

TAALERI

Q3

Taaleri Plc Interim Statement

1 January–30 September 2025



Taaleri Plc Interim Statement 1.1.–30.9.2025

Taaleri's continuing earnings increased by 4.2% in the third quarter – changes in the fair value of the investment portfolio positively impacted revenue and operating profit

July–September 2025

- Continuing earnings grew by 4.2% to EUR 10.1 (9.7) million. The Private Asset Management segment's continuing earnings grew by 8.1% to EUR 6.7 (6.2) million, and the Garantia segment's continuing earnings remained at the same level as in the comparison period, EUR 3.3 (3.3) million.
- Performance fees were EUR 0.0 (0.0) million, and net income from investment operations was EUR 10.5 (11.4) million, of which fair value changes in Investment segment EUR 7.4 (-0.4) million.
- Revenue increased by 6.5% to EUR 23.0 (21.6) million.
- Operating profit was EUR 15.3 (14.7) million, corresponding to 66.6% (67.9) of revenue.
- Earnings per share were EUR 0.43 (0.39).

January–September 2025

- Continuing earnings remained at the previous year's level, EUR 30.0 (30.0) million. The Private Asset Management segment's continuing earnings grew by 15.4% to EUR 21.1 (18.3) million, but the Garantia segment's continuing earnings declined by 18.7% to EUR 8.5 (10.5) million.
- Performance fees were EUR 0.0 (0.0) million, and net income from investment operations was EUR 11.0 (18.8) million, of which fair value changes in Investment segment EUR 6.1 (-0.2) million.
- Revenue fell by 12.0% to EUR 44.5 (50.6) million.
- Operating profit was EUR 20.3 (28.6) million, corresponding to 45.6% (56.7) of revenue.
- The assets under management in the Private Asset Management segment remained at the turn-of-the-year level of EUR 2.7 (31 December 2024: 2.7) billion.
- Earnings per share were EUR 0.52 (0.76).

This Interim Statement has not been prepared in accordance with IAS 34. The information presented is unaudited. Unless otherwise stated, the figures in parentheses refer to the corresponding period of the previous year. The key figures regarding the Consolidated Income Statement presented in the explanatory part of this Interim Statement have been calculated on the basis of the Group's segment reporting, unless otherwise stated. See page 26 for further information of the accounting policies of this Interim Statement.

4.2 Growth in continuing earnings, %
(Q3 2024: 3.0)

15.3 Operating profit, EUR million
(Q3 2024: 14.7)

23.0 Revenue, EUR million
(Q3 2024: 21.6)

66.6 Operating profit, %
(Q3 2024: 67.9)

Key figures

Group key figures	7–9/2025	7–9/2024	Change, %	1–9/2025	1–9/2024	Change, %	1–12/2024
Earnings key figures							
Continuing earnings, EUR million	10.1	9.7	4.2	30.0	30.0	0.1	40.4
Performance fees, EUR million	-	-	-	-	-	-	1.8
Net income from investment operations, EUR million	10.5	11.4	-8.1	11.0	18.8	-41.6	25.9
Revenue, EUR million	23.0	21.6	6.5	44.5	50.6	-12.0	70.5
Operating profit, EUR million	15.3	14.7	4.5	20.3	28.6	-29.2	38.0
Operating profit, %	66.6	67.9		45.6	56.7		53.9
Operating profit from continuing earnings, EUR million	3.9	3.2	21.7	9.1	9.9	-8.9	11.5
Profit for the period, EUR million	14.0	13.1	7.1	16.9	24.1	-29.8	32.5
Return on equity, annualised %	26.6	26.3		10.4	15.4		15.3
Return on equity at fair value, annualised %	28.8	30.4		11.7	17.6		16.7
Balance sheet key figures							
Equity ratio, %	72.0	68.7		72.0	68.7		73.8
Other key figures							
FTE (full-time equivalents), at the end of the period	129	129	-0.2	129	129	-0.2	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 launched our clarified strategy and updated long-term targets during the third quarter of the year. Taaleri's strategic focus areas include capturing Garantia's full potential through increased brand awareness and new partnerships, expanding the Private Asset Management business by scaling products within its existing strategies and launching new ones, and fully capitalising on return opportunities within current investments through development capital while selectively exploring new investment prospects to optimise capital deployment. We seek to selectively utilise mergers and acquisitions to support the execution of our growth strategy. To advance the strategy, we are placing greater emphasis on increasing Garantia's market share and scaling our private asset funds, alongside the selective launch of new funds. With the updated strategy and new management structure, we are taking a more active role in value creation across the lifecycle of our development capital investments. We will also provide investors with greater transparency into the development of these investments to enable an improved assessment of their value progression.



During the quarter, there were significant changes in the fair values of the Investment segment's investments. These changes were influenced by the recent operational developments and financing arrangements of certain portfolio companies. The most notable positive change in fair value was booked for a direct wind farm investment in Texas, in which Taaleri SolarWind II Fund is also an owner. During the quarter, the wind farm's fair value assessment shifted from acquisition cost to net asset value reported in the fund report.

Operating profit for the third quarter increased slightly compared to the strong reference period, primarily due to growth in continuing earnings within the Private Asset Management segment and changes in the fair value of the Investments segment's investments. Group's continuing earnings increased by 4.2% to EUR 10.1 million. The Private Asset Management segment delivered solid continuing earnings growth, while Garantia's continuing earnings remained at the level of the comparison period. The operating profit of EUR 15.3 million for the quarter was largely attributable to positive fair value changes in Taaleri's investment portfolio, resulting in an operating profit margin of 66.6%.

Active management in private asset funds

The fundraising period for Taaleri SolarWind III Fund, Finland's largest infrastructure fund, has been extended until year-end to allow a major investor to complete its decision-making process. We expect the fund to continue growing. Additionally, a EUR 70 million co-investment commitment enhances the fund's investment capacity. The fund continues to invest in projects within its development portfolio. Taaleri Wind II, Wind III, and SolarWind Funds are in the divestment phase, with exits actively pursued in a challenging market environment.

Other private asset management focused on advancing their respective strategies. Eden Living, a joint venture between Taaleri and Finland's largest pension insurer Keva, completed its second investment in a residential development in Kivenlahti, Espoo. The bioindustry business executed its sixth growth investment from the Taaleri Bioindustry I Fund into Finnish Food Factory Oy, a producer of plant-based foods, and focused on active value creation as the fund nears the end of its investment phase. The co-invested production facility in Joensuu is producing test batches of torrefied biomass for customers as it is refining its production process.

Garantia delivers a stable performance

The volume of new residential mortgages issued in Finland increased compared to the reference period, and Garantia's market position in mortgage guarantees has strengthened significantly during 2025. Garantia's insurance service result grew slightly in the third quarter to EUR 3.5 million. Net investment income recognised through profit or loss amounted to EUR 3.1 million. Record-breaking stock market performance at the end of the quarter had a positive impact on Garantia's investment activities, although the result fell slightly short of the exceptionally strong investment income recorded in the third quarter of the comparison period.

We increased transparency of the Investments segment

As part of the early autumn strategy update, we reorganised the business within the Investments segment. The segment includes development capital investments, balance sheet investments into Taaleri funds, and other investments. The investment activities are now driven by a renewed team actively identifying new investment opportunities in line with the updated process. Going forward, Taaleri will report more extensively on the progress of its most significant development capital investments. Segment revenue increased slightly from the strong reference period to EUR 8.0 million, mainly due to changes in the fair value of investments. Changes were both positive and negative. Active development of development capital projects continues.

In line with our refined strategy, we are pursuing determined growth across all three business segments. We continue to work purposefully based on our strategic priorities and see significant opportunities to develop the business by identifying and executing new growth initiatives.

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 development capital and fund investments, as well as other investments, and on 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 level of operating expenses in 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 set in 2023 for 2023–2025 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.

Taaleri's long-term targets set in 2025 for 2026–2028 are:

- Growth in operating profit from continuing earnings 12% p.a. on average (new target)
- Return on equity (ROE) at fair value above 15% p.a. on average over the strategy period (updated)
- At least 50% of the financial year's profit to be paid as dividends (unchanged).

Operating environment

Equity prices continued to rise during the third quarter of the year, with valuation levels of the most prominent stock indices reaching record highs in both the United States and Europe. Markets were supported by expectations of potential interest rate cuts by the US Federal Reserve towards the end of the year. Movements in the fixed income markets were moderate, and credit spreads have narrowed slightly compared to the end of 2024.

Activity in unlisted markets remained cautious. The transaction market showed signs of recovery, with early indications of a rebound. However, capital distributions to investors remain limited, which constrains the ability to make new investment commitments. As a result, the fundraising environment is challenging, and investors are favouring established fund managers.

Mortgage and corporate financing markets

The operating environment for the insurance business of Garantia Insurance Company Ltd improved further in the third quarter, driven by increased housing market activity and growth in mortgage lending. The number of residential property transactions in Finland rose by approximately 7% compared to the same period last year, and the volume of new mortgage guarantees issued by Garantia grew significantly faster than the housing market overall. However, the prolonged weak economic climate has led to a rise in unemployment, which has resulted in a moderate increase in claims expenses. Nevertheless, claims expenses have remained low in absolute terms, and the creditworthiness of mortgage guarantee customers has largely remained sound. There have been no material changes in the risk position of the mortgage guarantee portfolio.

Prolonged subdued economic activity and concerns over trade wars have kept corporate investment appetite low. The number of bankruptcies has continued to rise. Despite this, demand for corporate finance has remained stable, and the creditworthiness of Garantia's corporate counterparties has largely remained unchanged.

Energy market

The electrification of societies is increasing the share of renewable energy both in European markets and globally. However, geographical differences are significant, due to varying levels of incentives and support mechanisms. There are also substantial regional variations in price levels: prices are lowest in the Nordic countries, while in Eastern Europe they have remained significantly higher. Electricity consumption in the EU area has remained at the same level as last year.

Bioeconomy

The operating environment for the bioindustry remains challenging. The anticipated regulatory support has not yet materialised commercially, and the penalties associated with non-compliance remain largely unclear. Effective regulation is essential for the competitiveness of circular economy and bioindustry companies.

