

TALERI

Powering
Change with
Capital

Annual Report 2025



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 residential investments as well as credit risk insurance.

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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 residential investments as well as credit risk insurance.

We create value through both the capital we manage and our direct investments by combining in-depth knowledge, wide-ranging expertise, entrepreneurship and capital. In credit risk insurance, we work closely with our 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 Ltd. The Investments segment consists of development capital investments and other direct investments.

TAALERI TODAY: A SPECIALISED PRIVATE ASSET MANAGER AND NON-LIFE INSURANCE COMPANY



KEY FIGURES 2025 (2024 FIGURES)

Revenue

€61.2m
(€70.5m)

Operating profit

€25.9m
(€38.0m)

Growth in operating profit from continuing earnings

3.1%
(33.6%)

Assets under management, 31 December 2025

€2.7bn
(€2.7bn)

Number of employees (FTE)

128
(129)

Guarantee insurance portfolio, 31 December 2025

€1.8bn
(€1.7bn)

TAALERI IN BRIEF

Business model

Taaleri's business consists of three independent, yet synergistic business segments.

Garantia

Garantia Insurance Company offers credit risk insurance to consumers and corporates. Consumer liabilities consist mainly of residential mortgage guarantees, which form the majority of the consumer guarantee portfolio. A mortgage guarantee is an additional guarantee for a home loan. Corporate guarantees comprise corporate loan guarantees, commercial guarantees, and other guarantee commitments associated with business operations. The companies covered by the corporate guarantee portfolio are mainly medium and large Finnish companies and organisations. Garantia expanded into the Nordic credit risk insurance market in 2025.

Private asset management

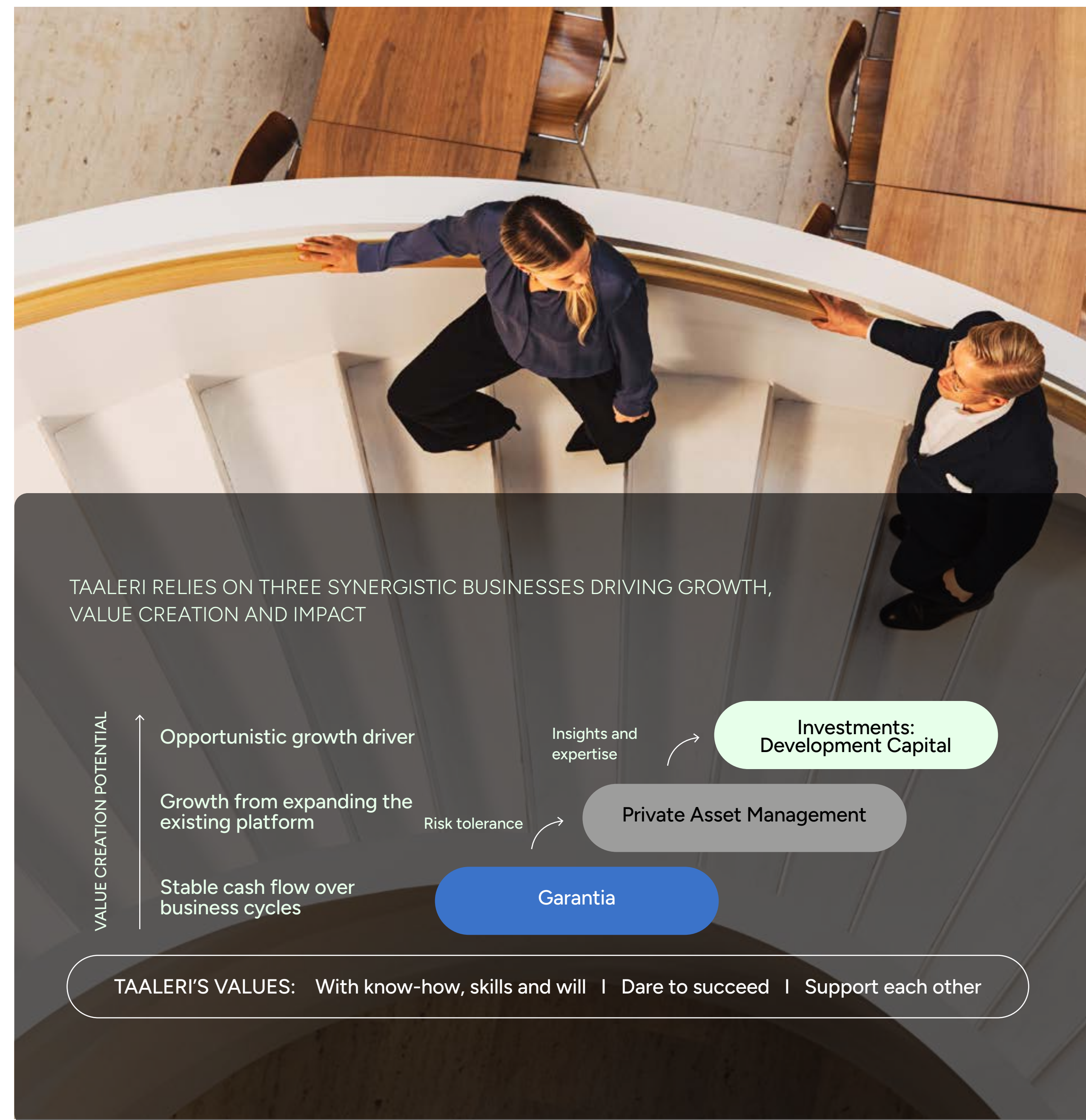
Taaleri's private asset management business focuses primarily on managing closed-end funds. The funds invest in renewable energy, real estate and bioindustry development, as well as related assets and companies. We focus on scaling up existing strategies and selectively adding new products to our offering.

The segment focuses on scalable recurring income from management fees as well as performance fees. The fee base grows through the estab-

lishment of new funds and by increasing the assets under management. The private asset management segment supports Taaleri's growth over the long term, and the funds' strong historical returns provide the basis for further growth prospects.

Investments

The Investments segment includes the Group's direct investments and development capital projects. Taaleri provides active capital for development capital projects to support value creation and growth in situations where the capital markets are functioning sub-optimally. Development capital projects are investments and projects in which Taaleri has a direct influence, either through active value creation or by promoting exit preparations.



Key events in 2025

9 January

Ilkka Laurila was appointed as Taaleri Plc's CEO and Elina Lintuala as Interim CFO.

29 January

Keva and Taaleri Real Estate set up a joint venture, Eden Living, investing in build-to-rent residential properties.

7 February

The Taaleri SolarWind III fund managed by Taaleri Energia invested in a 129 MW solar farm in Finland.

12 February

Lauri Lipsanen was appointed CFO of Taaleri Plc.

2 April

Taaleri established a new share-based incentive plan for the CEO.

4 April

Taaleri updated its financial reporting, including its segment reporting.

4 April

Four Finnish companies issued a EUR 62.5 million 5-year multi-issuer bond guaranteed by Garantia Insurance Company.

7 May

Marjatta Rytömaa was appointed Managing Director, Taaleri Bioindustry.

21 May

Europe's largest biocoal production facility, developed by Taaleri, started operations.

12 June

Taaleri Plc launched a second plan period for the employee share savings plan.

13 June

Timo Teivaanmäki was appointed Taaleri's Head of Institutional Sales.

24 June

Taaleri updated the distribution practices for its private assets and alternative investment products to better serve institutional clients.

27 June

Eden Living, a joint venture between Taaleri Real Estate and Keva, acquired a build-to-rent residential project in Helsinki.

28 August

Taaleri negotiated new bank financing for two of its funds totalling approximately EUR 100 million.

1 September

Taaleri clarified its strategy and updated its long-term financial targets.

1 September

Taaleri Bioindustry invested EUR 10 million in Finnish Food Factory to support its growth in plant-based dairy alternatives production.

2 September

Taaleri organised a Capital Markets Day.

22 September

Eden Living invested in a residential project in Espoo.

13 October

Taaleri SolarWind III Fund invested in a 112 MW wind farm in Latvia.

11 November

Taaleri Real Estate completed a successful exit from the Lauttasaari ground lease portfolio.

28 November

Taaleri achieved excellent scores in PRI's responsible investment assessment. Taaleri participated in five categories, achieving the highest score of five stars in four categories and four stars in one category.

3 December

Eden Living invested in a residential project in Niittykumpu, Espoo.

10 December

Garantia launched international credit risk insurance operations by offering credit risk insurance in the Nordic countries.

17 December

Taaleri, Tesi and an investor group backed Ren-Gas in EUR 16 million growth financing.

31 December

Taaleri SolarWind III reached final close at EUR 630 million, including EUR 74 million in co-investments.

STRATEGY

The updated strategy strengthens our business focus

Taaleri's operations are built around identifying opportunities created by transformation and megatrends in private markets and converting them into profitable growth through its three business segments. Taaleri updated its strategy in 2025 with the aim of returning the company to a path of growth.

Our vision is to be the preferred choice for investors and partners.

Our strategy is based on our competitive advantages, which include:

1. End-to-end expertise

Our engineers and experts in investment, finance, legal matters and sustainability provide strong capabilities across the full life cycle of our investments and projects. Our insurance and risk management expertise is also among the strongest in the industry.

2. Commercialisation of ideas

Taaleri's long experience, industrial networks, deep expertise and the trust of our partners place us in an excellent position to anticipate market changes and to implement and commercialise promising new ideas.

3. Ability to combine ideas and capital

We have extensive experience in executing complex investments. We can finance investments through funds, co-investments and direct investments.

OUR STRATEGIC PRIORITIES FOR 2026–2028

Taaleri has identified three strategic priorities to achieve its objectives.



Capture Garantia's growth potential

Increased awareness that drives growth in both mortgage and credit guarantees

Expand our distribution with new partnerships

Investigation of growth opportunities in neighbouring markets



Expansion of private asset management

Grow fund sizes within existing strategies

Expand to new product groups within asset classes where we have or can gain thematic expertise and where we identify both customer demand and opportunities to scale



Attractive return on development capital

We target returns that exceeds the Group's target return on equity for both current and new investments and development projects by combining active ownership and expertise, working with the best partners

We step up value creation in direct investments through a refined approach and focus



Selectively utilise inorganic growth opportunities

Selective M&A and partnerships as part of the toolbox to maximise value creation for all business units and to provide best-in-class solutions to our customers

THE UPDATED STRATEGY HAD THE FOLLOWING IMPACTS ON OPERATIONS IN 2025:

Capture Garantia’s growth potential

Objective	Status 2025	
We seek to increase awareness that drives growth in both residential mortgage and credit guarantees	Garantia increased its marketing efforts, and the share of Garantia's residential mortgage guarantees in all housing transactions increased in 2025.	1/8 of all housing transactions include Garantia's mortgage guarantee
We investigate growth opportunities in neighbouring markets	Garantia completed its first credit risk insurance transaction outside Finland in autumn 2025	

Expansion of private asset management

Objective	Status 2025	
We aim to increase fund sizes within existing strategies	Following its final closing, the Taaleri SolarWind III Fund significantly exceeded its predecessor fund's size.	EUR 630 million Taaleri SolarWind III fund size (incl. co-investments) 57% larger than the previous fund
We expand into new product groups within asset classes where we already have, or can develop, thematic expertise and scalability, and where we see client demand and opportunities to scale	During the year, we evaluated several new fund strategies.	

Deliver attractive returns through development capital investments

Objective	Status 2025	
Our aim is to exceed the Group’s return on equity target, both in existing and new investments and in development capital projects	Return on development capital investments in 2025: 62%	62% Return in 2025
We strengthen value creation in direct investments	We prepared value creation plans for projects and investments classified as development capital investments. We completed one new development capital investment.	EUR 49 million in development capital investments Investment in Ren-Gas completed

Long-term financial targets

We updated our long-term financial targets for 2026–2028 as part of the strategy update.

	Targets	Status 2025
Growth in operating profit from continuing earnings	average 12%	3.1%
Return on equity (ROE) at fair value	above 15%	10.7%
Dividend policy: Our aim is to distribute at least 50% of profit for the financial year to shareholders, taking into account any capital requirements	at least 50%	50.8% The Board of Directors’ proposal to the 2026 Annual General Meeting is to distribute EUR 0.30 per share

Performance in 2025 is assessed against the long-term financial targets set for 2024–2025.

	Targets	Status 2025
Growth in the Group’s continuing earnings and performance fees	at least 15%	-0.2%
Return on equity	at least 15%	9.5%
Dividend policy: Our aim is to distribute at least 50% of the FY profit	at least 50%	50.8% The Board of Directors’ proposal to the 2026 Annual General Meeting is to distribute EUR 0.30 per share

CEO'S REVIEW

A more focused Taaleri poised for growth

For Taaleri, 2025 was above all a year of renewal. I began my tenure as CEO at the start of the year with a clear objective to clarify our strategy, strengthen our ways of working, and build the foundations for future growth. At the same time, it was essential to preserve the qualities that make Taaleri unique. Our direction is clear and ambitious: our vision is to be the preferred choice for investors and partners.

Our business focuses on non-life insurance, private asset management and development capital financing through direct investments. We are growth-oriented in all our business areas.

Taaleri has long been a pioneer in private markets, focusing on sectors and themes shaped by transformative megatrends. We create value for investors and society by applying our expertise to advance developments driven by these forces. Our work includes renewable energy projects across Europe, solutions for the bioeconomy and circular economy, and energy-efficient housing in growing urban centres. These initiatives provide concrete ways to mitigate climate change, strengthen energy security and support the emergence of new green-transition solutions. We also provide innovative credit risk solutions for homeownership and business financing.

Through our mortgage guarantees, we are helping more households achieve home ownership.

We are driven by active ownership and by our ability to create value where others are merely canvassing the market. What sets us apart is the combination of investment expertise and engineering know-how. This enables us to manage the entire value chain, from project development to investment decisions and ultimately from concept through to the operational stages of the project.

Guided by the strategy

The strategy update carried out during the year was focused on three priorities: profitable growth, deep expertise in selected specialisations, and sustainable value creation. These priorities form the foundation of Taaleri's operations.



CEO'S REVIEW

To drive growth, we strengthened the customer experience by transforming our sales organisation and modernising our operating practices. The aim is to serve customers more comprehensively and to expand our partnerships, particularly with small and medium-sized institutional clients.

Garantia on a growth trajectory

Garantia's role as a driver of the Group's profit growth strengthened further during the year. The company delivered solid results and accelerated growth across its key products. A marketing campaign launched in the beginning of the year increased awareness of mortgage guarantees and reinforced Garantia's market position. The outcomes were excellent: Garantia reached a record-high market share, and by year-end more than one in eight housing transactions made use of Garantia's residential mortgage guarantee. This is a remarkable achievement in a housing market that is slowly recovering.

In addition to mortgage guarantees, Garantia has strengthened its corporate guarantee business and taken its first steps towards internationalisation by completing its first credit risk insurance transaction outside Finland. The entry represents an important milestone in executing Garantia's growth strategy.

Private equity funds focused on growth and value creation

Another cornerstone of our strategy is specialisation in selected business areas: renewable energy, real estate, and bioindustry. Over the years, we have built a strong knowledge base and a distinct competitive advantage across these sectors.

In renewable energy, one of the year's most significant achievements was the successful close of fundraising for Taaleri SolarWind III. The fund's final size, EUR 630 million, significantly exceeded that of its predecessor and reflects strong investor confidence in both our strategy and our execution capabilities. In line with its investment strategy, the fund invested in wind, solar and energy storage projects in Finland and Latvia. We see particularly compelling opportunities in Central and Eastern Europe, where growth potential in renewable energy capacity and electricity price levels remain attractive.

In real estate, the Eden Living joint venture with Keva is an excellent example of a partnership tailored to customer needs. In 2025, the joint venture invested in three build-to-rent residential projects in the Helsinki Metropolitan Area at a time when housing starts have been scarce. In bioindustry, the Taaleri Bioindustry I Fund made its sixth investment in a sus-

We focus on sectors and themes shaped by transformative megatrends.

tainable food industry scale-up. Looking ahead to the strategy period beginning in 2026, our ambition is to expand selectively into new private market strategies.

New approach to development capital investments

We are making more active use of our balance sheet for development capital investments, improving the efficiency of our capital allocation. The portfolio is managed by an experienced investment professional who joined Taaleri in 2025, ensuring that active ownership and long-term value creation remain central to our approach. We have reviewed our existing balance sheet investments and identified those with the strongest potential for significant value creation. Our co-investment in the Fintoil crude tall oil refinery is a prime example: the company has broken production records and delivered excellent progress. Toward the end of the year, we also invested in Ren-Gas, an e-methane project developer. Together, these steps strengthen our ability to drive long-term growth through carefully selected development capital opportunities.

Fundraising conditions remain challenging

We made progress in our business in a demanding environment. Fundraising and exit markets remained

challenging. When exits are delayed, capital is not returned to investors and new commitments are harder to secure. We have responded by focusing on value creation, close collaboration with our customers and, above all, maintaining a long-term perspective. Over the year, we have strengthened our fundraising capabilities by recruiting key professionals and focusing on servicing both international and Finnish institutional investors.

Looking ahead

Taaleri's new phase is built on knowledge, skill and a relentless pursuit of excellence. We are strong in our chosen areas and are making steady progress towards our goals. I warmly thank our shareholders, customers and personnel for their trust and cooperation. We are kicking off 2026 on a strong note.

Ilkka Laurila

CEO, Taaleri Plc

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OPERATING ENVIRONMENT

Taaleri drives growth in a transforming market

Taaleri operates in the Finnish residential sector, develops renewable energy projects across Europe and accelerates the scale-up of high-potential solutions in the bioeconomy and circular economy.

Residential and real estate markets are gradually recovering

The development of Garantia's mortgage guarantee business is closely tied to banks' mortgage lending. After a prolonged downturn, the Finnish residential market showed signs of moderate recovery in 2025. The volume of new housing loans grew, housing sales increased year on year, particularly in the Helsinki Metropolitan Area and the average size of loans increased. Construction activity is also gradually improving. Market conditions continue to be driven by interest rates, the broader economic climate and consumer confidence. Nevertheless, prolonged economic uncertainty is still dampening demand for new mortgages.

The Finnish real estate market recovered from historically low levels during 2025. The total transaction volume was nearly double that of 2024, indicating a clear rebound in activity. Social infrastructure properties were the most actively traded asset class, supported by several major transactions, while residential properties formed the second most traded category. International capital has returned to the market, particularly in large transactions.

Renewable energy projects concentrated in new areas

Investment in renewable energy is still growing, albeit at a slower pace than in recent years. The European power purchase agreement (PPA) market has softened, making project financing more challenging.



Electricity prices across European markets declined in 2025 compared to the peaks of 2022–2023, yet remaining well above pre-energy crisis levels. Prices tend to be more moderate in countries with established renewable energy production, while markets still in earlier stages of development generally face higher prices, making them increasingly attractive for renewable energy investment. These include several Central and Eastern European countries, where Taaleri Energia is actively developing new projects.

The EU's plans to invest in electricity networks in these less developed regions could stabilise electricity prices longer term.

EU legislation strengthens bioeconomy development

The EU published a new bioeconomy strategy at the end of 2025. The strategy is more than an environmental agenda, as it aims to strengthen Europe's competitiveness and promote innovation. It includes measures to increase investment and create markets for bio-based products and production processes. Taaleri's bioindustry business is well aligned with the objectives of the strategy.

In addition, the European Commission is preparing new circular economy legislation, which is expected to enter into force in 2026. The aim of the legislation is to create a single internal market for non-virgin raw materials and to improve the quality of and demand for recycled materials in the EU.

From the perspective of Taaleri's co-investment in biorefinery Fintoil, the regulatory environment has developed positively during 2025. The EU's Renewable Energy Directive (RED III) requires the

phased-in use of biofuels and renewable fuels across various sectors, including transport, electricity and heat production. The directive includes binding sustainability criteria for biofuels and an obligation to promote more advanced biofuels and renewable fuels of non-biological origin (RFNBOs), such as hydrogen-based fuels. Their importance is expected to grow as part of the EU's 2030 targets. In the raw materials market, the price of energy wood fell towards the end of 2025 from the high levels seen earlier in the year, supporting the launch of a biocoal project using forest-industry side streams. However, wood prices remained at historically high levels at the end of 2025.

Growth opportunities and challenges

Taaleri's operating environment offers both challenges and significant growth opportunities. The gradual recovery of the Finnish housing market is increasing demand for mortgage guarantees, while the turnaround in the economic cycle is strengthening the conditions for corporate loan guarantees. Meanwhile, on the private equity side, market price volatility brings uncertainty, but regulatory and consumer trends provide a strong platform for Taaleri to capitalise on the growing opportunities as a leader in sustainability and energy transition.

Megatrends underpinning our activities

Urbanisation and digital infrastructure

Populations are ageing, becoming more diverse and increasingly concentrating in growth centres. Birth rates are declining in developed countries. Migration from the countryside to cities continues worldwide.

Taaleri's renewable energy projects focus on Eastern Europe.



By 2050, up to 80 per cent of the world's population will live in cities. In Finland, the population remains concentrated in growth centres.

Urbanisation increases the demand for new housing and reinforces the popularity of rental living. As cities grow, urban development must more comprehensively address construction-related emissions, building energy efficiency, sustainable mobility, recycling and urban nature, climate change adaptation and the everyday needs of residents. Demographic shifts, particularly an ageing population, also add to the demand for housing solutions and services tailored to their specific requirements.

At the same time, the explosion in data volumes, rapid advances in artificial intelligence, and the widespread adoption of cloud-based solutions are driving global demand for critical infrastructure and renewable energy. Investment needs for data centres continue to grow each year, further strengthening the market's demand for renewable energy solutions.

Green transition and electrification

The challenges of climate change and ambitious climate targets, particularly in Europe, are accelerating the transition away from fossil energy. Regulatory initiatives, such as the European Green Deal, are also further driving this development.

The rapid advancement of clean technologies, from renewable energy to energy storage, is making low-carbon solutions more competitive. Over the past decade, the cost of large wind and solar parks has fallen by 60–80 per cent, making them the most affordable form of new electricity generation capacity in many countries. By 2050, more than 70 per cent of the world's electricity is expected to come from wind and solar power.

Electrification is emerging as a defining megatrend of the global energy transition, reshaping

energy consumption in industry, transport and households. Driven by climate policy, technological innovation, growing demand for district heating and AI, as well as the declining cost of renewable energy, electricity is increasingly replacing fossil fuels across sectors. The rapid uptake of electric vehicles, heat pumps and smart grids underscores the growing role of clean electricity as the backbone of the modern economy. This transition not only reduces emissions but also enhances efficiency, flexibility and long-term value creation for businesses and societies alike.

Circular economy and resource efficiency

As the world's population grows and becomes wealthier, the demand for energy, raw materials, water and arable land continues to increase. Current levels of consumption already exceed Earth's carrying capacity, intensifying the urgency to use resources sustainably each year. Resource efficiency has therefore become essential for reducing the environmental impact of products and services throughout their life cycle, from raw material sourcing and manufacturing to use, recycling and final disposal. In practice, this means using recycled and renewable raw materials and side streams, optimising material use, actively reducing waste and continuously improving process efficiency through technology and data. By reducing pressures on nature, restoring habitats and protecting sensitive ecosystems, we can help mitigate biodiversity loss. Sustainable resource management is a prerequisite for long-term economic growth, effective climate change mitigation and preservation of biodiversity for future generations.



GARANTIA

Confidence behind every credit decision

Garantia Insurance Company Ltd is a non-life insurance company specialising in credit risk insurance, providing efficient and cost-effective guarantee solutions for lenders, businesses and households.

In 2025, Garantia focused on developing its mortgage guarantee business. The company worked to increase awareness of the mortgage guarantee as a simple and convenient form of additional collateral. Mortgage guarantees have become more common and the uptake of Garantia's products grew significantly relative to the overall volume of mortgage lending.

The housing market showed signs of recovery during the year. Housing transactions and new mortgage lending increased, although they remained well below long-term average. Despite this, Garantia's insurance operations continued to develop steadily: insurance revenue grew and profitability remained strong.

First steps on the international market

Garantia strengthened its corporate offering by expanding guarantee solutions for medium sized and

large companies. During the year, Garantia guaranteed a EUR 62.5 million multi-issuer bond issued by four companies, acted as a risk-sharing partner in the financing arrangements of several Finnish companies and began providing credit risk insurance in the Nordic countries.

