

TAALERI

Q4

Taaleri Plc Financial Statements Bulletin

1 January–31 December 2025



Taaleri Plc Financial Statements Bulletin 1.1.–31.12.2025

Taaleri's continuing earnings increased by 17.0% in the last quarter

October–December 2025

- Continuing earnings grew by 17.0% to EUR 12.2 (10.4) million. The Private Asset Management segment's continuing earnings grew by 21.0% to EUR 8.7 (7.2) million, and the Garantia segment's continuing earnings grew by 10.0% to EUR 3.4 (3.1) million.
- Performance fees were EUR -0.0 (1.8) million, and net income from investment operations was EUR 3.4 (7.2) million, of which the Investments segment's fair value changes were EUR 0.9 (-0.9) million.
- Revenue fell by 16.3% to EUR 16.7 (20.0) million.
- Operating profit was EUR 5.7 (9.4) million, corresponding to 33.9% (47.0) of revenue.
- Earnings per share were EUR 0.07 (0.24).

January–December 2025

- Continuing earnings grew by 4.4% to EUR 42.2 (40.4) million. The Private Asset Management segment's continuing earnings grew by 17.0% to EUR 29.8 (25.5) million, but the Garantia segment's continuing earnings fell by 12.2% to EUR 11.9 (13.6) million.
- Performance fees were EUR -0.0 (1.8) million, and net income from investment operations was EUR 14.4 (25.9) million, of which the Investments segment's fair value changes were EUR 6.5 (-0.6) million.
- Revenue fell by 13.2% to EUR 61.2 (70.5) million.
- Operating profit was EUR 25.9 (38.0) million, corresponding to 42.4% (53.9) of revenue.
- Assets under management by the Private Asset Management segment grew by 1.0% to EUR 2.7 (31 December 2024: 2.7) billion.
- Earnings per share were EUR 0.59 (1.00).

This Financial Statements Bulletin has been prepared in accordance with IAS 34. The Financial Statements Bulletin is based on the audited Financial Statements of 2025. The auditor's report has been issued on 11 February 2026. Unless otherwise stated, the figures in parentheses in the Financial Statements Bulletin refer to the corresponding period of the previous year. See page 27 for further information of the accounting policies of this Financial Statements Bulletin. The financial figures in the explanatory section of the Financial Statements Bulletin are based on Taaleri's segment reporting unless otherwise stated.

17.0

Growth in continuing earnings, %
(Q4 2024: 7.2)

5.7

Operating profit, EUR million
(Q4 2024: 9.4)

16.7

Revenue, EUR million
(Q4 2024: 20.0)

33.9

Operating profit, %
(Q4 2024: 47.0)

Key figures

Group key figures	10–12/2025	10–12/2024	Change, %	1–12/2025	1–12/2024	Change, %
Earnings key figures						
Continuing earnings, EUR million	12.2	10.4	17.0	42.2	40.4	4.4
Performance fees, EUR million	-0.0	1.8	n/a	-0.0	1.8	n/a
Insurance service result, Garantia, EUR million	3.6	3.3	8.0	12.6	14.2	-11.4
Net income from investment operations, EUR million	3.4	7.2	-52.3	14.4	25.9	-44.6
Revenue, EUR million	16.7	20.0	-16.3	61.2	70.5	-13.2
Operating profit, EUR million	5.7	9.4	-39.6	25.9	38.0	-31.8
Operating profit, %	33.9	47.0		42.4	53.9	
Operating profit from continuing earnings, EUR million	2.8	1.6	79.1	11.9	11.5	3.1
Combined ratio (IFRS), Garantia, %	30.2	26.2		35.3	24.9	
Profit for the period, EUR million	3.9	8.4	-54.2	20.8	32.5	-36.1
Return on equity, annualised %	7.0	16.0		9.5	15.3	
Return on equity at fair value, annualised %	8.1	15.0		10.7	16.7	
Balance sheet key figures						
Equity ratio, %	72.8	73.8		72.8	73.8	
Other key figures						
FTE (full-time equivalents), at the end of the period	128	129	-0.2	128	129	-0.2
Assets under management in Private Asset Management segment, BEUR	2.7	2.7	1.0	2.7	2.7	1.0
Guarantee insurance portfolio, BEUR	1.8	1.7	6.1	1.8	1.7	6.1

Review by CEO Ilkka Laurila

In the final quarter of the year, we advanced our key strategic initiatives. Our first priority is to grow Garantia by increasing awareness and strengthening partnerships. Our second priority is to expand private asset management through both expanding products under the existing strategies and launching new products. The third priority is to efficiently exploit revenue opportunities in development capital investments, as well as to assess selected new investment opportunities in order to optimise the use of capital. The result for the final quarter of the year demonstrates the impact of the work that we have begun.

The Group's continuing earnings grew by 17% in the final quarter of the year to a total of EUR 12.2 million. This growth was due mainly to the renewable energy business's continuing earnings, which grew by 28% as a result of the growth in Taaleri SolarWind III Fund. Garantia's continuing earnings and return on investments also developed positively. However, operating profit for the final quarter of the year fell from the comparison period, which was due mainly to a lower net income from investment operations than in the comparison period as well as due to performance fees recorded for the comparison period. No performance fees were recorded for the quarter ended. Operating profit for the review period was EUR 5.7 million, and the operating profit margin was 34%.



Taaleri SolarWind III Fund grew to EUR 630 million

I am very happy about the successful conclusion of fundraising for the Taaleri SolarWind III Fund. The fund achieved its final EUR 630 million investment capacity, including EUR 74 million in co-investments, and remains Finland's largest private equity fund investing in infrastructure. It is particularly encouraging that many previous fund investors increased their commitments and that we also succeeded to attract new, chiefly international investors. Overall, 64% of the fund's commitments come from investors outside Finland.

Our real estate business continued the investment activities of the Eden Living joint venture and sold a ground rent holding from Taaleri Property Fund I, which is in the exit phase. The gradual recovery of the real estate market is supporting the business's investment operations and the launching of new funds.

Our bioindustry business continued planning follow-on and interim financing rounds for the portfolio companies of the Taaleri Bioindustry I Fund and analysed new potential target markets. Joensuu Biocoal Oy's torrefied biomass production plant focused on production test runs and analysis of production parameters. The test runs have revealed shortcomings in the plant's energy efficiency and the need for additional financing to address them. Financing discussions continue.

Garantia has strengthened its position in a challenging market

Garantia further strengthened its market position during the final quarter of the year. In late 2025, more than one in eight housing transactions completed in Finland made use of Garantia's residential mortgage guarantee. In addition, Garantia completed the first international non-payment insurance transaction. Garantia's insurance service result grew by 8%, and in the final quarter it was EUR 3.6 million. Net investment income recognised through profit or loss was EUR 3.0 million, and this development was impacted by the positive momentum on the stock market at the end of the year.

First direct investment under the new strategy

In the Investments segment, we made a new development capital investment in Ren-Gas. The Power-to-Gas (P2G) solutions for producing renewable e-methane that the company develops deliver innovative and sustainable technology for reducing emissions from heavy road transport and shipping, and the company represents exactly the type of expertise and positioning in which we want to invest. Furthermore, we are still reviewing a wide range of other interesting initiatives.

The good result of the final quarter of the year marked a successful conclusion to 2025. I want to extend a warm thank you to our shareholders, clients and personnel, whose input made it possible for us to pursue our key projects and strengthen the basis for future results.

In 2026, we will be focusing particularly on completing new growth projects in Garantia, direct investments and new private equity funds. At the same time, we will be continuing the implementation and value creation of investments of the current funds while furthering the planned exits.

Dividend proposal of the Board of Directors

The Board proposes to the Annual General Meeting that a dividend of EUR 0.30 per share be paid for 2025, totalling EUR 8,450,698.50. The parent company's distributable assets at the balance sheet date were EUR 117,544,185.44, of which the profit for the financial year was EUR 17,361,355.13. The Board proposes that the dividend for 2025 is paid in two equal instalments.

The Board proposes that the first instalment of EUR 0.15 per share be paid to shareholders who are registered in the shareholder register held by Euroclear Finland Oy on the dividend record date of 10 April 2026. The Board proposes that the first instalment of the dividend be paid on 17 April 2026.

The Board proposes that the second instalment of EUR 0.15 per share be paid to shareholders who are registered in the shareholder register held by Euroclear Finland Oy on the dividend record date of 9 October 2026. The Board proposes that the second instalment of the dividend be paid on 16 October 2026.

The Board of Directors' report and Financial Statements for 2025 will be available at www.taaleri.com on 11 March 2026 at the latest.

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 renewable energy business's continuing earnings for 2026 are expected to decline compared to 2025 due to the subsequent management fees recognised in 2025 in connection with the closing of the Taaleri SolarWind III Fund. In addition, planned exits from funds approaching the end of their lifecycle in 2026 will reduce assets under management and thereby the fee base. The operating profit for 2026 will also depend, among other factors, on the clarification of the estimated performance fees for the funds in the exit phase, including their final amount and the timings of the exits.

Taaleri's bioindustry, real estate and other fund businesses focus on developing new products according to Taaleri's updated strategy, which burdens the profitability of Other private asset management. The operating profit for 2026 is expected to remain negative in Other private asset management.

Investments

Investment segment's operating profit for 2026 will depend, among other factors, on changes in the fair value of development capital investments, fund investments and other investments, and on final exits in particular.

Garantia

Garantia's insurance revenue is expected to grow moderately in 2026, and profitability is expected to remain stable. In a prevailing interest rate environment, the return on Garantia's investments at fair value is expected to remain steady.

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 in 2025 set targets related to continuing earnings profit growth, return on equity and dividend payout. Taaleri's long-term targets for 2026–2028 are:

- Growth in operating profit from continuing earnings 12% p.a. on average.
- Return on equity (ROE) at fair value above 15% p.a. on average over the strategy period.
- At least 50% of the financial year's profit to be paid as dividends, taking into account any potential capital requirements.

Promoting the strategy

Taaleri updated its strategy in September 2025. At the core of the strategy is to build profitable growth in all three business areas. The long-term targets set for the 2026–2028 strategy period are discussed in the previous section. Taaleri aims to grow the operating profit from continuing earnings by 12% p.a. on average and achieve a return on equity at fair value above 15% p.a. on average.

Taaleri's updated strategy has four strategic priorities. Below, we outline how we advanced each of the priorities during 2025.

1. Capture Garantia's growth potential

Garantia increased marketing efforts during the year, and the share of residential mortgage guarantees issued by Garantia relative to total new mortgages increased markedly during 2025. In late 2025, more than one in eight housing transactions completed in Finland made use of Garantia's residential mortgage guarantee. In addition, Garantia completed the first non-payment insurance transaction outside Finland in autumn 2025.

2. Expansion of private asset management

Assets under Taaleri's management remained at EUR 2.7 billion during 2025. During the year, we raised funds for Taaleri's newest renewable energy fund, Taaleri SolarWind III. At the end of the year, the fund reached its final size of EUR 557 million, exceeding the size of the fully-invested Taaleri SolarWind II Fund by 57%. In addition to this, the fund has a EUR 74 million co-investment commitment, bringing its total investment capacity to EUR 631 million. Taaleri has broadened its fund investor base through its fundraising efforts. The majority of commitments, 64%, came from intentional investors.

Taaleri's real estate business established the Eden Living joint venture together with Finland's biggest pension insurer, Keva, with the aim of investing EUR 300 million in residential properties located in Finnish growth centres.

3. Attractive return on development capital

During 2025, we reformed the business that focuses on direct investments. The business covers development capital investments, investments made from our own balance sheet in Taaleri funds, and other investments. Investment activities are conducted by a reformed team who actively survey new potential investments in line with the updated process. We have prepared active value creation plans for projects and investments classified as development capital investments. Furthermore, we completed a new development capital investment at the end of the year.

4. Selectively utilise inorganic growth opportunities

Corporate acquisitions and partnerships are an integral part of the toolkit to maximise value creation in all business units. We have not yet carried out any M&As.

Operating environment

Stock market performance was positive in the final quarter of the year, with valuation levels of major stock indices reaching record highs both in the United States and Europe. In the interest rate markets, long-term interest rates rose slightly in Europe, while short-term rates remained unchanged. Risk premiums have narrowed somewhat compared with the beginning of 2025.

Sentiment in the unlisted market remains cautious. Although transaction activity has picked up slightly and fund managers have significant amounts of unallocated capital, the market remains clearly quieter than during the peak years. Capital distributions to investors also remain below peak-year levels, which limits the ability to make new commitments. As a result, the fundraising environment is challenging, and investors favour established fund managers.

House financing and corporate financing

The operating environment of Garantia Insurance Company's insurance operations improved during 2025 supported by a gradual recovery in housing transactions and stronger mortgage lending activity. The number of mortgages drawn in Finland increased in 2025 by some 12% compared with the previous year, and the volume of new residential mortgage guarantees written by Garantia grew faster than the mortgage market. The prolonged economic downturn and rising unemployment have somewhat increased households' payment difficulties, leading to higher claims incurred for residential mortgage guarantees. However, Garantia's claims incurred remain low both in absolute terms and relative to the size of its guarantee insurance portfolio. Due to the weak economic environment, corporate investment appetite and financing demand have remained moderate, and the number of bankruptcies has continued to rise. However, the creditworthiness of Garantia's corporate counterparties has remained solid.