The average price of emission allowances under the EU Emissions Trading System (ETS) rose steadily during the third quarter. In contrast, the average price of coal futures continued to decline compared to the first half of 2025 and the average for the previous year.

Real estate market

During 2025, activity in the Finnish real estate market has increased, and the volume of transactions for the full year 2024 was already exceeded during the summer. The gap between buyer and seller expectations regarding asset pricing has narrowed, bringing much-needed liquidity to the market. Construction volumes remain low, and if this trend continues, it is expected to result in improved occupancy rates and returns for the existing property stock.

Financial result

Continuing earnings, revenue, and operating profit

Group, EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Continuing earnings	10.1	9.7	4.2%	30.0	30.0	0.1%	40.4
Private Asset Management	6.7	6.2	8.1%	21.1	18.3	15.4%	25.5
Investments	3.3	3.3	-0.2%	8.5	10.5	-18.7%	13.6
Garantia	0.0	0.0	-78.9%	0.0	0.1	-88.0%	0.1
Other	0.1	0.2	-41.4%	0.3	1.0	-71.1%	1.1
Revenue	23.0	21.6	6.5%	44.5	50.6	-12.0%	70.5
Private Asset Management	8.5	6.6	28.9%	23.9	19.9	19.6%	29.4
Investments	6.4	6.8	-5.7%	13.8	20.2	-31.4%	25.5
Garantia	8.0	7.9	0.3%	6.1	8.7	-29.2%	13.6
Other	0.2	0.3	-41.4%	0.7	1.8	-61.4%	2.0
Operating profit	15.3	14.7	4.5%	20.3	28.6	-29.2%	38.0
Private Asset Management	2.1	2.1	4.0%	6.5	4.4	49.9%	7.4
Investments	6.5	6.3	3.0%	13.6	19.5	-30.3%	24.3
Garantia	8.2	7.8	5.1%	5.7	8.4	-31.6%	12.0
Other	-1.6	-1.5	0.6%	-5.6	-3.6	55.1%	-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 37–38.

July–September 2025

Group's continuing earnings grew by 4.2% to EUR 10.1 (9.7) million during the third quarter of the year. Continuing earnings in the Private Asset Management segment increased by 8.1% year-on-year, mainly due to progress in fundraising for the Taaleri SolarWind III Fund. Continuing earnings in the Garantia segment declined slightly due to higher insurance service expenses, although insurance revenue increased by 3.1%.

Group's net income from investment operations during the review period was EUR 10.5 (11.4) million, of which the majority, EUR 7.3 (7.9) million, arose in the Investments segment from changes in fair value of investments. The changes in fair value were influenced by the recent operational developments and financing arrangements of certain portfolio companies. However, the most significant individual positive fair value change recognised through profit or loss, amounting to EUR 7.6 million, was recorded for the Truscott Gilliland East Wind wind farm

located in Texas, in which Taaleri holds a 7% direct ownership in addition to an indirect fund investment. The valuation method shifted from acquisition cost to net asset value reported in the fund report during the quarter. Of the Group's net income from investment operations, EUR 3.1 (3.5) million was generated in the Garantia segment, and Garantia's return on investments at fair value in the third quarter was 2.4%. Group's revenue grew by 6.5% to EUR 23.0 (21.6) million. In addition to the growth in continuing earnings, higher other income from billable expenses also contributed to revenue growth, corresponding costs of which have been recorded as operating expenses.

Group's operating expenses were EUR 7.7 (6.9) million, consisting of personnel costs of EUR 3.3 (3.6) million, fee and commission expenses of EUR 1.5 (1.5) million, and billable expenses not affecting operating profit of EUR 1.8 (0.3) million. In the Investment segment, a reversal of EUR 0.6 million was made from previously written-down project development costs, which reduced operating expenses in the third quarter. Group's operating profit increased year-on-year to EUR 15.3 (14.7) million, corresponding to an excellent relative profitability of 66.6% (67.9).

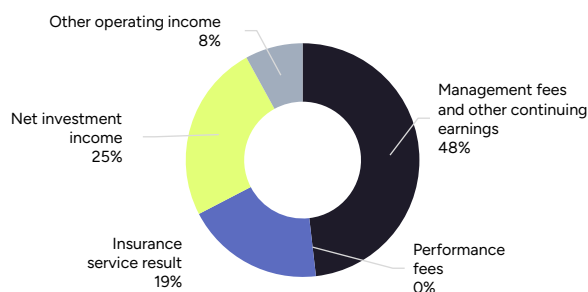
In the Group's consolidated IFRS income statement, revenue grew by 6.2% to EUR 23.6 (22.2) million. The profit for the review period was EUR 14.0 (13.1) million and comprehensive income items were EUR 1.1 (2.1) million, consisting mainly of changes in fair value, so the Group's total comprehensive income was EUR 15.2 (15.2) million.

January–September 2025

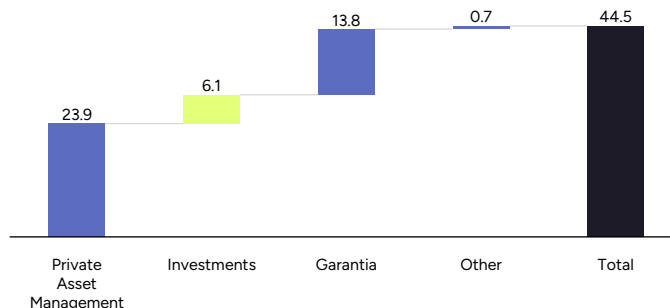
The Group's continuing earnings for January–September remained at the previous year's level, EUR 30.0 (30.0) million. Continuing earnings in the Private Asset Management segment increased by 15.4% to EUR 21.1 (18.3) million, supported by the renewable energy business, while continuing earnings in the Garantia segment decreased from EUR 10.5 million to EUR 8.5 million, mainly due to increased insurance service expenses. Continuing earnings in the Other group declined from EUR 1.0 million to EUR 0.3 million.

The sharp market movements seen earlier in the year and the unfavourable development of the EUR/USD exchange rate burdened Taaleri's net income from investment operations, particularly in the first half of the year. Although the third quarter was again particularly strong in terms of net investment income, net income from investment operations for January–September remained below the exceptional level achieved in the previous year and was EUR 11.0 (18.8) million. Group's net income from investment operations included EUR 5.5 (8.5) million from the Investments segment and EUR 5.3 (9.7) million from the Garantia segment. The Group's revenue decreased to EUR 44.5 (50.6) million.

Revenue split per income type Q1–Q3 2025



Revenue split per segment Q1–Q3 2025



Group's operating expenses totalled EUR 24.2 (21.9) million, including EUR 11.9 (10.9) million of personnel costs and EUR 4.8 (4.4) million of fee and commission expenses, and EUR 2.9 (1.6) million of billable expenses that do not affect operating profit. The personnel costs included EUR 0.6 million of non-recurrent costs related to the change of Taaleri's CEO. Group's operating profit fell short of the corresponding period, amounting to EUR 20.3 (28.6) million. The decline in operating profit was mainly due to net income from investment operations being EUR 7.8 million smaller than in the comparison period, but relative profitability nevertheless remained at a good level at 45.6% (56.7).

In the Group's consolidated IFRS income statement, income fell by 10.8% to EUR 46.4 (52.0) million. The profit for the review period was EUR 16.9 (24.1) million and comprehensive income items were EUR 2.2 (3.5) million, consisting mainly of changes in fair value, so the Group's total comprehensive income was EUR 19.1 (27.5) million.

Balance sheet, investments, and financing

Group, EUR million	30.9.2025	31.12.2024	Change, %
Balance sheet total	303.1	291.9	3.9%
Investments	211.0	209.4	0.8%
Investments in Garantia segment without accrued interest on debt instruments	150.4	154.6	-2.7%
Investments in Investment segment	60.6	54.8	10.6%
Net cash	25.1	19.6	28.0%
Equity	218.2	215.3	1.3%
Equity ratio, %	72.0	73.8	-1.8%-p.

The balance sheet total of Taaleri Group at the end of the review period was EUR 303.1 (31 December 2024: 291.9) million. The long-term assets amounted to EUR 230.3 (31 December 2024: 237.3) million and consisted mainly of investments. Taaleri's investments at the end of the review period were EUR 211.0 (31 December 2024: 209.4) million, representing 69.6% (31 December 2024: 71.8) of the balance sheet total. Of the investments, EUR 150.4 (31 December 2024: 154.6) million consisted of Garantia's investment portfolio and EUR 60.6 (31 December 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 25.1 (31 December 2024: 19.6) million. Thus, the liquidity position remained strong. After the review period, Taaleri Plc distributed a second instalment of EUR 7.0 million from the dividend for the 2024 financial year.

At the end of the review period, Group's non-current accrued income included unrealised performance fees, based on management estimates, totalling EUR 1.8 (31 December 2024: 1.8) million and current accrued income totalling EUR 14.2 (31 December 2024: 14.2) million. The current accrued income also included unrealised sale price receivables, based on management estimates, totalling EUR 10.9 (31 December 2024: 14.1) million. Of the sale price receivables, EUR 8.3 (31 December 2024: 8.3) million is related to the sale of the renewable energy project development portfolio and EUR 2.6 (31 December 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 218.2 (31 December 2024: 215.3) million. At its Annual General Meeting held in April, Taaleri decided on a total dividend distribution of EUR 14.1 million, of which the first instalment of EUR 7.0 million was paid in April, and the second instalment of the same amount was distributed after the end of the review period. Group's equity ratio remained strong at 72.0% (31 December 2024: 73.8), and the annualised return on equity January–September was 10.4% (15.4).

At the end of the review period, Group's non-current liabilities amounted to EUR 58.1 (31 December 2024: 55.9) million with insurance contract liabilities standing at EUR 43.8 (31 December 2024: 42.7) million. 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 limit remained fully undrawn at the end of the review period. At the end of the review period, Group's current liabilities amounted to EUR 26.9 (31 December 2024: 20.7) million, of which EUR 7.0 million consisted of the second instalment of the dividend for the 2024 financial year, based on Taaleri's 2024 result and 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. As of Taaleri's Q3 2025 Interim Statement, the investments in Investment segment are categorised to development capital investments, fund investments and other 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 37–38.