The combined ratio, which reflects the profitability of insurance operations, remained strong at 35.3%. Garantia also achieved a solid total net income from investment operations in 2025, with a return on investments at fair value of 6.6%. The international credit rating agency Standard & Poor's affirmed Garantia's A- credit rating with a stable outlook in December 2025, underscoring the company's reliability and strong solvency.

Key figures for 2025

35.3%

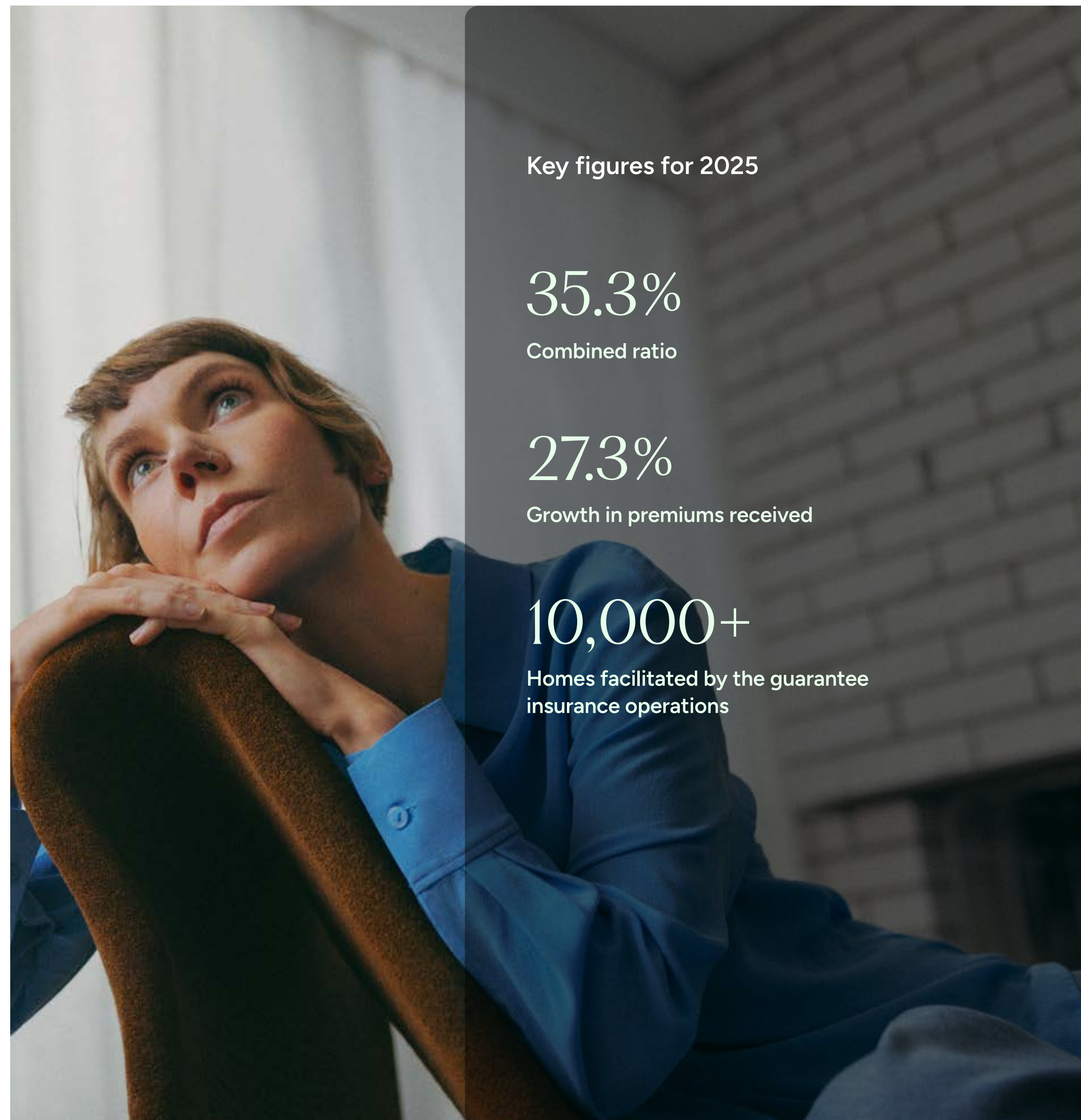
Combined ratio

27.3%

Growth in premiums received

10,000+

Homes facilitated by the guarantee insurance operations



CASE

Garantia increased its market share in mortgage guarantees

Garantia Insurance Company succeeded in increasing the share of its mortgage guarantees in the Finnish mortgage market in 2025. During the year, Garantia's relative share of the Finnish mortgage market increased by about a quarter from the previous year, and Garantia's guarantee was used in one in eight housing transactions in Finland. According to **Henrik Allonen**, Managing Director of Garantia, this was mainly due to improvements in the availability and usability of the product and the fact that more and more home buyers are aware of the possibility to use the guarantee instead of other forms of collateral.

The mortgage guarantee is suitable both for first-time buyers and home movers. In order to obtain a guarantee, the applicant must have sufficient creditworthiness, i.e. they must have sufficient capacity to meet their debt servicing obligations and must have a stable financial situation overall. Applying for a guarantee is easily done as part of the mortgage negotiation process at the bank, without the need for a separate application process.

In housing finance, the collateral value of the purchased home is typically 70–75 per cent of the purchase price. The remainder typically requires an equity contribution or additional collateral. The mortgage guarantee is a suitable solution when the mortgage applicant does not have additional collateral or, for example, does not want to liquidate their savings to cover the equity contribution. The threshold for asking relatives to provide additional collateral is often high, for example for reasons of financial independence. Increased EU banking regulation has also tightened the requirements for real collateral assessment procedures. This means that, for example, pledging a parent's house as additional collateral requires a more comprehensive collateral assessment and documentation at the bank. This leads to additional costs and slows down home purchases.

Garantia's mortgage guarantee is a simple, quick and modern solution for managing collateral requirements.

Garantia's key figures

€1.8bn

Garantia's total insurance exposure

€1.5bn

guarantee insurance exposure to households

A–

with stable outlook, Credit rating (S&P Global Ratings)

100,000+

facilitated home purchases since 2005

RENEWABLE ENERGY

Leading the way in the energy transition

Taaleri Energia's renewable energy funds manage a portfolio of wind, solar and energy storage projects totalling 9.2 GW across Europe and the United States.

In 2025, the renewable energy business concentrated on finalising the fundraising for Taaleri SolarWind III and advancing its projects. The fund reached its final size of EUR 630 million, including EUR 74 million in co-investment commitments. The size is almost double that of its predecessor fund.

The fund's international investors include the European Investment Fund (EIF), the European Bank for Reconstruction and Development (EBRD), KBC Verzekeringen (Belgium) (in partnership with the EIF), SmartCap of Estonia, an Austrian pension fund and a Swiss asset manager. Domestic investors include Ilmarinen Mutual Pension Insurance Company, the Church Pension Fund, Varma Mutual Pension Insurance Company, Finnish pension funds, foundations, family-owned companies and individuals investing through Aktia, as well as Taaleri and the Taaleri Energia team. International investors account for 64 per cent of commitments.

Investment activity is concentrated in the Baltic countries and Eastern Europe

The strategy of the Taaleri SolarWind III fund is to acquire, develop, construct, operate and sell industrial-scale onshore wind farms, photovoltaic solar parks and battery storage assets. Its target markets are the Nordic countries, the Baltic countries, Poland, Central and Eastern Europe, Spain and Texas. At the end of 2025, the fund had one operational project and five projects under construction and had already invested more than half of its capital. New investment decisions have been concentrated in the Baltic countries and Central and Eastern Europe.

Projects are sourced from a development portfolio of around 50 sites owned by the fund. The combined net generating capacity of these projects is approximately 7 GW, which exceeds the requirements of the fund manifold. This allows the fund to effectively implement its investment strategy.

In addition to fundraising, investment and project development for the newest fund, the renewable energy business focused on the operation of completed projects for all funds and the preparation of the exits of the older Taaleri Wind II, Taaleri Wind III and Taaleri SolarWind I funds.

Key figures for 2025

Assets under management

€1.8bn

Capacity of renewable energy projects

9.2 GW

Sustainability goals

- Replacing fossil energy production
- Climate change mitigation

Avoided emissions

- The emissions avoided by the funds' investments were 642,886 tonnes of carbon dioxide equivalent (tCO₂e) in 2025*

Renewable energy production

- 2.3 terawatt-hours of renewable electricity generated
- Equivalent to the average annual electricity consumption of 446,600 households

*The calculations are derived from project-specific data and follow the methodology established by the European Investment Bank.

The figures above reflect Taaleri Energia's share of the funds' investments.

CASE

Renewable energy investments are increasingly focused on Eastern Europe

An increasing number of renewable energy investments made by Taaleri Energia's funds focuses on Central and Eastern European countries, including Estonia, Latvia, Lithuania, Poland, Romania, Serbia and Croatia. It is estimated that around half of the SolarWind III Fund's investments will be in Eastern European countries. In 2025, SolarWind III invested in the Smiltene wind farm in Latvia. The fund had previously invested in the Čibuk II wind farm in Serbia.

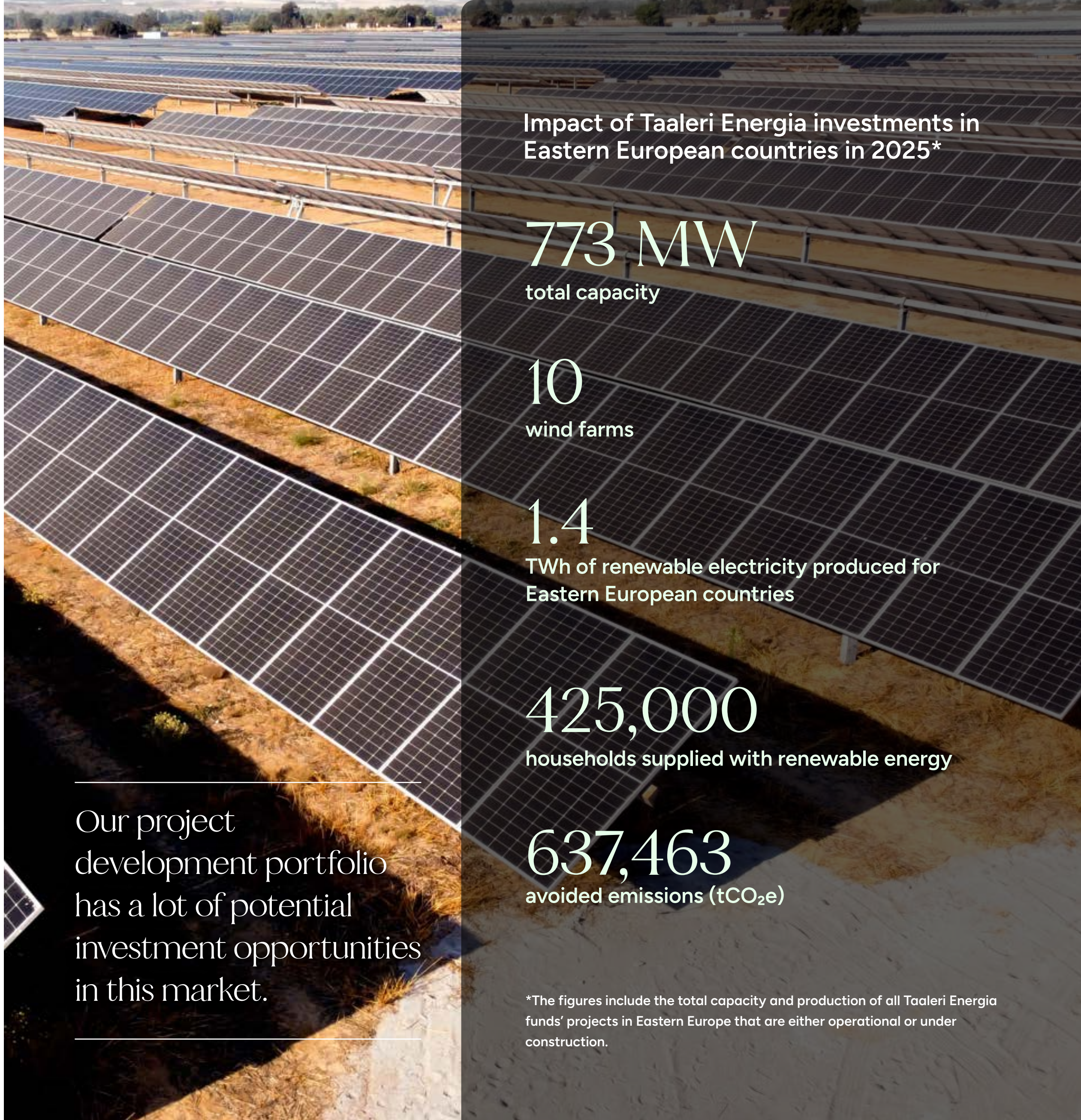
Taaleri Energia already expanded the investment activities of its funds to Eastern European countries in 2017. By the end of 2025, the funds with an international investment strategy, SolarWind I, SolarWind II and SolarWind III, had invested, for example, in onshore wind power projects in Lithuania, Poland, Croatia and Serbia. Investments in Eastern European countries have performed particularly well in international comparison.

Eastern Europe has been, and continues to be, a key component of Taaleri Energia's investment strategy. Many countries in the region still rely heavily on fossil-based energy sources, and electricity prices are rising due to factors such as EU emission allowance costs and carbon taxes. This is creating strong demand for renewable energy investments. In addi-

tion, Russia's war of aggression against Ukraine has further increased the need for European countries to improve their energy security, which has strengthened the demand for renewable energy solutions even more. Taaleri Energia is well positioned to meet this demand.

"Our project development portfolio in Eastern Europe includes onshore wind, solar and BESS investments, as well as hybrid projects combining these technologies," says **Kai Rintala**, Managing Director at Taaleri Energia.

Taaleri Energia has gained experience in this market for almost ten years. For equipment suppliers and banks, among others, cooperation is taking place with pan-European organisations. There is also cooperation with smaller local players, such as construction companies, supporting the local economy and bringing employment to the area.



BIOINDUSTRY

An accelerator of bioindustry growth

Taaleri Bioindustry accelerates the growth of impactful solutions in the bioeconomy and circular economy markets.

In 2025, the bioindustry business focused on identifying new portfolio companies for its first fund, Taaleri Bioindustry I, advancing due diligence processes and executing investments. The fund invested in Finnish Food Factory, a producer of plant-based dairy alternatives. This was the fund's sixth investment, and more than half of its capital is now invested.

New investments and value creation in portfolio companies

In addition to investment activities, the bioindustry business advanced value creation initiatives within the Bioindustry I fund's portfolio companies. Nordic Bioproducts Group, which develops microcrystalline cellulose, secured funding from its Japanese partner. Enifer, a producer of mycoprotein, continued the construction of the Kantvik plant, while Colombier Group focused on increasing sales of biodegradable packaging in a market where demand for alternatives to plastic has remained strong.

The bioindustry business also focused on the ramp-up of the production of a plant producing torrefied biomass (biocoal) in Joensuu, Finland. The biocoal plant was inaugurated in May and test batches were delivered to customers in the second half of the year. The bioindustry business also surveyed the market demand for the product in Canada. The final investment decision for the project will depend, among other things, on the scalability of the technology used in the Joensuu plant.

Marjatta Rytömaa took up her role as Managing Director of Taaleri Bioindustry in May. She has extensive experience in private equity and broad expertise in biotechnology and business management. Rytömaa was a partner at Sentica Partners, a private equity firm, from 2012 to 2023, having served as investment director since 2007. Prior to this, she worked on the commercialisation of life sciences technologies, among other areas.

Key figures for 2025

Assets under management

- EUR 107 million

Sustainability goals

- Promoting the circular economy
- Replacing fossil and virgin raw materials
- Climate change mitigation

Avoided emissions

- 371 tCO₂e
- Avoided emissions through replacing fossil-based materials or providing fossil-free solutions

Renewable raw materials

- 93% of the raw materials used in the portfolio companies are renewable



CASE

Taaleri Bioindustry strengthens Finnish Food Factory's growth in plant-based dairy alternatives

In 2025, the Bioindustry I Fund invested EUR 10 million in the growth company Finnish Food Factory, a contract manufacturer of plant-based dairy alternatives. The investment supports the company's scaling efforts, long-term development and increased production capacity. This is the fund's sixth investment, and by the end of 2025, around half of the fund's investment commitments were deployed.

Finnish Food Factory is a concrete example of how the focus of new investments has changed as the fund approaches the end of its investment period. The focus has shifted to more mature companies that are already profitable or are in the process of turning cash flow positive, helping to balance risk.

According to **Marjatta Rytömaa**, Managing Director of Taaleri Bioindustry, the investment fits well with the fund's strategy in terms of its business readiness, broad customer base, competitive products, a capable team and sustainability. Finnish Food Factory focuses on the production of plant-based dairy alternatives for global and Nordic brands, including Fazer. The company's experienced team has managed to

scale the business quickly while ensuring operational reliability and creating value for its global customers.

The typical size of a Bioindustry I Fund investment is EUR 5–15 million. Investments are directed towards companies with established technology solutions operating in the growth and scale-up phases. The companies' products must have a clear demand, and their growth expectations must be based on a competitive cost structure. These measures reduce technology risk and the impact of potential short-term market volatility on the value of the companies. Typically, capital is used to expand production facilities or capacity, develop production processes and invest in international growth. Support for sustainability work and strategic projects also helps strengthen the competitiveness of portfolio companies.



Key figures for Finnish Food Factory

€10m
size of investment

€13.7m
revenue 2025

61.5%
revenue growth p.a. (CAGR) 2020–2025

6.0
million litres, production volume 2025

REAL ESTATE

A frontrunner in residential funds

Taaleri Real Estate is a real estate investor that enables stable returns across market cycles through local expertise and broad market knowledge.

In 2025, Taaleri's real estate business focused on the investment activities of Eden Living, a joint venture between Taaleri Real Estate and Keva. The joint venture invests in residential projects in the Helsinki Metropolitan Area, Tampere and Turku. It is positioned to benefit from the ongoing restructuring of the real estate market and challenging market conditions. By the end of 2025, Eden Living had made three investments, with several more in the pipeline.

Despite the challenging market environment, the real estate business made successful exits from older real estate funds under management. The exits that have taken place demonstrate the attractiveness of the properties in the current market. In addition, the business carried out successful refinancings in several funds for a total of approximately EUR 100 million.

Creating value through local knowledge and active management

Properties were actively managed during the year. Housing Fund VIII's final project, Sitadelli 5, was completed in June. All the fund's properties are EU taxonomy-aligned and three out of four properties are BREEAM In-Use certified. The business renegotiated existing leases, signed new leases and developed properties through renovations and energy-efficiency projects. In addition, the business implemented moderate rent increases and negotiated and renewed contracts with service providers. Letting activity for new residential properties accelerated during the year, and occupancy rates remained at a good level.

Taaleri's real estate business will continue to build and provide high-quality rental housing in Greater Helsinki and other growth centres. At the same time, the business is also actively exploring new investment opportunities in other real estate sectors.



Key figures for 2025

Assets under management

- EUR 800 million

Total number of properties

- 83 properties

Total lettable area

- 324,418 m²

Sustainability features promoted in funds*

- Energy efficiency
- Accessibility of housing

* Funds classified as Article 8 under SFDR

CASE

Eden Living launched its investment activities

At the beginning of 2025, Taaleri Real Estate and Keva, Finland's largest pension insurer, established a joint venture to invest in high-quality build-to-rent residential properties in Finland's growth centres. Eden Living aims to invest a total of EUR 300 million in residential development projects. Taaleri Real Estate manages all activities related to Eden Living.

Eden Living's first year was characterised by a high level of activity, with the Taaleri Real Estate team identifying numerous investment opportunities and conducting negotiations with potential partners. During the year, the joint venture invested in three properties that entered the construction phase. One of them is located in Helsinki and two in Espoo.

According to **Mikko Krootila**, Managing Director of Taaleri Real Estate, the joint venture's properties are defined by their prime location and premier rental apartments. "The properties are centrally located in Finland's growth centres near strong public transport links, and the first investments have focused on the Helsinki Metropolitan Area."

Living comfort is enhanced, for example, through cooling systems and facilities that can be rented for private use. For example, a rooftop sauna will be built in a property in Kivenlahti, Espoo. Most of the apartments in the Niittykumpu property in Espoo feature either a glazed balcony or a private terrace, and apartment sizes range from studios to family homes.

Sustainability aspects have been considered in Eden Living's projects. All three properties that entered construction in 2025 will be EU taxonomy-aligned and EPC A-rated. In addition, BREEAM In-Use environmental certification will be pursued for each property.

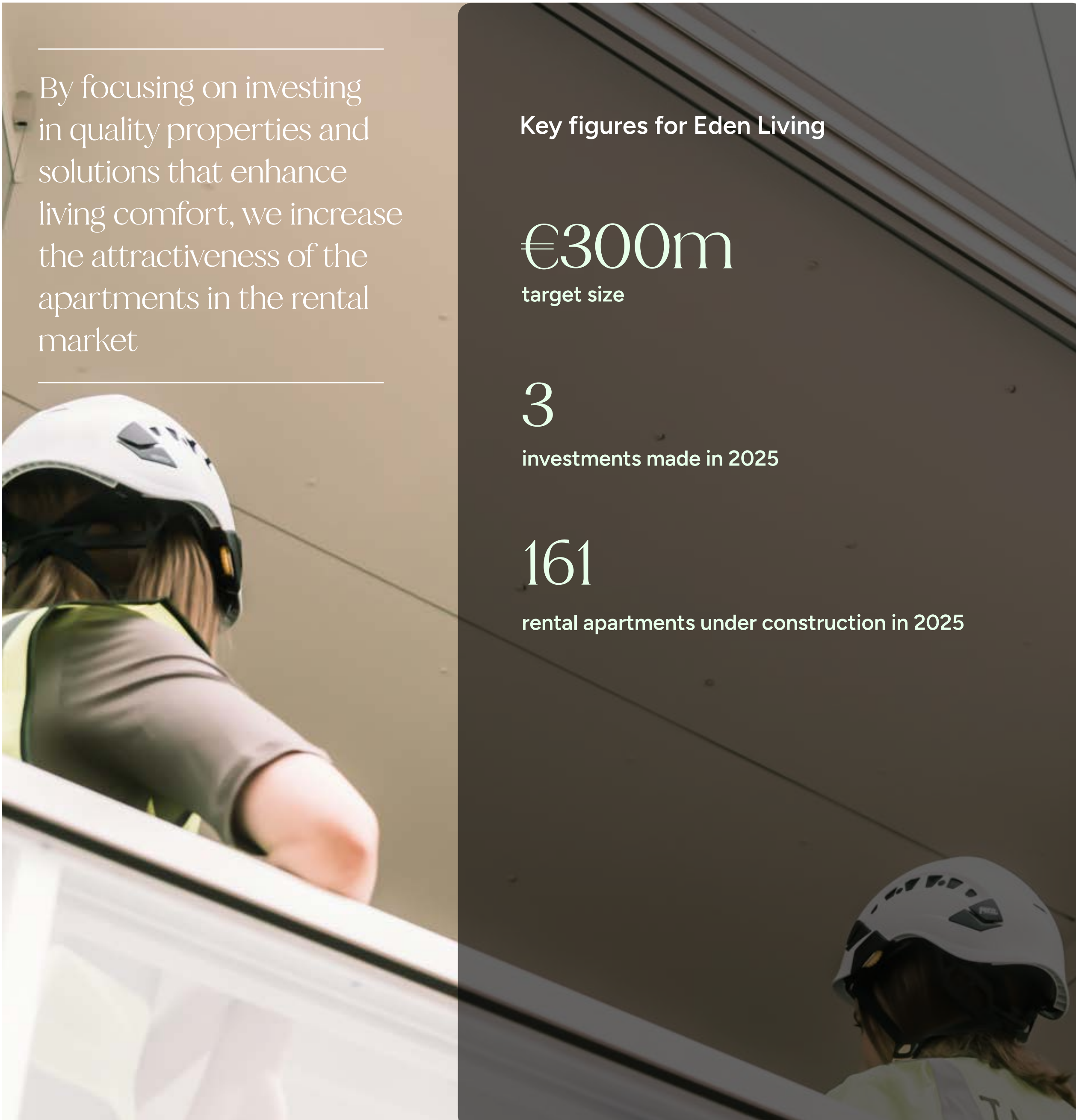
By focusing on investing in quality properties and solutions that enhance living comfort, we increase the attractiveness of the apartments in the rental market

Key figures for Eden Living

€300m
target size

3
investments made in 2025

161
rental apartments under construction in 2025



DEVELOPMENT CAPITAL

Supporting the optimal development of capital markets

In 2025, Taaleri stepped up the role of direct investment as part of its development capital strategy. Development capital investments involve an active role for Taaleri in both value creation and the implementation of exit plans.