Energy market

The ongoing electrification of society is increasing the share of renewable energy in energy production both in Europe and globally. However, regional differences remain significant due to varying support mechanisms and incentives. Electricity price levels also differ by region: prices are lowest in the Nordic countries, while in Eastern Europe they have remained clearly higher. Electricity consumption in the EU remained at the 2024 level, and average electricity prices were approximately 10% higher in the final quarter of the year than a year earlier. The EU's latest sanctions against Russia are accelerating the decoupling from Russian gas, highlighting the importance of energy self-sufficiency and driving further demand for renewable energy sources.

Bioeconomy

The operating environment for bioindustry remains challenging. The anticipated regulatory support has yet to materialise, and uncertainty surrounding the practical implications of forthcoming regulation limits predictability for industry players. This undermines the competitiveness of circular economy and bioindustry companies and hampers the commercialisation of products. In many emerging production processes, initial price competitiveness also requires support mechanisms to compete effectively with fossil-based alternatives.

Average prices of EU Emissions Trading System (ETS) allowances rose significantly in the final quarter of the year. By contrast, the average price of coal futures declined at the beginning of 2025 and remained clearly below the 2024 average throughout the year.

Real estate market

Real estate transaction activity in Finland picked up toward the end of the year, with fourth-quarter volumes reaching their highest level since the second quarter of 2022. International capital has returned to the market, particularly in large transactions, while domestic institutions have continued to act as net sellers. Social infrastructure properties were the most actively traded real estate asset class in the final quarter of the year, supported by a few major transactions.

Measured as a 12-month rolling average, the number of housing starts was at its lowest level in twenty years at the end of 2025.

Financial result

Continuing earnings, revenue, and operating profit

Group, EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Continuing earnings	12.2	10.4	17.0%	42.2	40.4	4.4%
Private Asset Management	8.7	7.2	21.0%	29.8	25.5	17.0%
Garantia	3.4	3.1	10.0%	11.9	13.6	-12.2%
Investments	0.0	0.0	-69.5%	0.0	0.1	-86.2%
Other	0.1	0.1	-29.8%	0.4	1.1	-66.3%
Revenue	16.7	20.0	-16.3%	61.2	70.5	-13.2%
Private Asset Management	9.8	9.5	3.9%	33.7	29.4	14.6%
Garantia	6.4	5.3	20.4%	20.2	25.5	-20.6%
Investments	0.3	5.0	-94.4%	6.4	13.6	-53.0%
Other	0.2	0.2	-8.7%	0.9	2.0	-55.5%
Operating profit	5.7	9.4	-39.6%	25.9	38.0	-31.8%
Private Asset Management	2.0	3.1	-33.9%	8.5	7.4	15.3%
Garantia	5.9	4.8	22.6%	19.5	24.3	-19.9%
Investments	-0.2	3.6	n/a	5.6	12.0	-53.8%
Other	-2.1	-2.1	-2.4%	-7.6	-5.7	33.8%

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 38–39.

October–December 2025

The Group's continuing earnings grew during the final quarter of the year by 17.0% to EUR 12.2 (10.4) million. Continuing earnings of the Private Asset Management segment grew from the comparison period by 21.0% due mainly to subsequent management fees related to the final closing of the Taaleri SolarWind III Fund. Continuing earnings of the Garantia segment grew by 10.0% as insurance revenue grew more than insurance service expenses.

The Group's net income from investment operations in the review period was EUR 3.4 (7.2) million, of which the majority, EUR 3.0 (2.2) million, came from the Garantia segment. The Garantia segment's return on investment at fair value in the final quarter of the year was 1.8%. The Investments segment's net income from investment operations was EUR 0.3 (5.0) million, consisting mainly of fair value changes. The Investments segment's net income from investment operations for the comparison period included a EUR 5.8 million additional income from renewable energy development activities carried out in Texas between 2018 and 2021. The Group's revenue fell by 16.3% to EUR 16.7 (20.0) million, which was due to lower net income from investment operations and performance fees.

The Group's operating expenses were EUR 11.1 (10.6) million, of which personnel costs accounted for EUR 5.8 (4.4) million, fee and commission expenses accounted for EUR 1.7 (1.6) million and billed expenses that do not affect operating profit accounted for EUR 1.2 (0.4)

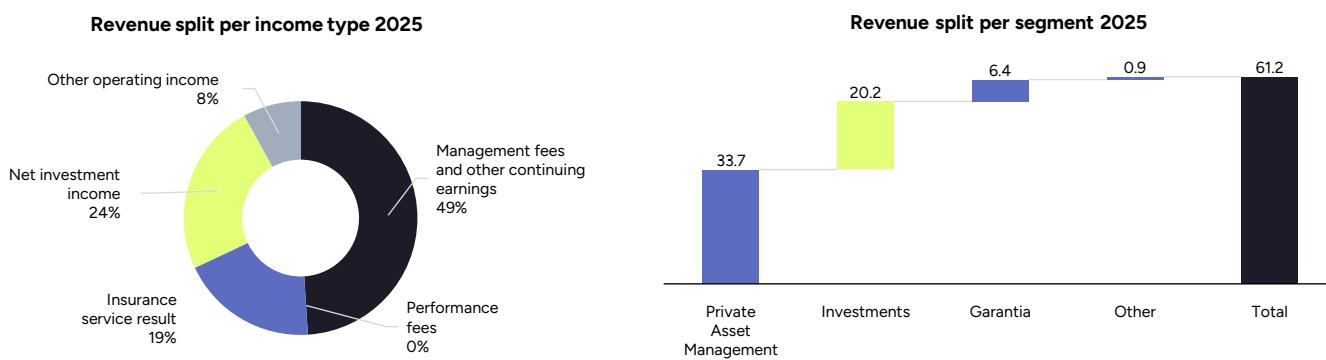
million. The Group's operating profit declined from the comparison period to EUR 5.7 (9.4) million, corresponding to a relative profitability of 33.9% (47.0).

In the Group's consolidated IFRS income statement, income fell by 16.0% to EUR 17.3 (20.6) million. The result for the review period was EUR 3.9 (8.4) million, and comprehensive income items were EUR 0.6 (-0.5) million, consisting mainly of fair value changes. Therefore, the Group's total comprehensive income was EUR 4.5 (7.9) million.

January–December 2025

The Group's continuing earnings grew during the 2025 financial year by 4.4% to EUR 42.2 (40.4) million. Continuing earnings of the Private Asset Management segment grew by 17.0% to EUR 29.8 (25.5) million, supported by the renewable energy business, but continuing earnings of the Garantia segment fell from EUR 13.6 million to EUR 11.9 million mainly as a result of risen insurance service expenses. Continuing earnings of the Other group declined from EUR 1.1 million to EUR 0.4 million. No significant performance fees were recorded in the 2025 financial year, while EUR 1.8 million in performance fees was recorded in the comparison period.

The turbulence in the stock market seen early in the year and the development of the EUR/USD exchange rate weighed on Taaleri's net income from investment operations in the first half of the year. The second half of the year was strong in terms of net income from investment operations due to fair value changes measured through profit or loss, but despite this, net income from investment operations for the entire 2025 financial year, EUR 14.4 (25.9) million, fell short of the exceptionally strong comparison period. EUR 8.3 (11.9) million of the entire Group's net income from investment operations was from the Garantia segment and EUR 5.8 (13.5) million was from the Investments segment. The Garantia segment's return on investment at fair value was 6.6%, falling short of the level of the exceptionally strong comparison period, 10.3%. The Investments segment's net income from investment operations in 2025 consisted mainly of fair value changes, whereas the income for the comparison period included an EUR 8.3 million additional sale price received from the sale of a renewable energy project development portfolio and a EUR 5.8 million income from renewable energy development activities carried out in Texas between 2018 and 2021. The Group's revenue fell to EUR 61.2 (70.5) million, which was due to lower net income from investment operations and performance fees.



The Group's operating expenses were EUR 35.3 (32.5) million, of which personnel costs accounted for EUR 17.7 (15.3) million, fee and commission expenses accounted for EUR 6.4 (6.0) million and billed expenses that do not affect operating profit accounted for EUR 4.1 (2.0) million. Personnel costs included EUR 0.6 million in non-recurring costs related to the change of Taaleri's CEO. The Group's operating profit fell short of the comparison period and was EUR 25.9 (38.0) million. The decline in operating profit was due in particular to net income from investment operations being EUR 11.6 million lower than in the comparison period, but relative profitability remained at a good level in spite of this at 42.4% (53.9).

In the Group's consolidated IFRS income statement, income fell by 12.3% to EUR 63.7 (72.6) million. The profit for the financial year was EUR 20.8 (32.5) million, and comprehensive income items were EUR 2.8 (3.0) million, consisting mainly of fair value changes. Therefore, the Group's total comprehensive income was EUR 23.5 (35.5) million.

Balance sheet, investments, and financing

Group, EUR million	31.12.2025	31.12.2024	Change, %
Balance sheet total	306.0	291.9	4.9%
Investments	227.3	209.4	8.5%
Investments in Garantia segment without accrued interest on debt instruments	163.6	154.6	5.8%
Investments in Investment segment	63.7	54.8	16.3%
Net cash	10.7	19.6	-45.6%
Equity	222.8	215.3	3.4%
Equity ratio, %	72.8%	73.8%	-1.0% -p.

At the end of the financial year, Taaleri Group's balance sheet total was EUR 306.0 (31 December 2024: 291.9) million. Long-term assets amounted to EUR 244.7 (31 December 2024: 237.3) million, consisting mainly of investments. Taaleri's investments at the end of the review period totalled EUR 227.3 (31 December 2024: 209.4) million, representing 74.3% (31 December 2024: 71.8) of the balance sheet total. Of the investments, EUR 163.6 (31 December 2024: 154.6) million consisted of Garantia's investment portfolio and EUR 63.7 (31 December 2024: 54.8) million consisted of the Investments segment's investments. The Group's cash and cash equivalents at the end of the financial year were EUR 10.7 (31 December 2024: 19.6) million.

At the end of the financial year, the Group's long-term accrued income included management-estimate-based unrealised performance fees in the total amount of EUR 1.8 (31 December 2024: 1.8) million, and short-term accrued income included EUR 14.2 (31 December 2024: 14.2) million. In addition, accrued income included other unrealised management-estimate-based sale price receivables in the total amount of EUR 2.6 (31 December 2024: 14.1) million. The remaining EUR 2.6 million sale price receivable relates to the renewable energy development activities carried out in Texas between 2018 and 2021, and approximately one half of the total income from these activities was realised in the first quarter of 2025. Previously, unrealised management-estimate-based sale price receivables also included an EUR 8.3 million additional sale price from the sale of a renewable energy project development portfolio. The conditions for the additional sale price were fulfilled during the 2025 financial year, owing to which the receivable was transferred from accrued income to other receivables. At the time of closing the accounts, the additional sale price no longer contains a conditional element, and it is projected to be paid in early 2026. Taaleri's management fee receivables included in other current receivables have increased by EUR 4.6 million compared to the comparison period, mainly due to prolonged exit processes in certain funds.

In addition, Taaleri has off-balance-sheet contingent receivables based on agreements, including from the sale of Taaleri Forest Fund III announced on 26 June 2023. Taaleri will record contingent receivables if they are likely to be realised.

At the end of the financial year, Taaleri Group's equity was EUR 222.8 (31 December 2024: 215.3) million. Taaleri's Annual General Meeting held in April 2025 decided on a total dividend distribution of EUR 14.1 million, the first instalment of which, EUR 7.0 million, was paid in April and the second instalment, in the same amount, in October. The Group's equity ratio at the end of the financial year remained strong at 72.8% (31 December 2024: 73.8), and the Group's return on equity in 2025 was 9.5% (15.3). One of Taaleri's long-term targets for 2026–2028 is a return on equity at fair value above 15% p.a. on average. The Group's return on equity at fair value in 2025 was 10.7% (16.7).

At the end of the financial year, the Group's long-term liabilities were EUR 60.3 (31 December 2024: 55.9) million, of which insurance contract liabilities accounted for EUR 45.8 (31 December 2024: 42.7) million, and short-term liabilities accounted for EUR 23.0 (31.12.2024: 20.7) million. At the end of the financial year, Taaleri Group had no interest-bearing liabilities. Taaleri has a EUR 30 million credit facility (RCF) expiring in 2027, which is intended for the company's general financing needs to reinforce the strategy, as well as a EUR 10.0 million overdraft facility. The credit facility is subject to standard covenant conditions. Both financing arrangements remained undrawn at the time of closing the accounts.

Business segments

Taaleri's continuing operations include three reported segments: Private Asset Management, which is divided to Renewable energy and Other private asset management, Garantia, and Investments. 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 38–39.

