050 in accordance with the Paris Climate Agreement. Taaleri's interim target is to manage 75% of the assets under management in accordance with the initiative by 2030. Taaleri will report annually on the progress. Liabilities related to the initiative are not included in the table above.

12 Related party disclosures

The parent company and its subsidiaries and associated companies belong to the Group's related parties. Related parties also include the members of the Board of Directors and the Executive Management Team as well as their related parties.

The following belong to the company's related parties:

- 1) Someone who, by virtue of shareholding, options or convertible bonds has or may have at least 20 percent of the company's stocks or shares, or the voting rights attached to them, or a corresponding shareholding or voting right in an organisation belonging to the Group, or in an organisation exercising control in the company, unless the significance of the company that is the subject of ownership is minor in terms of the whole Group.
- 2) A member and deputy member of the Board of Directors, CEO and Deputy CEO, and somebody in a similar position in a company as referred to in point 1.
- 3) The children and spouse of someone as referred to in point 2, or someone in a marital relationship with that person.
- 4) An organisation and foundation in which an above-mentioned person, either alone or with another person, has control as specified in Chapter 1, Paragraph 5 of the Accounting Act.

Business transactions made with the company and companies belonging to the Group have been carried out on terms equivalent to those that prevail in arm's length transactions.

Related party transactions with associated companies and related parties, EUR 1,000

1.1.-30.6.2025	Sales	Purchases	Receivables	Liabilities
Associated companies	181	-	3,256	-
Other related parties	-	-	-	-
1.1.-30.6.2024	Sales	Purchases	Receivables	Liabilities
Associated companies	465	-	2,874	-
Other related parties	-	3	-	-

TAALERI

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