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	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Continuing earnings	6.7	6.2	8.1%	21.1	18.3	15.4%	25.5
Performance fees	-	-	-	-	-	-	1.8
Investment operations	0.0	0.0	>100.0%	0.0	0.0	75.1%	0.0
Other income	1.7	0.3	>100.0%	2.7	1.6	66.9%	2.1
Revenue	8.5	6.6	28.9%	23.9	19.9	19.6%	29.4
Personnel costs	-2.6	-2.2	18.1%	-8.3	-7.7	6.8%	-10.9
Other costs	-3.7	-2.3	61.1%	-9.1	-7.8	15.5%	-11.1
Operating profit	2.1	2.1	4.0%	6.5	4.4	49.9%	7.4
FTE, at the end of the period	83	88	-5.8%	83	88	-5.8%	86

Renewable energy

Renewable energy, EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Continuing earnings	5.3	4.9	6.8%	16.7	14.2	17.6%	19.8
Performance fees	-	-	-	-	-	-	1.8
Investment operations	0.0	-0.0	n/a	0.0	-0.0	n/a	-0.0
Other income	1.7	0.2	>100.0%	2.5	1.4	76.4%	1.7
Revenue	6.9	5.2	34.0%	19.3	15.7	23.0%	23.3
Personnel costs	-1.8	-1.5	20.5%	-5.4	-4.6	16.9%	-6.6
Other costs	-3.1	-1.6	90.5%	-6.9	-5.6	24.2%	-7.8
Operating profit	2.1	2.1	-0.4%	6.9	5.5	27.1%	8.9
FTE, at the end of the period	51	51	1.4%	51	51	1.4%	49
Assets under management, EUR billion	1.7	1.7		1.7	1.7		1.7

July–September 2025

Continuing earnings of the renewable energy business grew during the third quarter by 6.8% to EUR 5.3 (4.9) 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, amounting to EUR 1.7 (0.2) million, mainly consisted of billable expenses, the majority of which during the past quarter were related to fund exit processes. Revenue from the renewable energy business grew by 34.0% to EUR 6.9 (5.2) million.

Operating expenses in the review period totalled EUR 4.8 (3.1) million, of which fee and commission expenses were EUR 1.1 (1.1) million and personnel costs were EUR 1.8 (1.5) million. The increase in personnel costs was due to the growth in variable personnel costs. Other operating expenses included EUR 1.7 (0.3) million of billable expenses, with the corresponding income recognised as other income. Operating profit for the renewable energy business remained at the level of the comparison period at EUR 2.1 (2.1) million, corresponding to a profit margin of 29.9% (40.3%).

During the review period, negotiations for one significant additional commitment for Taaleri SolarWind III Fund continued, and the fund's closing is scheduled to take place in the last quarter of the year. The fund is the largest infrastructure-focused private equity fund in Finland, and its total size is expected to increase further. In addition, during the review period, the business continued the exit processes of the Taaleri Wind II, Taaleri Wind III, and Taaleri SolarWind Funds.

January–September 2025

Continuing earnings of the renewable energy business grew in January–September by 17.6% to EUR 16.7 (14.2) 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 2.5 (1.4) million consisted primarily of billable expenses. Revenue from the renewable energy business grew by 23.0% to EUR 19.3 (15.7) million.

Operating expenses in the review period totalled EUR 12.3 (10.2) million, of which fee and commission expenses were EUR 3.4 (3.2) million and personnel costs were EUR 5.4 (4.6) million. Fixed personnel costs were EUR 4.3 (4.1) million. Other operating expenses included EUR 2.5 (1.4) million of billable expenses, with the corresponding income recognised as other income. Operating profit for the renewable energy business grew in the review period by 27.1% to EUR 6.9 (5.5) million, corresponding to a profit margin of 36.0% (34.9).

During the review period, the renewable energy business focused on the fundraising for Taaleri SolarWind III Fund. At the end of September, the Taaleri SolarWind III Fund had raised EUR 503 million in investment commitments, exceeding the size of the SolarWind II Fund by 42 percent and making it the largest infrastructure-focused private equity fund in Finland. The fund remains open to one investor as well as to additional commitments, which are conditional on the fund's final size until the end of 2025. The fund's closing is expected to take place in the final quarter of the year, and its total size is likely to grow further. In addition, the fund's investment capacity is increased by an EUR 70 million co-investment commitment.

Alongside fundraising, the business focused on the high-quality operation of existing private equity funds and on the development and construction of projects for the Taaleri SolarWind III Fund, which is currently making new investments. The project development portfolio owned by the fund enables the efficient implementation of investments, and five investment decisions have been made from the fund to date. One of these concerned a 129-megawatt solar power project under construction in Joroinen, launched in February.

Of previous funds, the Taaleri Wind II, Taaleri Wind III, and Taaleri SolarWind Funds have entered the exit phase. Sales negotiations related to these funds were actively advanced during the review period, and partial refinancing of the Wind II and Wind III Funds was completed. This allows for better timing of the exits, taking into account the prevailing market conditions.

Other private asset management

Other private asset management, EUR million	7–9/2025	7–9/2024	Change, %	1–9/2025	1–9/2024	Change, %	1–12/2024
Continuing earnings	1.5	1.3	13.0%	4.4	4.1	7.9%	5.7
Performance fees	-	-	-	-	-	-	0.1
Investment operations	-0.0	0.0	n/a	-0.0	0.0	n/a	0.0
Other income	0.1	0.1	-29.2%	0.2	0.2	-3.7%	0.3
Revenue	1.6	1.4	10.0%	4.6	4.3	7.2%	6.1
Personnel costs	-0.8	-0.7	13.2%	-2.9	-3.1	-8.0%	-4.3
Other costs	-0.7	-0.7	-6.3%	-2.1	-2.3	-5.9%	-3.3
Operating profit	0.1	-0.0	n/a	-0.4	-1.1	-62.1%	-1.5
FTE, at the end of the period	31	37	-15.7%	31	37	-15.7%	36
Assets under management, EUR billion	1.0	1.0		1.0	1.0		1.0

July–September 2025

Continuing earnings from Taaleri's bioindustry, real estate and other fund businesses in the third quarter grew by 13.0% to EUR 1.5 (1.3) million. Continuing earnings for the period also included retroactive management fees from one 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 1.6 (1.4) million.

Operating expenses in Taaleri's bioindustry, real estate and other fund businesses totalled EUR 1.5 (1.4) million, including EUR 0.4 (0.4) million in fee and commission expenses and EUR 0.8 (0.7) million in personnel costs. The business operations of Other private asset management were profitable during the review period and operating profit was EUR 0.1 (-0.0) million.

During the review period, the bioindustry business specified its focus areas for development and value creation objectives of the investee companies of the Taaleri Bioindustry I Fund and assessed the investee companies under the leadership of the new business head. In addition, the bioindustry business continued to support the fund's portfolio companies in the planning and execution of financing rounds, as well as in the identification and analysis of new potential investment opportunities, and made the fund's sixth investment in Finnish Food Factory Oy.

During the review period, the production plant of Joensuu Biocoal Oy, owned by the joint venture Biocoal Development Ky, continued to ramp-up the production of torrefied biomass. Joensuu Biocoal is seeking additional funding to improve energy efficiency.

During the review period, the real estate business negotiated and arranged significant refinancing in the Taaleri Housing Fund VIII. All of the fund's separate loans were refinanced into a single new long-term fund-level loan, improving the fund's risk position and supporting the achievement of its long-term objectives.

In addition, the real estate business completed a new acquisition for Eden Living, a joint venture between Taaleri and Keva, by investing in a residential property under construction in Kivenlahti, Espoo, which will comprise 42 high-quality rental apartments. The apartment building

is being constructed in a location with good public transport connections, near the Kivenlahti metro station. The building is an A-energy-class apartment building compliant with the EU Taxonomy, and a BREEAM In-Use environmental certificate is being applied for the property. Construction began immediately after the completion of the transaction. In addition, the real estate business promoted the investment activities of its funds by identifying, analysing and negotiating new investments.

January–September 2025

Continuing earnings from Taaleri's bioindustry, real estate and other fund businesses grew in January–September by 7.9% to EUR 4.4 (4.1) million. Continuing earnings for the period also included retroactive management fees from one fund, the receipt of which has previously been uncertain. No performance fees were recognised during the review period. Revenue from Other private asset management grew in relation to growth in continuing earnings to EUR 4.6 (4.3) million.

Operating expenses in Taaleri's bioindustry, real estate and other fund businesses totalled in the period EUR 5.0 (5.4) million, including EUR 1.3 (1.2) million in fee and commission expenses and EUR 2.9 (3.1) million in personnel costs. The profitability of Other private asset management has improved in relation to the comparison period and operating profit was EUR -0.4 (-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 made a new investment, 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, 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.

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 Eden Living joint venture. The joint venture has made its first investments in residential projects to be constructed in Herttoniemi, Helsinki, and Kivenlahti, Espoo. The real estate business also promoted the investment activities of its funds by identifying, analysing and negotiating new investees. During the period, the business received the last new residential property of the Taaleri Housing Fund VIII, located in Aurinkolahti, Helsinki. The real estate business also negotiated and arranged significant refinancing for its Taaleri Housing Fund VIII and Taaleri Rental Home Fund, totalling approximately EUR 100 million.

Taaleri's private equity funds in a table

Renewable energy, EUR million	Founded	Product	Business area	AUM Q3 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	159	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				1,731	
Other private asset management, EUR million	Founded	Product	Business area	AUM Q3 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	95	Invested
Managed accounts	2021-	Managed accounts	Real estate	313	Investment period
Real estate total				669	
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	Investment period
Bioindustry total				164	
Other funds total				125	
Other private asset management total				959	
Taaleri's Private Asset Management segment total, EUR million				2,690	

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 September 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.