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, among others, in solutions that offer alternatives to fossil materials. Taaleri's real estate business creates value for its investors through stable and attractive profits 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	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Continuing earnings	8.7	7.2	21.0%	29.8	25.5	17.0%
Performance fees	-0.0	1.8	n/a	-0.0	1.8	n/a
Investment operations	0.0	0.0	-78.7%	0.0	0.0	41.9%
Other income	1.2	0.4	166.9%	3.9	2.1	88.0%
Revenue	9.8	9.5	3.9%	33.7	29.4	14.6%
Personnel costs	-4.1	-3.2	29.8%	-12.4	-10.9	13.5%
Other costs	-3.7	-3.3	14.3%	-12.8	-11.1	15.2%
Operating profit	2.0	3.1	-33.9%	8.5	7.4	15.3%
FTE, at the end of the period	87	86	1.2%	87	86	1.2%

Renewable energy

Renewable energy, EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Continuing earnings	7.1	5.6	27.6%	23.8	19.8	20.4%
Performance fees	-	1.8	-100.0%	-	1.8	-100.0%
Investment operations	0.0	0.0	200.6%	0.0	-0.0	n/a
Other income	1.1	0.3	235.2%	3.6	1.7	105.1%
Revenue	8.1	7.6	6.8%	27.4	23.3	17.7%
Personnel costs	-2.9	-2.0	46.8%	-8.3	-6.6	25.9%
Other costs	-2.8	-2.2	26.4%	-9.8	-7.8	24.8%
Operating profit	2.4	3.4	-29.0%	9.4	8.9	5.5%
FTE, at the end of the period	52	49	6.1%	52	49	6.1%
Assets under management, EUR billion	1.8	1.7	4.6%	1.8	1.7	4.6%

October–December 2025

Continuing earnings of the renewable energy business grew during the final quarter of the year by 27.6% to EUR 7.1 (5.6) million due to retroactive management fees related to the final closing of the Taaleri SolarWind III Fund. No performance fees were recorded for the review period, while EUR 1.8 million of them was recorded, on the basis of the management's estimate, for the comparison period from the Taaleri SolarWind I Fund. Other income, EUR 1.1 (0.3) million, consisted primarily of billed expenses. Revenue from the renewable energy business grew by 6.8% to EUR 8.1 (7.6) million.

Operating expenses in the review period were EUR 5.7 (4.2) million, of which fee and commission expenses accounted for EUR 1.2 (1.1) million and personnel costs accounted for EUR 2.9 (2.0) million. The increase in personnel costs was due mainly to a growth in variable personnel costs. Other operating expenses included EUR 1.1 (0.3) million in billed expenses, with the corresponding income recognised in other income. Operating profit for the renewable energy business fell to EUR 2.4 (3.4) million, corresponding to a profit margin of 29.8% (44.8).

The fundraising period of Finland's largest infrastructure-focused private equity fund, the Taaleri SolarWind III Fund, terminated at the end of the year, and the fund achieved a final close of EUR 557 million. In addition, a EUR 74 million co-investment commitment increases the fund's investment capacity to a total of EUR 631 million. The fund has continued investing in projects included in its project development portfolio. In October, it made its sixth investment in a wind power project in Latvia.

The exits of the Taaleri Wind II, Taaleri Wind III and Taaleri SolarWind I Funds were furthered during the review period in a market environment that continues to be challenging.

January–December 2025

Continuing earnings of the renewable energy business grew during the 2025 financial year by 20.4% to EUR 23.8 (19.8) million mainly as fundraising for the Taaleri SolarWind III Fund progressed in relation to the comparison period. No performance fees were recorded for the financial year, while EUR 1.8 million of them was recorded, on the basis of the management's estimate, for the comparison period from the Taaleri SolarWind I Fund. Other income, EUR 3.6 (1.7) million, mainly consisted of billed expenses, the majority of which during the 2025 financial year related to the exit processes of funds. Revenue from the renewable energy business grew by 17.7% to EUR 27.4 (23.3) million.

Operating expenses for the financial year were EUR 18.0 (14.4) million, of which fee and commission expenses accounted for EUR 4.6 (4.3) million and personnel costs accounted for EUR 8.3 (6.6) million. Fixed personnel costs increased during the financial year to EUR 6.0 (5.7) million and variable personnel costs to EUR 2.3 (0.9) million, which was due mainly to the successful final closing of the business's newest fund and due to a growth in the performance bonus provisions tied to it. Other operating expenses included EUR 3.6 (1.7) million in billed expenses, with the corresponding income recognised in other income. Operating profit for the renewable energy business grew during the financial year by 5.5% to EUR 9.4 (8.9) million, corresponding to a profit margin of 34.2% (38.1).

During the 2025 financial year, the renewable energy business focused on fundraising for the Taaleri SolarWind III Fund. The fund achieved final close at EUR 557 million, exceeding the size of the Taaleri SolarWind II Fund by 57% and making it the largest infrastructure-focused private equity fund in Finland. Furthermore, the fund's investment capacity is increased by a EUR 74 million co-investment commitment.

During the financial year, the business also focused on the high-quality operation of the projects within its existing funds in Europe and the United States, as well as on the development and construction of the Taaleri SolarWind III Fund's projects. The project development portfolio owned by the Taaleri SolarWind III Fund enables efficient and predictable investment activities. The fund has already made six investment decisions, one of which was made during the year for a 129-megawatt solar power project under construction in Joroinen, while another concerned a 112-megawatt wind power project situated in Latvia.

The exit processes of the Taaleri Wind II, Taaleri Wind III and Taaleri SolarWind I Funds were actively furthered during the financial year. In addition, partial refinancing for the Taaleri Wind II and Taaleri Wind III Funds was completed in summer 2025, which improves the timing opportunities for an exit in the prevailing market situation.

Other private asset management

Other private asset management, EUR million	10–12/2025	10–12/2024	Change, %	1–12/2025	1–12/2024	Change, %
Continuing earnings	1.6	1.6	-1.4%	6.0	5.7	5.3%
Performance fees	-0.0	0.1	n/a	-0.0	0.1	n/a
Investment operations	-0.0	-0.0	>100.0%	-0.0	0.0	n/a
Other income	0.1	0.1	-15.2%	0.3	0.3	-8.1%
Revenue	1.7	1.8	-8.1%	6.3	6.1	2.6%
Personnel costs	-1.2	-1.2	1.5%	-4.1	-4.3	-5.4%
Other costs	-0.9	-1.0	-12.3%	-3.0	-3.3	-7.9%
Operating profit	-0.4	-0.4	11.5%	-0.8	-1.5	-44.0%
FTE, at the end of the period	34	36	-5.5%	34	36	-5.5%
Assets under management, EUR billion	0.9	1.0	-5.4%	0.9	1.0	-5.4%

October–December 2025

Continuing earnings from the business of Taaleri's bioindustry, real estate and other funds declined in the final quarter of the year by 1.4% to EUR 1.6 (1.6) million. No new performance fees were recorded for the review period, but Taaleri Varustamo Ky's EUR 0.1 million performance fee recorded for the comparison period realised slightly smaller than previously recorded. In the quarter ended, revenue from Other private asset management declined to EUR 1.7 (1.8) million.

Operating expenses for the business of the bioindustry, real estate and other funds were EUR 2.1 (2.2) million, of which fee and commission expenses accounted for EUR 0.5 (0.5) million and personnel costs accounted for EUR 1.2 (1.2) million. Operating profit for the Other private asset management remained at the level of the comparison period at EUR -0.4 million.

During the review period, the bioindustry business continued planning of the follow-on and interim financing rounds for the portfolio companies of the Taaleri Bioindustry I Fund and analysed new potential target markets. Furthermore, the business identified new investments that align with its specified investment strategy.

During the review period, the torrefied biomass production facility of Joensuu Biocoal Oy, owned by the Biocoal Development Ky joint venture, focused on production test runs and on analysing product parameters. The test runs indicated shortcomings in the facility's energy efficiency, and that Joensuu Biocoal needs additional financing to improve operational energy efficiency. Financing negotiations were pursued during the review period.

The real estate business continued active investment operations during the review period by acquiring a build-to-rent residential development project comprising 48 apartments in Niittykumpu in Espoo for Eden Living, the joint venture of Taaleri and Keva. In addition, the business carried out a successful exit for Taaleri Property Fund I from a ground rent holding located in Vattuniemi in Lauttasaari, Helsinki. The sale supports the fund's plan to exit investments in a controlled manner, creating value for the investors of the fund.

January–December 2025

Continuing earnings from the business of Taaleri's bioindustry, real estate and other funds grew in the financial year by 5.3% to EUR 6.0 (5.7) million. Continuing earnings for the financial year also included management fees retroactively from a fund for which the receipt of fees has previously been uncertain. No new performance fees were recorded for the 2025 financial year, but Taaleri Varustamo Ky's EUR 0.1 million performance fee recorded for the comparison period realised slightly smaller than previously recorded. Revenue from Other private asset management grew to EUR 6.3 (6.1) million.

Operating expenses for the business of the bioindustry, real estate and other funds during the financial year were EUR 7.1 (7.6) million, of which fee and commission expenses accounted for EUR 1.8 (1.7) million and personnel costs accounted for EUR 4.1 (4.3) million. The profitability of Other private asset management has improved in relation to the comparison period, and operating profit for the financial year ended was EUR -0.8 (-1.5) million.

During the financial year, the bioindustry business specified focus areas and value creation objectives for the portfolio companies of the Taaleri Bioindustry I Fund and evaluated portfolio companies under the leadership of the new business unit leader. In addition, the fund made a new investment, continued to survey and analyse potential new investments and supported its portfolio companies in the planning of future financing rounds and in the implementation of the currently ongoing rounds. Toward the end of the financial year, the business identified new investments that align with its specified investment strategy and initiated negotiations with the most potential parties.

In the financial year, Taaleri commenced the ramp-up of the production line of Joensuu Biocoal Oy, which is owned by the Biocoal Development Ky joint venture. During the financial year, the production plant in Joensuu produced the first batches of torrefied biomass and delivered test batches to clients. The company reinforced its organisation as it made preparations for transitioning to the industrial production phase. Production test runs and the analysis of production parameters indicated that Joensuu Biocoal needs additional financing to improve operational energy efficiency.

During the 2025 financial year, the real estate business advanced its strategy by announcing at the beginning of the year a strategic partnership with Finland's largest pension insurer, Keva, with the aim of investing a total of EUR 300 million in rental housing through the Eden Living joint venture. During the financial year, the joint venture completed its first three acquisitions in Helsinki and Espoo. The real estate business supported active value creation and the investment activities of funds by identifying, analysing and negotiating on new investments for the business's existing funds and portfolio-managed mandates. In addition, during the financial year, the real estate business negotiated and arranged significant refinancing totalling approximately EUR 100 million for its Taaleri Housing Fund VIII and Taaleri Rental Home Fund. The business also carried out a successful exit from one of Taaleri Property Fund I's investments.

Taaleri's private equity funds in a table

Renewable energy, EUR million	Founded	Product	Business area	AUM Q4 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	167	Invested
Taaleri SolarWind II	2019	Private equity fund	Renewable energy	291	Invested
Taaleri SolarWind III	2023	Private equity fund	Renewable energy	557	Investment period
Managed accounts	2019-	Managed accounts	Renewable energy	54	Invested
Renewable energy total				1,793	
Other private asset management, EUR million	Founded	Product	Business area	AUM Q4 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	29	Invested
Taaleri Property Fund II Ky	2016	Private equity fund	Real estate	2	Invested
Taaleri Rental Home Ky	2016	Private equity fund	Real estate	169	Invested
Taaleri Housing Fund VIII Ky	2021	Private equity fund	Real estate	92	Invested
Managed accounts	2021-	Managed accounts	Real estate	310	Investment period
Real estate total				656	
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				110	
Other private asset management total				931	
Taaleri's Private Asset Management segment total, EUR million				2,724	

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.

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	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Insurance service result	3.6	3.3	8.0%	12.6	14.2	-11.4%
Insurance revenue	5.1	4.5	14.3%	19.4	18.9	2.9%
Insurance service expenses	-1.4	-1.1	36.4%	-6.5	-4.3	51.0%
Net expenses from reinsurance contracts	-0.1	-0.1	-8.5%	-0.3	-0.4	-10.1%
Net finance income and expense	-0.2	-0.2	-19.5%	-0.6	-0.6	5.6%
Net income from investment operations	3.0	2.2	35.5%	8.3	11.9	-30.2%
Other income	0.0	0.0	-90.3%	0.0	0.0	-54.9%
Revenue	6.4	5.3	20.4%	20.2	25.5	-20.6%
Personnel costs	-0.5	-0.5	-0.4%	-0.7	-1.1	-40.4%
Other costs	-0.0	-0.0	14.1%	-0.1	-0.1	27.6%
Operating profit	5.9	4.8	22.6%	19.5	24.3	-19.9%
FTE, at the end of the period	20	21	-7.1%	20	21	-7.1%
Garantia	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Claims ratio (IFRS), %	1.9%	-9.3%	11.2%-p.	9.2%	-0.9%	10.1%-p.
Expense ratio (IFRS), %	26.3%	33.0%	-6.7%-p.	24.4%	23.8%	0.6%-p.
Reinsurance ratio (IFRS), %	2.0%	2.5%	-0.5%-p.	1.7%	2.0%	-0.3%-p.
Combined ratio (IFRS), %	30.2%	26.2%	4.1%-p.	35.3%	24.9%	10.5%-p.
Return on investments at fair value, %	1.8%	1.1%	0.7%-p.	6.6%	10.3%	-3.7%-p.
Net income from investment operations						
Recognised in PL, EUR million	3.0	2.2	35.5%	8.3	11.9	-30.2%
Recognised in OCI, EUR million	-0.2	-0.4	-64.5%	1.9	3.6	-47.4%
Total net income from investment operations, EUR million	2.9	1.8	60.4%	10.2	15.5	-34.2%

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	30.12.2025	31.12.2024	Change, %
Investment portfolio, fair value including accrued interest ¹ , EUR million	166.0	158.1	5.0%
Shares and funds	41.2	27.7	48.6%
Private equity funds	3.7	5.0	-25.3%
Real estate property funds	2.5	2.4	5.6%
Debt instruments, fair value through PL	17.9	27.5	-34.9%
Debt instruments, fair value through OCI	100.1	94.1	6.4%
Cash and cash equivalents	0.5	1.4	-62.1%
Guarantee insurance portfolio, EUR million	1,782	1,679	6.1%
Solvency ratio, %	243.2%	262.7%	-19.5%
Credit rating (S&P)	A-	A-	-

October–December 2025

Garantia's revenue for the fourth quarter amounted to EUR 6.4 (5.3) million. Revenue increased from the comparison period due to higher insurance service result and higher net income from investment operations recognised in profit or loss.