Taaleri provides active capital to support transformation, value creation and growth in situations where capital markets are not functioning optimally. Such situations may include transition phases in which growth requires appropriate financing, or generational changes in ownership.

Investments can be made on a case-by-case basis or in development projects, either as individual direct investments or in partnership with other investors. Under the leadership of the new Investment Director, Antti Salmela, investment activity increased in 2025.

First investment under the new strategy

In 2025, Taaleri, together with Finnish Industry Investment Ltd (Tesi) and a group of investors, invested in Nordic Ren-Gas Ltd, a company developing Power-to-Gas (P2G) solutions for producing renewable e-methane to reduce emissions in heavy road transport and shipping. The company is a good example of the kind of direct investments Taaleri seeks to make.

Ren-Gas is a Finnish company founded in 2021 with the aim of building a large network of P2G gas production plants across Finland in cooperation with local energy companies. The company's flagship project in Tampere is ready for construction, and the company's portfolio has a total of more than 700 MW of electrolysis capacity in its development pipeline, equivalent to the annual fuel demand of around 7,000 freight trucks. The sector-integrated business model developed by Ren-Gas, combined with the use of the internally developed NRG SIMO optimisation platform, enables exceptionally cost-effective production of hydrogen and e-methane for the European renewable e-fuels market.

Key figures for 2025

Balance sheet value of investments
31 December 2025

- EUR 43 million

Total development capital investments

- 5

Change in fair value of development capital investments 2025

- +62%

Profit target

- Over 15% per annum

CASE

Fintoil breaks new records in crude tall oil refining

Fintoil, a Finnish company refining crude tall oil, had a successful year. The company has consistently succeeded in increasing its sales and production levels, raising the bar to a new level in February, March and May. Throughout the autumn, the company maintained the level achieved until November, when it reached another production record and production capacity rose to 87 per cent, a major improvement from 2024 when it fell below 50 per cent.

According to **Ari-Pekka Määttä**, CEO of Fintoil, the production records were achieved through improvements in three areas: sales, forecasting models and raw material sourcing. Significant efforts were invested in sales, including increased resourcing and a stronger focus on attracting new customers, while further enhancing the company's understanding of customer needs. The introduction of forecasting models enabled the company to adjust its processes

and plan sales, production and logistics six months, or even a year, ahead. This streamlined overall sales, logistics and production planning process. In addition, diversifying raw material sourcing was used to mitigate the risks associated with, among other things, rising costs.

Fintoil is Taaleri's investment and associated company. Taaleri played a key role in arranging the financing of the Hamina plant and in scaling up production. Production in Hamina started in autumn 2022.

Fintoil processes crude tall oil into products that Fintoil's customers use as raw material in their own production. Bio-based crude tall oil products have a wide range of applications, and customers can use them for the production of biodiesel and kerosene, adhesives for the packaging industry and as raw materials for the cosmetics industry.



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BOARD OF DIRECTORS

Board of Directors 31 December 2025



Juhani Elomaa
Chairperson of the Board,
Board Member since 2019

Born: 1960
Main occupation:
Chairperson of the Board,
Taaleri Plc
Education:
MSc (Pol.), eMBA
Independent of the
company and its
significant shareholders

**Shares in Taaleri Plc
on 31 December 2025:**
1,681,190 pcs



Elina Björklund
Member of the Board,
Board Member since
2019

Born: 1970
Main occupation:
Reima Group Ltd, Chair
of the Board, 2024–
Education:
MSc (Econ.), IDBM pro
(International Design
Business Management
-program)
Independent of the
company and its
significant shareholders

**Shares in Taaleri Plc
on 31 December 2025:**
12,000 pcs



Juhani Bonsdorff
Member of the Board,
Board Member since
2024

Born: 1972
Main occupation:
Investor, Stretta Capital
Oy, Managing Director
Education: PhD
(Mathematics),
University of Oxford
Independent of the
company's significant
shareholders

**Shares in Taaleri Plc on
31 December 2025:**
0 pcs



Petri Castrén
Member of the Board,
Board Member since
2020

Born: 1962
Main occupation:
Kemira Plc, CFO, 2013–
Education: LL.M.,
MBA (University of
Connecticut, USA)
Independent of the
company and its
significant shareholders

**Shares in Taaleri Plc
on 31 December 2025:**
4,000 pcs



Leif Frilund
Member of the Board,
Board Member since
2024

Born: 1953
Main occupation:
Walki Group, President &
CEO, 2007–
Education: MSc
(Chemical engineering)
Independent of the
company and its
significant shareholders

**Shares in Taaleri Plc
on 31 December 2025:**
15,000 pcs



Hanna Maria Sievinen
Deputy Chairperson, Board
Member since 2016

Born: 1972
Main occupation:
Independent Advisor, 2014–
Education: DSc (Econ.)
Independent of the
company and its significant
shareholders

**Shares in Taaleri Plc
on 31 December 2025:**
7,900 pcs

The Board of Directors is responsible for the administration of the company and the appropriate arrangement of its operations.

EXECUTIVE MANAGEMENT TEAM

Executive Management Team 31 December 2025



Ilkka Laurila
CEO,
Taaleri Plc

Born: 1977
Education: MSc (Econ. and BA), MSc (Forestry, Forester)
Employed by Taaleri since 2024
Shares in Taaleri Plc on 31 December 2025:
21,812 pcs



Henrik Allonen
Managing Director,
Garantia Insurance
Company Ltd

Born: 1983
Education: MSc (Econ.)
Employed by Taaleri since 2019
Shares in Taaleri Plc on 31 December 2025:
1,054 pcs



Pasi Erlin
General Counsel

Born: 1976
Education: LL.M.
Employed by Taaleri since 2022
Shares in Taaleri Plc on 31 December 2025:
0 pcs



Mikko Krootila
Managing Director,
Taaleri Real Estate

Born: 1987
Education: MSc (Tech.)
Employed by Taaleri since 2024
Shares in Taaleri Plc on 31 December 2025:
499 pcs



Lauri Lipsanen
CFO,
Taaleri Plc

Born: 1983
Education: MSc (Econ.), MSc (Industrial Engineering)
Employed by Taaleri since 2025
Shares in Taaleri Plc on 31 December 2025:
0 pcs



Kai Rintala
Managing Director,
Taaleri Energia

Born: 1975
Education: PhD (Construction Management)
Employed by Taaleri since 2016
Shares in Taaleri Plc on 31 December 2025:
0 pcs



Marjatta Rytömaa
Managing Director,
Taaleri Bioindustry

Born: 1967
Education: PhD (Biochemistry), MBA
Employed by Taaleri since 2025
Shares in Taaleri Plc on 31 December 2025:
0 pcs



Timo Teivaanmäki
Head of Institutional
Sales

Born: 1982
Education: MSc (Econ.), CEFA
Employed by Taaleri since 2025
Shares in Taaleri Plc on 31 December 2025:
0 pcs

Sustainability

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REPORTING

Principles of sustainability work and reporting

Basis for preparation

The sustainability section has been prepared on a voluntary basis. Neither the report nor any of the information it contains has been assured by an external sustainability assurance provider. Following legislative changes that entered into force at the end of 2025, Taaleri is no longer within the scope of the the Corporate Sustainability Reporting Directive (CSRD). The sustainability section in Taaleri's 2025 Annual Report is not a sustainability statement based on European Sustainability Reporting Standards (ESRS).

Nevertheless, due to stakeholder feedback and expectations, Taaleri will continue to report on sustainability aspects. The reporting is based on materiality and draws on the ESRS framework to the extent applicable to Taaleri's business and reporting practices. However, the 2025 sustainability section does not fully apply any sustainability reporting standard.

The report has been prepared at Group level and covers Taaleri Plc and its subsidiaries. The scope of consolidation in the sustainability section is the same as in the Financial Statements and the reporting period is the same as in the financial reporting, i.e. 1 January–31 December 2025.

Policies and guidelines

The implementation of sustainability and responsible business practices is supported by Group-level and business-specific policies and guidelines, as well as internal process descriptions. Taaleri's Sustainability Policy describes our business practices and our approach to conducting business ethically and sustainably. The Policy sets out the key priorities and objectives for sustainability. Another key document guiding Taaleri's operations is the Sustainability Risk Policy, which provides the overall framework for identifying, managing and mitigating sustainability risks.

Taaleri is committed to building an excellent employee experience and supporting the well-being of its employees. The Personnel Policy describes the objectives, policies, responsibilities and organisation of personnel.

Taaleri employees receive training on the content and requirements of these policies, for example during onboarding and annual sustainability training. Every employee is expected to act in accordance with the policies. Key policies and principles are published on the Policies and reports webpage of our website.

Sustainability governance

Sustainability is integrated into Taaleri Group's operations at all levels. The Board of Directors and its committees guide Taaleri's sustainability work and ensure that it complies with legislation and regulation. The

committees include the Audit Committee and the Remuneration Committee. The Audit Committee monitors and oversees the development and procedures of the company's sustainability efforts, providing information to the Board as needed. The Audit Committee processes and transmits policies that require Board approval. Taaleri's Board of Directors has approved the Group-wide Sustainability Policy, Sustainability Risk Policy and Personnel Policy.

The composition of the Executive Management Team and the Board reflect experience and diversity that are important to Taaleri's businesses, investments and geographical presence. The Executive Management Team includes representatives from major businesses and Group functions. The Executive Management Team is committed to leading, developing, resourcing and monitoring the progress of Taaleri's sustainability work.

The CEO is responsible for the day-to-day management of the Group's sustainability work. At Group level, sustainability work is coordinated by the Head of Investor Relations, Communications and Sustainability, in cooperation with the Sustainability Manager. In addition, each business has one or more designated experts to ensure that sustainability considerations are taken into account in a business-specific manner.



IMPACT

Taaleri's business model, stakeholders and value chain

Business model and impact

Taaleri is a specialist in investments, private asset management and non-life insurance.

In our renewable energy business, we manage funds to develop, build and operate industrial-scale onshore wind farms, photovoltaic solar parks and energy storage systems. Renewable energy production reduces dependence on fossil fuels, lowers greenhouse gas emissions and contributes to international climate goals.

The bioindustry business invests in growth companies through private equity funds and joint ventures to accelerate the development of compelling solutions in the bioeconomy and circular economy markets. Its investee companies develop green products and materials, decarbonise industrial production processes and create circular innovations that utilise industrial side streams and waste.

Taaleri's real estate business specialises in the residential sector but invests selectively in other sec-

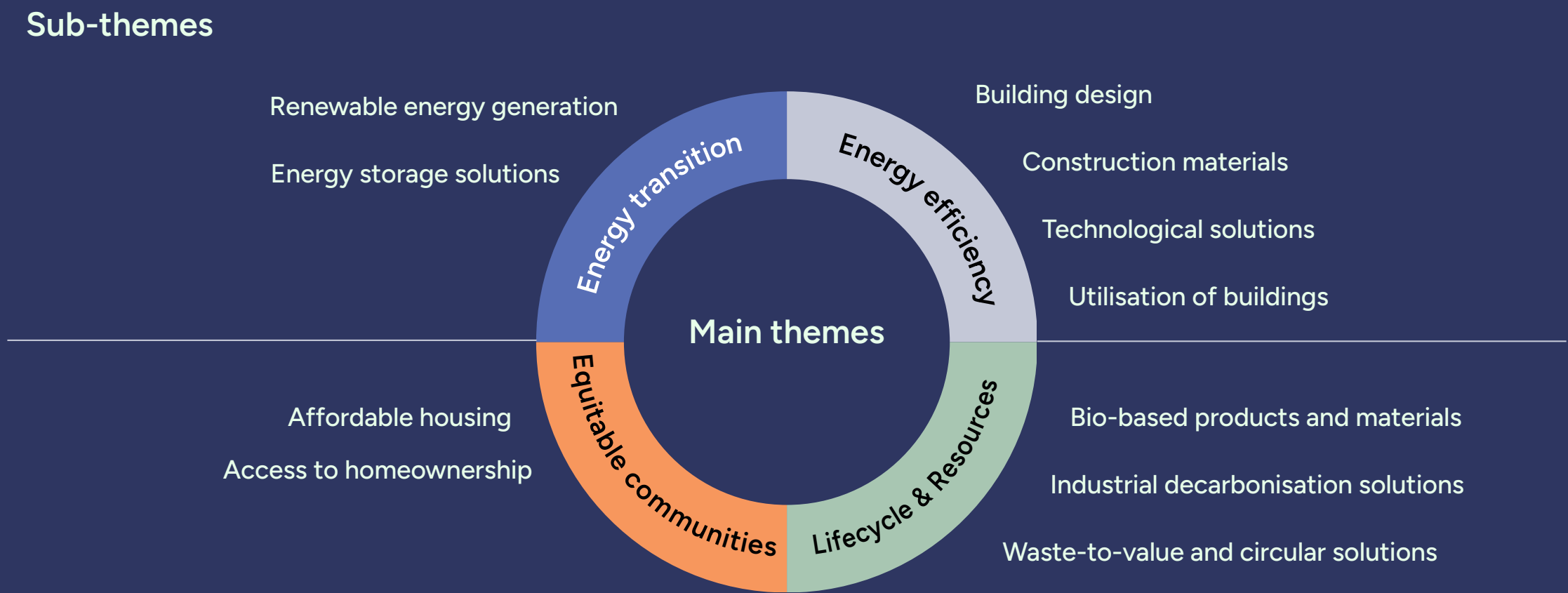
tors as well. It operates through funds and Separately Managed Accounts (SMAs). Investments promote both social and environmental considerations by for example, providing energy-efficient properties. Some apartments within the business's funds are leased at below market rates, contributing to the availability of affordable housing in growth centres.

The Taaleri Group also includes Garantia, which offers credit risk solutions to consumers, businesses and lenders through its partners. With mortgage guarantees, Garantia makes it possible for more people to purchase homes. Garantia also engages in investment activities, typical of the insurance business.

In addition, Taaleri's development capital business makes direct investments from its own balance sheet to provide active capital for transformational value creation and growth in situations where other alternatives offered by the capital markets are not optimal.



Taaleri's sustainability and impact themes and sub-themes



Energy transition

Sub-themes: Renewable energy generation, energy storage solutions

The global shift from fossil fuels to cleaner, renewable energy sources is driven by climate goals, technological innovation, and policy support. It's needed to reduce greenhouse gas emissions, enhance energy security, and build a more sustainable and resilient economy for the future.

Taaleri Energia develops, constructs and operates wind, solar and battery energy storage assets.

Energy efficiency

Sub-themes: Energy efficient building design, construction materials, technology and utilisation of buildings.

Improving energy efficiency in the built environment focuses on reducing energy use in buildings through better design, technology, and materials. This is essential for cutting emissions, lowering costs, and creating healthier, more sustainable spaces for people to live and work.

Taaleri Real Estate invests in energy-efficient real estate projects and explores renovation opportunities to enhance the performance of standing assets.

Lifecycle efficiency and Resource innovation

Sub-themes: Bio-based products and materials, industrial decarbonisation solutions, waste-to-value and circular solutions

Minimising environmental impacts across the industrial value chain through smarter, bio-based material use and circular design and decarbonisation technologies is made possible through technological advancement and policy support.

Taaleri Bioindustry invests in companies that replace fossil and virgin raw materials with bio-based solutions and advance a circular economy.

Equitable communities

Sub-themes: Affordable housing, access to homeownership

High land and housing costs push essential workers and lower-income residents out of central urban areas, limiting their access to jobs and services. Homeownership is also increasingly out of reach for part of the population, deepening social and economic inequality.

Taaleri Real Estate provides high-quality rental apartments in desirable locations below market rents, meeting diverse housing needs.

Garantia is a non-life insurance company specialising in credit risk insurance. Its product offering includes residential mortgage guarantees that enable people to purchase homes.

Stakeholder engagement

Taaleri’s key stakeholders include internal and external stakeholders, such as limited partners, shareholders, personnel, partners, portfolio companies and public authorities. Stakeholder engagement has focused on the most essential stakeholders and interaction methods, as detailed in the table below. Through these interactions, Taaleri identifies stakeholder needs, views and expectations and incorporates them in strategic planning and business development.

Value chain

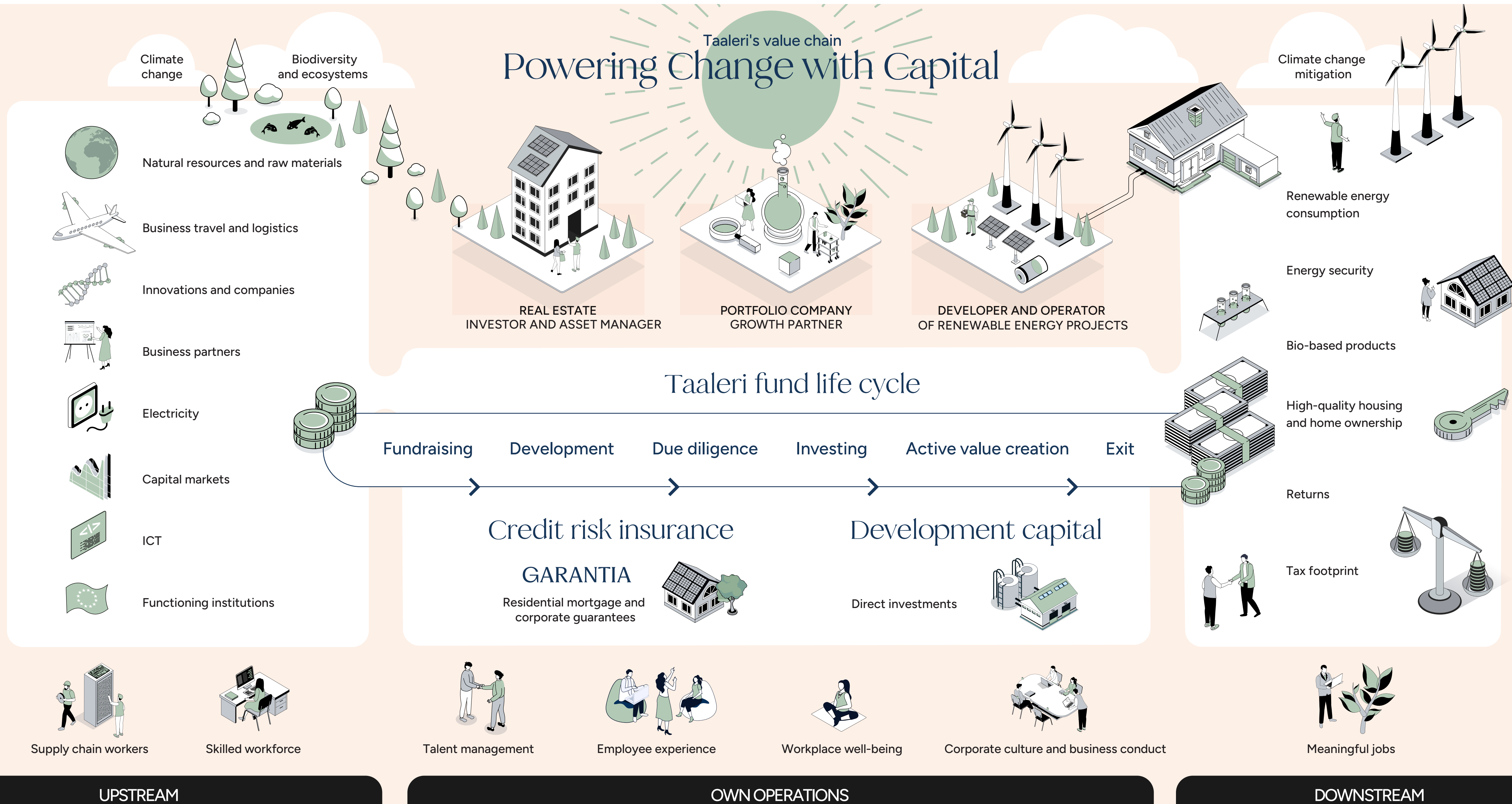
The upstream value chain includes the products and services Taaleri purchases and the capital it raises from investors. It also includes tangible and intangible assets, such as natural resources and raw materials needed to construct, operate or maintain the physical assets related to our activities. Our value chain indirectly encompasses a wide range of inputs, industries and geographical areas. We aim to secure critical inputs through contractual agreements, comprehensive risk management and partner engagement.

The downstream value chain includes a broad spectrum of individuals, households and societal actors that benefit from our business activities or are impacted by them. The fund investors are mainly institutional investors and private customers are mainly professional investors, while guarantee insurance clients are mainly Finnish mortgage borrowers and corporates. End users of products from Taaleri's portfolio companies include individuals, companies and organisations that use electricity, occupy real estate as tenants or users or utilise bio-based

products. Nature and climate are also part of our downstream value chain. We influence these through our activities such as replacing fossil-based energy production with renewable energy solutions and managing lifecycle environmental impacts across our funds.

Dialogue with stakeholders

Stakeholder	Interaction methods	Description of interaction
Limited Partners (fund investors)	• Due diligence processes • Data room • Periodic reporting • Investor meetings • Investor days and other events	By maintaining dialogue, we gain insights into investor preferences regarding sustainable investments and solutions supporting the green transition. Investors’ views influence the development of our products.
Shareholders	• Annual general meetings • Annual and interim reporting • Investor events • Trust and Reputation survey • Press releases	Sustainability considerations are increasingly influencing investment decisions. Open communication about our sustainability efforts and ongoing dialogue with shareholders allow us to incorporate the perspectives they offer. We have also surveyed retail investors’ views on Taaleri’s sustainability efforts.
Personnel	• Personnel survey • Development discussions and pulse surveys • Occupational Safety Committee • Internal events	Taaleri conducts an annual personnel survey to gather its employees’ attitudes and views. Perspectives are also collected through periodic pulse surveys. In addition, the Occupational Safety Committee deals with matters relating to occupational safety and health as well as working capacity.
Partners	• Partner Code of Conduct	With our Partner Code of Conduct, we ensure that our partners commit to the obligations and commitments that are important to us. Alternatively, we check that our partners’ policy documents do not conflict with our principles.
Portfolio companies	• Meetings • Board work • Workshops • Investee days	As an active owner, we maintain dialogue with our portfolio companies by supporting their business and sustainability work, participating in board activities and sparring with management.
Public authorities	• Advocacy and monitoring regulatory developments through industry associations • Supervision by the Financial Supervisory Authority	We maintain dialogue with supervisory authorities to ensure compliance with applicable requirements.



MATERIAL SUSTAINABILITY TOPICS

Assessment of material sustainability topics

Material impacts, risks and opportunities

Taaleri's sustainability work is guided by materiality. Therefore, we consider both Taaleri's impact on sustainability topics and the impact of sustainability aspects on Taaleri's business.

Taaleri's sustainability work and reporting focus on identified material topics, but we also consider and assess sustainability themes more broadly across the Group. Taaleri's key sustainability topics relate to climate and the environment, our personnel and business conduct.