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	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Insurance service result	3.5	3.4	0.5%	9.0	10.9	-17.3%	14.2
Insurance revenue	4.8	4.6	3.1%	14.4	14.4	-0.6%	18.9
Insurance service expenses	-1.2	-1.1	9.4%	-5.1	-3.3	55.7%	-4.3
Net expenses from reinsurance contracts	-0.1	-0.1	15.1%	-0.2	-0.3	-10.7%	-0.4
Net finance income and expense	-0.2	-0.2	25.8%	-0.5	-0.4	19.4%	-0.6
Net income from investment operations	3.1	3.5	-10.8%	5.3	9.7	-45.3%	11.9
Other income	0.0	0.0	-92.0%	0.0	0.0	-42.1%	0.0
Revenue	6.4	6.8	-5.7%	13.8	20.2	-31.4%	25.5
Personnel costs	0.1	-0.4	n/a	-0.2	-0.6	-70.6%	-1.1
Other costs	-0.0	-0.0	43.6%	-0.1	-0.1	34.5%	-0.1
Operating profit	6.5	6.3	3.0%	13.6	19.5	-30.3%	24.3
FTE, at the end of the period	23	21	7.1%	23	21	7.1%	21

Garantia	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Claims ratio (IFRS), %	9.5%	5.4%	4.1%-p.	11.8%	1.7%	10.1%-p.	-0.9%
Expense ratio (IFRS), %	16.1%	18.7%	-2.6%-p.	23.7%	21.0%	2.7%-p.	23.8%
Reinsurance ratio (IFRS), %	2.0%	1.7%	0.4%-p.	1.6%	1.8%	-0.2%-p.	2.0%
Combined ratio (IFRS), %	27.6%	25.8%	1.8%-p.	37.2%	24.5%	12.7%-p.	24.9%
Return on investments at fair value, %	2.4%	4.0%	-1.6%-p.	4.7%	9.0%	-4.3%-p.	10.3%
Net income from investment operations							
Recognised in in PL, EUR million	3.1	3.5	-10.8%	5.3	9.7	-45.3%	11.9
Recognised in OCI, EUR million	0.6	2.7	-77.7%	2.1	4.1	-49.3%	3.6
Total net income from investment operations, EUR million	3.7	6.2	-39.9%	7.4	13.7	-46.5%	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	30.9.2025	31.12.2024	Change, %
Investment portfolio, fair value including accrued interest ² , EUR million	157.2	158.1	-0.6%
Shares and funds	35.1	27.7	26.5%
Private equity funds	3.8	5.0	-23.6%
Real estate property funds	2.8	2.4	16.8%
Debt instruments, fair value through PL	22.1	27.5	-19.7%
Debt instruments, fair value through OCI	88.3	94.1	-6.1%
Cash and cash equivalents	5.1	1.4	>100.0%
Guarantee insurance portfolio, EUR million	1,738	1,679	3.5%
Solvency ratio, %	247.4%	262.7%	-15.3%
Credit rating (S&P)	A-	A-	-

July–September 2025

Garantia's revenue for the third quarter amounted to EUR 6.4 (6.8) million. Revenue declined compared to the reference period due to a decrease in net income from investment operations recognised through profit or loss. The investment income recognised through profit or loss was exceptionally high in the reference period.

The insurance service result increased by 0.5% from the reference period, totalling EUR 3.5 (3.4) million. Insurance revenue increased by 3.1% year-on-year and amounted to EUR 4.8 (4.6) million. The increase was driven by the growth of the guarantee insurance portfolio. Insurance service expenses increased by 9.4% to EUR 1.2 (1.1) million, mainly due to moderately higher claims incurred during the third

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

quarter, changes in liabilities of claims from previous financial years, and an increase in insurance acquisition costs. The combined ratio weakened slightly to 27.6% (25.8) as a result of the increase in insurance service expenses.

Total investment return decreased from the exceptionally strong period of comparison and amounted to EUR 3.7 (6.2) million in the third quarter. Of the total return, EUR 3.1 (3.5) million was recognised net income from investment operations through profit or loss, and EUR 0.6 (2.7) million as changes in fair value through other comprehensive income.

Personnel costs not included in the insurance service result amounted to an income of EUR 0.1 (-0.4) million, and other operating expenses not included in the insurance service result 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 6.5 (6.3) million, and profit at fair value before taxes was EUR 7.1 (9.0) million.

January–September 2025

During the review period of January–September, 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 and has grown more rapidly than the general mortgage market. 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 for January–September amounted to EUR 13.8 (20.2) million. Revenue declined primarily due to weaker net income from investment operations recognised through profit or loss, but also due to a decrease in the insurance service result compared to the previous year.

The insurance service result decreased by 17.3% from the period of comparison and totaled EUR 9.0 (10.9) million. Insurance revenue declined by 0.6% and amounted to EUR 14.4 (14.4) million. Insurance service expenses increased to EUR 5.1 (3.3) million, mainly due to moderately higher new claims incurred, increased acquisition costs, and changes in liabilities of claims from previous financial years. In addition, the reference period's insurance service expenses included changes in cash flow estimates that reduced the reference period's expenses by approximately EUR 0.5 million. As a result of the increase in insurance service expenses, the combined ratio weakened to 37.2% (24.5).

Total income from investment operations decreased from the period of comparison and amounted to EUR 7.4 (13.7) million for January–September. Of the total income from investment operations, EUR 5.3 (9.7) million was recognised as net income from investment operations through profit or loss, and EUR 2.1 (4.1) million as changes in fair value through other comprehensive income. The decline in total net income from investment operations was mainly due to weaker performance of equity investments compared to the exceptionally strong reference period, as well as a decrease in interest rates during the reference period.

Personnel costs not included in the insurance service result amounted to EUR 0.2 (0.6) million, and other operating expenses not included in the insurance service result were EUR 0.1 (0.1) 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 13.6 (19.5) million, and profit at fair value before taxes was EUR 15.7 (23.6) million.

Insurance operations

Garantia's insurance revenue declined by 0.6% and amounted to EUR 14.4 (14.4) million for January–September. The guarantee insurance portfolio grew by 3.5% from the beginning of the year and totalled EUR 1,738 (31 December 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 three quarters of the year, the amount of new mortgages issued in Finland turned to a clear increase of approximately 17%, and the volume of new mortgage guarantees underwritten by Garantia grew significantly 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 January–September and amounted to EUR 5.1 (3.3) million. The increase was mainly due to moderately higher new claims incurred, growth in acquisition costs, and changes in liabilities of claims from previous financial years. 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. New claims incurred, included in insurance service expenses, increased moderately and totalled EUR 1.3 (1.1) million for January–September. These changes raised the company's claims ratio to 11.8% (1.7). The expense ratio also increased to 23.7% (21.0), mainly due to higher acquisition costs during the reporting period.

Net expenses from reinsurance coverage in January–September amounted to EUR 0.2 (0.3) million. The reinsurance ratio was 1.6% (1.8).

Garantia's combined ratio weakened from the comparison period and was 37.2% (24.5) for January–September. Nevertheless, the profitability of the insurance business remained at a good level.

The guarantee insurance portfolio grew during January–September in both consumer and 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 total guarantee insurance portfolio, EUR 1,440 (31 December 2024: 1,404) million, or 82.8% (31 December 2024: 83.6), consisted of consumer guarantees, and EUR 298 (31 December 2024: 275) million, or 17.2% (31 December 2024: 16.4), 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 review period. 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 creditworthiness of corporate guarantee counterparties has remained generally good, although the weak economic environment has affected individual counterparties. The share of investment-grade exposures (rating categories AAA...BBB-) was 25.0% (31 December 2024: 37.0), while exposures rated BB+...BB- accounted for 53.0% (31 December 2024: 30.2) of the rated corporate guarantee portfolio. The share of exposures in weak rating categories (C+ or lower) declined slightly to 1.3% (31 December 2024: 2.1).

The most significant sectors for corporate exposures were trade 21.5% (31 December 2024: 14.6), water and waste management 16.3% (31 December 2024: 17.2), construction 13.8% (31 December 2024: 13.9), industry 13.0% (31 December 2024: 17.3) and energy 12.4% (31 December 2024: 5.7). The shares of other sectors were below ten percent.

Investment operations

Total net income from investment operations in January–September amounted to EUR 7.4 (13.7) million. Of the total net income from investment operations, EUR 5.3 (9.7) million was recognised through profit or loss, and EUR 2.1 (4.1) million as changes in fair value through other comprehensive income. The decline in total investment return was primarily due to weaker performance of equity investments compared to the exceptionally strong reference period, as well as a decrease in interest rates during the reference period.

The development of investment markets during January–September was mixed. The turbulence in equity markets experienced in spring was mainly driven by concerns over escalating trade tensions and deteriorating economic growth expectations. From May onwards, major equity indices rose sharply and ended up well above the level of the beginning of the year at the end of September (S&P 500 +14.0% YTD), despite the steep decline in March–April. In the fixed income markets, long-term interest rates in Europe began to rise, while short-term rates continued to decline. Credit spreads narrowed slightly compared to the beginning of the year.

The fair value of Garantia's investment assets was EUR 157.2 (31 December 2024: 158.1) million at the end of September. The development of investment assets was influenced by accumulated investment returns and insurance cash flows, as well as dividend payments to the parent company totalling EUR 15 million.

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).

Investments

Taaleri reports under the Investments segment its development capital investments, fund investments and other 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.

Development capital investments include investments in which Taaleri plays an active role in both value creation and exit planning. The fund investments include investments in Taaleri's own funds and co-investments. Other investments category includes other Taaleri's own balance sheet investments in which Taaleri currently has a more passive role. Reclassifications between development capital investments and other investments are possible as circumstances change.