The insurance service result grew by 8.0% from the comparison period and totalled EUR 3.6 (3.3) million. Insurance revenue increased by 14.3% to EUR 5.1 (4.5) million driven by growth in the guarantee insurance portfolio. Insurance service expenses increased by 36.4% to EUR 1.4 (1.1) million. The rise in insurance service expenses was mainly explained by an exceptionally favourable comparison period in terms of incurred claims. The combined ratio increased to 30.2% (26.2) as a result of higher insurance service expenses and the exceptionally strong comparison period.

¹ In Taaleri Group's consolidated balance sheet, the accrued interest on Garantia's debt instruments is presented under Accrued income.

The total net income from investment operations increased from the comparison period and reached EUR 2.9 (1.8) million in the fourth quarter. Of the total return, EUR 3.0 (2.2) million was recognised in profit & loss as net income from investment operations, while changes in fair value recognised in other comprehensive income amounted to EUR -0.2 (-0.4) million.

Personnel costs not included in the insurance service result amounted to EUR 0.5 (0.5) million, and other costs outside the insurance service result amounted to EUR 0.0 (0.0) million. These items include the portion of the company's costs not related to insurance activities, such as variable personnel expenses.

Operating profit totalled EUR 5.9 (4.8) million. Profit at fair value before taxes amounted to EUR 5.7 (4.4) million.

January–December 2025

Garantia's revenue for financial year 2025 amounted to EUR 20.2 (25.5) million. Revenue decreased primarily due to lower net income from investment operations recognised in profit & loss, but the insurance service result also declined compared to the previous year.

The insurance service result decreased by 11.4% from the comparison period, totalling EUR 12.6 (14.2) million. Insurance revenue increased by 2.9% to EUR 19.4 (18.9) million. Insurance service expenses increased to EUR 6.5 (4.3) million. The growth in insurance service expenses was mainly attributable to higher claims incurred, an increase in insurance acquisition expenses, and changes in claims liabilities incurred during previous financial periods. In addition, insurance service expenses for the comparison period included one-off changes in cash flow estimates that lowered the comparison period's insurance service expenses by approximately EUR 0.5 million. As a result of higher insurance service expenses, the combined ratio weakened to 35.3% (24.9).

The total net income from investment operations decreased from the comparison period and amounted to EUR 10.2 (15.5) million in the financial year ended. Of the total return, EUR 8.3 (11.9) million was recognised in profit & loss as net income from investment operations, while fair value changes recognised in other comprehensive income were EUR 1.9 (3.6) million. The decline in the total investment return is explained by an exceptionally strong comparison period. In the comparison year, the performance of equity investments was exceptionally strong, and fixed-income investments additionally benefited from the positive profit impact of a rapid decline in interest rates.

Personnel costs not included in the insurance service result amounted to EUR 0.7 (1.1) million, and other operating expenses outside 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 activities, such as variable personnel expenses.

Operating profit in financial year 2025 totalled EUR 19.5 (24.3) million. Profit at fair value before taxes amounted to EUR 21.4 (27.9) million.

Insurance operations

In 2025, Garantia invested in the development and marketing of its residential mortgage guarantee business. As a result of these efforts, the availability and recognition of Garantia's mortgage guarantee product improved, and the share of Garantia's mortgage guarantees in new residential mortgages in Finland increased significantly. In its corporate business, Garantia participated in financing arrangements for domestic companies together with previous and new financing partners. In the spring, Garantia guaranteed a multi-issuer bond (Multi-issuer bond V) issued by four companies, with a nominal amount of EUR 62.5 million. In the autumn, Garantia executed, in line with its strategy, its first non-payment insurance transaction outside Finland in the Nordic countries. In non-payment insurance, Garantia shares the credit risk arising from corporate exposures with financiers and other insurers.

Garantia's insurance revenue increased by 2.9% in 2025 and amounted to EUR 19.4 (18.9) million. The growth in insurance revenue was supported by the growth of the guarantee insurance portfolio and the strong performance of the mortgage guarantee business. The guarantee insurance portfolio grew by 6.1% during the year and totalled EUR 1,782 (1,679) million at year-end.

Insurance service expenses increased in 2025 and totalled EUR 6.5 (4.3) million. The growth in insurance service expenses was mainly attributable to moderately higher new claims incurred, an increase in acquisition expenses, and changes in claims incurred in previous financial periods. In addition, the comparison period's insurance service expenses included one-off changes in cash flow estimates related to claims incurred in previous financial periods, which reduced the comparison period's expenses by approximately EUR 0.5 million. New claims incurred included in insurance service expenses increased to EUR 1.9 (0.8) million in 2025. These changes in the above-mentioned items increased the loss ratio to 9.2% (-0.9) for the full year. The expense ratio also increased slightly to 24.4% (23.8), mainly due to higher insurance acquisition expenses.

Net expenses from reinsurance contracts amounted to EUR 0.3 (0.4) million in 2025. The reinsurance ratio was 1.7% (2.0).

Garantia's combined ratio increased from the comparison period and was 35.3% (24.9) for financial year 2025. Despite the increase, the profitability of the insurance operations remained at an excellent level.

The guarantee insurance portfolio returned to growth in 2025 in both consumer and corporate exposures. The consumer portfolio expanded due to strong mortgage guarantee sales. Growth in the corporate portfolio was driven particularly by the EUR 62.5 million group bond (Group Bond V) guaranteed by Garantia in April. At year-end, consumer exposures accounted for EUR 1,493 (1,404) million, or 83.8%

(83.6), of the guarantee insurance portfolio, while corporate exposures accounted for EUR 289 (275) million, or 16.2% (16.4). Consumer exposures consist of residential mortgage guarantees and rental guarantees granted to households. Corporate exposures consist of corporate loan guarantees, commercial guarantees and other corporate-related liabilities granted to companies and financiers.

In autumn 2025, Garantia decided to discontinue the sale of rental guarantees for private individuals. The decision does not have a material impact on the guarantee insurance portfolio or the insurance service result.

The majority of consumer exposures consist of the mortgage guarantee portfolio, for which no material changes occurred in the risk position during 2025. The portfolio is well diversified in terms of counterparties, the geographic distribution of the underlying properties, and the origination years of the guarantees. The creditworthiness of the mortgage borrowers is, on average, very strong. Credit risks related to the mortgage guarantee portfolio are further mitigated by an excess-of-loss type portfolio reinsurance arrangement. The decline in household purchasing power, the prolonged weak economic cycle and rising unemployment have somewhat weakened borrowers' repayment capacity. This has been reflected in a moderate increase in claims expenses; however, claims expenses have remained moderate both in absolute terms and relative to the guarantee portfolio.

The creditworthiness of corporate counterparties is, on average, good. Exposures with an investment-grade rating (AAA to BBB-) accounted for 31.3% (37.0) of the rated corporate guarantee portfolio, while exposures rated BB+ to BB- accounted for 51.1% (30.2). The share of exposures rated C+ or lower remained small at 1.1% (2.1). The most significant sectors within corporate exposures were trade 21.6% (14.6), water and waste management 16.8% (17.2), construction 13.1% (13.9), industry 11.4% (17.3) and real estate activities 10.0% (6.3). The share of other sectors was below ten percent.

Investment operations

The total net income from investment operations for financial year 2025 amounted to EUR 10.2 (15.5) million, equivalent to a return of 6.6%. Of the total net income, EUR 8.3 (11.9) million was recognised in profit & loss as net income from investment operations, and EUR 1.9 (3.6) million was recognised in other comprehensive income as fair value changes. The decline in total net income was mainly attributable to the weaker performance of equity investments compared to the exceptionally strong comparison period, as well as the decline in interest rates during the comparison period. During the 2025 financial year, Garantia moderately increased the risk level of its investment activities by raising the allocation to listed equities to 24.8% (17.5) and correspondingly reducing the allocation to fixed-income investments.

Investment market performance was mixed during 2025. The turbulence experienced in the equity markets in spring was driven particularly by concerns over an escalation of the trade war and weakening economic growth expectations. From May onwards, major equity indices rose strongly and ended the year clearly higher, despite the sharp market decline in March–April (S&P 500 +16.0% year-on-year). In 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 at year-end 2025 was EUR 166.0 (158.1) million. In addition to accumulated investment returns and the cash flow from insurance operations, the development of investment assets was affected by the EUR 15 million dividend paid to the parent company.

Credit rating

On 11 December 2025, Standard & Poor's Global Ratings (S&P) affirmed Garantia Insurance Company's credit rating at A- with stable outlook².

² 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	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Continuing earnings	0.0	0.0	-69.5%	0.0	0.1	-86.2%
Performance fees	-	-	-	-	-	-
Investment operations	0.3	5.0	-93.9%	5.8	13.5	-57.0%
Other income	-0.0	0.0	n/a	0.6	0.0	>100.0%
Revenue	0.3	5.0	-94.4%	6.4	13.6	-53.0%
Personnel costs	-0.2	-0.1	61.7%	-0.7	-0.4	89.2%
Other expenses	-0.3	-1.2	-79.3%	-0.1	-1.2	-89.6%
Operating profit	-0.2	3.6	-104.9%	5.6	12.0	-53.8%
FTE, at the end of the period	4	2	100.0%	4	2	100.0%

Investments, EUR million	31.12.2025	31.12.2024	Change, %
Development capital investments	43.8	29.9	46.4%
Fund investments	10.5	9.5	10.3%
Other investments	9.4	15.3	-38.7%
Investments segment total	63.7	54.8	16.3%

31.12.2025, 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	19.2	19.2	7.0%	2.0	Fund NAV
Fintoil Oy (Fintoil Hamina Oy)	2019	Equity	FV PL	8.1	10.5	10.5	39.6%	-0.3	Net debt
Turun Toriparkki Oy	2019	Equity	EM	7.9	16.0	10.8	39.3%	0.2	Net debt
Nordic Ren-Gas Oy	2025	Equity	FV PL	1.6	1.6	1.6	1.3%	0.0	N/a, new
Galubaltis Ky (Oribalt Group)	2017	Equity	FV PL	0.2	1.4	1.4	24.4%	0.1	Net cash
Others fair value <€1m				0.3	0.3	0.3		0.0	
Development capital investments total				29.1	49.0	43.8		2.0	
Fund investments									
Taaleri SolarWind II	2019	Equity	FV PL	2.6	3.2	3.2	0.9%	0.3	Fund NAV
Taaleri SolarWind III	2023	Equity	FV PL	3.8	4.2	4.2	1.5%	0.0	Fund NAV
Others fair value <€1m				8.7	3.1	3.1		-1.2	
Fund investments total				15.1	10.5	10.5		-0.9	
Other investments									
Alisa Bank Plc	2015	Equity	FV OCI	5.5	3.5	3.5	10.2%	0.9	Closing price
Sepos Oy	2022	Loan	FV PL + AC	1.9	2.0	2.0	-	0.2	Accrued interest
Sepos Oy	2020	Equity	EM	2.8	0.5	0.5	30.0%	0.0	n/a
Others fair value <€1m				10.8	3.4	3.4		0.0	
Other investments total				21.0	9.4	9.4		1.1	
Investments segment total				65.3	68.9	63.7		2.2	

¹Basis 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

²Describes 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.

³From previous quarter

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			

October–December 2025

In the final quarter of the year, revenue from the Investments segment was EUR 0.3 (5.0) million, consisting mainly of net income from investment operations. Net income from investment operations included EUR 0.9 (-0.9) million in changes in the fair values of investments and receivables and in the balance sheet values of associated companies consolidated using the equity method. The net income from investment operations for the review period also includes an adjustment of EUR -0.6 million relating to the final distribution of a subsidiary that had previously been fully wound up within the Group. By contrast, net income from investment operations for the comparison period included a EUR 5.8 million additional income from renewable energy development activities carried out in Texas between 2018 and 2021.

During the final quarter of the year, Taaleri invested in Nordic Ren-Gas Ltd, an e-methane project development company. The Power-to-Gas (P2G) solutions for producing renewable e-methane that the company develops deliver innovative and sustainable technology for reducing emissions from heavy road transport and shipping. During the review period, Taaleri also continued the torrefied biomass production-related development project in Canada. Negotiations with the project's potential financiers have been launched, and Taaleri has already secured the first grant decision for the first planned site. The final investment decision for the project will depend on the scalability of the technology used at Joensuu Biocoal Oy's production plant and on the successful ramp-up of production.