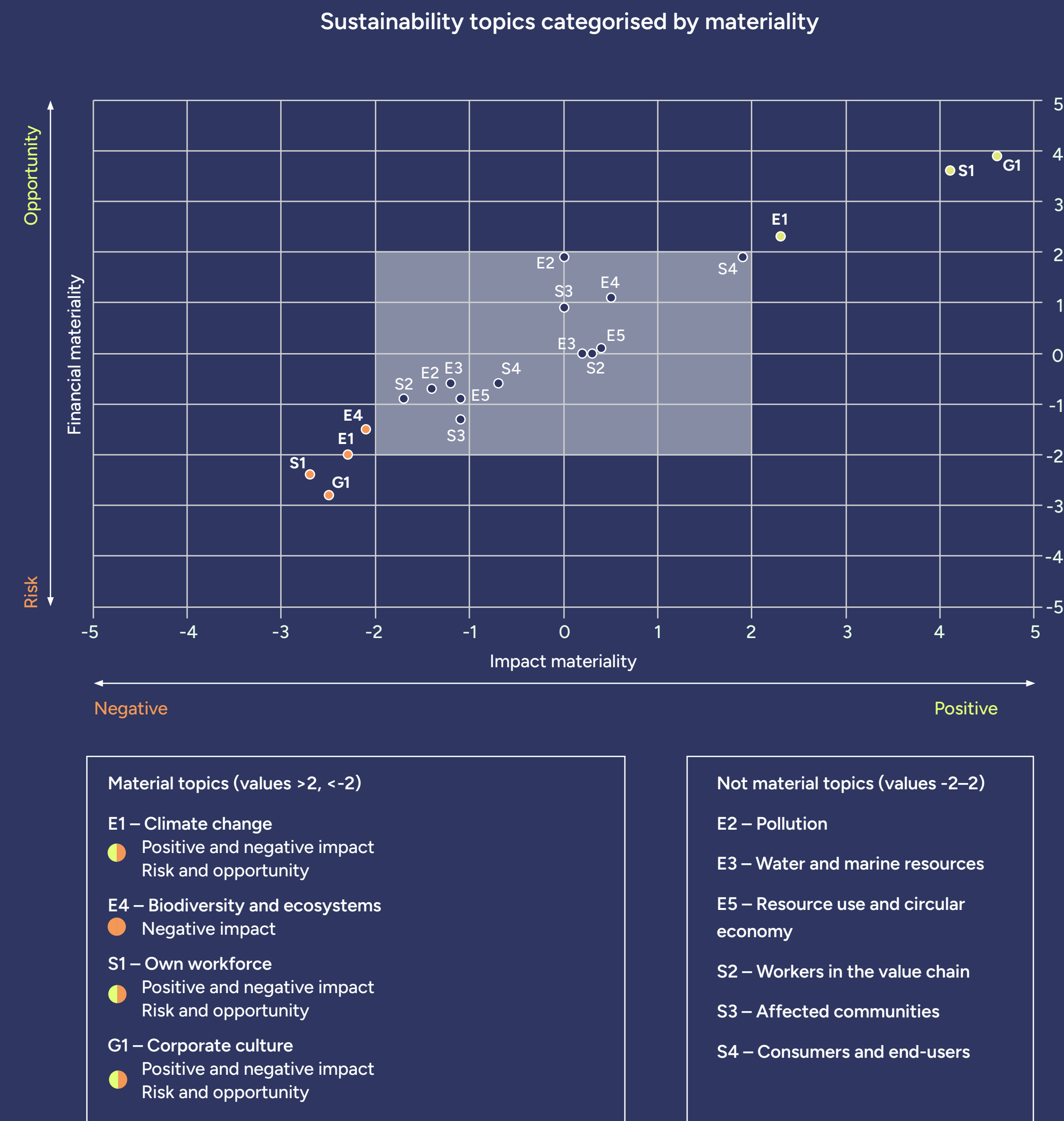
Identifying material sustainability topics

In the double materiality assessment, the material sustainability topics relevant to Taaleri's operations were identified and evaluated from two perspectives: the business' impact on society and the environment (impact materiality), and the risks and opportunities they present from a business perspective (financial materiality).

Taaleri carried out a double materiality assessment with reference to the ESRS for the first time in 2024. The assessment incorporated the views of internal stakeholders gathered through exten-

sive workshops and a personnel survey, as well as external, science-based data analysis provided by Upright. Taaleri's experts compiled and consolidated the results, after which the final assessment was approved by the Executive Management Team. The process was built on prior assessments of impacts, risks and opportunities conducted at Group, business and fund level, as well as at the level of investments and guarantee insurance exposures.

Taaleri updated its double materiality assessment in 2025. The updated assessment was based on the documentation from the previous year's workshops and the results of the personnel survey. The update further developed the calculation methodology and consolidation approach used in the double materiality assessment. Business representatives and subject matter experts were requested to assess the initial scoring from the perspective of specific external stakeholder groups. In addition to the material topics already identified, biodiversity and ecosystems emerged as a material topic in the update.



Sustainability programme

Taaleri Group sustainability programme

Taaleri Group's sustainability programme is based on our double materiality assessment, which identified the material sustainability topics for our operations. The programme serves as a guiding

framework describing the key actions and goals we aim to achieve, alongside our vision and long-term objectives. The programme is regularly reviewed and updated based on identified material topics to support our vision and long-term objectives.

Taaleri's sustainability programme

Key topics	Primary actions and goals	Vision and long-term objectives
Climate change mitigation Climate change mitigation & energy production in the value chain	• Increase renewable energy production through the development of renewable energy capacity • Improve energy and resource efficiency of existing assets and investments • Avoid and reduce greenhouse gas emissions • Improve measurability by refining greenhouse gas emissions data • Refine and validate climate targets • Explore long-term carbon removal solutions	• Net-zero GHG emissions by 2050 the latest
Biodiversity impact Reduction of adverse impacts and introduction of nature-positive actions	• Avoid, prevent and reduce negative impacts on nature • Restore and regenerate nature habitats in connection with investments • Protect and conserve sensitive areas • Transform the value chain	• Integrate biodiversity considerations into all major investment and operational decisions in alignment with TNFD framework • Contribute to a nature-positive future through investments
Employee skills and well-being Employee skill development, work-life balance, health and safety & working time	• Develop training and recruitment practices • Develop practices to enhance employee well-being • Regularly survey employee insights	• Competitive skills and competences • Excellent employee experience • Respect for human and labour rights
Corporate culture Good governance	• Increase number of products and investments aligned with sustainability criteria • Manage sustainability impacts, risks and opportunities • Ensure compliance with laws and commitments	• Value-based policies • Best-in-class performance in external evaluations



CLIMATE AND ENVIRONMENT

Leveraging the potential of sustainable solutions

Material impacts, risks and opportunities related to climate change mitigation

In the double materiality assessment, climate change mitigation emerged as a key topic in relation to climate change. Taaleri’s activities affect the climate by both generating and avoiding greenhouse gas emissions. Impacts include financed emissions as well as renewable energy production in fund investments.

Policies related to climate change mitigation

Taaleri’s Sustainability Policy describes our approach to sustainable development and responsible investment. We consider the risks to our businesses arising from climate change and aim to mitigate climate change by investing in products that help avoid greenhouse gas emissions. Taaleri also has a Sustainability Risk Policy that describes the sustainability risk management process and sets out responsibilities within the Group.

In addition to the Group-wide policy, business units have created dedicated sustainability policies to support the assessment of climate and biodiversity risks related to investments. In 2025, we adopted AXA Climate’s Altitude tool in renewable energy

projects to support the assessment of climate and biodiversity risks. The tool not only identifies risks but also provides measures to mitigate or avoid them, supporting both project-specific assessments and annual business risk, fund and portfolio reporting.

Climate commitments

As part of the NZAM commitment signed in autumn 2021, Taaleri aims for climate neutrality. NZAM is an international initiative aimed at asset managers. At the turn of 2025–2026, NZAM updated its initiative in response to changes in the political and regulatory environment. Under the updated initiative, signatories commit to support investments that are aligned with the global net-zero target. Signatories should continue efforts to limit the temperature rise to 1.5°C, or at least well below 2°C.

Since 2022, under the original commitment, we have committed 55 per cent of our assets under management to the NZAM initiative. We aim to have 75 per cent of the assets under management committed by 2030 and 100 per cent by 2050.

We have so far set interim targets and baseline

Climate change mitigation

Impact, risk or opportunity	Description	Management
Positive impact	Replacing fossil energy production with renewable energy	Sustainability policies set out principles for mitigating climate change across Taaleri Plc and its subsidiaries.
Positive impact	Replacing fossil materials with less emission-intensive solutions	Taaleri develops its carbon footprint calculation and reports on it annually.
Negative impact	Emissions generated from business activities and energy consumption through the value chain (Scope 1–3)	Taaleri participates in dialogue and engages through several national and international organisations.
Opportunity	Public sector climate change mitigation programmes and targets increase demand for climate-aligned investments	Climate risk assessments are carried out for assets and portfolio companies.
	Increased awareness and expectations among internal and external stakeholders regarding action and products that mitigate climate change	Taaleri Energia and Taaleri Bioindustry report in accordance with the TCFD framework.
		Taaleri’s strategy takes the green transition into account.
Risk	Damage and accidents caused by weather conditions affecting investments and guarantee insurance exposures	
	Erroneous or uncertain forecasts related to, for example, regulatory and technological developments, customer preferences, resource availability and other market changes	
	Inadequate preparedness for and implementation of disclosure requirements and climate targets	

years for the portfolio companies of our renewable energy, bioindustry and other funds investing in portfolio companies, as well as for Taaleri’s own operations. The target for the renewable energy funds’ investments and our own operations is to reduce greenhouse gas emissions by at least 50 per cent by 2030 compared with 2022 levels. For renewable energy, the target is linked to an emissions intensity metric relative to energy production. The electricity production financed by the funds managed by Taaleri is entirely based on renewable energy sources. The emission intensity related to energy production has decreased significantly, and development is moving towards the level defined for the energy sector under the 1.5°C pathway. The funds’ investments in bioin-

dustry and other investee companies aim to support and strengthen those companies’ climate work. As part of Taaleri Bioindustry's engagement target, it has supported its portfolio companies in developing their carbon accounting. By 2030, all investee companies are expected to have science-based climate targets (SBTi).

Renewable energy produced in investments

In 2025, Taaleri’s funds' investments produced 2.7 TWh of renewable energy. This figure consists of energy produced by onshore wind farms and photovoltaic solar parks in Taaleri's renewable energy funds. Additionally, the real estate business's investments produce renewable energy through solar panels and geothermal energy, however the related figures are not reported due to their limited materiality.

Carbon handprint

In the carbon handprint calculation, we take into account the share of avoided emissions attributable to our renewable energy and bioindustry fund products. The 2025 carbon handprint generated by the operations was 731,355 tCO₂e, increasing 8 per cent from 2024. The increase in avoided emissions relative to energy produced is due to increased production in regions where the share of fossil energy sources is high. Avoided emissions refer to the amount of greenhouse gas emissions that would have been released into the atmosphere in the absence of the funded activity or under an alternative solution. The calculation and the emission factors used are based on the European Investment Bank (EIB) methodology for renewable energy and the IRIS PD2243 methodology for bioindustry products.

Taaleri’s climate commitment and targets

	2022	2025	2030	2050
Proportion of assets under management covered by NZAM	55%	78%	75%	100%
Emission intensity of renewable energy projects	6.6 kg CO ₂ e/MWh	2.4 kg* CO ₂ e/MWh	3.3 kg CO ₂ e/MWh	< 1 kg CO ₂ e/MWh
Proportion of electricity production that is renewable	100%	100%	100%	100%
Proportion of bioindustry fund portfolio companies with science-based climate targets	0%	0%	100%	
Emission intensity of real estate assets			No targets set yet	
Scope 1 and 2 greenhouse gas emissions of Taaleri Group	0.1 tCO ₂ e	0.1 tCO ₂ e	0.05 tCO ₂ e	

¹Targets are based on SBTi Financial Institutions Net-Zero Standards.
*Figure contains Scope 1-3 emissions from operational renewable energy projects

Renewable energy produced in investments

	2025 (TWh)	2024 (TWh)	% 2025/2024
Renewable energy produced	2.7	2.7	-1

Carbon handprint

	2025 (tCO ₂ e)	2024 (tCO ₂ e)
Renewable energy funds	730,984	673,779
Bioindustry investments	371	302
Total	731,355	674,081

Greenhouse gas emissions

	2022 (base year)	2024*	2025	% 2025/2024
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ e)	0.0	0.0	0.0	0
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ e)		9.9	10.2	3.4
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	0.1	0.2	0.1	-41.3
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)		10,556.5	104,670.9	
1) Purchased goods and services				
2) Capital goods				
3) Fuel and energy-related activities (not included in Scope 1 or Scope 2)				
4) Upstream transportation and distribution				
5) Waste generated in operations				
6) Business traveling		377.1	236.4	-37.3
7) Employee commuting				
8) Upstream leased assets				
9) Downstream transportation				
10) Processing of sold products				
11) Use of sold products				
12) End-of-life treatment of sold products				
13) Downstream leased assets				
14) Franchises				
15) Investments**		10,179.4	104,434.4	
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ e)		10,566.4	104,681.1	
Total GHG emissions (market-based) (tCO ₂ e)		10,556.7	104,671.0	

*GHG emissions for 2024 restated due to error in unit conversion in Scope 3 category 6.

**Updates in calculation methodology and reporting scope have been made during 2025. Figures between the reporting years are not comparable.

Description of methodology

In its emissions calculations, Taaleri takes into account direct Scope 1 emissions from its own operations, indirect Scope 2 emissions from purchased energy and the material indirect Scope 3 emissions in the value chain. Greenhouse gas emissions are calculated using the GHG Protocol. In addition, the Partnership for Carbon Accounting Financials (PCAF) Standard is used to calculate financed emissions, namely those arising from Scope 3 category 15.

Taaleri’s activities do not generate Scope 1 greenhouse gas emissions. Taaleri’s Scope 2 emissions consist of emissions related to energy consumption in Taaleri’s offices and hubs located in Europe. Emissions calculations are based on data regarding energy consumption and energy purchases provided by property managers.

For Scope 2 market-based emission factors, we have used the actual emission factors reported by energy producers, whereas for Scope 2 location-based factors we have used the average emission factors for regional energy production.

Taaleri’s Scope 3 greenhouse gas emissions include indirect emissions other than those mentioned above related to Taaleri’s operations. The data collection process for some Scope 3 categories is still incomplete for 2025. In 2025, we partially reported on business travel and investments. In the Business travel category, we report emissions from Taaleri employees’ air and train travel and overnight hotel stays. Travel emissions are based on emissions data obtained from our travel management partner’s online platform. The emissions are calculated using emission factors provided by BEIS/Defra. In accordance with Taaleri’s travel guidelines, tickets are generally

purchased via the online service. The proportion of flights booked outside the online service is not actively monitored, but according to the guidelines, these should only occur in exceptional cases, which is why we consider them to be of minor importance for the coverage of emissions data.

In the Investments category, Taaleri reports on indirect emissions arising its investment activities. From the private asset management business, Taaleri reports on Scope 1-3 emissions from funds classified as Article 9 and 8 products under the EU SFDR, subject to data availability and materiality. The reported financed emissions of our funds cover 89 per cent of assets under management, excluding managed accounts. The funds’ investments include onshore wind farms, solar parks, energy storage facilities, bio-industry plants and real estate at different stages of their life cycle across multiple geographic locations.

During 2025, Taaleri has extended the scope of its financed emissions calculations to also include approximately 70 per cent of Garantia’s investment portfolio and 70 per cent of the Development Capital portfolio, which explains the significant increase in Scope 3 emissions and consequently the total greenhouse gas emissions of the Group. Therefore, the figures are not comparable with the previous reporting year.

All reported emissions are based on 2025 figures, except for financed emissions from Garantia’s investment portfolio that are based on 2024 figures. In the following year, we aim to further develop our Scope 3 calculations.

CLIMATE AND ENVIRONMENT

Nature and ecosystems as part of our operations

Material impacts, risks and opportunities related to biodiversity and ecosystems

Biodiversity and ecosystems also emerged as a material topic in the updated double materiality assessment. The impacts on biodiversity and ecosystems are due to Taaleri’s investment activities, as Taaleri’s own activities are not considered to have direct material negative or positive impacts on these topics.

Policies related to biodiversity and ecosystems

Taaleri’s Sustainability Policy describes our approach to sustainable development and responsible investment. As part of our responsible investment practice, we consider the impacts of our investment products on biodiversity and our dependencies on ecosystems, for example in line with the EU taxonomy. Taaleri also has a Sustainability Risk Policy, which addresses the sustainability risk management process, as well as responsibilities within the Group.

In addition to the Group-wide policy, business units utilise custom sustainability policies and internal process descriptions to support the assessment of climate and biodiversity risks specifically related to investments and to complement Group policies.

In 2025, AXA Climate’s Altitude tool was introduced for renewable energy projects to support the assessment of climate and biodiversity risks of projects. The tool not only identifies risks but also provides measures to mitigate or avoid them, supporting both project-specific assessments and annual fund and portfolio reporting.

Impact, risk or opportunity	Description	Management
Biodiversity		
Negative impact	Displacement of animal and plant species due to project development	Renewable energy projects are subject to an environmental impact assessment (EIA) or similar assessment to determine their impact on nature.
Negative impact	Consumption of raw materials in the value chain	Biodiversity and ecosystems are taken into account as part of due diligence assessments. Taaleri Energia and Taaleri Bioindustry report in accordance with the TNFD framework.
Positive impact	Studies and measures to maintain biodiversity in renewable energy projects	Nature footprint assessment for selected renewable energy projects.
Risk	Rising land prices and raw material costs due to biodiversity loss	Pilot projects launched within renewable energy projects to assess impacts on nature and to mitigate, avoid and compensate for negative impacts.

Biodiversity and ecosystems action

Our aim is to reduce negative impacts on biodiversity and deliver positive impact. In some of Taaleri's investments, biodiversity aspects are systematically considered as part of due diligence assessments or environmental impact assessments. Biodiversity issues can be considered, for example, through the EU taxonomy's 'do no significant harm' criterion.

Taaleri Energia and Taaleri Bioindustry report on the risks and opportunities related to biodiversity and ecosystems, as well as their identification and management, in accordance with the TNFD framework. Taaleri Energia and Taaleri Bioindustry have used the Science Based Targets for Nature (SBTN) framework to identify the nature impacts of their investments.

Over the past year, renewable energy projects have carried out biodiversity and ecosystem assessments and identified actions that could improve biodiversity and ecosystem conditions. The pilot projects included projects from Nordic and Baltic countries. The studies also took into account emissions from land use and negative impacts on nature.

Biodiversity sensitive areas

	2025
Activities negatively affecting biodiversity sensitive areas	0%



PERSONNEL

A thriving workplace community at the core of our business

Material impacts, risks and opportunities relating to our personnel

Taaleri has identified skills development, work-life balance, occupational health and safety and working hours as material topics. Taaleri will report metrics as part of the Finnish Venture Capital Association's diversity and equality objectives launched in 2025.

Personnel-related policies

Taaleri is committed to respecting internationally recognised human and labour rights, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the International Labour Organisation (ILO) Conventions. In addition to applicable legislation, Taaleri's sustainability work is also guided by internal policies.

Taaleri's Personnel Policy covers the operations of Group companies in all countries where we operate and applies to all employees across the Group. The policy is based on Taaleri's values, mission and strategy, and aims to ensure that the management, remuneration and development of employees support Taaleri's strategy and the achievement of business objectives. While supervisors are responsible for

implementing the Personnel Policy, all employees are responsible for acting in accordance with it.

Engagement with personnel

Taaleri's Executive Management Team takes employee perspectives into account in its decision-making and actions. Perspectives are gathered through regular surveys, one-to-one discussions and dialogue with employee representatives.

Taaleri has an Occupational Safety Committee that handles matters related to statutory cooperation procedures. The committee operates at the Group level. In 2025, the Occupational Safety Committee consisted of three employee representatives from different units, the Group General Counsel and the HR/Occupational Safety Manager.

Every year, Taaleri commissions a personnel survey to gather employees' views on their work. Employees respond to the survey anonymously on an external service provider's platform. Based on the survey results, measures are planned to improve our processes and maintain a positive employee experience.

Impact, risk or opportunity	Description	Management
Own workforce		
Positive impact	Supporting professional development opportunities of employees	Supporting well-being at work and work ability through comprehensive occupational healthcare and a range of employee benefits
Positive impact	Motivated and committed employees	
Negative impact	Work-life imbalance, absenteeism and incapacity due to demanding specialist work	Flexible hybrid working practices
Opportunity	Realising the full potential of employees	Regular discussions and training to develop skills
	Positive employee experience and work engagement	
Risks	The growing potential for employees to create value for customers and society	Job satisfaction and well-being metrics
	Low labour productivity due to lack of skills	
	Lack of employee commitment	
	Reputation risk	
	Increasing dissatisfaction, absenteeism, employee turnover and sanctions due to negligence	
	Sickness absenteeism due to workload	

Internal events and recreational activities support employee well-being

The 2025 personnel survey had a 90 per cent response rate. The overall satisfaction on a scale of 1 to 5 increased slightly to 3.99 (3.93). The employee net promoter score (eNPS) is based on the question ‘How likely would you be to recommend the company to a colleague?’ in Taaleri’s personnel survey. eNPS is reported on a scale from –100 to +100. The Group’s eNPS figure was 28 (previous year 30).

In 2025 the sense of community was further strengthened by internal events, such as May Day and Halloween parties, breakfast and after-work events. Taaleri also supported communal recreational activities, including golf, a trip to the cinema, yoga and indoor skydiving in a wind tunnel. These activities and events foster a sense of belonging and strengthen the company culture.

Whistleblowing channel

Taaleri maintains a whistleblowing channel accessible to all. Employees can use the channel to report any concerns or suspicions regarding equality violations, harassment, inappropriate behaviour or policy breaches. More information on the whistleblowing channel is available in the Good governance -section.

Personnel-related information

The information regarding Taaleri's personnel reflects the situation at the end of the reporting period, i.e. 31 December 2025, unless otherwise stated. Personnel figures in the Sustainability section are calculated as the total number of employees, whereas personnel figures in the Financial Statements are calculated in full-time equivalents. Only genders legally defined in Finland are included in the gender breakdown table. ‘Other’ refers to employees located outside Finland.

Employee net promoter score

	2025	2024	2023
eNPS	28	30	38

Number of employees by gender

Gender	2025	2024
Men	89	90
Women	50	48
Total	139	138

Figures reported in headcount at the end of the reporting period.

Number of employees by country

Country	2025	2024
Finland	130	132
Other	9	6
Total	139	138

Figures reported in headcount at the end of the reporting period.

Employees by contract type, broken down by gender

	2025			2024		
	Women	Men	Total	Women	Men	Total
Total	50	89	139	48	90	138
Permanent employees	46	85	131	44	83	127
Temporary employees	2	1	3	4	3	7
Non-guaranteed hours employees	2	3	5	0	4	4
Full-time employees	47	83	130	44	83	127
Part-time employees	3	6	9	4	3	7

Figures reported in headcount at the end of the reporting period.

Employees by contract type, broken down by country

	2025			2024		
	Finland	Other	Total	Finland	Other	Total
Total	130	9	139	132	6	138
Permanent employees	122	9	131	121	6	127
Temporary employees	3	0	3	7	0	7
Non-guaranteed hours employees	5	0	5	4	0	4
Full-time employees	123	7	130	122	5	127
Part-time employees	7	2	9	10	1	11

Figures reported in headcount at the end of the reporting period.

Employee turnover

Employee turnover is calculated as the number of leavers divided by the average number of employees in employment during the reporting period and expressed as a percentage. ‘Leavers’ refers to the

total number of employees who leave voluntarily, whose fixed-term contracts end, whose employment ends by mutual agreement, who retire or who die during their employment.

Employee turnover

	2025	2024
Number of employees who have left the undertaking	21	20
Employee turnover	15.1%	14.8%

Employee turnover (%) presented relative to the average number of employees during the period.

Well-being at work

Taaleri’s occupational health and safety management system covers all employees. The system is based on legal requirements and recognised standards and guidance, including statutory occupational health-care services.

All Taaleri employees are covered by occupational healthcare services. Well-being at work is regularly monitored through personnel surveys, and super-

visors support employees in their daily work. Taaleri also supports well-being at work by offering, for example, mental health services that provides easy access to confidential counselling with a psychologist. This service has supported employees in finding new perspectives and addressing challenging situations.

Percentage of own workforce covered by health and safety management plan

	2025	2024
Percentage of employees covered by occupational health and safety management system	100%	100%

Training and skills development

Our competitiveness relies on our experts and their ability to meet evolving business demands. All our employees have access to training and development programmes. During and after their onboarding, employees complete the online training required by regulation and internally mandated by Taaleri on an annual basis. In addition to general training, each business defines and implements the specific training needs of its team. In 2025, Taaleri organised several training sessions covering topical issues, such as artificial intelligence and its use in work tasks. Regular training and skills development provide a foundation for success at work and employees’ well-being.

Development discussions play a central role in building skills at Taaleri. The aim is for supervisors to hold comprehensive development discussions with team members twice a year, conduct one-to-one meetings at least every other month and provide regular feedback on performance. A performance

management tool is used to support these discussions and can be accessed by both employees and their supervisors. The tool also enables us to compile feedback on topics such as well-being at work and job satisfaction. Taaleri also provides training and shared forums for supervisors to develop and ensure high-quality leadership and people management.