Investments, EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Continuing earnings	0.0	0.0	-78.9%	0.0	0.1	-88.0%	0.1
Performance fees	-	-	-	-	-	-	-
Investment operations	7.3	7.9	-7.3%	5.5	8.5	-35.6%	13.5
Other income	0.6	0.0	>100.0%	0.6	0.0	>100.0%	0.0
Revenue	8.0	7.9	0.3%	6.1	8.7	-29.2%	13.6
Personnel costs	-0.2	-0.1	142.2%	-0.5	-0.3	102.9%	-0.4
Other expenses	0.4	-0.0	n/a	0.1	-0.0	n/a	-1.2
Operating profit	8.2	7.8	5.1%	5.7	8.4	-31.6%	12.0
FTE, at the end of the period	4	1	300.0%	4	1	300.0%	2

Investments, EUR million	30.9.2025	31.12.2024	Change, %
Development capital investments	40.6	29.9	35.7%
Fund investments	10.6	9.5	11.1%
Other investments	9.4	15.3	-38.7%
Investments segment total	60.6	54.8	10.6%

30.9.2025, EUR million	Year	Investment type	Basis of accounting ¹	Acquisition cost	Fair value ²	Balance sheet value	Holding	Change in fair value ³	Background of the fair value change
Development capital investments									
Truscott Gilliland East Wind	2018	Equity	FV PL	11.0	17.2	17.2	7.0%	7.6	Fund NAV ⁴
Fintoil Oy (Fintoil Hamina Oy)	2019	Equity	FV PL	8.1	10.7	10.7	39.6%	0.9	DCF
Turun Toriparkki Oy	2018	Equity	EM	7.9	15.8	11.0	39.3%	7.3	DCF
Galubaltis Ky (Oribalt Group)	2017	Equity	FV PL	0.2	1.4	1.4	24.4%	1.1	DCF, comps
Others fair value <€1m				0.4	0.4	0.4		0.0	
Development capital investments total				27.6	45.4	40.6		16.9	
Fund investments									
Taaleri SolarWind II	2019	Equity	FV PL	2.6	3.0	3.0	0.9%	-0.4	Fund NAV
Taaleri SolarWind III	2023	Equity	FV PL	3.0	3.3	3.3	1.0%	0.2	Fund NAV
Biocoal Development Ky	2020	Equity	FV PL	2.0	1.9	1.9	12.4%	0.0	Fund NAV
Others fair value <€1m				6.6	2.4	2.4		-0.4	
Fund investments total				14.3	10.6	10.6		-0.6	
Other investments									
Alisa Bank Plc	2015	Equity	FV OCI	5.5	2.6	2.6	10.2%	-0.1	Closing price
Sepos Oy	2022	Loan	FV PL + AC	2.3	2.3	2.3	-	0.1	Accrued interest
Sepos Oy	2020	Equity	EM	2.8	0.5	0.5	30.0%	0.0	n/a
Others fair value <€1m				11.5	4.0	4.0		-3.1	
Other investments total				22.1	9.4	9.4		-3.3	
Investments segment total				63.9	65.4	60.6		13.1	

¹ Basis of accounting

FV PL = Fair value through profit and loss

FV OCI = Fair value through other comprehensive income

EM = Equity method (a positive change in fair value does not affect the balance sheet value of the investment and has no impact on profit or loss)

AC= Amortised cost

² Describes management's view of the fair value of the investee. The impact of changes in fair value on the income statement and balance sheet depends on the basis of accounting applied to the investment.

³ From previous quarter

⁴ Valuation method changed

31.12.2024, EUR million	Year	Investment type	Basis of accounting ¹	Acquisition cost	Fair value ²	Balance sheet value	Holding	Change in fair value ³	Background of the fair value change
Development capital investments									
Truscott Gilliland East Wind	2018	Equity	FV PL	11.0	10.8	10.8	7.0%	n/a	n/a
Fintoil Oy (Fintoil Hamina Oy)	2019	Equity	FV PL	8.1	9.9	9.9	39.6%	n/a	n/a
Turun Toriparkki Oy	2019	Equity	EM	8.5	8.9	8.9	39.3%	n/a	n/a
Others fair value <€1m				0.4	0.4	0.4			
Development capital investments total				27.9	29.9	29.9			
Fund investments									
Taaleri SolarWind II	2019	Equity	FV PL	2.7	3.4	3.4	0.9%	n/a	n/a
Taaleri SolarWind III	2023	Equity	FV PL	2.0	2.0	2.0	1.1%	n/a	n/a
Biocoal Development Ky	2020	Equity	FV PL	1.5	1.4	1.4	12.4%	n/a	n/a
Others fair value <€1m				6.4	2.7	2.7			
Fund investments total				12.6	9.5	9.5			
Other investments									
Wastewise Group Oy	2023	Equity	EM	3.7	2.9	2.9	33.7%	n/a	n/a
Wastewise Group Oy	2024	Laina	FV PL	0.5	0.5	0.5	-	n/a	n/a
Aktia Bank Plc	2021	Equity	FV PL	3.1	2.8	2.8	0.4%	n/a	n/a
Alisa Bank Plc	2015	Equity	FV OCI	5.5	2.6	2.6	10.2%	n/a	n/a
Sepos Oy	2022	Loan	FV PL + AC	2.1	2.2	2.2	-	n/a	n/a
Sepos Oy	2020	Equity	EM	2.8	0.7	0.7	30.0%	n/a	n/a
Others fair value <€1m				7.1	3.7	3.7			
Other investments total				24.7	15.3	15.3			
Investments segment total				65.2	54.8	54.8			

July–September 2025

In the third quarter of the year, revenue from the Investments segment amounted to EUR 8.0 (7.9) million and was primarily based on net income from investment operations. Net income from investment operations included EUR 7.4 (-0.4) million in changes in the fair values of investments and receivables, as well as in the balance sheet values of associated companies consolidated using the equity method. During the quarter, Taaleri Group's share of profit from Turun Toriparkki, consolidated using the equity method, was a significant at EUR 2.4 million, as it included a non-recurring income from the sale of designated parking spaces with rental priority. In the comparison period, net income from investment operations included an EUR 8.3 million additional purchase price received from the sale of a renewable energy project development portfolio. The segments other income EUR 0.6 (0.0) million consisted of billable project costs.

During the third quarter, Taaleri updated its investment organisation and established a new team focusing on development capital, which manages Taaleri's investments and makes new investments in accordance with the updated process. During the quarter, there were significant changes in the fair values of the Investment segment's investments. The net impact of the value changes in the third quarter was EUR 13.1 million, of which EUR 8.3 million affected the balance sheet values of investments. Of these, EUR 7.4 million were recognised in profit or loss and EUR 0.8 million in other comprehensive income items. The most significant individual fair value change recognised through profit or loss, amounting to EUR 7.6 million, was recorded for the Truscott Gilliland East Wind wind farm located in Texas, in which Taaleri holds a 7% direct ownership in addition to an indirect fund investment. The valuation method shifted from acquisition cost to net asset value reported in the fund report during the quarter. The change in fair value also included foreign exchange differences. Other fair value changes were influenced by the recent operational developments and financing arrangements of certain portfolio companies. Wastewise Group Oy experienced a major equipment failure during the review period, which significantly weakened the company's liquidity. After the end of the review period, the company completed a new financing round, which resulted in a significant dilution of Taaleri's ownership share. Taaleri recognised a total of EUR -3.1 million in value changes for the review period related to the shares and loans granted to Wastewise Group Oy.

In addition, Taaleri also promoted its development project focusing on the production of torrefied biomass in Canada during the review period. During the third quarter, Taaleri assessed the market demand for the product and initiated financing negotiations for the project. The final investment decision for the project will depend, among other things, on the scalability of the technology used in the production plant of Joensuu Biocoal Oy, owned by Biocoal Development Ky, as well as on the successful ramp-up of production.

At the end of the review period, the fair value of the investment portfolio of the Investments segment was EUR 65.4 (31 December 2024: 54.8) million and balance sheet value EUR 60.6 (31 December 2024: 54.8) million. No significant new investments were made or significant assets sold during the review period.

January–September 2025

The Investments segment's revenue in January–September totalled EUR 6.1 (8.7) million and consisted mainly of net income from investment operations. Net income from investment operations included EUR 6.1 (-0.2) million in changes in the fair values of investments and receivables, as well as in the balance sheet values of associated companies consolidated using the equity method. In the comparison period, net income from investment operations included an EUR 8.3 million additional purchase price received from the sale of a renewable energy project development portfolio.

During the review period, Taaleri updated its investment organisation and established a new team focusing on development capital, which manages Taaleri's investments and makes new investments in line with the updated process. Changes in the fair value of the Investments segment's investment portfolio amounted to EUR 11.9 million in January–September, of which EUR 7.1 million affected balance sheet values, including EUR 6.1 million recognised in profit or loss and EUR 0.9 million recognised in other comprehensive income items. The most notable change in fair value, EUR 6.4 million, was booked for the direct wind farm investment in Texas, the Truscott Gilliland East Wind farm, in which Taaleri SolarWind II Fund is also an owner. The valuation method shifted from acquisition cost to net asset value reported in the fund report during the review period. Taaleri also promoted its development project focusing on the production of torrefied biomass in Canada.

The balance sheet value of the investments of the Investments segment was EUR 60.6 (31 December 2024: 54.8) million at the end of the review period. Taaleri sold its remaining Aktia shares in the first quarter of the year. No other significant new investments were made or other significant assets sold during the review period.

Most significant development capital investments

Taaleri presents the development of the most significant development capital investments (with a fair value exceeding EUR 1.0 million) in the section below.

Truscott Gilliland East Wind

TG East Wind is a windfarm located in Knox County, Texas. The wind farm has a capacity of 336MW, consisting of 45 pcs of 5.6MW and 20 pcs of 4.2MW wind turbines.

Key highlights

- Electricity demand in Texas is expected to increase in 2025 and 2026 as new data centre projects are completed.

11.5 EUR millionRevenue
(6/2025, last 12m)**36,527**Avoided emissions,
tCO₂e (1-6/2025)**Fintoil Oy (Fintoil Hamina Oy)**

Fintoil is a modern biorefinery located in Hamina, Finland specialising in refining Crude Tall Oil (CTO), a renewable by-product of pulp industry. Its products are used in e.g. biofuels and biochemicals (such as adhesives and hygiene products) replacing fossil materials. Taaleri's indirect ownership of Fintoil Hamina Oy is 32.9%.

Key highlights

- Since starting up the refinery in 2022, Fintoil is on its way to utilize the maximum feed capacity of 200.000 tons per annum.
- The biorefinery made a new production record in May 2025.
- Net sales growth was 67% in Q2/25 and 68% in H1/25 compared to last year.

**115.4** EUR millionRevenue
(6/2025, last 12m)**12.4** EUR millionEBITDA
(6/2025, last 12m)

Turun Toriparkki Oy

Turun Toriparkki is an underground parking facility situated in a prime location under the market square of Turku, Finland. Company offers short-term parking, contract parking, charging points and other ancillary services.