During the quarter, there were changes in the fair values of the Investments segment's investments, the impacts of which partly offset one another. The net impact of the value changes in the final quarter of the year was EUR 2.2 million, of which EUR 1.8 million affected the balance sheet values of investments, and of which EUR 0.9 million was recognised through profit or loss and EUR 0.9 million was recognised in comprehensive income items. The most significant individual fair value change in profit or loss, EUR 2.0 million, was recorded for the Truscott Gilliland East Wind wind farm in Texas, of which Taaleri directly owns 7% in addition to an indirect fund investment. The valuation of the wind farm is based on the value given in the fund report and also includes foreign exchange differences. By contrast, the most significant individual negative fair value change in profit or loss, EUR -1.0 million, was recorded from Taaleri Biocoal Development Ky, whose sole investment is Joensuu Biocoal Oy. Testing of the company's production process and the related analysis have revealed a need for extra financing in order to improve the energy efficiency of the facility. The need for extra financing and the resulting uncertainty regarding future cash flows have been taken into account in Taaleri Biocoal Development Ky's valuation. The fair value of the investment at the end of the financial year was EUR 0.9 million, compared with EUR 1.9 million at the end of September before the impairment.

At the end of the review period, the fair value of the investment portfolio of the Investments segment was EUR 68.9 million (31 December 2024: 54.8) million, and the balance sheet value was 63.7 (31 December 2024: 54.8) million. In addition to the Nordic Ren-Gas Ltd investment, no other significant new investments were made and no significant asset items were sold during the review period.

January–December 2025

In the 2025 financial year, the Investments segment's revenue was EUR 6.4 (13.6) million, consisting mainly of net income from investment operations. Net income from investment operations included EUR 6.5 (-0.6) million in changes in the fair values of investments and receivables and in the balance sheet values of associated companies consolidated using the equity method. In addition, a EUR -0.7 million adjustment, which related to the final distribution of a subsidiary previously fully wound up within the Group, was also recognised in the net income from investment operations for the financial year. Net income from investment operations for the comparison period included an EUR 8.3 million additional sale price received from the sale of a renewable energy project development portfolio and a EUR 5.8 million additional income from renewable energy development activities carried out in Texas between 2018 and 2021. The segment's other income, EUR 0.6 (0.0) million, consisted of billed expenses.

During the financial year, Taaleri updated its investment organisation and established a new team that focuses on development capital, manages Taaleri's investments and makes new investments in line with the updated process. In December, Taaleri made a new development capital investment in Nordic Ren-Gas Ltd. The company develops Power-to-Gas solutions for renewable e-methane production to reduce emissions from heavy road transport and shipping. In the course of the financial year, Taaleri also continued the torrefied biomass production-related development project in Canada by furthering financing negotiations and identifying potential cooperation partners.

Fair value changes in the Investments segment's investment portfolio in the financial year ended were EUR 14.0 million, of which EUR 8.9 million affected balance sheet values, and of which EUR 7.0 million was recognised in profit or loss and EUR 1.8 million was recognised in comprehensive income items. The most significant individual positive change in profit or loss, EUR 8.4 million, concerned the Truscott Gilliland East Wind wind farm in Texas, in which the Taaleri SolarWind II Fund also has a holding.

During the financial year, the valuation of the wind farm was changed from acquisition cost to the fair value reported in the fund report. The most significant individual negative value change in profit or loss, EUR -3.1 million, was recorded for Wastewise Group Oy's shares and for the loans given to the company. During the financial year, Wastewise Group Oy experienced a major equipment failure, which significantly weakened the company's liquidity. In the final quarter of the year, the company completed an extra financing round, which resulted in a significant dilution of Taaleri's ownership share.

At the end of the financial year, the fair value of the investment portfolio of the Investments segment was EUR 68.9 million (31 December 2024: 54.8) million, and the balance sheet value was 63.7 (31 December 2024: 54.8) million. In the first quarter of the financial year, Taaleri sold the remaining Aktia shares that it owned. In addition to the Nordic Ren-Gas Ltd investment and the sale of Aktia shares, no other significant new investments were made and no other significant asset items were sold during the financial year.

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 further increase in 2026 as new data centre projects are completed.

11.6 EUR million Revenue (11/2025, last 12m)

345,683 Avoided emissions, tCO2e (1-12/2025)

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.

 **FINTOIL**

Key highlights

- In biofuels the market for fatty acids has remained strong and the demand for traffic fuel feedstocks seems to continue strong in 2026.
- In biochemicals the demand and price for tall oil rosin and tall oil pitch have remained weak.
- Net sales growth was 18% in Q3/25 and 46% in YTD 9/25 compared to last year.

120.4 EUR million Revenue (9/2025, last 12m)

11.7 EUR million EBITDA (9/2025, 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 to grow its revenue.
- Parking volumes have grown 7% and EITDA 15% during 2025. The company has made the planned repayments of the bank loans in 2025 and returned capital to the shareholders in July 2025.

TORIPARKKI

3.1 EUR million Revenue (2025)

2.6 EUR million EBITDA (2025)

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%.



Oribalt

71.2 EUR million Revenue (2025)

1.5 EUR million EBITDA (2025)

Nordic Ren-Gas Oy

Founded in 2021, Nordic Ren-Gas is a Finnish developer of Power-to-Gas (P2G) solutions for producing renewable e-methane to reduce emissions in heavy road transport and shipping. The development pipeline includes over 700 MW of electrolysis capacity. Taaleri participated in the company's growth financing round in 2025. Taaleri's ownership of Ren-Gas is 1.3%.



**REN
GAS**

0.0 EUR million Revenue (2024)

-8.5 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	10–12/2025	10–12/2024	Change, %	1–12/2025	1–12/2024	Change, %
Continuing earnings	0.1	0.1	-29.8%	0.4	1.1	-66.3%
Performance fees	-	-	-	-	-	-
Investment operations	0.1	-0.0	-522.9%	0.3	0.6	-51.8%
Other income	0.0	0.1	-92.8%	0.2	0.3	-17.8%
Revenue	0.2	0.2	-8.7%	0.9	2.0	-55.5%
Personnel costs	-1.0	-0.6	66.6%	-3.9	-2.9	36.5%
Other costs	-1.3	-1.7	-27.1%	-4.6	-4.8	-4.9%
Operating profit	-2.1	-2.1	-2.4%	-7.6	-5.7	33.8%
FTE, at the end of the period	18	20	-8.5%	18	20	-8.5%

October–December 2025

During the fourth quarter of the year, the revenue of the Other group totalled EUR 0.2 (0.2) million, of which continuing earnings were EUR 0.1 (0.1) million. The Other group's operating expenses were EUR 2.3 (2.3) million, of which personnel costs amounted to EUR 1.0 (0.6) million. The operating profit of the Other group was EUR -2.1 (-2.1) million.

January–December 2025

During the financial year 2025, the revenue from the Other group was EUR 0.9 (2.0) million, of which continuing earnings were EUR 0.4 (1.1) million. The Other group's operating expenses were EUR 8.5 (7.7) million, of which personnel costs amounted to EUR 3.9 (2.9) million. The fixed personnel costs remained at a level equal to the comparison period at EUR 2.4 million. The variable personnel costs for the financial 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 -7.6 (-5.7) million.

Sustainability

Focus areas 2025

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

Progress Q4/2025

- Taaleri SolarWind III reached the final size of EUR 630 million and invested in a 112 MW wind power project in Latvia
- Investment by the Eden Living joint venture in an EU taxonomy-aligned residential property
- Taaleri invested in e-methane project developer Ren-Gas

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 and publishes the Sustainability Report for 2025 as part of its Annual Report.

Sustainability priorities

During 2025, Taaleri's sustainability work focused on three main topics.

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 Report. At the end of 2025, Taaleri expanded the focus areas of its sustainability work as part of a specification of the double materiality analysis.

Sustainable investments in October–December 2025

Taaleri's sixth renewable energy fund, Taaleri SolarWind III, reached a size of EUR 630 million in the last quarter of the year. EUR 74 million of the investment commitments are co-investment commitments. The fund makes sustainable investments by acquiring, developing, building and selling industrial-scale onshore wind farms, photovoltaic solar parks, and battery storage assets. The fund invested in a 112-megawatt wind power project in Latvia.

Eden Living, a joint venture between Taaleri and Finland's largest pension insurer, Keva, is developing a residential apartment building along good public transport connections at Niittykumpu in Espoo. The building is an EU Taxonomy-aligned, A-energy-class energy efficient site. A BREEAM In-Use environmental certificate is being applied for the property.

Taaleri invested in Nordic Ren-Gas Ltd, a company developing Power-to-Gas (P2G) solutions for producing renewable e-methane to reduce emissions from heavy road transport and shipping.

Training of personnel

In the final quarter of the year, we organised several training sessions and events for our personnel. Some of these were mandatory and applied to the entire Group. They covered topical issues including artificial intelligence and data protection. Additionally, we organised the second induction programme of the year, designed particularly for new employees, that included internal training on Taaleri's business, risk management and operating principles.

Principles for Responsible Investment assessment

Taaleri performed excellently in the 2025 UN PRI (Principles for Responsible Investment) assessment, which concerned the 2024 calendar year. Taaleri participated in five categories, achieving the highest score of five stars in four categories and four stars in one category. In all sections, Taaleri's results clearly exceed the median.

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

At the beginning of 2025, Taaleri established a new management company for its real estate business, Eden Asunnot GP Oy. Taaleri's ownership in the company at the end of the reporting period was 53.0 percent, and the company acts as the general partner of Eden Asunnot Ky, a joint venture between Taaleri and the pension provider Keva. The joint venture itself has not been consolidated into the Taaleri Group, as it does not meet the control criteria under IFRS 10.

Since April 2025, one structured entity, EAI Hedging 4 Oy, has been consolidated into the Taaleri Group. The Group holds no ownership in the company, but control is based on a financing agreement whose purpose is to acquire, hold, and ultimately use Taaleri Plc shares at market terms to settle Taaleri's share-based incentive programs. The entity has been consolidated as a subsidiary and is subject to the control criteria defined in IFRS 10. Taaleri has no other material risks or obligations related to the entity.

At the end of June, Taaleri redeemed minority interests in companies belonging to the bioindustry business. At the end of the financial year, Taaleri's ownership in Taaleri Bioteollisuus Oy was 90.0% (75.0), in Taaleri Biohiili GP Oy 80.0% (72.0), and in Taaleri Bioindustry Fund I GP Oy 75.1% (67.0).

In July, Taaleri established a new subsidiary in Canada, Nova Scotian Biocoal Ltd. Taaleri owns the company in full. At the end of the financial year, Taaleri had two subsidiaries operating in Canada, Taaleri Biocoal Canada Ltd and Nova Scotian Biocoal Ltd, both supporting a local biocoal project.

In July, Taaleri also redeemed the entire minority stake in Taaleri Tuulitehtaan hallinnointiyhtiö Oy, and by the end of the financial year owned 100.0% (80.0) of the company.

During the period, certain management and project companies belonging to Taaleri's private asset management business were also fully wound down. In some of these management and project companies, key personnel of the private asset management business hold minority interests.

Taaleri's personnel

The Group's number of employees measured in full-time equivalents (FTE) at the end of the review period was 128 (129). The number of employees was 87 (86) in the Private Asset Management segment, 4 (2) in the Investments segment and 20 (21) in the Garantia segment. The number of employees in the Other group was 18 (20). Of the personnel, 94% (96) were employed in Finland.

Taaleri Group's personnel costs in the fourth quarter totalled EUR 5.8 (4.4) million, consisting of fixed personnel costs of EUR 3.4 (3.3) million and variable personnel costs of EUR 2.4 (1.0) million. Taaleri Group's personnel costs in January–December totalled EUR 17.7 (15.3) million, consisting of fixed personnel costs of EUR 12.3 (12.0) million and variable personnel costs of EUR 5.4 (3.3) million. The variable personnel costs for the financial year 2025 included EUR 0.6 million of non-recurrent costs related to the change of Taaleri's CEO.

Incentive schemes

At the end of the financial year, Taaleri had in force two share-based incentive schemes for the Group's key personnel, a performance share plan and a matching share plan for the CEO, 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 financial year 2025, a new performance share plan was launched for the company's CEO, and a decision was made to continue the employee share savings plan with a new plan period.

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

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

New schemes launched during the financial year 2025

On April 2, 2025, Taaleri Plc's Board of Directors decided to establish a new share-based incentive plan for the CEO. The Performance Share Plan 2025–2029 includes three earning periods covering the financial years 2025–2027, 2025–2028, and 2025–2029. 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 commenced 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.–31.12.2025	No of shares traded	Total value EUR	High EUR	Low EUR	Average EUR*	Last EUR
TAALA	6,258,300	45,769,080	8.43	6.16	7.31	7.81

* 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 16,715 (31.12.2024: 15,806) shareholders.

On 31 December 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 financial year, 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 financial year 2025

During the financial year, there were no changes in shareholdings requiring flagging notifications.