Taaleri has established a workplace development plan with employee representatives, which has been approved by the Executive Management Team. The plan is intended to support dialogue with employees and the development of the workplace. It is maintained and monitored annually and updated as necessary. Each year, we also prepare strategy-based business-level action plans, which are used to assess, among other things, the personnel needs of different units and related skills development needs.

Employees participating in regular performance and career development reviews, broken down by gender

Gender	2025	2024
Men	100%	100%
Women	100%	100%
Total	100%	100%

The percentages (%) expressed as the share of all employees within the specified group.

Average number of training hours, broken down by gender

Gender	2025	2024
Men	10.7	8.9
Women	13.4	12.6
Total	11.6	10.3

Comprehensive remuneration

Remuneration at Taaleri primarily comprises a fixed salary and variable short-term and long-term incentives. In accordance with our personnel policy, we seek to recognise and reward employees through both financial and non-financial means. Remuneration supports our strategic growth, fosters long-term commitment among key personnel and recognises performance. We reward the achievement and exceeding of targets, exceptional performance and the promotion of our corporate culture. Our remuneration principles also take sustainability factors into account. Completion of mandatory training is a prerequisite for short-term incentives.

Taaleri currently has several share-based incentive schemes. These include the Performance Share Plan (PSP) for 2025–2029, the Short-Term Incentive (STI) Share Conversion Plan for 2025–2026 and the Employee Share Savings Plan (ESSP) 2025–2028. The purpose of these plans is to align employee and owner objectives by fostering long-term share ownership among employees and management. The plans aim to support the company’s long-term value creation, enhance employee and management performance, foster commitment and provide competitive performance-based compensation.

#TaaleriUnited

When a new employee starts at Taaleri, an onboarding programme tailored to their role is provided for them. New employees also take part in the #TaaleriUnited training programme. The programme comprises around thirteen training sessions focusing on Taaleri’s story and strategy, the different businesses, sustainability, sales, communications, risk management and policies. The aim is to familiarise employees with Taaleri’s operations and facilitate collaboration across teams. The programme culminates in a dinner to celebrate the start of their journey at Taaleri with their new colleagues.

Work-life balance

Employees' needs related to different stages of life are considered to promote work-life balance. Taaleri supports this balance with flexible working hours and a hybrid working model. For example, when a child falls ill, employees may use childcare services provided by Taaleri and family leave is partially paid. Taaleri also organises recreational days and well-being events for its employees and supports their leisure activities.

All Taaleri employees are entitled to family leave. Family leave comprises pregnancy leave, parental leave for the non-birthing parent, parental leave and carer’s leave available under national legislation or collective agreements. Figures for those entitled to or taking leave are presented in proportion to the share of that gender in the group’s average headcount during the period.

Metrics on family-related leave and sick leave

	2025	2024
Employees entitled to take family-related leave	100%	100%
Share of entitled employees that took family-related leave	11.5%	11.6%
Entitled employees that took family-related leave, Women	22.0%	18.5%
Entitled employees that took family-related leave, Men	5.6%	8.1%
Average number of days of sick leave per employee	1.7	3.1

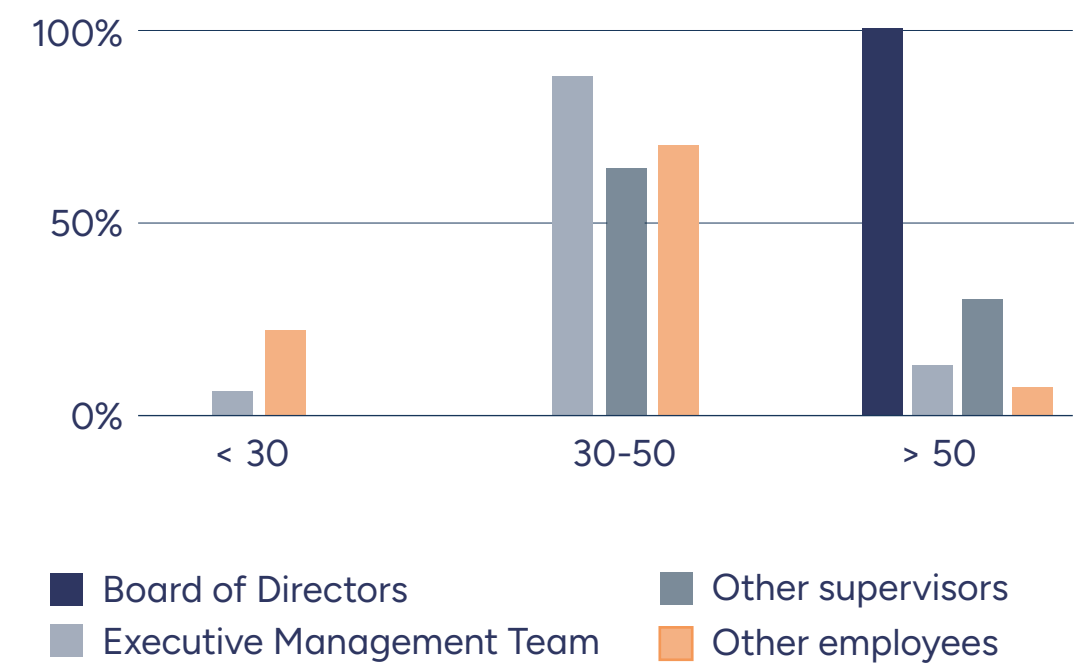
The percentages (%) expressed as the share of all employees within the specified group

Diversity

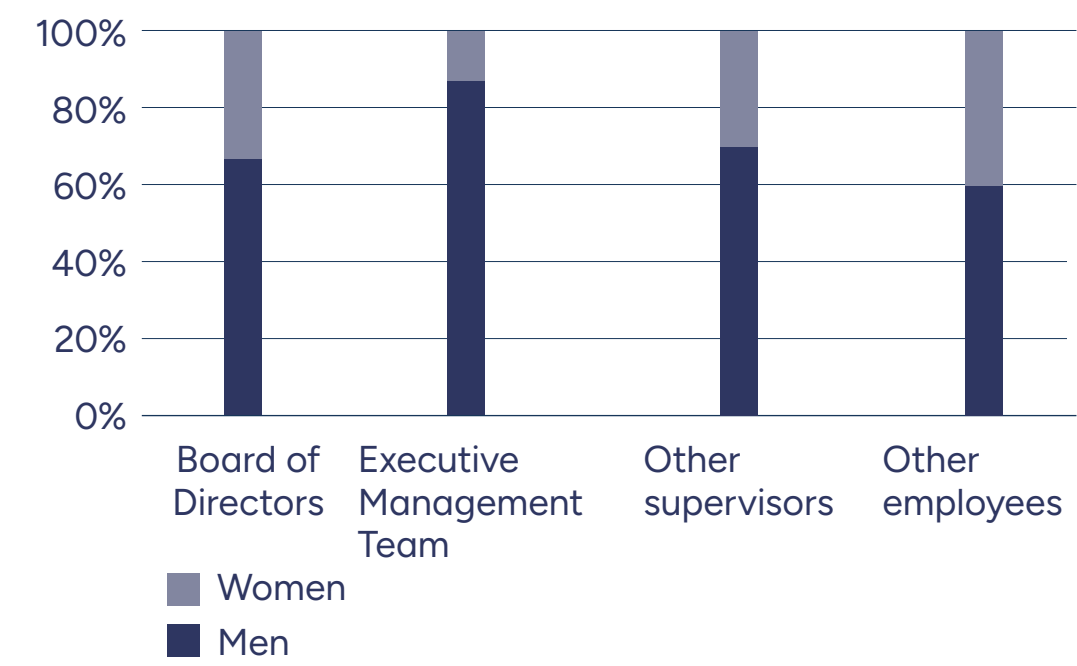
Taaleri is committed to promoting equality and non-discrimination in all its operations. Our aim is to be a workplace where every employee feels treated fairly and on an equal basis and where diversity is seen as an asset. We ensure that all employees have equal opportunities to improve and advance in their careers, regardless of their background or personal characteristics. Taaleri has an equality and non-discrimination plan that supports an inclusive workplace and guides day-to-day conduct. According to the

personnel survey, 87 per cent of respondents feel that they can be themselves at Taaleri and rate this experience as very positive (4–5/5).
In 2025, the Finnish Venture Capital Association (FVCA) set diversity targets for the Finnish venture capital and private equity industry. Its members are required to monitor recruitment and promotion outcomes and employee turnover using three indicators: gender, educational background and nationality. For nationality, only two options are reported: Finnish and Other.

Employee groups and Board of Directors by age



Employee groups and Board of Directors by gender



Recruitments

Gender	2025
Men	54%
Women	46%
Total	100%
Educational background	2025
Business and Economics	69%
Law	4%
Technology and Engineering	15%
Other	12%
Total	100%
Nationality	2025
Finnish	96%
Other	4%
Total	100%

Promotions

Gender	2025
Men	50%
Women	50%
Total	100%
Educational background	2025
Business and Economics	60%
Law	10%
Technology and Engineering	30%
Other	0%
Total	100%
Nationality	2025
Finnish	100%
Other	0%
Total	100%

Employee turnover

Gender	2025
Men	57%
Women	43%
Total	100%
Educational background	2025
Business and Economics	67%
Law	5%
Technology and Engineering	19%
Other	10%
Total	100%
Nationality	2025
Finnish	100%
Other	0%
Total	100%

GOOD GOVERNANCE

Good governance as the foundation of our business

Impacts, risks and opportunities related to corporate culture and business practices

Material sub-topics identified under the topic of business conduct were corporate culture, corruption and bribery.

Code of Conduct and corporate culture

Taaleri is committed to respecting internationally recognised human and labour rights, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Conventions and the OECD Guidelines for Multinational Enterprises. These commitments are also set out in Taaleri's Code of Conduct and Partner Code of Conduct.

Taaleri's corporate culture is based on our strategy, values and Code of Conduct. Taaleri's Code of Conduct sets out the ethical principles that guide our operations and underpins everything we do. It reflects our values: With know-how, skills and will, Dare to succeed and Support each other. Our values guide all Taaleri employees to act with integrity and reflect how we aspire to treat one another.

We also extend our expectations to our contractual partners by incorporating sustainability clauses into agreements, either through the Group's Partner Code of Conduct or corresponding documents. Alternatively, we verify that partners' policies do not conflict with Taaleri's corresponding policies.

Corruption and bribery

Taaleri strictly prohibits any form of corruption, bribery or actions that could give the impression of improperly influencing business decisions, providing undue advantage to any party or individual, or any other conduct that could be regarded as improperly influencing decision-making.

All Taaleri employees shall comply with the Code of Conduct. Every employee is required complete a comprehensive online training package each year, including training on anti-corruption, anti-bribery and fair competition.

There were no confirmed cases of corruption in 2025, and no employees were dismissed or convicted for corruption.



Corporate culture, corruption and bribery

Impact, risk or opportunity	Description	Management
Positive impact	Good governance	Regulatory monitoring Maintaining policies and a Partner Code of Conduct
Risk	Compliance failures that could result in regulatory reprimands, fines, sanctions or reputational damage	Regular training for all employees, including on anti-corruption and anti-bribery
Opportunity	Stakeholders perceive Taaleri as a responsible and reliable partner	

Reporting channels

Anyone can submit a report related to Taaleri's business practices or other activities that might violate Taaleri's Code of Conduct, laws or regulations through the online whistleblowing channel, which is available on Taaleri's website. Reports can be submitted anonymously through the channel. The whistleblowing channel is managed by an external service provider and the system is encrypted and password protected. All reports are treated confidentially. Reports submitted through the channel are brought to the attention of the Group's internal control function, which initiates the necessary follow-up actions.

The whistleblowing channel is the primary channel for representatives of Taaleri's stakeholders to report concerns regarding the Taaleri Group and its subsidiaries. Taaleri employees are also encouraged to report their observations directly to their supervisor or designated individuals within the internal control function.

Alternatively, the reporter may use the centralised external reporting channel of the Office of the Chancellor of Justice if there are reasonable grounds to believe that internal reporting has not led to action within the prescribed timeframe, that the violation cannot be addressed effectively or that the reporter is at risk of retaliation as a result of the report.

No suspected misconduct was reported in person or through the whistleblowing channel to the internal control function in 2025.



Influencing in working groups and organisations

Taaleri participates in the following working groups:

- Finnish Venture Capital Association: Working groups on ESG, communications, legal, tax and sustainable finance
- Renewables Finland: Board
- Green Building Council Finland: Board

Taaleri's commitments:

- PRI (Principles for Responsible Investment)
- NZAM (Net Zero Asset Managers Initiative)
- Solar Stewardship Initiative

Signatory of:



PRI's responsible investment assessment for 2025

Taaleri delivered outstanding results in the 2025 assessment by Principles for Responsible Investment (PRI), which evaluated how signatories incorporate the PRI's principles into their investment activities for the calendar year 2024. Taaleri participated in five categories, achieving the highest score of five stars in four categories and four stars in one category.

Modules evaluated in PRI's assessment		Taaleri's score	PRI median score
Policy, Governance and Strategy	★★★★★	99%	71%
Direct - Real estate	★★★★★	96%	75%
Direct - Private equity	★★★★☆	87%	87%
Direct - Infrastructure	★★★★★	100%	90%
Confidence building measures	★★★★★	100%	80%

Controversial issues in external sustainability assessment

In October 2025, MSCI published an updated ESG report on Taaleri Plc in which the scoring for the ‘Impact on Local Communities’ indicator was lowered from 10/10 to 2/10. This was due to a complaint submitted in 2020 to the Compliance Advisor Ombudsman (CAO), the accountability mechanism of the International Finance Corporation (IFC), following findings that the IFC had not complied with its framework in the due diligence process.

The Taaleri SolarWind I fund, managed by Taaleri Energia Funds Management Ltd (TEFM, a subsidiary of Taaleri Plc), invested in the project with a 30 per cent minority stake after the due diligence phase had

Across all categories, Taaleri’s scores were well above the median. The scorecard below provides a summary of Taaleri's assessment. The latest PRI report can be found on Taaleri's website.

already been completed. At this stage, the fund relied on the IFC’s assessment that the project met the IFC’s own standards. During the 2020 complaints and the subsequent assessment, mediation and investigation, TEFM has supported the work of the CAO. The company has actively participated in the process through the project company and has ensured that the project company has implemented all recommended measures to address the issues. The project is currently undergoing a reassessment of its social impacts, which must be completed before Taaleri can take further action. The only new finding so far is the non-compliance with the IFC’s procedures described above.



Information for investors

In 2025, Taaleri delivered a total return of 4.3% to its shareholders, based on share price performance and a dividend of EUR 0.50. Taaleri's opening price on the first trading day of the year was EUR 8.04 and its closing price on the last trading day was EUR 7.81.

In 2025, 6,257,093 Taaleri shares were traded on Nasdaq Helsinki, corresponding to a trading value of EUR 45,729,876 over the period. On average, 25,028 Taaleri shares were traded daily.

Taaleri hosted public webcast events in conjunction with each earnings release. Taaleri also participated in a number of investor events in Finland aimed at both institutional and private investors. In 2025, the number of Taaleri shareholders increased from 15,800 to 16,715.

Analyst coverage

As of the end of 2025, the following analysts covered Taaleri:

- DNB Carnegie – Elsa Bismar, Emil Immonen
- Inderes – Sauli Vilén
- Nordea – Patrick Campbell, Joni Sandvall

The reports and the analysts' contact information are available at <https://taaleri.com/share/analysts/>

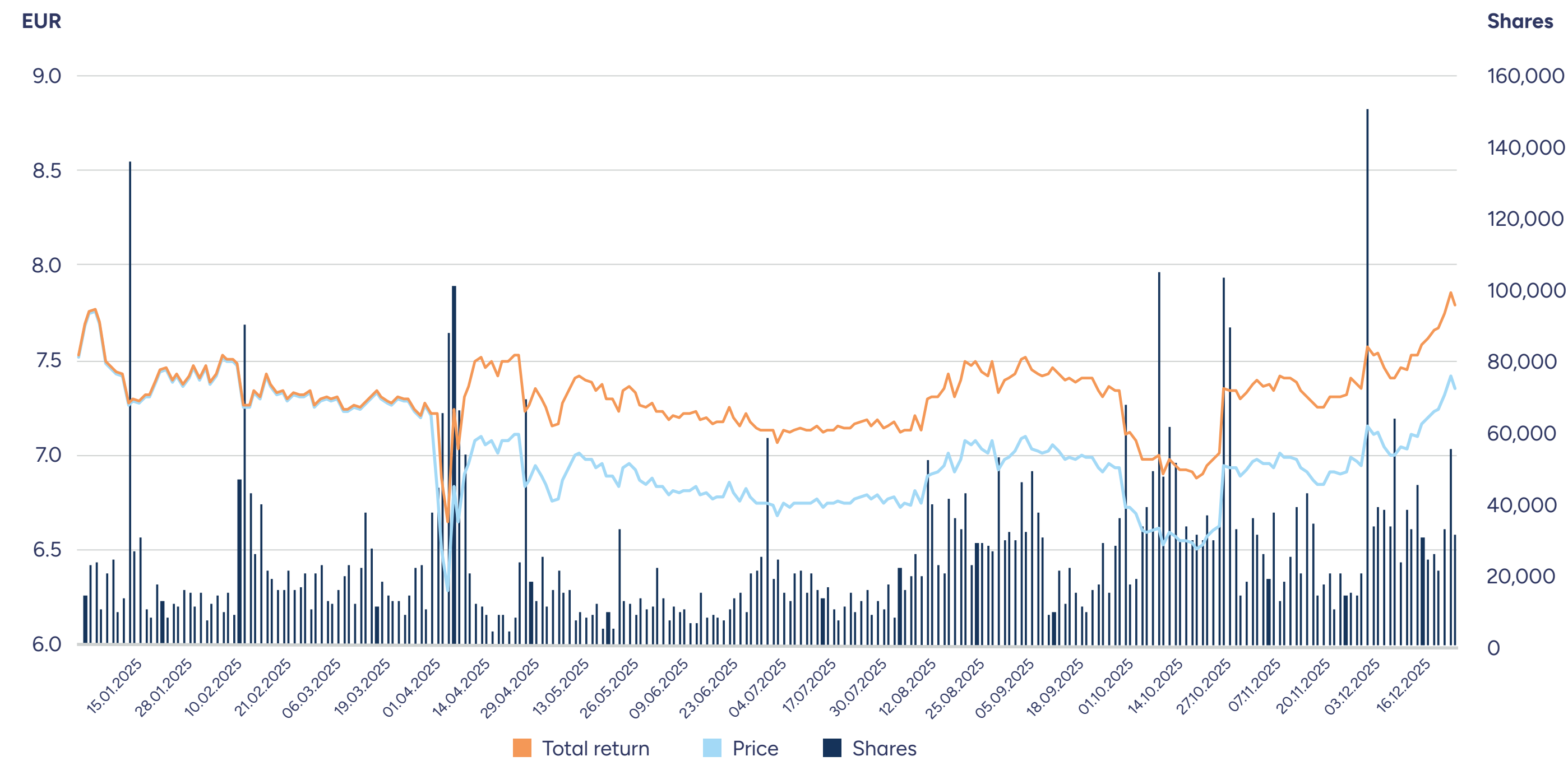
Taaleri's interim financial reporting in 2026

- Interim report January–March 2026, 29 April 2026
- Half-year financial report January–June 2026, 12 August 2026
- Interim report January–September 2026, 28 October 2026

Taaleri's Annual General Meeting in 2026

- Wednesday, 8 April 2026.

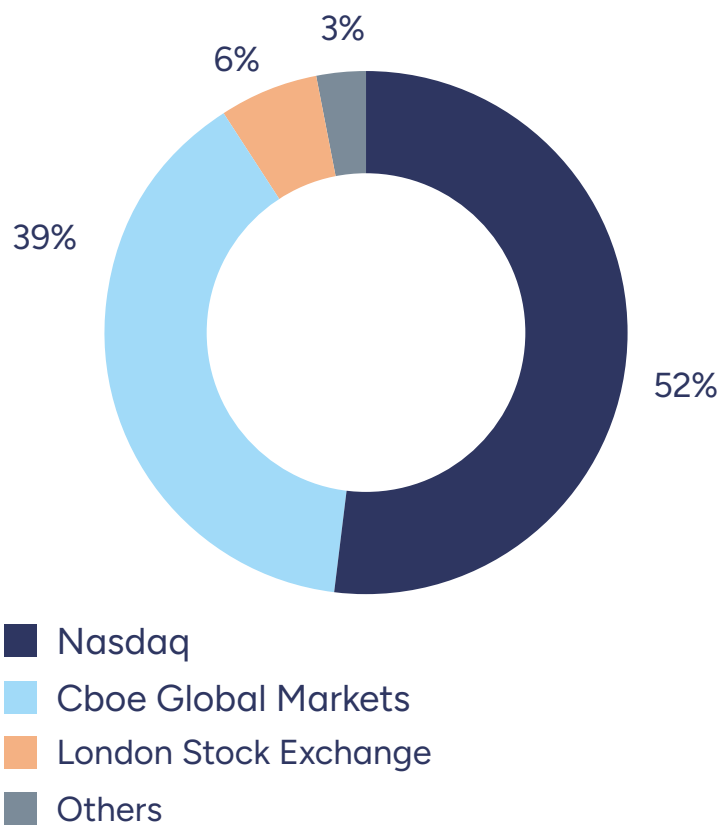
Taaleri's share price development 2.1.2025–31.12.2025



Share information

Listing:	Nasdaq Helsinki
Listing date:	1 April 2016 (Main Market), 24 April 2013 (First North Finland)
Trading currency:	Euro
Market capitalisation category:	Mid-cap companies
Ticker symbol:	TAALA
ISIN Code:	FI4000062195
LEI Code:	743700LSJBDD7TMLAD92
Reuters symbol:	TAALA.HE
Bloomberg symbol:	TAALA: FH

Trading in Taaleri Plc's shares by marketplace



Source: Modular Finance Monitor

The Board of Directors’ Report and Financial Statements 2025

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The Report of the Board of Directors 1.1.–31.12.2025

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.

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 overall positive in 2025. Valuation levels of the most recognised equity indices reached new record highs in both the United States and Europe during the year. In the interest rate markets, long term interest rates in Europe trended slightly upward, while short term rates remained broadly unchanged. Risk premiums narrowed moderately compared with the beginning of the year.

Sentiment in the unlisted market remains cautious. Although transaction activity has picked up somewhat and private equity funds hold significant amounts of unallocated capital, the market is still clearly quieter than during the peak years. Distributions to investors also remain below peak year levels, limiting the ability to make new commitments. As a result, the fundraising environment is challenging, and investors favour established fund managers.

Home financing and corporate financing

The operating environment for Garantia Insurance Company's insurance operations improved during 2025, supported by a gradual recovery in housing transactions and an increase in mortgage lending activity. The number of mortgages drawn in Finland increased by around 12% compared with the previous year, and the volume of new residential mortgage guarantees issued by Garantia grew faster than the overall mortgage market. The prolonged weak

economic cycle and rising unemployment have somewhat increased payment difficulties among households and led to higher claims incurred for 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. Despite this, the creditworthiness of Garantia’s corporate counterparties has remained solid.

Energy market

The global transition toward renewable energy continues. Russia’s war in Ukraine has accelerated this development, while geopolitical tensions have simultaneously increased uncertainty among investors. In certain Eastern European countries, support schemes for renewable energy and battery storage have spurred additional investment in the region. At the same time, the deepening integration of the European electricity markets reduces the risk of local price regulation. Fundraising for infrastructure funds gained momentum during 2025 as M&A activity picked up slightly, although the market remains challenging.

Bioeconomy

The operating environment for bioindustry remains demanding. The expected regulatory support has not yet materialised, and uncertainty surrounding the practical implications of forthcoming regulation limits visibility for industry operators. This undermines the competitiveness of circular economy and bioindustry companies and hampers the commercialisation of products. In addition, many emerging production processes require support mechanisms in the early stages to achieve price competitiveness against

fossil-based alternatives. Geopolitical tensions and trade policy developments continue to increase supply-chain risks.

Average prices of EU Emissions Trading System (ETS) allowances increased during 2025. In contrast, the average price of coal futures was clearly lower than in 2024. The declining price trend reflects weak global demand for coal as well as Europe’s long-term shift toward replacing coal with renewable energy sources. In Finland, the prolonged period of record-high wood prices has come to an end, and the overall trend has shifted downward.