Key highlights

- The company's underlying business is stable and predictable, and it focuses on increasing the volume of short-term parking in order to grow its revenue.
- Parking volumes have grown +4.8% during January–September 2025. Company has made extra repayments of the bank loans and returned capital for the shareholders.

TORIPARKKI

2.9 EUR million Revenue (2024)

2.2 EUR million EBITDA (2024)

Galubaltis Ky (Oribalt Group)

Oribalt Group is a market leader in pharma and healthcare product logistics in the Baltics. It has operations in Lithuania, Latvia and Estonia. Oribalt also has a growing online pharmacy in all Baltic countries. Taaleri backed the MBO transaction of the company in 2017 as Oriola Plc sold its Baltic operations. Taaleri's indirect ownership of Oribalt Group is 9.8%.

Key highlights

- Oribalt Group's online pharmacy is growing at a rapid pace especially in Latvia: sales growth during first eight months of 2025 was 60%, while total sales being some EUR 6 million in 2024.



68.4 EUR million Revenue (2024)

2.2 EUR million EBITDA (2024)

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	7–9/2025	7–9/2024	Change, %	1–9/2025	1–9/2024	Change, %	1–12/2024
Continuing earnings	0.1	0.2	-41.4%	0.3	1.0	-71.1%	1.1
Performance fees	-	-	-	-	-	-	-
Investment operations	0.0	0.0	116.6%	0.2	0.6	-71.1%	0.6
Other income	0.0	0.1	-70.0%	0.2	0.2	35.1%	0.3
Revenue	0.2	0.3	-41.4%	0.7	1.8	-61.4%	2.0
Personnel costs	-0.7	-0.9	-24.2%	-2.9	-2.3	28.7%	-2.9
Other costs	-1.0	-0.9	11.3%	-3.3	-3.1	7.7%	-4.8
Operating profit	-1.6	-1.5	0.6%	-5.6	-3.6	55.1%	-5.7
FTE, at the end of the period	20	19	2.1%	20	19	2.1%	20

July–September 2025

During the third quarter of the year, the revenue of the Other group totalled EUR 0.2 (0.3) million, of which continuing earnings were EUR 0.1 (0.2) million. The Other group's operating expenses were EUR 1.7 (1.9) million, of which personnel costs amounted to EUR 0.7 (0.9) million. The operating profit of the Other group was EUR -1.6 (-1.5) million.

January–September 2025

Revenue from the Other group was EUR 0.7 (1.8) million in January–September. The Other group's operating expenses were EUR 6.2 (5.3) million, of which personnel costs amounted to EUR 2.9 (2.3) million. The fixed personnel costs remained at a level equal to the comparison period at EUR 1.7 million. The variable personnel costs of the early part 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 -5.6 (-3.6) million.

Sustainability

Focus areas 2025

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

Progress Q3/2025

- Active monitoring of sustainability reporting regulation
- Sustainable investment by the Taaleri Bioindustry I Fund in Finnish Food Factory Oy
- Investment by the Eden Living joint venture in a residential property aligned with the EU Taxonomy
- Active stakeholder engagement

Taaleri actively monitors developments in sustainability regulation as they relate to both its business operations and the Group's disclosure obligations. The alternative investment funds managed by the company fall within the scope of the EU Sustainable Finance Disclosure Regulation (SFDR). At present, Taaleri Plc is not subject to sustainability reporting requirements under the EU Omnibus proposal. The company continues to communicate its sustainability efforts openly.

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.

Sustainable investments

Sustainable investments refer, among other things, to investments that have a positive environmental impact in accordance with the EU Taxonomy Regulation. The Taaleri Bioindustry I Fund completed its sixth investment in Finnish Food Factory Oy, a contract manufacturer of plant-based food products. The company produces plant-based dairy alternatives, such as beverages, cooking products, and snacks. The EUR 10 million investment supports the scaling of operations and promotes the transition towards more sustainable, plant-based food production. For example, the carbon footprint of oat-based drinks is significantly lower than that of milk.

Eden Living, a joint venture between Taaleri and Finland's largest pension insurer Keva, is developing a residential apartment building near the Kivenlahti metro station, with excellent public transport connections. The building is classified as energy class A and is aligned with the EU Taxonomy, in addition to being assessed for a BREEAM In Use environmental certification.

Stakeholder engagement

Taaleri continued its active stakeholder engagement to promote the principles of responsible investment and practices related to sustainable finance, in collaboration with organisations such as Finsif and the Finnish Venture Capital Association.

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-Ilkka, 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 assumed his position on 13 October 2025. Mikko Ervasti, Taaleri's Head of Capital Development & Partnerships, stepped down from the Executive Management Team and left the company on 30 August 2025.

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 June–July, Taaleri redeemed minority interests in companies belonging to the bioindustry business. At the end of September, Taaleri's ownership in Taaleri Bioindustry Ltd was 90.0 (75.0) percent, in Taaleri Biohiili GP Oy 80.0 (72.0) percent and in Taaleri Bioindustry Fund I

GP Oy 75.1 (67.0) percent. In addition, in July Taaleri redeemed the entire minority holding in Taaleri Tuulitehtaan hallinnointiyhtiö Oy, and as of the end of September, held 100.0 (80.0) percent ownership in the company.

During the review 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.

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 129 (129). The number of employees was 83 (88) in the Private Asset Management segment, 4 (1) in the Investments segment and 23 (21) in the Garantia segment. The number of employees in the Other group was 20 (19). Of the personnel, 94% (96) were employed in Finland.

Taaleri Group's personnel costs in the third quarter totalled EUR 3.3 (3.6) million, consisting of fixed personnel costs of EUR 2.4 (2.4) million and variable personnel costs of EUR 1.0 (1.2) million. Taaleri Group's personnel costs in January–September totalled EUR 11.9 (10.9) million, consisting of fixed personnel costs of EUR 8.9 (8.6) million and variable personnel costs of EUR 3.0 (2.3) million. The variable personnel costs for the beginning of the year 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 four share-based incentive schemes for the Group's key personnel, an employee share savings plan, an employee share conversion program for the 2025 performance-based bonus and a stock option plan for the former CEO. During the review period, 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 January–September

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.–30.9.2025	No of shares traded	Total value EUR	High EUR	Low EUR	Average EUR*	Last EUR
TAALA	3,996,809	29,480,799	8.43	6.16	7.38	7.25

* 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 16,807 (31.12.2024: 15,806) shareholders.

On 30 September 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 27,258 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 September 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 are on high level, 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, there is a risk of a global recession. 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 and 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 especially external cyber threats. Increasing cyber threats are raising operational risks, as they can disrupt critical functions and cause system failures. Combating cyber threats requires time and resources. 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, 28 October 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 28 October 2025 at 11:00 am EET at Event Venue Eliel located at Sanomatalo (Töölönlahdenkatu 2, Helsinki). The webcast can be followed online at <https://taaleri.events.inderes.com/q3-2025>. 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 specialist in investments, private asset management and non-life insurance, powering change with capital. We are a frontrunner in renewable energy, bioindustry and housing investments as well as credit risk insurance. We create value by combining extensive know-how, deep expertise, entrepreneurship and capital through both funds under management and direct investments. We work in close cooperation with our credit risk insurance customers and partners.

Taaleri has three business segments: Private Asset Management, Garantia and Investments. The Private Asset Management segment includes the renewable energy, bioindustry and real estate businesses. The Garantia segment consists of Garantia Insurance Company. The Investments segment comprises development capital and other direct investments.

Taaleri has EUR 2.7 bn of assets under management in its private equity funds, co-investments and single-asset vehicles. The company employs approximately 130 people. Taaleri Plc is listed on Nasdaq Helsinki.

www.taaleri.com

Accounting policies of the Interim Statement

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

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

Amended accounting policies for the Consolidated Financial Statements from 1.1.2025

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

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

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

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

The changes in the presentation of the consolidated income statement and balance sheet have been made in accordance with IAS 1. Taaleri published the restated comparative figures on 4 April 2025. Comparative information presented in this Interim Statement 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. As of Taaleri's Q3 2025 Interim Statement, the investments in Investment segment are categorised to development capital investments, fund investments and other investments. Garantia segment includes Garantia Insurance Company Ltd. The Other group presents Taaleri Kapitaali and Group operations not included in the business segments.

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

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

Operating segments are reported in a way which is consistent with internal reporting to the chief operating decision maker. The Group's Executive Management Team has been designated as the chief operating decision maker, which is responsible for the allocation of resources to operating segments and the evaluation of their results.

The management monitors in segment reporting only Group's external income and expenses, which have been allocated to segments in accordance with the accrual principle. The costs arising from Group functions are presented in full under the Other group. The profitability and result of the segments are assessed at Operating profit -level. Assets and liabilities are not monitored on a segment level and are therefore not presented in the Group financial statements.

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

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

Private Asset Management segment

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

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

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

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

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

Investments segment

Taaleri reports under the Investments segment its development capital investments, fund investments and other 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. The costs related to segment's investment operations consist of personnel expenses and minor other operating expenses, in addition to project development costs.

Development capital investments include investments in which Taaleri plays an active role in both value creation and exit planning. The fund investments include investments in Taaleri's own funds and co-investments. Other investments category includes other Taaleri's own balance sheet investments in which Taaleri currently has a more passive role. Reclassifications between development capital investments and other investments are possible as circumstances change.