Share price development

The chart represents the price development of Taaleri's share since listing from 20 April 2013 to 31 December 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.

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. In addition, a challenging transaction market may delay the realisation of cash flows related to receivables associated with funds in the exit phase.

Risks related to Garantia segment

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, currency, and counterparty credit risks affecting the value and return of investment assets.

The key short-term risk for the development of Garantia's guarantee insurance business relates to Finland's persistently weak economic situation and rising unemployment, which undermine the debt-servicing capacity of consumer and corporate customers. However, despite the increase in unemployment, Finnish mortgage borrowers' ability to service their loans has remained strong, and there have been no signs of a significant rise in payment difficulties. The credit quality of Garantia's corporate guarantee portfolio has remained stable, but a weak economic environment may affect the creditworthiness of individual counterparties.

The market risk in investment activities is also significantly influenced by the ongoing geopolitical instability, which causes volatility in equity markets and the interest rate environment. Market risk is monitored monthly, and allocation is adjusted as needed.

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.

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 end of the financial year 2025

After the end of the financial period, Taaleri's Shareholders' Nomination Board proposed to the Annual General Meeting scheduled for 8 April 2026 that the number of members of the Board of Directors be six (6), and that Juhani Elomaa, Hanna Maria Sievinen, Elina Björklund, Petri Castrén, Juhani Bonsdorff and Leif Frilund be re-elected as members of the Board. The Nomination Board has assessed that all proposed Board members, with the exception of Juhani Bonsdorff, are independent of the company, and that all proposed Board members are independent of the company's significant shareholders. In addition, the Nomination Board presented its proposal on the remuneration payable to the Board members for the 2026 term. The Nomination Board's full proposal can be read in the stock exchange release published on 29 January 2026.

Helsinki, 11 February 2026

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 Tierarchical, +358 40 571 7895, linda.tierarchical@taaleri.com

Webcast presentation for analysts, investors and media

An analyst, investor and media conference will be held in English on 11 February at 11:00 am EET at Event Venue Stage located in Ruoholahti (Itämerentori 2, Helsinki). The webcast can be followed online at <https://taaleri.events.indeces.com/q4-2025/>. The event will be recorded and available later on Taaleri's investor pages at <https://taaleri.com/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 Financial Statements Bulletin

Taaleri's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This Financial Statements Bulletin has been prepared in accordance with IAS 34. The Financial Statements Bulletin is based on the audited Financial Statements of 2025. The auditor's report has been issued on 11 February 2026. The Financial Statements Bulletin has been published in Finnish and English. The Finnish Financial Statements Bulletin is official and is used if there is a discrepancy between the language versions. All figures in the Financial Statements Bulletin have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

The accounting policies of the Financial Statements Bulletin 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 Financial Statements Bulletin 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, Garantia and Investments. The Private Asset Management segment is divided into Renewable energy and Other private asset management, which includes bioindustry and real estate businesses. Garantia segment includes Garantia Insurance Company Ltd. 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. 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 Financial Statements Bulletin 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, among others, 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.

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.

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.

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 Financial Statements Bulletin have been calculated on the basis of the Group's segment reporting, unless otherwise stated.

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue, EUR 1,000	17,270	20,568	63,662	72,579
Insurance service result, Garantia, EUR 1,000	3,556	3,292	12,576	14,198
Operating profit (-loss), EUR 1,000	5,691	9,400	26,046	38,110
- as percentage of revenue	33.0%	45.7%	40.9%	52.5%
Operating profit (-loss) from continuing earnings, EUR 1,000	2,806	1,567	11,867	11,511
- as percentage of continuing earnings	23.0%	15.0%	28.1%	28.5%
Billed expenses, EUR 1,000	1,223	413	4,131	2,030
Expenses related to performance fees, EUR 1,000	-	-	-	-
Combined ratio (IFRS), Garantia, %	30.2%	26.2%	35.3%	24.9%
Net profit for the period, EUR 1,000	3,860	8,436	20,750	32,486
- as percentage of revenue	22.3%	41.0%	32.6%	44.8%
Basic earnings per share, EUR	0.07	0.24	0.59	1.00
Diluted earnings per share, EUR	0.07	0.23	0.57	0.97
Basic total comprehensive income earnings per share, EUR	0.10	0.22	0.69	1.10
Return on equity % (ROE) ¹⁾	7.0%	16.0%	9.5%	15.3%
Return on equity at fair value % (ROE) ¹⁾	8.1%	15.0%	10.7%	16.7%
Return on assets % (ROA) ¹⁾	5.1%	11.4%	6.9%	10.8%
Price/earnings (P/E) ¹⁾	26.7	8.5	13.2	8.1
FTE (full-time equivalents), at the end of the period	128	129	128	129
Equity ratio -%	72.8%	73.8%	72.8%	73.8%
Net gearing -%	-4.8%	-9.1%	-4.8%	-9.1%
Equity/share, EUR	7.59	7.40	7.59	7.40
Dividend or distribution of funds /share, EUR ²⁾	-	-	0.30	0.50
Dividend or distribution of funds / earnings, % ²⁾	-	-	50.9%	50.2%
Effective dividend yield, % ²⁾	-	-	3.8%	6.2%
Number of shares at the end of period ³⁾	28,168,995	28,196,253	28,168,995	28,196,253
Average number of shares ³⁾	28,168,995	28,196,253	28,175,089	28,201,586
Share average price, EUR	7.20	8.14	7.31	9.07
- highest price, EUR	7.89	8.48	8.43	10.90
- lowest price, EUR	6.64	7.85	6.16	7.85
- closing price, EUR	7.81	8.03	7.81	8.03
Market capitalisation, EUR 1,000 ³⁾	220,000	226,416	220,000	226,416
Shares traded, thousands	2,261	977	6,258	6,341
Shares traded, %	8%	3%	22%	22%

¹⁾ Annualised

²⁾ Distribution of funds EUR 0.30 per share for the financial year 2025 represents Board of Directors' proposal for a dividend for the result of the financial year 2025

³⁾ 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Insurance service result	3,556	3,292	12,576	14,198
Insurance revenue	5,096	4,458	19,449	18,902
Insurance service expenses	-1,437	-1,054	-6,536	-4,328
- of which incurred claims	-604	256	-1,938	-841
- of which other insurance administrative expenses	-987	-1,200	-3,321	-3,646
- of which losses on onerous contracts	326	19	306	98
- of which changes in liability of incurred claims	182	141	-163	915
- of which insurance acquisition costs	-354	-270	-1,420	-856
Net expenses from reinsurance contracts	-103	-113	-338	-375
Net finance income and expense from insurance	-175	-217	-649	-614
Net income from investment operations	3,013	2,224	8,294	11,875
Other income	1	12	20	45
Revenue	6,395	5,311	20,242	25,505
Personnel costs	-488	-490	-679	-1,140
Other expenses	-32	-28	-104	-82
Operating profit	5,876	4,793	19,458	24,283
Claims ratio (IFRS), %	1.9%	-9.3%	9.2%	-0.9%
Expense ratio (IFRS), %	26.3%	33.0%	24.4%	23.8%
Reinsurance ratio (IFRS), %	2.0%	2.5%	1.7%	2.0%
Combined ratio (IFRS), %	30.2%	26.2%	35.3%	24.9%
Return on investments at fair value, %	1.8%	1.1%	6.6%	10.3%
Investment portfolio, fair value, EUR million	166	158	166	158
Insurance exposure, EUR million	1,782	1,679	1,782	1,679
Solvency ratio (S2), % ¹⁾	243.2%	262.7%	243.2%	262.7%

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

Calculation of key figures

Basic earnings per share, EUR

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
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Shares traded, %	$\frac{\text{Shares traded during the financial period} \times 100}{\text{Weighted average number of ordinary shares outstanding}}$
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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	Note	1.10.-31.12.2025	1.10.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
Management fees and other continuing earnings	1	9,193	7,850	32,027	28,864
Performance fees	1	-16	1,845	-16	1,845
Net result from insurance	2	6,394	5,299	20,221	25,459
Insurance service result		3,556	3,292	12,576	14,198
Net finance expenses from insurance contracts		-175	-217	-649	-614
Net income from investments in insurance operations		3,013	2,224	8,294	11,875
Net investment income	3	541	-762	6,703	8,253
Other operating income	4	1,157	6,336	4,727	8,158
Revenue		17,270	20,568	63,662	72,579
Fee and commission expense		-1,919	-1,961	-7,651	-7,529
Personnel costs		-5,837	-4,445	-17,953	-15,520
Other operating expenses		-3,427	-4,426	-10,320	-10,651
Depreciation, amortisation and impairment		-276	-249	-1,100	-900
Expected credit losses	7	15	-2	35	130
Share of associates' profit or loss		-136	-86	-628	1
Operating profit		5,691	9,400	26,046	38,110
Interest and other financing expense		-82	-250	-351	-932
Income tax expense		-1,749	-714	-4,944	-4,692
Profit for the period		3,860	8,436	20,750	32,486

Consolidated statement of comprehensive income

EUR 1,000		1.10.-31.12.2025	1.10.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
Profit for the period		3,860	8,436	20,750	32,486
Other comprehensive income items					
Items that may be reclassified to profit or loss					
Translation differences		43	27	-195	112
Changes in the fair value reserve		-157	-444	1,916	3,643
Income tax		31	89	-383	-729
Items that may be reclassified to profit or loss in total		-83	-328	1,338	3,026
Items that may not be reclassified to profit or loss					
Changes in the fair value reserve		927	-215	1,861	-74
Income tax		-218	43	-405	15
Items that may not be reclassified to profit or loss in total		709	-172	1,457	-59
Total other comprehensive income items		627	-500	2,794	2,967
Total comprehensive income for the period		4,486	7,936	23,544	35,453
Profit for the period attributable to:					
Owners of the parent company		2,061	6,626	16,617	28,064
Non-controlling interests		1,798	1,811	4,134	4,422
Total		3,860	8,436	20,750	32,486
Total comprehensive income for the period attributable to:					
Owners of the parent company		2,688	6,126	19,411	31,031
Non-controlling interests		1,798	1,811	4,134	4,422
Total		4,486	7,936	23,544	35,453
Earnings per share for profit attributable to the shareholders of the parent company					
Basic earnings per share, profit for the period		0.07	0.24	0.59	1.00
Diluted earnings per share, profit for the period		0.07	0.23	0.57	0.97

Consolidated quarterly income statement

EUR 1,000	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Management fees and other continuing earnings	9,193	7,292	8,769	6,772	7,850
Performance fees	-16	-	-	-	1,845
Net result from insurance	6,394	6,396	5,063	2,368	5,299
Insurance service result	3,556	3,467	2,375	3,178	3,292
Net finance expenses from insurance contracts	-175	-181	-119	-173	-217
Net income from investments in insurance operations	3,013	3,110	2,807	-636	2,224
Net investment income	541	7,541	-1,052	-327	-762
Other operating income	1,157	2,375	698	496	6,336
Revenue	17,270	23,605	13,478	9,309	20,568
Fee and commission expense	-1,919	-1,843	-2,176	-1,714	-1,961
Personnel costs	-5,837	-3,368	-3,790	-4,957	-4,445
Other operating expenses	-3,427	-2,605	-2,594	-1,695	-4,426
Depreciation, amortisation and impairment	-276	-276	-284	-264	-249
Expected credit losses	15	-1	-2	23	-2
Share of associates' profit or loss	-136	-147	-128	-217	-86
Operating profit	5,691	15,365	4,504	485	9,400
Interest and other financing expense	-82	-85	-90	-94	-250
Income tax expense	-1,749	-1,247	-2,311	364	-714
Profit for the period	3,860	14,033	2,103	755	8,436

Consolidated quarterly statement of comprehensive income

EUR 1,000	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Profit for the period	3,860	14,033	2,103	755	8,436
Other comprehensive income items					
Items that may be reclassified to profit or loss					
Translation differences	43	44	-136	-146	27
Changes in the fair value reserve	-157	600	646	827	-444
Income tax	31	-120	-129	-165	89
Items that may be reclassified to profit or loss in total	-83	524	381	515	-328
Items that may not be reclassified to profit or loss					
Changes in the fair value reserve	927	777	-117	273	-215
Income tax	-218	-155	23	-55	43
Items that may not be reclassified to profit or loss in total	709	622	-93	219	-172
Total other comprehensive income items	627	1,146	288	734	-500
Total comprehensive income for the period	4,486	15,179	2,391	1,489	7,936
Profit for the period attributable to:					
Owners of the parent company	2,061	12,097	1,881	577	6,626
Non-controlling interests	1,798	1,936	222	178	1,811
Total	3,860	14,033	2,103	755	8,436
Total comprehensive income for the period attributable to:					
Owners of the parent company	2,688	13,243	2,169	1,311	6,126
Non-controlling interests	1,798	1,936	222	178	1,811
Total	4,486	15,179	2,391	1,489	7,936