Real estate market

The Finnish real estate market recovered from historically low levels during 2025. The total transaction volume was nearly double that of 2024, indicating a clear rebound in activity. Social infrastructure properties were the most actively traded asset class, supported by several major transactions, while residential properties formed the second most traded category. International capital has returned to the market, particularly in large 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, at approximately 17,000 units. According to VTT’s housing production needs assessment, around 35,000 new homes should be built annually over the next 20 years to meet future housing demand.

Financial result

Continuing earnings, revenue, and operating profit

Group, EUR million	2025	2024	Change, %
Continuing earnings	42.2	40.4	4.4%
Private Asset Management	29.8	25.5	17.0%
Garantia	11.9	13.6	-12.2%
Investments	0.0	0.1	-86.2%
Other	0.4	1.1	-66.3%
Revenue	61.2	70.5	-13.2%
Private Asset Management	33.7	29.4	14.6%
Garantia	20.2	25.5	-20.6%
Investments	6.4	13.6	-53.0%
Other	0.9	2.0	-55.5%
Operating profit	25.9	38.0	-31.8%
Private Asset Management	8.5	7.4	15.3%
Garantia	19.5	24.3	-19.9%
Investments	5.6	12.0	-53.8%
Other	-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.

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 (291.9) million. Long-term assets amounted to EUR 244.7 (237.3) million, consisting mainly of investments. Taaleri's investments at the end of the review period totalled EUR 227.3 (209.4) million, representing 74.3% (71.8) of the balance sheet total. Of the investments, EUR 163.6 (154.6) million consisted of Garantia's investment portfolio and EUR 63.7 (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 (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 (1.8) million, and short-term accrued income included EUR 14.2 (14.2) million. In addition, accrued income included other unrealised management-estimate-based sale price receivables in the total amount of EUR 2.6 (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 (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% (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 (55.9) million, of which insurance contract liabilities accounted for EUR 45.8 (42.7) million, and short-term liabilities accounted for EUR 23.0 (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.

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	2025	2024	Change, %
Continuing earnings	29.8	25.5	17.0%
Performance fees	-0.0	1.8	n/a
Investment operations	0.0	0.0	41.9%
Other income	3.9	2.1	88.0%
Revenue	33.7	29.4	14.6%
Personnel costs	-12.4	-10.9	13.5%
Other costs	-12.8	-11.1	15.2%
Operating profit	8.5	7.4	15.3%
FTE, at the end of the period	87	86	1.2%

Renewable energy

Renewable energy, EUR million	2025	2024	Change, %
Continuing earnings	23.8	19.8	20.4%
Performance fees	-	1.8	-100.0%
Investment operations	0.0	-0.0	n/a
Other income	3.6	1.7	105.1%
Revenue	27.4	23.3	17.7%
Personnel costs	-8.3	-6.6	25.9%
Other costs	-9.8	-7.8	24.8%
Operating profit	9.4	8.9	5.5%
FTE, at the end of the period	52	49	6.1%
Assets under management, EUR billion	1.8	1.7	4.6%

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	2025	2024	Change, %
Continuing earnings	6.0	5.7	5.3%
Performance fees	-0.0	0.1	n/a
Investment operations	-0.0	0.0	n/a
Other income	0.3	0.3	-8.1%
Revenue	6.3	6.1	2.6%
Personnel costs	-4.1	-4.3	-5.4%
Other costs	-3.0	-3.3	-7.9%
Operating profit	-0.8	-1.5	-44.0%
FTE, at the end of the period	34	36	-5.5%
Assets under management, EUR billion	0.9	1.0	-5.4%

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 pro-

duction 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 31.12.2025	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 31.12.2025	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	2025	2024	Change, %
Insurance service result	12.6	14.2	-11.4%
Insurance revenue	19.4	18.9	2.9%
Insurance service expenses	-6.5	-4.3	51.0%
Net expenses from reinsurance contracts	-0.3	-0.4	-10.1%
Net finance income and expense	-0.6	-0.6	5.6%
Net income from investment operations	8.3	11.9	-30.2%
Other income	0.0	0.0	-54.9%
Revenue	20.2	25.5	-20.6%
Personnel costs	-0.7	-1.1	-40.4%
Other costs	-0.1	-0.1	27.6%
Operating profit	19.5	24.3	-19.9%
FTE, at the end of the period	20	21	-7.1%

Garantia	2025	2024	Change, %
Claims ratio (IFRS), %	9.2%	-0.9%	10.1%-p.
Expense ratio (IFRS), %	24.4%	23.8%	0.6%-p.
Reinsurance ratio (IFRS), %	1.7%	2.0%	-0.3%-p.
Combined ratio (IFRS), %	35.3%	24.9%	10.5%-p.
Return on investments at fair value, %	6.6%	10.3%	-3.7%-p.
Net income from investment operations			
Recognised in in PL, EUR million	8.3	11.9	-30.2%
Recognised in OCI, EUR million	1.9	3.6	-47.4%
Total net income from investment operations, EUR million	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

Garantia	30.12.2025	31.12.2024	Change, %
Investment portfolio, fair value including accrued interest , 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-	-

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

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 peri-

through profit or loss. Changes in the fair value of fund investments, interest and dividend income, as well as real-ised gains and losses on disposals, are recognised through profit or loss.

od 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 portfo-

lio, 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 outlook.²

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	2025	2024	Change, %
Continuing earnings	0.0	0.1	-86.2%
Performance fees	-	-	-
Investment operations	5.8	13.5	-57.0%
Other income	0.6	0.0	>100.0%
Revenue	6.4	13.6	-53.0%
Personnel costs	-0.7	-0.4	89.2%
Other expenses	-0.1	-1.2	-89.6%
Operating profit	5.6	12.0	-53.8%
FTE, at the end of the period	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
Development capital investments							
Truscott Gilliland East Wind	2018	Equity	FV PL	11.0	19.2	19.2	7.0%
Fintoil Oy (Fintoil Hamina Oy)	2019	Equity	FV PL	8.1	10.5	10.5	39.6%
Turun Toriparkki Oy	2019	Equity	EM	7.9	16.0	10.8	39.3%
Nordic Ren-Gas Oy	2025	Equity	FV PL	1.6	1.6	1.6	1.3%
Galubaltis Ky (Oribalt Group)	2017	Equity	FV PL	0.2	1.4	1.4	24.4%
Others fair value <€1m				0.3	0.3	0.3	
Development capital investments total				29.1	49.0	43.8	
Fund investments							
Taaleri SolarWind II	2019	Equity	FV PL	2.6	3.2	3.2	0.9%
Taaleri SolarWind III	2023	Equity	FV PL	3.8	4.2	4.2	1.5%
Others fair value <€1m				8.7	3.1	3.1	
Fund investments total				15.1	10.5	10.5	
Other investments							
Alisa Bank Plc	2015	Equity	FV OCI	5.5	3.5	3.5	10.2%
Sepos Oy	2022	Loan	FV PL + AC	1.9	2.0	2.0	-
Sepos Oy	2020	Equity	EM	2.8	0.5	0.5	30.0%
Others fair value <€1m				10.8	3.4	3.4	
Other investments total				21.0	9.4	9.4	
Investments segment total				65.3	68.9	63.7	

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

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

31.12.2024, EUR million	Year	Investment type	Basis of accounting ¹	Acquisition cost	Fair value ²	Balance sheet value	Holding
Development capital investments							
Truscott Gilliland East Wind	2018	Equity	FV PL	11.0	10.8	10.8	7.0%
Fintoil Oy (Fintoil Hamina Oy)	2019	Equity	FV PL	8.1	9.9	9.9	39.6%
Turun Toriparkki Oy	2019	Equity	EM	8.5	8.9	8.9	39.3%
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%
Taaleri SolarWind III	2023	Equity	FV PL	2.0	2.0	2.0	1.1%
Biocoal Development Ky	2020	Equity	FV PL	1.5	1.4	1.4	12.4%
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%
Wastewise Group Oy	2024	Loan	FV PL	0.5	0.5	0.5	-
Aktia Bank Plc	2021	Equity	FV PL	3.1	2.8	2.8	0.4%
Alisa Bank Plc	2015	Equity	FV OCI	5.5	2.6	2.6	10.2%
Sepos Oy	2022	Loan	FV PL + AC	2.1	2.2	2.2	-
Sepos Oy	2020	Equity	EM	2.8	0.7	0.7	30.0%
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	

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.

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	2025	2024	Change, %
Continuing earnings	0.4	1.1	-66.3%
Performance fees	-	-	-
Investment operations	0.3	0.6	-51.8%
Other income	0.2	0.3	-17.8%
Revenue	0.9	2.0	-55.5%
Personnel costs	-3.9	-2.9	36.5%
Other costs	-4.6	-4.8	-4.9%
Operating profit	-7.6	-5.7	33.8%
FTE, at the end of the period	18	20	-8.5%

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.

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%, 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.

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 com-

pany'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.

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 financial period of 2025 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.

The key terms of the option and share-based incentive plans that were in force on the balance sheet date or on the comparative period's balance sheet date are presented below. Additional information on share-based incentive schemes is provided in Note 39 to the Consolidated Financial Statements.

Performance Share Plan 2021–2025 for Key Employees

On 17 June 2021, the Board of Directors of Taaleri Plc decided on a share-based incentive plan for the Group's key employees. The plan consists of three earning periods: 2021–2023, 2022–2024 and 2023–2026. At the beginning of each earning period, the Board determines the performance criteria and targets. Potential rewards are paid partly in shares and partly in cash to cover taxes and tax-like charges arising from the reward. As a general rule, no reward is paid if a participant's employment or service agreement ends before the reward payment.

The rewards for the 2021–2023 earning period were based on Taaleri Plc's Total Shareholder Return (TSR). The target group comprised approximately 10 key employees, and the maximum reward corresponded to the value of 185,000 shares. Rewards earned for the period were paid entirely in cash in spring 2024.

The Board launched the 2022–2024 earning period on 14 December 2022. The target group consisted of approximately 18 key employees. The maximum reward was 183,000 shares and was based on TSR. No rewards were earned for the period.

The 2023–2026 earning period was launched on 16 August 2023. The target group consists of approx-

imately 10 key employees, and the potential reward is based on TSR. The maximum reward corresponds to 140,000 shares, and any reward will be paid in or around September 2026.

Previous CEO's Option Plan

On 6 April 2022, the Board of Directors of Taaleri Plc decided to grant stock options to the company's then CEO. Granting of the options required the CEO to purchase Taaleri Plc shares worth EUR 400,000 in spring 2022. A total of 300,000 stock options were granted free of charge, entitling the holder to subscribe for up to the same number of new or treasury shares. The options were issued in three series: 2022A (100,000), 2022B (100,000) and 2022C (100,000). The 2022A series expired worthless in spring 2025.

Employee Share Savings Plan

On 6 May 2022, the Board of Directors of Taaleri Plc decided to establish a share-based incentive for employees aimed at encouraging share ownership and strengthening alignment of interests between employees and shareholders, as well as supporting long-term commitment. The programme consists of rolling plan periods starting every two years, each of which is decided separately by the Board. Potential rewards are paid partly in shares and partly in cash to cover taxes arising from the reward.

During the 2022–2025 plan period, employees could save part of their salary quarterly to purchase Taaleri shares. For each savings share, participants received one gross matching share for their commitment. Rewards for the period were paid in July 2025.

On 12 June 2025, the Board approved a new plan period for 2025–2028, under which employees

have a similar opportunity to save from their salary to acquire Taaleri shares. Participants receive one gross matching share for each savings share acquired with their savings. As a general rule, matching shares are not granted if employment ends or the savings shares are sold before reward payment. Any reward will be paid after the holding period has ended, estimated in October 2028.

Matching Share Plan 2022

On 4 November 2022, the Board of Directors of Taaleri Plc decided to establish a share-based incentive plan for the company's then Chief Commercial Officer. The plan consisted of one earning period from 4 November 2022 to 31 December 2025. Payment of the reward required the participant to acquire Taaleri shares in advance and that employment continued until reward payment. The reward depended on the achievement of a target related to assets under management. The maximum reward corresponded to the value of 27,382 shares, including the cash portion. All rights to rewards under the plan were forfeited during the 2025 financial year.

Matching Share Plan 2024

On 24 January 2024, the Board of Directors of Taaleri Plc decided to establish a share-based incentive plan for the then CFO (current CEO). The plan consists of one commitment period from 6 February 2024 to 6 February 2027. To be eligible for the reward, the participant must acquire Taaleri shares in advance and remain employed until reward payment. For each allocated share under the plan, the participant receives one gross matching share. The maximum reward corresponds to the value of 21,643 shares, including the cash portion intended to cover taxes. Any reward will be paid after the commitment period, estimated in February 2027.

Performance Share Plan 2025–2029

On 12 December 2024, the Board of Directors of Taaleri Plc decided on a new performance share plan covering three earning periods: 2025–2027, 2026–2028 and 2027–2029. The Board will decide annually on the launch and details of each earning period. Payment of rewards requires continued employment until reward payment. Rewards are paid partly in shares and partly in cash to cover taxes; very small rewards may be paid fully in cash.

The rewards for the first earning period (2025–2027) are based on continuing earnings and the absolute Total Shareholder Return (TSR). The target group consists of approximately 15 key employees, including some members of the Management Team but excluding the CEO. The maximum reward corresponds to 200,000 shares, including the cash portion. Any reward will be paid after the end of the earning period, estimated in May 2028.

CEO Performance Share Plan 2025–2029

On 2 April 2025, the Board of Directors of Taaleri Plc decided on a new performance share plan for the CEO. The plan includes three earning periods covering the financial years 2025–2027, 2025–2028 and 2025–2029. The CEO may earn Taaleri shares based on defined performance criteria, which are continuing earnings and absolute Total Shareholder Return (TSR).

Potential rewards are paid after each earning period, partly in shares and partly in cash to cover taxes and statutory social security contributions. As a general rule, no reward is paid if the CEO's service agreement ends before reward payment.

STI Share Conversion Plan 2025–2026

On 12 December 2024, the Board of Directors of Taaleri Plc decided to establish a share conversion programme for employees for 2025–2026. The programme offers employees the opportunity to convert a portion of the cash bonus earned under the short-term incentive plan into Taaleri shares. The converted amount is multiplied by a reward multiplier of 1.4. Any reward will be paid after the 12-month earning period, estimated in February 2027.

The number of shares earned depends on performance under the short-term incentive plan, participation in the share conversion programme, and the Taaleri share price at the end of the incentive arrangement. Rewards are paid partly in shares and partly in cash to cover taxes and statutory social security contributions. As a general rule, no reward is paid if the participant's employment or service agreement ends before reward payment.

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.

Shareholders by sector 31 December 2025

Sector	Shares	Of shares, %
Private companies	9,276,316	32.9%
Financial and insurance corporations	1,147,872	4.1%
Public sector organisations	170	0.0%
Households	15,813,840	56.1%
Non-profit institutions serving households	217,433	0.8%
Nominee registrations and direct foreign shareholders	1,740,622	6.2%
Total	28,196,253	100.0%

Shareholders by the number of shares held 31 December 2025

Number of shares	Shareholders	Of shareholders, %	Shares	Of shares, %
1–100	7,133	42.7%	312,987	1.1%
101–500	5,969	35.7%	1,551,436	5.5%
501–1,000	1,835	11.0%	1,414,446	5.0%
1,001–5,000	1,409	8.4%	2,878,283	10.2%
5,001–10,000	174	1.0%	1,297,491	4.6%
10,001–50,000	152	0.9%	3,131,350	11.1%
50,001–100,000	14	0.1%	1,068,179	3.8%
100,001–500,000	22	0.1%	4,926,583	17.5%
500,001–	7	0.0%	11,615,498	41.2%
Total	16,715	100.0%	28,196,253	100.0%

Ten biggest shareholders 31 December 2025

Shareholder	Shares	Of shares, %
1. Veikko Laine Oy	3,248,582	11.5%
2. Oy Hermitage Ab	2,920,308	10.4%
3. Juhani Elomaa	1,681,190	6.0%
4. Karri Haaparinne	1,450,223	5.1%
5. Vakuutusosakeyhtiö Henki-Fennia	983,062	3.5%
6. Petri Lampinen	380,000	1.3%
7. Swiss Life Luxembourg S.A.	312,335	1.1%
8. Ronnie Neva-Aho	300,051	1.1%
9. Mikko Merenlahti	300,000	1.1%
10. Iaik Oy	295,743	1.0%
Total	11,871,494	42.1%
Nominee registrations	1,375,827	4.9%

Shares owned by the Board of Directors 31 December 2025

The shareholdings include organisations with controlling interests.

Shareholder		Shares	Of shares and voting rights, %
Chairperson	Juhani Elomaa	1,681,190	6.0%
Member	Leif Frilund	15,000	0.0%
Member	Elina Björklund	12,000	0.0%
Member	Hanna Maria Sievinen	7,900	0.0%
Member	Petri Castrén	4,000	0.0%
Total		1,720,090	6.1%

Shares owned by the Group Executive Management Team 31 December 2025

The shareholdings include organisations with controlling interests.

Shareholder		Shares	Of shares and voting rights, %
CEO	Ilkka Laurila	21,812	0.1%
MD, Garantia Insurance Company Ltd	Henrik Allonen	1,054	0.0%
MD, Real Estate	Mikko Krootila	499	0.0%
Total		23,365	0.1%

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:

Risk management and risk position

Risk management at Taaleri

Taaleri Group’s overall risk position consists of the combined strategic, operational, market and insurance-related risks arising from the private asset management business, the Group’s own balance-sheet investment activities, and the operations of Garantia Insurance Company Ltd.

Based on the values, strategy and business plan of the Group, targets are set for Taaleri Group that take into account the future prospects and risks of Taaleri’s businesses and the industries they operate in. The Group's values and strategic and operational objectives create a foundation for the management of the Group's risks. In addition to the strategy and business plan, the Board of Directors of Taaleri Plc approves the Group structure which strives to achieve the objectives.

The aim of internal control is to support and promote business by systematically taking care of risk control

of the Group and its companies and functions, by reviewing, mapping and monitoring risks, and handling the probability and consequences of their occurrence in an appropriate manner. Internal control is an integrated part of the operational management of Taaleri Group, and includes an independent Risk Control Function, risk management operations in the businesses, Compliance Function that monitor compliance with regulations and internal guidelines and Internal Audit.

The task of risk management is to identify, assess, measure, treat and control risks in all Taaleri Group’s businesses that influence the realisation of the Group’s strategic and operative goals, as well as to oversee that the principles approved by the Taaleri Plc Board of Directors are complied with.

Risk management aims to reduce the likelihood of negative risks being realised and their impact to Taaleri Group’s business operations. Risk management supports achievement of strategic goals by promoting better utilisation of opportunities in all

activities and more efficient distribution of risk-taking capacity to the different functions and projects within the defined risk appetite framework.

In Taaleri Group risk is defined as the effect of uncertainty on objectives. Risk is seen as two-sided; it can be hazard or financial loss but on the other hand there might also be opportunities for better results. In risk reviews and analyses risks can be further divided into five main categories: strategic and business operations risk, credit risk, liquidity risk, market risk and operational risk (including compliance risk).

Risk control and management aims to assure Taaleri Group's risk capacity and liquidity and ensure the continuity of the Group's operations.

According to the rules of procedure of Taaleri Plc's Board of Directors, the Board of Directors confirms the Group's common objectives and targets and approves the principles for internal control and risk management.

Risk management is based on a systematic process. Risks affecting Group's results, capital adequacy and liquidity are continuously monitored by the Risk Control Function and Finance Functions. Operational and business risks are regularly assessed in risk reviews aiming to identify, assess, measure and treat risks that could affect the achievement of the Group's objectives and the amount of own capital.

Group Risk Manager is responsible for organising risk reviews in all Group companies and operations at least annually. Risks are continuously monitored, and risk events reported to the Board of Directors and the Executive Management Team at least on a quarterly basis.

Key risks

Taaleri is exposed to several operational and market risks. A summary of the key risks is presented below. A more detailed description of the Group's risk position and risk management is provided in notes 33–38 to the Consolidated Financial Statements.

Strategic and business risks

Taaleri's strategic and business risks are primarily related to changes in the operating environment and regulation, the success of fund and balance sheet investments and corporate acquisitions, as well as business growth and internationalisation.

In the renewable energy business, the main risks relate to project-specific and country-specific regulatory and political risks, as well as the profitability of investments during the construction and operational phases. In the real estate business, risks relate to changes in real estate markets, economic cycles and interest rates, which may affect property values and returns. In bioindustry, key strategic risks pertain to the long-term viability and commercialisation of the selected technologies, as well as developments in the regulatory environment. The objective of risk management is to steer risk-taking in a controlled manner, reduce unforeseen losses and safeguard the achievement of strategic objectives.

Garantia's strategic risks relate to changes in the operating environment, competition and regulation, as well as the success of strategic choices. Reputation and regulatory risks may, if realised, weaken confidence in the company. Garantia's strategic risks are monitored as part of annual planning and risk assessments.

Insurance and credit risks

Taaleri's credit risk arises mainly from Garantia's insurance risk and from credit exposures related to other Group operations.

Garantia's principal risk is the credit risk associated with guarantee insurance, which materialises if an obligor becomes insolvent or fails to meet contractual obligations. The risk is managed through client selection, pricing, collateral, covenants, reinsurance and diversification. The insurance risk position is monitored and reported regularly to management and the Board.

In the private asset management business and Taaleri's own investment activities, credit risk primarily relates to counterparties' ability to meet their contractual obligations and the adequacy of collateral. Credit risk arises particularly from the Group's balance sheet investments, fund investments, loans, bank receivables, other receivables and off-balance-sheet commitments. Taaleri does not engage in traditional lending activities, and investments are made only with high-credit-quality counterparties. Credit risk is managed through continuous counterparty monitoring and diversification, and material changes are reported to management and the Board.

Market and investment risks

Taaleri's market risk is driven by changes in market prices, including interest rate, currency, equity, real estate and commodity risks.

In private asset management business and in Taaleri's own investment activities, market risk arises particularly from balance sheet investments, project development in the fund business, performance-linked fees, and interest rate and currency positions. In real estate, market risk relates to changes in property

and interest rate markets, which affect fund returns and valuations. In renewable energy, key market risks include energy price risk and changes in interest and currency rates, which may affect project values and customer revenues. Market risks are monitored and managed through diversification, interest-rate hedging solutions, stress testing and sensitivity analyses.

Garantia's investment risks relate to fluctuations in the market value of investment assets covering insurance liabilities and equity, including interest rate, equity, currency and real estate risks. The objective of investment activities is to safeguard solvency and liquidity over the long term. Risks are managed through diversification, prudence and regular monitoring and stress testing.

Liquidity risk

The liquidity risk of the Taaleri Group is linked to the availability of refinancing and to mismatches in the maturities of assets and liabilities. The Group maintains strong liquidity through credit facilities and by investing liquidity buffers in instruments that can be realised quickly. Liquidity risk in Garantia's insurance business is limited, as premiums are generally collected before claims are paid and Garantia has no external debt financing.

Sustainability risks

Sustainability risks, including those related to climate change and governance, may impact the profitability of Taaleri Group's business. Climate risks may be reflected in the valuation of balance sheet investments and the returns and fundraising of Taaleri's funds, and thus in the Group's profitability. Transition risks – such as tightening regulation, changes in the operating environment and shifts in stakeholder expectations – may also negatively affect the business.

Operational and compliance risks

Operational risks within the Taaleri Group relate to internal processes, personnel, IT systems, external service providers, and legal and compliance factors. If realised, they may cause financial losses or reputational damage. Risks are managed by developing internal operating models, guidelines and personnel competence, using internal control points and maintaining comprehensive insurance coverage. Operational continuity depends on the availability of key personnel and functioning IT systems, and particular attention is paid to information security and cybersecurity. Operational and compliance risks are assessed regularly, and their monitoring and reporting are guided by principles approved by the Group's Board of Directors.

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.

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, property, 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.

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.

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.

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.

Helsinki, 11 February 2026
Taaleri Plc
Board of Directors

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 Report of Board of Directors have been calculated on the basis of the Group's segment reporting, unless otherwise stated.