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

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

Garantia segment

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

Other group

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

Key figures

The Group

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

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue, EUR 1,000	23,605	22,220	46,392	52,011	72,579
Operating profit (-loss), EUR 1,000	15,365	14,695	20,354	28,710	38,110
- as percentage of revenue	65.1%	66.1%	43.9%	55.2%	52.5%
Operating profit (-loss) from continuing earnings, EUR 1,000	3,934	3,233	9,061	9,945	11,511
- as percentage of continuing earnings	38.8%	33.2%	30.2%	33.2%	28.5%
Billed expenses, EUR 1,000	1,752	342	2,909	1,617	2,030
Expenses related to performance fees, EUR 1,000	-	-	-	-	-
Net profit for the period, EUR 1,000	14,033	13,107	16,891	24,050	32,486
- as percentage of revenue	59.4%	59.0%	36.4%	46.2%	44.8%
Basic earnings per share, EUR	0.43	0.39	0.52	0.76	1.00
Diluted earnings per share, EUR	0.42	0.38	0.50	0.74	0.97
Basic total comprehensive income earnings per share, EUR	0.47	0.46	0.59	0.88	1.10
Return on equity % (ROE) ¹⁾	26.6%	26.3%	10.4%	15.4%	15.3%
Return on equity at fair value % (ROE) ¹⁾	28.8%	30.4%	11.7%	17.6%	16.7%
Return on assets % (ROA) ¹⁾	19.0%	17.9%	7.6%	10.5%	10.8%
Price/earnings (P/E) ¹⁾	4.2	5.3	10.5	8.1	8.1
FTE (full-time equivalents), at the end of the period	129	129	129	129	129
Equity ratio -%	72.0%	68.7%	72.0%	68.7%	73.8%
Net gearing -%	-11.5%	-6.9%	-11.5%	-6.9%	-9.1%
Equity/share, EUR	7.49	7.18	7.49	7.18	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⁾	28,168,995	28,196,253	28,168,995	28,196,253	28,196,253
Average number of shares ²⁾	28,165,287	28,196,253	28,177,143	28,204,353	28,201,586
Share average price, EUR	7.23	8.21	7.38	9.24	9.07
- highest price, EUR	7.58	8.79	8.43	10.90	10.90
- lowest price, EUR	6.92	7.96	6.16	7.96	7.85
- closing price, EUR	7.25	8.23	7.25	8.23	8.03
Market capitalisation, EUR 1,000 ²⁾	204,225	232,055	204,225	232,055	226,416
Shares traded, thousands	1,532	1,049	3,997	5,363	6,341
Shares traded, %	5%	4%	14%	19%	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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Insurance service result	3,467	3,449	9,020	10,906	14,198
Insurance revenue	4,789	4,646	14,353	14,443	18,902
Insurance service expenses	-1,225	-1,120	-5,099	-3,275	-4,328
- of which incurred claims	-431	-299	-1,334	-1,097	-841
- of which other insurance administrative expenses	-447	-660	-2,334	-2,446	-3,646
- of which losses on onerous contracts	279	6	-20	79	98
- of which changes in liability of incurred claims	-302	42	-345	774	915
- of which insurance acquisition costs	-324	-209	-1,066	-586	-856
Net expenses from reinsurance contracts	-97	-77	-235	-263	-375
Net finance income and expense from insurance	-181	-158	-474	-397	-614
Net income from investment operations	3,110	3,486	5,281	9,652	11,875
Other income		6	19	33	45
Revenue	6,396	6,783	13,847	20,194	25,505
Personnel costs	138	-447	-191	-650	-1,140
Other expenses	-25	-17	-73	-54	-82
Operating profit	6,510	6,319	13,583	19,490	24,283
Claims ratio (IFRS), %	9.5%	5.4%	11.8%	1.7%	-0.9%
Expense ratio (IFRS), %	16.1%	18.7%	23.7%	21.0%	23.8%
Reinsurance ratio (IFRS), %	2.0%	1.7%	1.6%	1.8%	2.0%
Combined ratio (IFRS), %	27.6%	25.8%	37.2%	24.5%	24.9%
Return on investments at fair value, %	2.4%	4.0%	4.7%	9.0%	10.3%
Investment portfolio, fair value, EUR million	157	162	157	162	158
Insurance exposure, EUR million	1,738	1,744	1,738	1,744	1,679
Solvency ratio (S2), % ¹⁾	247.4%	281.3%	247.4%	281.3%	262.7%

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

Calculation of key figures

Basic earnings per share, EUR

Profit or loss attributable to ordinary shareholders
of the parent company

Weighted average number of ordinary shares
outstanding - repurchased own shares

Diluted earnings per share, EUR

Profit or loss attributable to ordinary shareholders
of the parent company

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

Alternative performance measures

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

The key figure is calculated based on segment reporting

Operating profit (-loss) from continuing earnings

Group's operating profit + Expenses of the Investments segment -
Group's performance fees - Group's investment operations - Group's
other income + Billed expenses + Expenses related to performance
fees

**Basic total comprehensive income
earnings per share, EUR**

Total comprehensive income attributable to ordinary shareholders
of the parent company

Weighted average number of ordinary shares
outstanding - repurchased own shares

Return on equity (ROE), %

Profit for the period x 100

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

Return on equity at fair value (ROE), %

Total comprehensive income for the period x 100

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

Return on assets (ROA), %

Profit for the period x 100

Balance sheet total (average of the beginning and
end of the year)

Price/Earnings (P/E)

Price of share at the end of the period

Earnings/share

Equity ratio, %

Total equity x 100

Balance sheet total

Gearing ratio, %

(Interest-bearing liabilities - cash and cash equivalents) x 100

Total equity

Equity/share, EUR

Equity attributable to ordinary shareholders of the parent company

Number of shares at end of period - repurchased own shares

Dividend/share, EUR

Dividend payable for the financial period x 100

Weighted average number of ordinary shares outstanding -
repurchased own shares

Dividend/earnings, %

Dividend/share x 100

Basic earnings per share

Effective dividend yield, %

Dividend/share x 100

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), %

$$\text{Claims ratio} + \text{Expense ratio} + \text{Reinsurance ratio}$$

Claims ratio (IFRS), %

$$\frac{\text{Incurred claims} + \text{Losses on onerous contracts} + \text{Changes in liability for incurred claims}}{\text{Insurance revenue}}$$

Expense ratio (IFRS), %

$$\frac{\text{Insurance administrative expenses} + \text{Insurance acquisition costs}}{\text{Insurance revenue}}$$

Reinsurance ratio (IFRS), %

$$\frac{\text{Net expenses from reinsurance contracts}}{\text{Insurance revenue}}$$

Solvency ratio (S2), %

$$\frac{\text{Basic own funds}}{\text{Solvency capital requirement (SCR)}}$$

Consolidated income statement

EUR 1,000	1.7.-30.9.2025	1.7.-30.9.2024	1.1.-30.9.2025	1.1.-30.9.2024
Management fees and other continuing earnings	7,292	6,952	22,833	21,014
Performance fees	-	-	-	-
Net result from insurance	6,396	6,777	13,827	20,161
Insurance service result	3,467	3,449	9,020	10,906
Net finance expenses from insurance contracts	-181	-158	-474	-397
Net income from investments in insurance operations	3,110	3,486	5,281	9,652
Net investment income	7,541	8,035	6,162	9,015
Other operating income	2,375	455	3,569	1,821
Revenue	23,605	22,220	46,392	52,011
Fee and commission expense	-1,843	-1,866	-5,733	-5,568
Personnel costs	-3,368	-3,673	-12,115	-11,075
Other operating expenses	-2,605	-1,664	-6,893	-6,225
Depreciation, amortisation and impairment	-276	-224	-824	-652
Expected credit losses	-1	-2	20	132
Share of associates' profit or loss	-147	-95	-492	86
Operating profit	15,365	14,695	20,354	28,710
Interest and other financing expense	-85	-228	-269	-683
Income tax expense	-1,247	-1,361	-3,195	-3,978
Profit for the period	14,033	13,107	16,891	24,050

Consolidated statement of comprehensive income

EUR 1,000	1.7.-30.9.2025	1.7.-30.9.2024	1.1.-30.9.2025	1.1.-30.9.2024
Profit for the period	14,033	13,107	16,891	24,050
Other comprehensive income items				
Items that may be reclassified to profit or loss				
Translation differences	44		-238	84
Changes in the fair value reserve	600	2,691	2,073	4,087
Income tax	-120	-538	-415	-817
Items that may be reclassified to profit or loss in total	524	2,153	1,420	3,354
Items that may not be reclassified to profit or loss				
Changes in the fair value reserve	777	-124	934	141
Income tax	-155	25	-187	-28
Items that may not be reclassified to profit or loss in total	622	-99	747	112
Total other comprehensive income items	1,146	2,054	2,168	3,466
Total comprehensive income for the period	15,179	15,161	19,058	27,516
Profit for the period attributable to:				
Owners of the parent company	12,097	10,926	14,555	21,438
Non-controlling interests	1,936	2,181	2,335	2,612
Total	14,033	13,107	16,891	24,050
Total comprehensive income for the period attributable to:				
Owners of the parent company	13,243	12,980	16,723	24,905
Non-controlling interests	1,936	2,181	2,335	2,612
Total	15,179	15,161	19,058	27,516
Earnings per share for profit attributable to the shareholders of the parent company	1.7.-30.9.2025	1.7.-30.9.2024	1.1.-30.9.2025	1.1.-30.9.2024
Basic earnings per share, profit for the period	0.43	0.39	0.52	0.76
Diluted earnings per share, profit for the period	0.42	0.38	0.50	0.74

Consolidated quarterly income statement

EUR 1,000	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Management fees and other continuing earnings	7,292	8,769	6,772	7,850	6,952
Performance fees	-	-	-	1,845	-
Net result from insurance	6,396	5,063	2,368	5,299	6,777
Insurance service result	3,467	2,375	3,178	3,292	3,449
Net finance expenses from insurance contracts	-181	-119	-173	-217	-158
Net income from investments in insurance operations	3,110	2,807	-636	2,224	3,486
Net investment income	7,541	-1,052	-327	-762	8,035
Other operating income	2,375	698	496	6,336	455
Revenue	23,605	13,478	9,309	20,568	22,220
Fee and commission expense	-1,843	-2,176	-1,714	-1,961	-1,866
Personnel costs	-3,368	-3,790	-4,957	-4,445	-3,673
Other operating expenses	-2,605	-2,594	-1,695	-4,426	-1,664
Depreciation, amortisation and impairment	-276	-284	-264	-249	-224
Expected credit losses	-1	-2	23	-2	-2
Share of associates' profit or loss	-147	-128	-217	-86	-95
Operating profit	15,365	4,504	485	9,400	14,695
Interest and other financing expense	-85	-90	-94	-250	-228
Income tax expense	-1,247	-2,311	364	-714	-1,361
Profit for the period	14,033	2,103	755	8,436	13,107