Consolidated balance sheet

Assets, EUR 1,000	Note	31.12.2025	31.12.2024
Non-current assets		244,680	237,282
Tangible assets		1,362	1,842
Intangible assets		560	574
Investments accounted for using the equity method	10	11,704	12,884
Investments measured at amortised cost	5, 6	3,240	3,717
Investments measured at fair value	5, 6	49,332	38,797
Insurance assets		163,716	158,523
Insurance contract assets		-	3,730
Reinsurance contract assets		150	155
Investments	5, 6	163,566	154,638
Non-current other receivables		3,245	3,031
Non-current accrued income and prepayments		2,407	10,297
Deferred tax assets		9,113	7,617
Current assets		61,273	54,573
Investments measured at amortised cost		193	211
Investments measured at fair value		312	-
Accounts receivable and other current assets		25,689	9,295
Accrued income and prepayments		24,394	25,444
Cash and cash equivalents	5, 6	10,685	19,623
Total assets		305,952	291,855
Equity and liabilities, EUR 1,000	Note	31.12.2025	31.12.2024
Equity	8	222,750	215,332
Share capital		125	125
Reserve for invested unrestricted equity		18,831	18,831
Fair value reserve		-5,418	-8,407
Translation difference		-143	52
Retained earnings		183,685	170,097
Profit or loss for the period (attributable to owners of the parent company)		16,617	28,064
Non-controlling interest		9,053	6,570
Liabilities		83,203	76,524
Non-current liabilities		60,267	55,871
Insurance contract liabilities		45,769	42,676
Non-current other liabilities		1,395	75
Non-current accrued expenses and deferred income		1,035	852
Deferred tax liabilities		12,069	12,268
Current liabilities		22,935	20,653
Accounts payable and other liabilities		3,015	4,163
Accrued expenses and deferred income		19,921	16,490
Total equity and liabilities		305,952	291,855

Consolidated statement of cash flows

EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from operating activities:		
Operating profit (loss)	26,046	38,110
Depreciation	1,100	877
Change in goodwill	-	1
Other adjustments		
Changes in fair value of investments	-10,077	-23,613
Other adjustments	-46	150
Interest and other financing expenses	-351	-919
Cash flow before change in working capital	16,672	14,606
Change in working capital		
Increase (-)/decrease (+) in interest-free receivables	-5,365	11,162
Increase (+)/decrease (-) in interest-free liabilities	7,040	-1,849
Cash flow from operating activities before financial items and taxes	18,347	23,920
Direct taxes paid (-)	-6,718	-13,410
Cash flow from operating activities (A)	11,629	10,510
Cash flow from investing activities:		
Investments in tangible and intangible assets	-607	-123
Investments in subsidiaries and associated companies net of cash acquired	607	-484
Other investments	-3,550	16,822
Cash flow from investing activities (B)	-3,549	16,216
Cash flow from financing activities:		
Changes in share-based incentives	-160	-
Transactions with non-controlling interests	-34	-9
Decrease in subordinated debt	-	-15,000
Increase (+)/decrease (-) in current liabilities	-501	-
Payments to acquire entity's shares	-365	-833
Dividends paid and other distribution of profit		
To parent company shareholders	-14,091	-28,196
To non-controlling shareholders	-1,868	-1,366
Cash flow from financing activities (C)	-17,018	-45,404
Increase/decrease in cash and cash equivalents (A+B+C)	-8,939	-18,678
Cash and cash equivalents at beginning of period	19,623	38,302
Cash and cash equivalents at end of period	10,685	19,623
Net change in cash and cash equivalents	-8,939	-18,678

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			2,989	-195	16,617	19,411	4,134	23,544
Earnings for the period					16,617	16,617	4,134	20,750
Other comprehensive income items			2,989	-195		2,794		2,794
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					41	41		41
Transactions with non-controlling interests					-75	-75	62	-13
Other					-145	-145	156	11
31.12.2025	125	18,831	-5,418	-143	200,301	213,696	9,053	222,750
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			2,855	112	28,064	31,031	4,422	35,453
Earnings for the period					28,064	28,064	4,422	32,486
Other comprehensive income items			2,855	112		2,967		2,967
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					530	530		530
Transactions with non-controlling interests					96	96	-9	-9
Other							-180	-84
31.12.2024	125	18,831	-8,407	52	198,161	208,762	6,570	215,332

Segment information, earnings 1.10.–31.12.2025

1.10.–31.12.2025, EUR 1,000	Private Asset Management	Other		Investments	Garantia	Other	Total
		Renewable energy	private asset management				
Continuing earnings	8,697	7,083	1,615	4	3,381	95	12,178
Performance fees	-16	-	-16	-	-	-	-16
Investment operations		10	-10	303	3,013	102	3,418
Other income	1,157	1,056	100	-30	1	8	1,136
Revenue	9,839	8,149	1,689	278	6,395	205	16,717
Fee and commission expenses	-1,672	-1,217	-454	-	-	-	-1,672
Personnel costs	-4,092	-2,893	-1,198	-204	-488	-995	-5,780
Direct expenses	-2,044	-1,606	-438	-266	-32	-1,242	-3,584
Depreciation, amortisation and impairment	-11	-7	-4	-	-	-19	-30
Impairment losses on receivables	-	-	-	15	-	-	15
Operating profit	2,020	2,425	-405	-178	5,876	-2,052	5,666
Operating profit, %	20.5%	29.8%	neg	neg	91.9%	neg	33.9%

1.10.–31.12.2024, EUR 1,000	Private Asset Management	Other		Investments	Garantia	Other	Total
		Renewable energy	private asset management				
Continuing earnings	7,188	5,550	1,637	14	3,075	135	10,412
Performance fees	1,845	1,760	85	-	-	-	1,845
Investment operations	2	3	-2	4,957	2,224	-24	7,159
Other income	433	315	118	1	12	114	560
Revenue	9,467	7,629	1,839	4,972	5,311	225	19,975
Fee and commission expenses	-1,617	-1,088	-529	-	-	-5	-1,622
Personnel costs	-3,152	-1,971	-1,181	-126	-490	-598	-4,366
Direct expenses	-1,638	-1,150	-488	-1,189	-28	-1,680	-4,535
Depreciation, amortisation and impairment	-6	-2	-4	-	-	-44	-50
Impairment losses on receivables	-	-	-	-23	-	-	-24
Operating profit	3,055	3,418	-363	3,634	4,793	-2,103	9,378
Operating profit, %	32.3%	44.8%	neg	73.1%	90.2%	neg	47.0%

Reconciliations

Reconciliation of revenue, EUR 1,000	1.10.–31.12.2025	1.10.–31.12.2024
Revenue of segments	16,717	19,975
Share of associates' profit or loss allocated to revenue of segments	136	86
Transit items eliminated in segment reporting	418	507
Consolidated revenue	17,270	20,568
Reconciliation of operating profit, EUR 1,000	1.10.–31.12.2025	1.10.–31.12.2024
Segments' operating profit	5,666	9,378
IFRS 16 Leases ¹⁾	25	21
Consolidated operating profit	5,691	9,400

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.–31.12.2025

1.1.–31.12.2025, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	29,829	23,809	6,020	21	11,927	387	42,165
Performance fees	-16	-	-16	-	-	-	-16
Investment operations	10	20	-10	5,792	8,294	273	14,369
Other income	3,867	3,581	286	593	20	225	4,706
Revenue	33,691	27,410	6,280	6,405	20,242	886	61,223
Fee and commission expenses	-6,417	-4,616	-1,801	-	-	-6	-6,422
Personnel costs	-12,361	-8,274	-4,087	-720	-679	-3,941	-17,702
Direct expenses	-6,341	-5,136	-1,205	-139	-104	-4,475	-11,059
Depreciation, amortisation and impairment	-32	-18	-14	-	-	-97	-130
Impairment losses on receivables	-	-	-	11	-	24	35
Operating profit	8,540	9,367	-827	5,556	19,458	-7,609	25,946
Operating profit, %	25.3%	34.2%	neg	86.8%	96.1%	neg	42.4%

1.1.–31.12.2024, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	25,496	19,778	5,718	150	13,584	1,148	40,378
Performance fees	1,845	1,760	85	-	-	-	1,845
Investment operations	7	-1	8	13,476	11,875	567	25,925
Other income	2,057	1,746	311	2	45	274	2,379
Revenue	29,406	23,283	6,123	13,627	25,505	1,990	70,527
Fee and commission expenses	-5,964	-4,260	-1,704	-18	-	-14	-5,996
Personnel costs	-10,894	-6,573	-4,321	-381	-1,140	-2,887	-15,302
Direct expenses	-5,052	-3,563	-1,489	-1,380	-82	-4,635	-11,149
Depreciation, amortisation and impairment	-20	-6	-14	-	-	-145	-165
Impairment losses on receivables	-71	-	-71	173	-	7	109
Operating profit	7,405	8,881	-1,476	12,020	24,283	-5,685	38,024
Operating profit, %	25.2%	38.1%	neg	88.2%	95.2%	neg	53.9%

Reconciliations

Reconciliation of revenue, EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
Revenue of segments	61,223	70,527
Share of associates' profit or loss allocated to revenue of segments	628	-1
Transit items eliminated in segment reporting	1,810	2,053
Consolidated revenue	63,662	72,579
Reconciliation of operating profit, EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
Segments' operating profit	25,946	38,024
IFRS 16 Leases ¹⁾	100	86
Consolidated operating profit	26,046	38,110

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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1 Management fees, other continuing earnings and performance fees

1.1.-31.12.2025, EUR 1,000	Private Asset Management	Renewable energy	Other private asset man- agement	Invest- ments	Garantia	Other	Total
Management fees and other continuing earnings							
Revenue from contracts with customers	31,491	25,163	6,327	10	-	250	31,751
Recognised over time	27,902	21,746	6,157	10	-	250	28,162
Recognised at a point in time	3,589	3,418	171	-	-	-	3,589
Continuing earnings from cash and cash equivalents	127	78	49	11	-	137	276
Total	31,618	25,242	6,376	21	-	387	32,027
Performance fees							
Revenue from contracts with customers	-16	-	-16	-	-	-	-16
Recognised at a point in time	-16	-	-16	-	-	-	-16
Total	-16	-	-16	-	-	-	-16

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

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

1.1.-31.12.2024, EUR 1,000	Private Asset Management	Renewable energy	Other private asset man- agement	Invest- ments	Garantia	Other	Total
Management fees and other continuing earnings							
Revenue from contracts with customers	27,482	21,262	6,221	48	-	701	28,231
Recognised over time	26,521	20,301	6,221	48	-	280	26,849
Recognised at a point in time	961	961	-	-	-	421	1,382
Continuing earnings from cash and cash equivalents	73	21	52	120	-	441	633
Total	27,555	21,282	6,273	167	-	1,141	28,864
Performance fees							
Revenue from contracts with customers	1,845	1,760	85	-	-	-	1,845
Recognised at a point in time	1,845	1,760	85	-	-	-	1,845
Total	1,845	1,760	85	-	-	-	1,845

2 Net result from insurance

EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Insurance revenue		
Amounts relating to changes in liabilities for remaining coverage		
CSM recognized for services provided	11,699	11,581
Change in risk adjustment for non-financial risk for risk expired	1,958	2,069
Expected incurred claims	2,056	1,769
Expected other insurance service expenses	2,504	2,301
Premium experience adjustments	647	542
Recovery of insurance acquisition cash flows	585	640
Insurance revenue total	19,449	18,902
Insurance service expenses		
Incurred claims	-1,938	-841
Changes in liabilities for incurred claims	-163	915
Incurred other insurance service expenses	-3,321	-3,646
Losses on onerous contracts	306	98
Insurance acquisition cash flows	-1,420	-856
Insurance service expenses total	-6,536	-4,328
Net expenses from reinsurance contracts	-338	-375
Insurance service result	12,576	14,198
EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Net finance income and expense from insurance		
Net finance income and expense from insurance	-661	-633
Interest accrued to insurance contracts	-667	-730
Effect of changes in financial assumptions through P/L	-52	-7
Other	58	104
Net finance expenses from reinsurance contracts	12	19
Interest accrued to reinsurance contracts	12	19
Other	-	-
Net finance income and expense from insurance	-649	-614
Net finance income and expenses from insurance amounted to EUR -0.7 (-0.6) million and the total return from the company's investments at fair value amounted to EUR 10.2 (15.5) million.		
EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Net income from investment operations		
Financial assets at fair value through other comprehensive income	3,205	2,998
Interest income	3,356	3,003
Profit or loss from sales	-346	-354
Others	195	350
- of which change in expected credit loss	195	350
Financial assets at fair value through profit or loss	5,089	8,877
Financial assets that need to be measured at fair value through profit or loss	5,089	8,877
Interest income	1,029	1,150
Change in fair value	3,671	7,322
From dividends	911	63
Profit or loss from sales	-340	214
Others	-182	128
Net income from insurance investment operations	8,294	11,875
Net result from insurance total	20,221	25,459

3 Net investment income

EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Financial assets that need to be measured at fair value through profit or loss		
Fair value changes	8,986	-1,224
Foreign exchange differences	-1,764	593
Profit or loss from divestments	-207	-635
Profit sharing from limited partnerships	50	140
Dividend income	-	682
Interest income	122	24
Financial assets measured at amortised cost		
Interest income	251	521
From Group companies		
Profit or loss from divestments	-736	8,153
Total	6,703	8,253

Gains and losses from Group companies in the financial year 2025 consist mainly of an adjustment related to the final liquidation distribution of a subsidiary that had previously been fully liquidated within the Group. Gains and losses from Group companies in the financial year 2024 consist mainly of an additional purchase price related to the sale of the subsidiary Taaleri Development Holdings Sarl, completed in 2023.