	2025	2024	2023		2025	2024	2023
Revenue, EUR 1,000	63,662	72,579	65,629	Equity ratio -%	72.8%	73.8%	67.8%
Insurance service result, Garantia, EUR 1,000	12,576	14,198	13,549	Net gearing -%	-4.8%	-9.1%	-11.2%
Operating profit (-loss), EUR 1,000	26,046	38,110	31,921	Equity/share, EUR	7.59	7.40	7.29
- as percentage of revenue	40.9%	52.5%	48.6%	Dividend or distribution of funds /share, EUR ¹⁾	0.30	0.50	1.00
Operating profit (-loss) from continuing earnings, EUR 1,000	11,867	11,511	8,618	Dividend or distribution of funds / earnings, % ¹⁾	50.9%	50.2%	123.1%
- as percentage of continuing earnings	28.1%	28.5%	22.9%	Effective dividend yield, % ¹⁾	3.8%	6.2%	11.1%
Billed expenses, EUR 1,000	4,131	2,030	3,557	Number of shares at the end of period ²⁾	28,168,995	28,196,253	28,285,593
Expenses related to performance fees, EUR 1,000	-	-	-	Average number of shares ²⁾	28,175,089	28,201,586	28,305,267
Combined ratio (IFRS), Garantia, %	35.3%	24.9%	28.7%	Share average price, EUR	7.31	9.07	10.23
Net profit for the period, EUR 1,000	20,750	32,486	26,546	- highest price, EUR	8.43	10.90	12.94
- as percentage of revenue	32.6%	44.8%	40.4%	- lowest price, EUR	6.16	7.85	8.27
Basic earnings per share, EUR	0.59	1.00	0.81	- closing price, EUR	7.81	8.03	8.99
Diluted earnings per share, EUR	0.57	0.97	0.79	Market capitalisation, EUR 1,000 ²⁾	220,000	226,416	254,287
Basic total comprehensive income earnings per share, EUR	0.69	1.10	0.88	Shares traded, thousands	6,258	6,341	2,749
Return on equity % (ROE)	9.5%	15.3%	13.0%	Shares traded, %	22%	22%	10%
Return on equity at fair value % (ROE)	10.7%	16.7%	13.9%				
Return on assets % (ROA)	6.9%	10.8%	8.7%				
Price/earnings (P/E)	13.2	8.1	11.1				
FTE (full-time equivalents), at the end of the period	128	129	118				
FTE (full-time equivalents), average	129	127	121				

¹⁾ 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

²⁾ Reduced by own shares acquired

Insurance operations key figures

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

EUR 1,000	2025	2024	2023
Insurance service result	12,576	14,198	13,549
Insurance revenue	19,449	18,902	19,010
Insurance service expenses	-6,536	-4,328	-4,942
- of which incurred claims	-1,938	-841	-1,197
- of which other insurance administrative expenses	-3,321	-3,646	-3,248
- of which losses on onerous contracts	306	98	-471
- of which changes in liability of incurred claims	-163	915	813
- of which insurance acquisition costs	-1,420	-856	-839
Net expenses from reinsurance contracts	-338	-375	-520
Net finance income and expense from insurance	-649	-614	-14
Net income from investment operations	8,294	11,875	4,738
Other income	20	45	37
Revenue	20,242	25,505	18,310
Personnel costs	-679	-1,140	-1,422
Other expenses	-104	-82	-62
Operating profit	19,458	24,283	16,826
Claims ratio (IFRS), %	9.2%	-0.9%	4.5%
Expense ratio (IFRS), %	24.4%	23.8%	21.5%
Reinsurance ratio (IFRS), %	1.7%	2.0%	2.7%
Combined ratio (IFRS), %	35.3%	24.9%	28.7%
Return on investments at fair value, %	6.6%	10.3%	6.9%
Investment portfolio, fair value, EUR million	166	158	164
Insurance exposure, EUR million	1,782	1,679	1,749
Solvency ratio (S2), % ¹⁾	243.2%	262.7%	245.7%

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

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.

Operating profit (-loss) from continuing earnings	The key figure is calculated based on segment reporting
	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
	KBalance 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 capitalisation	Number of shares at end of financial period, less repurchased own shares, multiplied by stock exchange price at end of financial period
Shares traded, %	Shares traded during the financial period x 100
	Weighted average number of ordinary shares outstanding

Key figures for insurance operations

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

Group Financial Statements

Consolidated income statement

EUR 1,000	Note	1.1.–31.12.2025	1.1.–31.12.2024
Management fees and other continuing earnings		32,027	28,864
Performance fees		-16	1,845
Net result from insurance		20,221	25,459
Insurance service result		12,576	14,198
Net finance expenses from insurance contracts		-649	-614
Net income from investments in insurance operations		8,294	11,875
Net investment income	5	6,703	8,253
Other operating income	6	4,727	8,158
Revenue		63,662	72,579
Fee and commission expense	7	-7,651	-7,529
Personnel costs	8, 39	-17,953	-15,520
Other operating expense	9	-10,320	-10,651
Depreciation, amortisation and impairment	10, 16, 17, 18	-1,100	-900
Expected credit losses	11	35	130
Share of associates' profit or loss	19	-628	1
Operating profit		26,046	38,110
Interest and other financing expense	12, 17	-351	-932
Income tax expense	13	-4,944	-4,692
Profit for the period		20,750	32,486

Consolidated statement of comprehensive income

EUR 1,000	Note	1.1.–31.12.2025	1.1.–31.12.2024
Profit for the period		20,750	32,486
Other comprehensive income items			
Items that may be reclassified to profit or loss	14		
Translation differences		-195	112
Changes in the fair value reserve		1,916	3,643
Income tax		-383	-729
Items that may be reclassified to profit or loss in total		1,338	3,026
Items that may not be reclassified to profit or loss	14		
Changes in the fair value reserve		1,861	-74
Income tax		-405	15
Items that may not be reclassified to profit or loss in total		1,457	-59
Total other comprehensive income items		2,794	2,967
Total comprehensive income for the period		23,544	35,453
Profit for the period attributable to:			
Owners of the parent company		16,617	28,064
Non-controlling interests		4,134	4,422
Total		20,750	32,486
Total comprehensive income for the period attributable to:			
Owners of the parent company		19,411	31,031
Non-controlling interests		4,134	4,422
Total		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	15	0.59	1.00
Diluted earnings per share, profit for the period	15	0.57	0.97

Consolidated balance sheet

Assets, EUR 1,000	Note	31.12.2025	31.12.2024	Equity and liabilities, EUR 1,000	Note	31.12.2025	31.12.2024
Non-current assets		244,680	237,282	Equity	32	222,750	215,332
Tangible assets	16, 17	1,362	1,842	Share capital		125	125
Intangible assets	18	560	574	Reserve for invested unrestricted equity		18,831	18,831
Investments accounted for using the equity method	19	11,704	12,884	Fair value reserve		-5,418	-8,407
Investments measured at amortised cost	20, 29, 30, 34, 36	3,240	3,717	Translation difference		-143	52
Investments measured at fair value	21, 29, 30, 34, 36	49,332	38,797	Retained earnings		183,685	170,097
Insurance assets		163,716	158,523	Profit or loss for the period (attributable to owners of the parent company)		16,617	28,064
Insurance contract assets	31, 38	-	3,730	Non-controlling interest		9,053	6,570
Reinsurance contract assets	31, 38	150	155				
Investments	22, 29, 30, 37	163,566	154,638	Liabilities		83,203	76,524
Non-current other receivables	23, 34	3,245	3,031	Non-current liabilities		60,267	55,871
Non-current accrued income and prepayments	24, 34	2,407	10,297	Insurance contract liabilities	31, 38	45,769	42,676
Deferred tax assets	25	9,113	7,617	Non-current other liabilities	27, 34	1,395	75
				Non-current accrued expenses and deferred income	28, 34	1,035	852
Current assets		61,273	54,573	Deferred tax liabilities	25	12,069	12,268
Investments measured at amortised cost	20, 29, 30, 34, 36	193	211				
Investments measured at fair value	21, 29, 30, 34, 36	312	-	Current liabilities		22,935	20,653
Accounts receivable and other current assets	23, 34	25,689	9,295	Accounts payable and other liabilities	27, 34	3,015	4,163
Accrued income and prepayments	24, 34	24,394	25,444	Accrued expenses and deferred income	28, 34	19,921	16,490
Cash and cash equivalents	26, 29, 30, 34, 36	10,685	19,623	Total equity and liabilities		305,952	291,855
Total assets		305,952	291,855				

Consolidated statement of cash flows

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

Changes in group equity capital

EUR 1,000	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Equity total
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
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						-	-9	-9
Other					96	96	-180	-84
31.12.2024	125	18,831	-8,407	52	198,161	208,762	6,570	215,332

Segment information

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.

Notes to the Consolidated Financial Statements

Accounting Principles for the Consolidated Financial Statements

1 Corporate information

Taaleri Plc is a Finnish public limited liability company. It is domiciled in Helsinki, Finland and its registered office is at Kasarmikatu 21 B, 00100 Helsinki. Taaleri Plc's shares are listed on the Nasdaq Helsinki stock exchange. Taaleri Plc and its subsidiaries form the Taaleri Group ("Taaleri" or "the Group"). The Taaleri Group has three business segments: Private Asset Management, Garantia and Investments. The Private Asset Management segment consists of renewable energy, bioindustry and real estate businesses. The Garantia segment consists of Garantia Insurance Company Ltd. The investments segment comprises development capital and other direct investments. The Group's subsidiaries engaging in business are: Taaleri Private Equity Funds Ltd Group, Taaleri Energia Ltd Group, Taaleri Investments Ltd Group, Taaleri Bioindustry Ltd Group, Taaleri Real Estate Ltd Group and Garantia Insurance Company Ltd. In addition, Taaleri has nine associated companies (see list of Group companies in accordance with the financial statements of the parent company). Taaleri's principal place of business is Finland, but it has also offices in Budapest, Luxembourg, Madrid and Nova Scotia in Canada. Taaleri operates in Budapest through its local branch. The operations of Taaleri are monitored by the Finnish Financial Supervisory Authority, as the Group includes companies engaged in the business referred to in the Act on Alternative Fund Managers and in the busi-

ness of insurance companies. At the end of financial year 2025 Taaleri forms an insurance company group according to chapter 26 of the Insurance Companies Act (521/2008), which is subject to group supervision according to that chapter.

2 Summary of key accounting policies for the financial statements

Key accounting policies applied to these consolidated financial statements are presented below. They have been applied consistently during all presented financial periods, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of Taaleri have been prepared according to the International Financial Reporting Standards (IFRS). In the preparation of the financial statements, the IAS and IFRS standards and the SIC and IFRIC interpretations which were valid on 31 December 2025 have been followed. IFRS refers to the standards and interpretations which have been approved in accordance with Regulation (EC) No. 1602/2002 of the European Parliament and of the Council.

The consolidated financial statements have been prepared over 12 months for the financial period of 1 January–31 December 2025. The Board of Directors of Taaleri Plc approved the consolidated financial statements for public release on 11 February 2025. Shareholders have the right to approve or reject the

financial statements at the Annual General Meeting held after the release of the financial statements.

The information included in the financial statements is presented in EUR thousand and prepared in accordance with an accounting model based on recoverable historical cost, unless otherwise stated in the accounting policies below. As the values presented in the financial statements have been rounded from their exact values, the sum of individual figures presented may differ from the sum presented. Key figures have been calculated using exact values. The Board of Director's report and the financial statements are available in Finnish and English. The Finnish version is the official version that will apply if there is any discrepancy between the language versions.

The preparation of financial statements according to IFRS requires certain key accounting estimates to be used. In addition, it requires that members of the management use judgement when applying the accounting policies. Section 2.18 offers a more detailed description on complex matters that require judgement, and assumptions or estimates that have a material impact on the Group financial statements.

The consolidated balance sheet is presented classified into non-current and current items. This presentation format has been chosen as it provides users with a clearer view of the Group's financial position and liquidity. Assets and liabilities are classified as current or non-current based on their expected realisation or settlement date. Items are considered current if they are expected to be realised or settled

within 12 months after the reporting date. All other items are presented as non-current.

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

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

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

Taaleri has changed the structure and presentation of the consolidated balance sheet by classifying assets and liabilities as either non-current or current. In addition, the company has reclassified certain balance sheet items and updated its terminology to align with the definitions set out in IFRS 9. The objective of

these changes is to improve the understandability of the financial statements and to provide a clearer view of Taaleri's financial position.

The changes in the presentation of the consolidated income statement and balance sheet have been made in accordance with IAS 1. Comparative information presented in the financial statements has been adjusted accordingly. Due to the nature of the structural change, Taaleri has not presented a detailed line-by-line reconciliation between the previous and the current presentation, as such reconciliation would not, in the Taaleri's assessment, provide additional useful information to users of the financial statements.

2.3 Consolidation principles

The consolidated financial statements include Taaleri Plc and its subsidiaries that the parent company controls. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. If there are changes to one or more of the elements of control, the Group will reassess whether it still controls the subsidiary. If the Group loses control over a subsidiary, it recognises any investment retained in the former subsidiary at its fair value on the day control is lost, and any change in the carrying amount is recognised through profit or loss. Subsidiaries or entities in which the Group holds a majority shareholding, but control is vested in a third party have not been consolidated into the consolidated financial statements. Such non-consolidated companies and entities include, for example, Taaleri's private equity funds.

The profit for the period attributable to the owners of the parent company and the non-controlling interests

is presented in the consolidated income statement, and the attribution of other comprehensive income is presented in the separate statement of comprehensive income. The profit for the period and comprehensive income are allocated to non-controlling interests also if the proportion of non-controlling interests became negative. The proportion of non-controlling interests has been presented in shareholders' equity on the consolidated balance sheet, separate from equity attributable to the shareholders of the parent company. Non-controlling interests in an acquiree are measured at either fair value or the proportionate share in the recognised amounts of the acquiree's net identifiable assets. The measurement principle is defined separately for each purchase.

Associates, in which the parent company holds 20–50 per cent of the votes provided by all shares or in which it otherwise has significant influence, but not control, are consolidated using the equity method. If the investment in an associate has been made by a venture capital entity, the decision can be made to measure the investment at fair value through profit or loss in accordance with IFRS 9. When applying the equity method, investments are initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. If the Group's proportion of an associate's losses exceeds the carrying amount of the investment, the investment is recognised as zero on the balance sheet and the losses exceeding the carrying amount are not consolidated, unless the Group is committed to fulfilling the associate's obligations. The Group's share of the associate's profit for the period is presented before the Operating profit. The Group's proportion from changes recognised in other comprehensive income is recognised in the Group's other comprehensive income.

When the Group loses its significant influence, the remaining holding is recognised at fair value, and the difference between the carrying amount and the fair value of the remaining holding and any transfer gains/losses is recognised through profit or loss. At the end of each reporting period, it is evaluated whether there is objective evidence of any decrease in the value of the investment in the associate. If there is such evidence, an impairment loss is defined as the difference between the recoverable amount of the investment and its carrying amount, and it is recognised in the income statement line item Share of associates' profit or loss.

Subsidiaries or associates acquired during the financial period are consolidated from the date on which the Group obtained control or significant influence, and subsidiaries or associates sold are correspondingly consolidated until the date on which control or significant influence is lost. If required, adjustments are made to the financial statements of subsidiaries so that their accounting policies correspond with those of the Group. Profits and losses of associated companies are usually consolidated based on the financial statements prepared based on the local accounting regulations according to the company's domicile. In the financial year 2025, this has been the procedure for every associated company consolidated using the equity method.

All intra-group transactions, as well as receivables, liabilities, unrealised profit, and internal distribution of profit are eliminated. Unrealised losses are not eliminated if the losses are caused by impairment.

2.4 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Acquisition costs are defined as

the acquisition-date fair value of the consideration transferred and any non-controlling interest in the acquired entity. For each business combination, the Group selects whether the non-controlling interests are measured at fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised as expenses in the income statement over the periods, during which the costs are incurred, and the corresponding services are received.

When the Group acquires a business, it evaluates assets and liabilities in the light of agreement terms, financial conditions and other related conditions prevailing on the acquisition date, to determine the correct classification. This evaluation includes the separation of embedded derivatives included in main agreements of the acquired business.

Any contingent consideration is recognised at fair value on the acquisition date. A contingent consideration which has been classified as an asset or liability, is a financial instrument and is within the scope of IFRS 9, (and is measured at fair value, with any resulting gain or loss recognised either in profit or loss or in other comprehensive income. If a contingent consideration is not within the scope of IFRS 9, it is accounted for according to the applicable IFRS standard. A contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is recognised at the original acquisition cost, which corresponds to the amount that the consideration transferred and any non-controlling interest in the acquired business, exceeds the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the fair value

of the acquired net assets exceeds the total transferred contribution, the Group will reassess whether it has correctly identified all the assets acquired and liabilities assumed, and it will review the procedures used to measure the amounts to be recognised at the acquisition date. If the fair value of the acquired net assets, even after the reassessment, exceeds the total transferred contribution, profit is recognised through profit or loss.

After the original recognition, goodwill is recognised at the acquisition cost less accrued impairment losses. Goodwill acquired through business combinations is allocated, for impairment testing purposes starting from the acquisition date to the Group's cash-generating units which are expected to benefit from the business combination, regardless of whether other assets or liabilities of the object of acquisition are allocated to these entities. Cash generating units are either business segments or companies thereof.

Goodwill is tested annually against any impairment by discounting estimated future net cash flows using market-based discount factors. If the recoverable assets of a cash-generating unit are lower than their carrying amount, an impairment loss is recognised. Impairment losses associated with goodwill are not reversed in future periods.

When goodwill has been allocated to a cash-generating unit and an operation of the unit is disposed of, the goodwill allocated to the operation disposed of is included in the carrying amount of that operation when defining gains or losses on the disposal. Goodwill transferred in such a situation is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.5 Segment reporting

On the balance sheet 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 development capital investments, fund investments and other investments. The Other group presents Taaleri Kapitaali and Group operations not included in the business segments.

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. Taaleri does not disclose geographical breakdowns of revenue from external customers in accordance with IFRS 8, as collecting the required information is not practicably feasible due to the diversity of the Group's business operations and the current reporting structures.

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.

Change in segment reporting

Taaleri changed its segment reporting at the beginning of 2025. Previously, the Group's reportable segments were Private Asset Management and Garantia, and after the change Private Asset Management, Garantia and Investments.

The change in segment reporting was made to clarify the role of direct investments in Taaleri's business by separating own balance sheet investment activities into their own segment, as these activities are a distinct part of Taaleri's operations. Investments transferred to the new Investments segment included direct investments and project development activities previously reported as part of the Private Asset Management segment, and non-strategic investments previously reported under the Other group. In the revised reporting, investments in Taaleri's Investments segment are classified into development capital investments, fund investments, and other investments.

In addition to their number and composition of its segments, Taaleri changed the composition of segment revenue. Previously, revenue in Taaleri's segment specific income statement consisted of

continuing earnings, performance fees and investment income. Henceforth, in addition to the above, revenue in segment specific income statement consists of other income, which includes other operating income unrelated to the main business, such as income from the recharging of expenses.

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

Comparative information for the financial statements has been restated accordingly.

Private Asset Management segment

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

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

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

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

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

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 expenses of the Investments segment consist of personnel costs and minor other operating expenses, as well

as costs related to project development activities included in development capital investments.

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.

2.6 Foreign currency items

Items included in the financial statements of Group companies are measured in the currency of the economic environment in which the company is mainly operating (functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Group.

Transactions denominated in a foreign currency are translated at the exchange rate valid on the transaction date. Any receivables and liabilities denominated in a foreign currency and remaining open on the closing date are translated at the exchange rate valid on the closing date. Exchange rate gains and losses associated with actual business operations are recognised in the income statement line item Net investment income.

Income statements and balance sheets of Group companies (none of which are operating in a country with hyperinflation), using a functional currency other than the presentation currency of the Group, are translated into the presentation currency as follows: assets and liabilities on the balance sheet are translated at the exchange rate valid on the closing date and income and expenses on the income statement are translated at the period's average exchange rate. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. All translation differences are recognised in other comprehensive income. If a subsidiary is disposed of, the cumulative translation differences are transferred to the income statement as part of the gain or loss on disposal.

2.7 Financial assets and liabilities

Financial assets

At initial recognition, the Group's financial assets are classified into the following categories: those measured at fair value through profit or loss, those measured at fair value through other comprehensive income and those measured at amortised cost. For the purpose of classification, financial assets are grouped into debt instruments, equity instruments and derivatives.

The classification of debt instruments depends on Taaleri's business model in the management of financial assets and the characteristics of the cash flows of the financial assets in question. A business model indicates how financial assets are managed to achieve a certain business objective.

In the "Hold to collect" business model, the objective is to collect contractual cash flows; in the "Hold to collect and sell" business model, the objective is achieved by both collecting contractual cash flows and selling financial assets; in the "Trading" business model, the objective is achieved by actively trading in the financial assets. Determining the business model is based on estimating, for example, how the profitability of the financial assets is assessed, how the risks of the operations are managed and how often and to what extent the assets are traded in.

The characteristics of the cash flows of the debt instruments are evaluated in the cash flow test. If contractual cash flows do not consist solely of payments of principal and interest (basic lending arrangement), the instrument in question is measured at fair value through profit or loss. If the cash flows are subject to, for example, share prices or the debtor's financial situ-

ation, it is not a basic lending arrangement. At Taaleri, such debt instruments mainly consist of mutual fund investments, convertible bonds as well as profit-sharing and subordinated loans.

Taaleri mainly manages its debt instruments according to two different business models, "Hold to collect and sell" and "Hold to collect".

Due to the nature of the insurance operations, the objective of Garantia's investment operations is achieved by both collecting contractual cash flows and selling financial assets, i.e., applying the "Hold to collect and sell" business model. Accordingly, debt instruments that pass the cash flow test are measured at fair value through other comprehensive income. For debt instruments other than those of insurance operations, the business model is "Hold to collect", e.g. holding the debt instruments to collect contractual cash flows, meaning that debt instruments that pass the cash flow test are measured at amortised cost. This estimate is performed instrument-specifically, so the measurement basis is also determined instrument-specifically. In both insurance investment operations and the Group's other investment operations, debt instruments that do not pass the cash flow test are measured at fair value through profit or loss.

Changes in fair value from debt instruments measured at fair value through other comprehensive income are recognised in the fair value reserve. Interest income, impairment gains and losses as well as foreign exchange rate gains and losses are recognised in profit or loss in Net investment income. When a debt instrument is derecognised, the profit or loss accumulated in the fair value reserve is transferred to profit and loss, as an adjustment due to a change in the classification. When corresponding

items arise from instruments included in the Investments of Insurance assets, they are recognised in Net income from investments in insurance operations.

The carrying amount of debt instruments recognised at amortised cost includes the deductible item for expected credit losses, and interest income is recognised in Net investment income using the effective interest method. Disposal gains and losses are recognised in profit or loss in the same line item. When corresponding items arise from instruments included in the Investments of Insurance assets, they are recognised in Net income from investments in insurance operations.

Debt instruments measured at fair value through profit or loss are measured at fair value, and any changes in fair value are recognised in profit or loss in Net investment income. Interest income, profits from funds, foreign exchange rate gains and losses as well as sales gains and losses are also recognised in profit or loss in the same line item. When corresponding items arise from instruments included in the Investments of Insurance assets, they are recognised in Net income from investments in insurance operations.

Investments in equity instruments are measured at fair value through profit or loss, meaning that changes in fair value, dividends, interest income, foreign exchange rate gains and losses as well as sales gains and losses are recognised in profit or loss in Net investment income. Dividends are recognised generally when the general meeting of the distributing company has made the decision to distribute the dividend. When corresponding items arise from instruments included in the Investments of Insurance assets, they are recognised in Net income from investments in insurance operations.

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 in Net investment income, 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.

Investments in financial assets are originally recognised at fair value, to which transaction expenses are added, except if the financial asset in question is recognised at fair value through profit or loss, in which case the transaction expense is recognised in expenditure.

When recognising financial instrument purchase and sales contracts, the date of the transaction is used as the basis for recognition.

Financial assets are derecognised when the Group has lost its contractual right to receive cash flows or moved the risks and profits outside the Group to a significant extent.

Cash and cash equivalents consist of bank deposits that are available on demand, short-term fixed deposits, and other cash equivalents. Taaleri's other cash equivalents are short-term and highly liquid money market investments made for cash management purposes, whose fair value can be easily determined and which

carry only minimal risk of value fluctuations. In order for an investment to be classified as other cash equivalents, its reference return must be linked to a short-term benchmark interest rate that reflects the market interest rate for up to three months. Investments made for investment purposes are presented in other balance sheet items than cash and cash equivalents.