Consolidated quarterly statement of comprehensive income

EUR 1,000	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Profit for the period	14,033	2,103	755	8,436	13,107
Other comprehensive income items					
Items that may be reclassified to profit or loss					
Translation differences	44	-136	-146	27	
Changes in the fair value reserve	600	646	827	-444	2,691
Income tax	-120	-129	-165	89	-538
Items that may be reclassified to profit or loss in total	524	381	515	-328	2,153
Items that may not be reclassified to profit or loss					
Changes in the fair value reserve	777	-117	273	-215	-124
Income tax	-155	23	-55	43	25
Items that may not be reclassified to profit or loss in total	622	-93	219	-172	-99
Total other comprehensive income items	1,146	288	734	-500	2,054
Total comprehensive income for the period	15,179	2,391	1,489	7,936	15,161
Profit for the period attributable to:					
Owners of the parent company	12,097	1,881	577	6,626	10,926
Non-controlling interests	1,936	222	178	1,811	2,181
Total	14,033	2,103	755	8,436	13,107
Total comprehensive income for the period attributable to:					
Owners of the parent company	13,243	2,169	1,311	6,126	12,980
Non-controlling interests	1,936	222	178	1,811	2,181
Total	15,179	2,391	1,489	7,936	15,161

Consolidated balance sheet

Assets, EUR 1,000	30.9.2025	31.12.2024
Non-current assets	230,282	237,282
Tangible assets	1,599	1,842
Intangible assets	568	574
Investments accounted for using the equity method	11,824	12,884
Investments measured at amortised cost	3,973	3,717
Investments measured at fair value	45,484	38,797
Insurance assets	152,988	158,523
Insurance contract assets	2,291	3,730
Reinsurance contract assets	250	155
Investments	150,448	154,638
Non-current other receivables	3,086	3,031
Non-current accrued income and prepayments	2,367	10,297
Deferred tax assets	8,393	7,617
Current assets	72,835	54,573
Investments measured at amortised cost	193	211
Accounts receivable and other current assets	15,528	9,295
Accrued income and prepayments	31,997	25,444
Cash and cash equivalents	25,117	19,623
Total assets	303,118	291,855

Equity and liabilities, EUR 1,000	30.9.2025	31.12.2024
Equity	218,162	215,332
Share capital	125	125
Reserve for invested unrestricted equity	18,831	18,831
Fair value reserve	-6,001	-8,407
Translation difference	-186	52
Retained earnings	183,576	170,097
Profit or loss for the period (attributable to owners of the parent company)	14,555	28,064
Non-controlling interest	7,263	6,570
Liabilities	84,956	76,524
Non-current liabilities	58,080	55,871
Insurance contract liabilities	43,848	42,676
Non-current other liabilities	1,517	75
Non-current accrued expenses and deferred income	986	852
Deferred tax liabilities	11,730	12,268
Current liabilities	26,875	20,653
Accounts payable and other liabilities	9,512	4,163
Accrued expenses and deferred income	17,363	16,490
Total equity and liabilities	303,118	291,855

Consolidated statement of cash flows

EUR 1,000	1.1.-30.9.2025	1.1.-30.9.2024
Cash flow from operating activities:		
Operating profit (loss)	20,354	28,710
Depreciation	824	650
Change in goodwill	-	1
Other adjustments		
Changes in fair value of investments	-8,165	-17,907
Other adjustments	-384	47
Interest and other financing expenses	-269	-120
Cash flow before change in working capital	12,361	11,382
Change in working capital		
Increase (-)/decrease (+) in interest-free receivables	-4,104	7,708
Increase (+)/decrease (-) in interest-free liabilities	2,049	1,565
Cash flow from operating activities before financial items and taxes	10,306	20,655
Direct taxes paid (-)	-5,152	-9,339
Cash flow from operating activities (A)	5,154	11,316
Cash flow from investing activities:		
Investments in tangible and intangible assets	-575	-109
Investments in subsidiaries and associated companies net of cash acquired	568	-484
Other investments	10,068	10,655
Cash flow from investing activities (B)	10,061	10,062
Cash flow from financing activities:		
Changes in share-based incentives	-160	-
Transactions with non-controlling interests	-34	-9
Increase (+)/decrease (-) in current liabilities	-247	-
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)	-9,722	-30,404
Increase/decrease in cash and cash equivalents (A+B+C)	5,493	-9,027
Cash and cash equivalents at beginning of period	19,623	38,302
Cash and cash equivalents at end of period	25,117	29,275
Net change in cash and cash equivalents	5,493	-9,027

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			2,406	-238	14,555	16,723	2,335	19,058
Earnings for the period					14,555	14,555	2,335	16,891
Other comprehensive income items			2,406	-238		2,168		2,168
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					-200	-200		-200
Share-based payments payable as equity					-86	-86		-86
Transactions with non-controlling interests					-75	-75	62	-13
Other					-126	-126	163	37
30.9.2025	125	18,831	-6,001	-186	198,131	210,899	7,263	218,162
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			3,382	84	21,438	24,905	2,612	27,516
Earnings for the period					21,438	21,438	2,612	24,050
Other comprehensive income items			3,382	84		3,466		3,466
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					387	387		387
Transactions with non-controlling interests						-	-9	-9
Other					111	111	-173	-62
30.9.2024	125	18,831	-7,880	25	191,407	202,508	4,766	207,274

Segment information, earnings 1.7.–30.9.2025

1.7.–30.9.2025, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	6,740	5,257	1,484	5	3,286	105	10,136
Performance fees	-	-	-	-	-	-	-
Investment operations	11	11	-1	7,339	3,110	45	10,504
Other income	1,718	1,651	67	622		34	2,375
Revenue	8,469	6,919	1,550	7,966	6,396	184	23,015
Fee and commission expenses	-1,517	-1,069	-448	-	-	-	-1,517
Personnel costs	-2,580	-1,763	-817	-170	138	-707	-3,319
Direct expenses	-2,223	-2,012	-211	450	-25	-1,020	-2,817
Depreciation, amortisation and impairment	-7	-3	-3	-	-	-15	-22
Impairment losses on receivables	-	-	-	-1	-	-	-1
Operating profit	2,143	2,072	72	8,244	6,510	-1,558	15,340
Operating profit, %	25.3%	29.9%	4.6%	103.5%	101.8%	neg	66.6%

1.7.–30.9.2024, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	6,234	4,921	1,313	22	3,291	180	9,727
Performance fees	-	-	-	-	-	-	-
Investment operations		-1	1	7,920	3,486	21	11,428
Other income	337	242	95		6	113	456
Revenue	6,571	5,162	1,409	7,943	6,783	314	21,611
Fee and commission expenses	-1,454	-1,072	-382	-	-	-5	-1,458
Personnel costs	-2,184	-1,463	-722	-70	-447	-932	-3,634
Direct expenses	-866	-545	-321	-29	-17	-880	-1,793
Depreciation, amortisation and impairment	-6	-2	-4	-	-	-45	-50
Impairment losses on receivables	-	-	-	-1	-	-	-2
Operating profit	2,062	2,080	-19	7,842	6,319	-1,548	14,674
Operating profit, %	31.4%	40.3%	neg	98.7%	93.2%	neg	67.9%

Reconciliations

Reconciliation of revenue, EUR 1,000	1.7.-30.9.2025	1.7.-30.9.2024
Revenue of segments	23,015	21,611
Share of associates' profit or loss allocated to revenue of segments	147	95
Transit items eliminated in segment reporting	442	513
Consolidated revenue	23,605	22,220
Reconciliation of operating profit, EUR 1,000	1.7.-30.9.2025	1.7.-30.9.2024
Segments' operating profit	15,340	14,674
IFRS 16 Leases ¹⁾	25	21
Consolidated operating profit	15,365	14,695

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.–30.9.2025

1.1.–30.9.2025, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	21,132	16,726	4,405	16	8,546	293	29,987
Performance fees	-	-	-	-	-	-	-
Investment operations	10	10	-	5,489	5,281	171	10,951
Other income	2,711	2,525	186	622	19	217	3,569
Revenue	23,852	19,261	4,591	6,127	13,847	681	44,507
Fee and commission expenses	-4,745	-3,398	-1,347	-	-	-6	-4,751
Personnel costs	-8,269	-5,380	-2,889	-516	-191	-2,946	-11,922
Direct expenses	-4,298	-3,530	-767	127	-73	-3,232	-7,475
Depreciation, amortisation and impairment	-21	-11	-10	-	-	-78	-99
Impairment losses on receivables	-	-	-	-4	-	24	20
Operating profit	6,520	6,941	-422	5,734	13,583	-5,557	20,279
Operating profit, %	27.3%	36.0%	neg	93.6%	98.1%	neg	45.6%

1.1.–30.9.2024, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	18,309	14,228	4,081	136	10,509	1,013	29,966
Performance fees	-	-	-	-	-	-	-
Investment operations	6	-5	10	8,518	9,652	591	18,767
Other income	1,624	1,431	193	1	33	161	1,819
Revenue	19,938	15,654	4,284	8,655	20,194	1,765	50,552
Fee and commission expenses	-4,347	-3,172	-1,175	-18	-	-9	-4,375
Personnel costs	-7,742	-4,602	-3,140	-254	-650	-2,289	-10,935
Direct expenses	-3,414	-2,413	-1,001	-192	-54	-2,955	-6,614
Depreciation, amortisation and impairment	-14	-4	-10	-	-	-101	-115
Impairment losses on receivables	-71	-	-71	196	-	7	132
Operating profit	4,350	5,463	-1,113	8,387	19,490	-3,582	28,645
Operating profit, %	21.8%	34.9%	neg	96.9%	96.5%	neg	56.7%

Reconciliations

Reconciliation of revenue, EUR 1,000	1.1.-30.9.2025	1.1.-30.9.2024
Revenue of segments	44,507	50,552
Share of associates' profit or loss allocated to revenue of segments	492	-86
Transit items eliminated in segment reporting	1,393	1,545
Consolidated revenue	46,392	52,011
Reconciliation of operating profit, EUR 1,000	1.1.-30.9.2025	1.1.-30.9.2024
Segments' operating profit	20,279	28,645
IFRS 16 Leases ¹⁾	75	65
Consolidated operating profit	20,354	28,710

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

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