4 Other operating income

EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Billed expenses recorded as income	4,662	2,296
Income from Investment segment's projects	-	5,775
Other income	64	86
Total	4,727	8,158

The income from the projects in the Investments segment during 2024 are related to renewable energy development activities carried out in Texas between 2018 and 2021. Taaleri received the first part of the project's sale price in 2023 and, when announcing the transaction, stated that the sales agreement included the possibility of additional income subject to certain conditions. The amount of additional income was USD 6.0 million, or approximately EUR 5.8 million, and it was fully recognised in the financial year 2024. As at the balance sheet date of 31 December 2025, approximately half of the additional income is still receivable and is subject to certain uncertainties, but management considers the realisation of the additional income to be highly probable.

5 Classification of financial assets and liabilities

Financial assets and liabilities 31.12.2025, EUR 1,000

Financial assets	Amortised cost	At fair value through other comprehensive income		At fair value through profit or loss		Total	Fair value
		Equity instruments ²⁾	Others	Equity instruments	Others		
Non-current assets							
Investments measured at amortised cost	3,240					3,240	3,240
Investments measured at fair value		4,199		44,144	989	49,332	49,332
Insurance assets, investments			98,487	23,878	41,201	163,566	163,566
Other financial assets	3,562					3,562	3,562
Current assets							
Investments measured at amortised cost	193					193	193
Investments measured at fair value		312				312	312
Other financial assets	30,577					30,577	30,577
Cash and cash equivalents ¹⁾	10,685					10,685	10,685
Financial assets total	48,256	4,511	98,487	68,023	42,190	261,466	
Investments accounted for using the equity method						11,704	
Other than financial assets, non-current						13,276	
Other than financial assets, current						19,506	
Assets in total 31.12.2025						305,952	

Financial liabilities	At fair value through profit or loss		Other liabilities	Total	Fair value
Non-current liabilities					
Interest-bearing liabilities		-	-	-	-
Other financial liabilities		1,102	1,328	2,430	2,430
Current liabilities					
Interest-bearing liabilities		-	-	-	-
Other financial liabilities		-	8,025	8,025	8,025
Financial liabilities total	1,102		9,353	10,455	
Other than financial liabilities, non-current				57,837	
Other than financial liabilities, current				14,910	
Liabilities in total 31.12.2025				83,203	

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

²⁾ At the time of initial recognition of an equity instrument, the management may make an irrevocable choice concerning a procedure according to which changes in fair value are recognised in other comprehensive income and will not later be recycled to profit or loss. In this case, dividends received are recognised in profit or loss, but changes in fair value, foreign exchange rate gains and losses as well as sales gains and losses are recognised in other comprehensive income. This group includes limited partner contributions to such limited partnerships related to Taaleri's private asset management business that are not actual private equity fund investments, as well as equity investments in companies that are not considered to be closely related to the Group's strategy. On 31 December 2025, the fair value of equity instruments that are specifically valued at fair value through other comprehensive income items was EUR 4.5 (31 December 2024: 2.7) million. The investments belonging to the group have not produced dividend income in the financial periods presented. During the presented financial periods, no investments belonging to the group have been sold or otherwise written off the balance sheet.

Financial assets and liabilities 31.12.2024, EUR 1,000

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

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

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

²⁾ At the time of initial recognition of an equity instrument, the management may make an irrevocable choice concerning a procedure according to which changes in fair value are recognised in other comprehensive income and will not later be recycled to profit or loss. In this case, dividends received are recognised in profit or loss, but changes in fair value, foreign exchange rate gains and losses as well as sales gains and losses are recognised in other comprehensive income. This group includes limited partner contributions to such limited partnerships related to Taaleri's private asset management business that are not actual private equity fund investments, as well as equity investments in companies that are not considered to be closely related to the Group's strategy. On 31 December 2025, the fair value of equity instruments that are specifically valued at fair value through other comprehensive income items was EUR 4.5 (31 December 2024: 2.7) million. The investments belonging to the group have not produced dividend income in the financial periods presented. During the presented financial periods, no investments belonging to the group have been sold or otherwise written off the balance sheet.

6 Fair value of financial instruments

Fair value of assets 31.12.2025, EUR 1,000	Level 1	Level 2	Level 3	Fair value total
Non-current assets				
Investments measured at amortised cost	-	3,240	-	3,240
Investments measured at fair value	3,486	1,325	44,521	49,332
Insurance assets, investments	157,300	-	6,266	163,566
Current assets				
Investments measured at amortised cost	-	193	-	193
Investments measured at fair value	-	-	312	312
Cash and cash equivalents	10,685	-	-	10,685
Total	171,471	4,758	51,099	227,327

Fair value of liabilities 31.12.2025, EUR 1,000	Level 1	Level 2	Level 3	Fair value total
Interest-bearing liabilities	-	-	-	-
Total	-	-	-	-

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

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

Fair value hierarchy

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

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

Level 3: Fair values are based on inputs for the asset or liability that are not observable in the market. Level 3 assets are measured either using prices obtained from external parties or based on the Group's own valuations applying generally accepted valuation models and management judgement. Where a reliable fair value cannot otherwise be determined, assets are measured at cost.

Assets classified at level 3

Level 3 financial instruments mainly comprise unlisted private equity fund investments, profit participation loans, other debt instruments and unlisted shares. Fair value is determined based on the most recent values reported by fund managers, discounted cash flow methodologies or other case-specific market- and income-based valuation techniques.

Reconciliation of assets categorised within level 3, EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Fair value January 1	39,087	35,118
Purchases	5,176	7,564
Sales and deductions	-1,437	-2,565
Change in fair value - income statement	7,306	-1,025
Change in fair value - comprehensive income statement	888	-4
Transfers to level 3	79	-
Fair value at end of period	51,099	39,087
 Unrealised gains or losses attributable to fair value measurements of assets or liabilities categorised within level 3 held at the end of the reporting period recognised in profit or loss, EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Net income from investments in insurance operations	-763	77
Net investment income	8,069	-1,102
Total	7,306	-1,025

7 Impairment losses on receivables

EUR 1,000	Amortised cost	At fair value through other comprehensive income ¹⁾	Total
ECL 1.1.2025	91	525	617
Additions due to initial issue and purchases	3	185	188
Deductions due to derecognitions	-38	-398	-436
Changes in risk parameters	-	19	19
Recognised in profit or loss	-35	-195	-230
ECL 31.12.2025	56	331	387

EUR 1,000	Amortised cost	At fair value through other comprehensive income ¹⁾	Total
ECL 1.1.2024	1,862	875	2,737
Additions due to initial issue and purchases	5	81	86
Deductions due to derecognitions	-206	-746	-952
Changes in risk parameters	-1,569	315	-1,255
Recognised in profit or loss	-1,771	-350	-2,120
ECL 31.12.2024	91	525	617

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

EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Received payments related to loans that have been written-off	-	-
Change in ECL	35	1,771
Realized credit losses	-	-1,640
Expected credit losses from financial assets measured at amortised cost recognised in profit or loss	35	130

8 Equity capital

Share capital

The company's share capital on 31 December 2025 was EUR 125,000 and the amount of shares 28,196,253. The company's shares do not have a nominal value. Trading in Taaleri Plc's shares are traded on the Nasdaq Helsinki main market. The shares' trading code is "TAALA" and ISIN code FI4000062195. All shares issued have been paid for in full. The Group uses share-based incentive schemes. The company has not issued convertible bonds or other than the above-mentioned special rights.

Treasury shares

At the end of the reporting period, Taaleri Group held a total of 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.

9 Investments in subsidiaries

Changes in subsidiary shareholdings 1.1.–31.12.2025

At the beginning of 2025, Taaleri established a new management company for its real estate business, Eden Asunnot GP Oy. Taaleri's ownership in the company at the end of the reporting period was 53.0 percent, and the company acts as the general partner of Eden Asunnot Ky, a joint venture between Taaleri and the pension provider Keva. The joint venture itself has not been consolidated into the Taaleri Group, as it does not meet the control criteria under IFRS 10.

Since April 2025, one structured entity, EAI Hedging 4 Oy, has been consolidated into the Taaleri Group. The Group holds no ownership in the company, but control is based on a financing agreement whose purpose is to acquire, hold, and ultimately use Taaleri Plc shares at market terms to settle Taaleri's share-based incentive programs. The entity has been consolidated as a subsidiary and is subject to the control criteria defined in IFRS 10. Taaleri has no other material risks or obligations related to the entity.

At the end of June, Taaleri redeemed minority interests in companies belonging to the bioindustry business. At the end of the financial year, Taaleri's ownership in Taaleri Bioteollisuus Oy was 90.0 (75.0) percent, in Taaleri Biohili GP Oy 80.0 (72.0) percent, and in Taaleri Bioindustry Fund I GP Oy 75.1 (67.0) percent.

In July, Taaleri established a new subsidiary in Canada, Nova Scotian Biocoal Ltd. Taaleri owns the company in full. At the end of the financial year, Taaleri had two subsidiaries operating in Canada, Taaleri Biocoal Canada Ltd and Nova Scotian Biocoal Ltd, both supporting a local biocoal project.

In July, Taaleri also redeemed the entire minority stake in Taaleri Tuulitehtaan hallinnointiyhtiö Oy, and by the end of the financial year owned 100.0 (80.0) percent of the company.

During the period, certain management and project companies belonging to Taaleri's private asset management business were also fully wound down. In some of these management and project companies, key personnel of the private asset management business hold minority interests.

Changes in subsidiary shareholdings 1.1.–31.12.2024

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

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

Effects on the equity attributable to owners of the parent of any changes in its ownership interest in a subsidiary that do not result in a loss of control, EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
From an addition to the share owned in subsidiaries	-75	-
From a reduction in the share owned in subsidiaries, without loss of control	-	-
Net effect on equity	-75	-

10 Investments in associated companies

Changes in associated company shareholdings 1.1.–31.12.2025

The Group had nine associated companies as at 31 December 2025: Taaleri Datacenter Ky, Sepos Oy, Turun Toriparkki Oy, Hernesaaren Kehitys Oy, Munkkiniemi Group Oy, Fintoil Oy, Taaleri SolarWind II SPV, Taaleri SolarWind III SPV and Masdar Taaleri Generation. According to management's assessment, none of these is material to the Group.

Taaleri's ownership in Wastewise Group Oy declined in October from 33.7 percent to 15.8 percent. Following the decrease in ownership, Wastewise Group Oy was no longer classified as an associated company for Taaleri; instead, the investment has been measured at fair value through profit or loss in accordance with IFRS 9. No other material changes occurred in the associate company shareholdings during the reporting period.

All associated companies, with the exception of Fintoil Oy, have been consolidated into the Group using the equity method. A decision has been made to measure the investment in Fintoil Oy at fair value through profit or loss in accordance with IFRS 9.

A total of EUR 3.0 (0.0) million of the associates' results and other changes in equity has been consolidated into the Group during the reporting period and is presented under Share of result of associated companies. Wastewise Group Oy's result was consolidated into the Taaleri Group using the equity method until September 2025, and a total of EUR -3.6 million in impairment losses was recognised on the carrying amount of the associate in the same line item before the reduction in Taaleri's ownership and the reclassification of the investment to fair value measurement.

The associates have no discontinued operations, nor any items of other comprehensive income that would be consolidated into the Group.

Changes in associated company shareholdings 1.1.–31.12.2024

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

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

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

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

11 Conditional liabilities and contingent liabilities

Commitments not recognised as liabilities, EUR 1,000	31.12.2025	31.12.2024
Total gross exposures of guaranty insurance	1,782,201	1,679,148
Investment commitments	26,394	14,207
Total	1,808,594	1,693,355

Investment commitments

Investment commitments comprise the Group's commitments to invest capital in private equity funds as well as other investment-related commitments that have not been recognised on the balance sheet.

Investment commitments related to private equity funds consist of uncalled capital commitments in accordance with the fund agreements. Other investment commitments include, among other things, an option related to equity arrangement, under which the Group may have an obligation to acquire shares if the counterparty exercises the option. In addition, investment commitments include a conditional subscription commitment, under which the Group is obliged to subscribe for additional shares upon the fulfilment of certain pre-agreed conditions.

The above-mentioned commitments will materialise only if the related contractual conditions are met, and no expected cash outflows related to these commitments have been recognised on the balance sheet at the reporting date.

Undrawn credit facilities

Taaleri Plc has a committed long-term revolving credit facility (RCF) of EUR 30 million, which supports the Taaleri's liquidity, as well as an overdraft facility of EUR 10 million. Both financing arrangements were undrawn at the reporting date. Also, Garantia had an overdraft facility of EUR 0.2 million, which remained fully undrawn at the end of the reporting period. Undrawn credit facilities are not included in the table above.

Other commitments

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

12 Related party disclosures

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

The following belong to the company's related parties:

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

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

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

1.1.-31.12.2025	Sales	Purchases	Receivables	Liabilities
Associated companies	414	-	2,245	-
Other related parties	-	-	-	-
1.1.-31.12.2024	Sales	Purchases	Receivables	Liabilities
Associated companies	664	-	2,415	-
Other related parties	-	3	-	-

TAALERI

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