Financial liabilities

Financial liabilities are initially recognised at fair value, adjusted for direct transaction costs.

The Group's financial liabilities are classified at initial recognition as either fair value through profit or loss or amortised cost, and subsequently, they are measured based on this classification. A financial liability is measured at fair value through profit or loss if this eliminates or significantly reduces accounting inconsistencies that would otherwise arise from differences in measurement or recognition principles.

For financial liabilities measured at amortised cost, interest expenses are recognised using the effective interest method. In determining the effective interest rate, the expected term of the financial instrument and estimated cash flows based on all contractual terms of the instrument are taken into account. Any fees, transaction costs, and any premiums or discounts that form part of the financial instrument's effective interest are included in the calculation of interest expenses. The difference between the nominal value of the financial liability and its acquisition cost is amortised over the life of the loan as interest and other financing costs, taking into account all the costs associated with the financial instrument as described above.

A financial liability is derecognised from the balance sheet when the related contractual obligations are discharged, cancelled, or have expired.

Fair value measurement

The Group recognises the aforementioned financial instruments at fair value on the balance sheet or in the notes to the financial statements. The Group has no other assets or liabilities recognised at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments quoted in active markets is based on prices quoted on the measurement date, and the fair value of financial instruments not quoted on active markets is based on the Group's own valuation methods. All financial instruments which have been recognised at fair value on the balance sheet or the fair value of which is presented in the notes, are classified into three hierarchical levels according to the valuation techniques.

Level 1 includes instruments, the fair value of which is based on quoted prices for identical assets or liabilities in active markets. Markets are deemed to be active if price quotations are easily and regularly available, and they represent actual and regular market transactions between independent parties. The fair value of financial assets is based on buy quotations on the measurement date. Level 1 instruments mainly consist of quoted equity investments, equity and interest fund investments and bond investments which have been classified to be available for sale or recognised at fair value through profit or loss.

Level 2 includes instruments, the fair value of which is based on information other than quoted prices, but still on directly or indirectly observable information. To measure the fair value these instruments, the Group uses generally accepted valuation models, the input data of which is largely based on verifiable market information.

Level 3 instruments comprise instruments for which the determination of fair value involves significant unobservable inputs. The fair values of Level 3 financial instruments are based on the best information available under the circumstances at the reporting date, and their valuation involves a significant degree of management judgement. Level 3 instruments consist mainly of unlisted private equity fund investments, profit participation loans, other debt instruments, and unlisted shares and interests. The following principles are applied in determining the fair values of Level 3 instruments:

- Private equity fund investments are generally measured at the most recent reported fair value received from the fund manager. Where justified by available information or prevailing market conditions, the valuation may differ from the fair value reported by the fund manager.
- Debt instruments, such as subordinated loans and convertible bonds, are generally measured at fair value taking into account the principal amount of the loan and interest accrued in accordance with the contractual terms. Where there is significant uncertainty regarding the realisation of contractual cash flows, fair value is determined using a discounted cash flow methodology. The valuation takes into account the key terms and risk characteristics of the instrument, including subordination, repayment and interest terms, potential conversion rights and market-based return requirements reflected in the discount rate used. Where the accrual of interest income is, in management's assessment, no longer considered probable, the recognition of accrued interest may be suspended.
- Unlisted shares are measured on a case-by-case basis using valuation methods applied consistently, such as the most recent transaction price observed on an unregulated market, the valuation implied

by the most recent arm's length financing round, a discounted cash flow approach, a market-based comparable analysis, or the net asset value of the investee.

- Where fair value cannot be determined with sufficient reliability based on available information, the investment is measured at cost. Newly acquired investments are generally measured at cost during the initial phase of the investment, unless significant changes occur in the investee's operations, financial position or market conditions.

Regarding assets and liabilities presented repeatedly in financial statements, the Group defines when transfers have occurred between the hierarchical levels of fair value by reassessing the classification (on the basis of input data available at the lowest level, which is significant considering the entire measurement process) at the end of each reporting period.

Impairment

Impairments are based on an expected credit loss (ECL) model and impairments are recognised on all loans and debt instruments that are not measured at fair value through profit or loss, and on off-balance sheet liabilities.

Impairment is calculated using an individual credit risk calculation model based on the probability of default (PD), the loss given default (LGD), the exposure at default (EAD) and the maturity (M): $ECL = PD * LGD * EAD * M(\min 1 \text{ or } M)$.

For the purpose of impairment testing, assets to be tested are divided into three stages. On the first stage are instruments whose credit risk has not increased significantly; on the second stage are instruments whose credit risk has increased significantly; and on the third stage are instruments whose

value has decreased. For instruments on the first stage, a loss allowance for 12 month expected credit losses is recorded. For instruments on the second and third stages, a loss allowance for lifetime expected credit losses is recognised. On every reporting date Taaleri estimates whether the credit risks of instruments have increased significantly compared to the credit risk at initial recognition and based on this defines the expected credit loss.

A significant increase in credit risk is estimated based on changes (or expected changes) in the credit rating. The credit rating is deemed to take into account sensible and reasonable information to the necessary extent. Additionally, the credit risk is estimated to have increased significantly if payments are over 30 days due.

The credit risk is deemed to have increased significantly if the counterparty's credit rating declines as follows:

- From investment grade, or rating classes AAA...BBB-, to rating class BB- or lower;
- From rating classes BB+...BB- to rating class B- or lower;
- From rating classes B+...B- to rating class C or lower.

The expected credit losses for financial instruments measured at amortised cost are recognised in the profit and loss line item Expected credit losses and booked against the book value of the balance sheet item. The expected credit losses for financial assets measured at fair value through other comprehensive income are recognised in the profit and loss line item Net income from investments in insurance operations, when corresponding items arise from instruments included in the Investments of Insurance assets.

2.8 Insurance contracts

Insurance operations in Taaleri consists entirely of Garantia’s guarantee insurance operations.

The company measures its primary insurance contracts and its ceded reinsurance contracts according to IFRS 17 Insurance Contracts. The company has applied the standard in financial periods beginning on and after 1 January, 2023. The transition date of the company was 1 January, 2022.

A contract is considered to be an insurance contract if a transfer of significant insurance risk is accepted from the insured in a way that the insurer is liable for reimbursing the beneficiary in case an insurance event specified in the contract adversely affects the beneficiary.

The company’s insurance contracts, where the company acts as the insurer, are in their entirety made up of guaranty insurance contracts, and the ceded reinsurance contracts, where the company acts in the role of the insured, are entirely made up of reinsurance contracts taken up to reinsure risks arising from the guaranty insurance contracts. The company’s insurance contracts do not include service components, investment components or embedded derivatives, that should be separated from the insurance component.

For the purposes of measuring insurance contracts, the company divides its insurance contracts into four (4) insurance contract portfolios, and furthermore, into insurance contract groups. The division into insurance contract portfolios is done on the basis of similarities in risk characteristics and the way the contracts are managed. The division into insurance contract groups is done on the basis of the timing of

initial recognition, whether the contracts are onerous or not, and on the basis of possible reinsurance cover related to the contract. The number of the company’s insurance contract groups is approximately 70. Insurance contracts are recognised and measured on insurance contract group basis.

Insurance groups are recognised on the start date of the first insurance contract of the group or on the due date of the insurance premium collected from the insured in the case the due date is before the start date of the contract. Onerous insurance contract groups are recognised when the groups become onerous.

The company applies the Building Block Approach (BBA), as specified in IFRS 17 Insurance contracts, in the measurement of all its insurance contracts.

Measurement of insurance contracts on initial recognition

In connection with initial recognition, the company measures an insurance contract group to be the sum of the capital value of the fulfilment cashflows required to satisfy the contract, a risk adjustment for non-financial risk, and the contractual service margin.

The capital value of the fulfilment cashflows includes the present value of expected future cash flows arising from premiums, claims, claims recourse collections, other insurance expenses, and acquisition costs of the insurance contracts.

The fulfilment cashflows are discounted into their present value by applying an interest rate curve, that includes a risk-free rate, reflecting the time value of money, and an adjustment for financial risk that reflects the illiquidity of the cashflows of the insurance contracts (the liquidity premium).

The applied risk-free interest rate is the German government bond yield curve. The liquidity premium has been estimated based on observed market risk premia on instruments with similar risk characteristics

Discount rates	1 y	2 y	3 y	4 y	5 y	6 y	7 y	8 y	9 y	10 y
2025	2.32%	2.50%	2.71%	2.95%	3.22%	3.40%	3.62%	3.76%	3.87%	4.05%
2024	2.61%	2.46%	2.46%	2.50%	2.57%	2.64%	2.71%	2.77%	2.82%	2.87%

The risk adjustment for non-financial risk reflects the implicit cost of capital that the company incurs, when in it exposes itself to the uncertainty related to future claims. The cost of capital is calculated by estimating the amount of unexpected claims arising from the insurance contracts in each future period, resulting in an estimate on the amount of capital required to cover these claims. The monetary cost of the capital required is then calculated by applying a specific 6.0% annual cost of capital rate on the future capital requirements. The adjustment for non-financial risk is then achieved by discounting the hypothetical future cost of capital payments to their present value, applying the discount rate discussed above.

The capital requirement for the contracts is calculated on contract level primarily by applying the Internal Ratings Approach set by the Basel II capital adequacy regulations. A confidence level of 99.5% is applied, matching the level set forth in the Solvency II rules governing the capital requirements for insurance companies. Due to the confidence level applied, the capital requirement for the contracts reflects the amount of claims, in excess of expected claims, that is exceeded once every 200 years.

Depending on insurance contract portfolio, the risk adjustment determined with cost of capital method

compared with the company’s guaranty insurance portfolio. The table below presents the discount rates used at the balance sheet date.

corresponds to confidence level of 74–80% assuming it had been calculated directly from cashflow distribution.

The contractual service margin represents the unearned profit of insurance contract groups, that will be recognised in future reporting periods, proportionate to insurance services delivered in these periods.

Subsequent measurement of insurance contracts and recognition principles

The carrying value of an insurance contract group is made up of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage includes the capital value of the fulfilment cash flows required to satisfy the contract, an adjustment for non-financial risk., and the contractual service margin (i.e., unearned profit).

The liability for incurred claims includes the capital value of future claims payments from claims that have already been incurred, and a risk adjustment reflecting the uncertainty of these cash flows. The future claims also include the estimated effects of claims recourse recoveries. The liability for claims

incurred includes an estimate of claims incurred that have come to the company's awareness and claims that have not yet come to the company's awareness but have already incurred. Claims that have not yet come to the company's awareness have been estimated for each insurance contract portfolio using the calculation method in accordance with the Finnish Insurance Companies Act, which the company applies in the financial statements in accordance with the Finnish GAAP, and according to which estimates have historically been larger than realised claims.

The company recognises insurance revenue on the basis of expiration of the liability for remaining coverage to the extent that the expiration is attributable to insurance services delivered in the reporting period. Hence, the recognised revenue equals the monetary value of the compensation the company considers it has earned by delivering insurance services in that period.

An insurance contract that has been underwritten by the company in the role of the insurer ends and will be derecognised off the balance sheet, when the insurance contract ceases to exist, the company is no more subjected to risk from the contract, and when the company can no longer be required to forgo economic resources to satisfy the contract.

Onerous contracts

An insurance contract group is onerous on initial recognition, if the capital value of fulfilment cashflows required to fulfil the contract, the risk adjustment for non-financial risk, and the cashflows arising from the acquisition costs of the insurance contract result in net cash outflow.

Insurance contract groups classified as onerous will result in a loss recognised in the income statement on

the basis of the negative net cash flow of the group. In this case, the carrying value of the insurance contract liability of the onerous insurance contract group equals the capital value of the fulfilment cashflows required to satisfy the contract, and the contractual service margin of the group will be nil.

An insurance contract group will become subsequently onerous, if the adverse changes in the fulfilment cashflows of the group, in consequence of any changes in estimates of cashflows concerning future service exceed the carrying value of the contractual service margin of the group.

Reinsurance contracts

The company divides its' ceded reinsurance contracts into insurance contract portfolios and groups in the same manner as in contracts related to primary insurance. In addition, the measurement accounts for counterparty default risk of the reinsurers.

At initial recognition of ceded reinsurance contracts, the company recognises a contractual service margin that can arise from a net profit or a net loss attributable to the ceded reinsurance contract.

Net profit is generated if the present value of cash inflows of the ceded reinsurance contract is greater than the value of its cash outflows. Net loss is generated if the present value of the cash outflows is greater than the value of cash inflows.

If the contractual service margin of the ceded reinsurance contracts is made up of net profit, the contractual service margin is recognised as a liability. If the contractual service margin is made out of a net loss, it is recognised as an asset.

2.9 Tangible assets

Tangible assets are recognised on the balance sheet if their acquisition cost can be measured reliably, and it is probable that future economic benefits associated with the assets will flow to the company. Tangible assets are carried on the balance sheet at cost less any accumulated depreciation and accumulated impairment losses. Tangible assets mainly consist of machinery and equipment which are depreciated in four years. Small equipment acquisitions are depreciated using a 25% declining balance method. Depreciation of an asset begins when it is available for use. When an asset is classified as available for sale in accordance with IFRS 5, depreciation ceases.

The residual values and useful lives of assets are reviewed on every closing date, and they are changed as required. If the carrying amount of an asset is higher than the estimated recoverable amount, the carrying amount is immediately reduced to correspond to the recoverable amount. The gain or loss arising from the derecognition of an asset is included in profit or loss. Gains are recognised in Other operating income and losses in Depreciation and impairment. Gains or losses are determined as the difference between the net disposal proceeds and the carrying amount of the asset.

If there are indications that a tangible asset is impaired, the assets recoverable amount is estimated. If the recoverable amount is less than the assets carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use.

2.10 Intangible assets

Other intangible assets

Intangible assets are recognised on the balance sheet if their acquisition cost can be measured reliably, and it is probable that future economic benefits associated with the assets will flow to the company. Other intangible assets are carried on the balance sheet at cost less any accumulated depreciation and accumulated impairment losses.

Development costs for software not owned or controlled by the company, such as cloud computing services, are not capitalised. If the control of the acquired cloud computing service is not transferred to the company, the expense will not be capitalised as an intangible asset in accordance with IAS 38. In this case, the cloud computing service is treated as a service contract and the costs do not generally constitute an asset to be recognised in the balance sheet, but the expense is recognised as an expense when the service is received. The implementation costs related to the implementation of such cloud computing services are recognised as an advance payment and recognised as operative expense when the service is received, if the implementation is performed by the cloud computing service provider, or the supplier's subcontractor, and the implementation costs are not distinct services from the software. In other cases, the implementation costs associated with deploying the cloud computing service are expensed as soon as the service is received.

No internally generated intangible assets have been recognised on the balance sheet.

The gain or loss arising from the derecognition of an asset is included in profit or loss. Gains are recognised in Other operating income and losses

in Depreciation and impairment Gains or losses are determined as the difference between the net disposal proceeds and the carrying amount of the asset.

If there are indications that an intangible asset is impaired, the assets recoverable amount is estimated. If the recoverable amount is less than the assets carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use.

Goodwill

Goodwill accounting policies have been presented in Section 2.4 (Business combinations and goodwill).

2.11 Lease agreements

The Group as lessee

The Group's leased assets are mainly business premises, company cars and IT equipment. Taaleri recognises right-of-use assets at the commencement date of the lease according to IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are recognised in Tangible assets and are depreciated on a straight-line basis over the lease term. The lease term used is the non-cancelable lease term. Renewal options are considered if, in management's judgment, it is likely that they will be exercised. For contracts with an indefinite term, the lease term is based on management's estimate of the likely lease period, which is the period during which the lessee is expected to use the leased asset.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, and the exercise price of a purchase option reasonably certain to be exercised, and payments of penalties for terminating a lease, if the lease term reflects exercising the option to terminate. Lease liabilities are recognised in Other liabilities and interest expenses in the profit or loss line item Interest and other financing expenses. The present value of lease payments is measured using the incremental borrowing rate, which is based on the best available information, such as the currently negotiated loan or discussions with bank partners.

Taaleri applies an exemption on short-term leases (lease term less than one year) and on leases of low-value assets (below EUR 5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as lessor

Agreements regarding property, plant, and equipment, where the Group is the lessor, are accounted for as finance leases, when a substantial part of the risks and rewards of ownership are transferred to the lessee. At the commencement date, for the subleases, a net investment (lease receivable), equaling to the present value of lease payments and the present value of the unguaranteed residual value, is recognised. The proportion of the right-of-use asset that is subleased is derecognised from the balance sheet. The difference between the right-of-use asset and the sublease receivable (net investment) is recognised in

other operating income or expense. Lease payments received later are recorded as repayments of lease receivables and as interest income.

2.12 Employee benefits

Long-term remuneration of management and other personnel

The Group has share-based long-term personnel remuneration programs, based on which the persons who belong to the programs can receive a remuneration settled in Taaleri's shares or in cash for their work performed during the vesting period. Depending on the execution method, these remuneration programs are recognised either as equity or as share-based transactions paid in cash.

Share-based employee benefits paid in equity are measured at fair value at the moment of granting. The amount recognised in expenditure is amortised in personnel costs and as an increase in equity during the vesting period. Also, in arrangements settled in the net amount – in which the Group is obliged to pay withholding tax on the remuneration to be paid, due to which part of the remuneration earned is spent on paying taxes – the remuneration earned is treated as it would be fully paid in equity, despite the tax part paid in money.

The estimated number of shares to be paid based on share-based remuneration programs is reviewed quarterly. The possible effects of adjustments made to the original estimates are recognised in the income statement as Personnel costs, and the corresponding adjustment is made in equity.

Pensions

The statutory pension cover of Taaleri's employees and those belonging to the management has been

arranged using TyEL (employee pension) insurance agreements. Furthermore, a voluntary supplementary pension insurance has been taken out for the CEO of the parent company. All of the Group's pension arrangements are defined contribution plans. In defined contribution plans, there are no payment obligations other than the annual insurance premiums paid to the insurance company.

Expenses arising from statutory pension arrangements are recognised in the income statement under Personnel expenses for the financial year to which the charge relates.

The recognition of expenses arising from voluntary supplementary pension insurance depends on the type of agreement. During the financial years presented, the voluntary supplementary pension insurance for the CEO of the parent company has been structured as a pension capitalisation agreement. Payments made under this agreement have been recorded as an asset in the line item Investments measured at fair value and measured at fair value through profit or loss. The pension liability arising from the capitalisation has been recorded under Other liabilities and recognised as an expense in the income statement under Other operating expenses for the financial year in which the pension liability was incurred. The pension liability has also been measured at fair value through profit or loss. Contributions to the pension capitalisation scheme are not tax-deductible for the company in the year of payment. Pensions paid during the retirement period are treated as cash pensions, and the pensions paid are tax-deductible for the company in the year of payment. Deferred tax asset has been recognised on payments made to the pension capitalisation scheme, which will be realised during the beneficiary's retirement period.

2.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events, and whose existence will be confirmed by the occurrence of an uncertain event not wholly in the control of the Group. In addition, an existing obligation which probably does not require that the payment obligation is met, or the amount of which cannot be estimated reliably, is considered to be a contingent liability. The Group's contingent liabilities are presented in the notes to the financial statements.

2.14 Income taxes and deferred taxes

Tax expenses consist of taxes based on the taxable income for the period, taxes for previous periods and deferred taxes. Taxes are recognised through profit or loss, unless they are associated with items recognised directly in shareholders' equity or other comprehensive income. In this case, taxes are recognised in the items in question. Taxes based on the taxable income for the period is calculated from the taxable income based on tax rates valid in the specific country.

Deferred taxes are calculated on temporary differences between the carrying amount and taxable value. However, deferred tax liabilities are not recognised on the original recognition of goodwill. Deferred tax assets are recognised up to the amount at which it is likely that taxable income will be generated in the future, against which the temporary difference can be utilised. The most significant temporary differences in the Group arise from the valuation difference in insurance contract liabilities between Finnish accounting legislation and the application of IFRS 17, confirmed tax losses and other temporary differences between accounting and taxation and the fair value measurement of investments. Deferred taxes are calculated

using the tax rates regulated by the closing date or tax rates which have been approved in practice before the closing date.

2.15 Revenue recognition principles

Revenue recognition principles for management fees and other continuing earnings

The Management fees and other continuing earnings income item mainly consists of continuing earnings from customer contracts in the private asset management business and sales income from Taaleri Kapitaali.

According to IFRS 15, revenue from customer contracts is recognised in such a way that the transaction price is first allocated to the performance obligations and when the performance obligation is fulfilled by transferring control of the related service to the customer, the related revenue is recognised. The performance obligation can be fulfilled either at a specific time or over time.

The main income of Taaleri's private asset management business is generated from private equity funds and co-investment projects managed by Taaleri.

A management fee will be paid to the alternative fund manager or the responsible partner of the alternative fund for the entire duration of the fund. The management fee is a variable consideration and is based on, depending on the fund or its lifecycle phase, for example, the fund's initial investment commitments, the value determined by the valuation of the fund or its portfolio investments, or the total amount of equity and debt capital committed to the fund. The management fees paid by the funds and the consulting fees paid by co-investments are recognised over time as the management of the fund is the sole performance obligation of the agreement and the fund manage-

ment service is provided over time. Management fees are invoiced in advance on a quarterly basis and accrued as income on a monthly basis.

The private asset management business also includes mandate-based fee income, which is recognised over time as the mandate-based portfolio management service is delivered over time. The renewable energy business also includes operation and maintenance services for wind farms, the invoicing of which is based on a pre-agreed annual fee, which is recognised as income during the year.

Revenue from corporate finance services provided by Taaleri Kapitaali is recognised over time as the service is rendered and recognised under Management fees and other continuing earnings. If a corporate finance service agreement includes a contingent success fee, the separate success fee is recognised as revenue only when the triggering event has occurred or its occurrence is considered highly probable.

Management fees and other continuing earnings also includes income from financial instruments classified as cash and cash equivalents in the Group's balance sheet.

Fee and commission expenses include payments to third parties that relate to income recognised under Management fees and other continuing earnings.

Revenue recognition principles for performance fees

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 calculation formulas for the performance fees of Taaleri's private equity funds and co-investments are fund-specific, but they are always based

on the returns at the fund or co-investment level after reaching a separately agreed hurdle rate. 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. Taaleri only considers the performance fee to the extent that it is probable that the amount of the accrued recognised income will not need to be significantly reversed later.

In order to avoid the need for a significant reversal of accrued income recognised as a performance fee at a later date, a discount factor approved by management is used in the recognition of performance fees, which is determined on a fund-by-fund and case-by-case basis. The discount factor reflects the volatility of the estimated performance fee, the timing uncertainty related to the fund's exit, and, consequently, the uncertainty of the final performance fee.

Taaleri performs valuation of its funds on a quarterly basis and, in this context, reviews the performance fees related to private equity funds and co-investments that are payable to the management company or alternative investment fund manager. It also assesses the likelihood of these fees being realised and the final amount of the performance fees. Taaleri applies a higher discount factor in the initial recognition of unrealised performance fees. As the remaining life of the fund shortens and the exit date approaches, the discount factor may be reduced as uncertainties diminish, provided there is a justified basis for doing so. Reducing the discount factor used in revenue rec-

ognition as uncertainties decrease may result in performance fees from the same fund being recognised over several reporting periods before the final amount is determined at the fund's exit.

If, upon subsequent review, it becomes evident that reducing the discount factor does not result recognising additional performance fees, Taaleri assesses the amount of previously recognised but still unrealised performance fees in accordance with IFRS 15. The assessment considers whether the previously recognised variable consideration continues to meet the criterion that there is no significant risk of a significant reversal.

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.

Fee and commission expenses include payments to third parties that relate to income recognised under Performance fees.

Revenue recognition principles for net result from insurance

Revenue recognition principles for insurance contracts have been described in Section 2.8 Insurance contracts and revenue recognition principles for Net income from investments in insurance operations in 2.7 Financial assets and liabilities. All income from insurance activities is presented in Net result from insurance, apart from changes in fair value from financial assets measured at fair value through other comprehensive income, which are presented in the statement of comprehensive income.

Other income

Net investment income includes the net income from Taaleri Group's own investment activities, except when the income arises from instruments classified as investment assets of the insurance business. In such cases, the income is reported under Net income from investments in insurance operations. Net investment income is derived from financial assets and liabilities recognised in the consolidated balance sheet and includes dividend income, interest income, changes in fair value, foreign exchange differences, and realised gains and losses. The revenue recognition principles for financial assets and liabilities are described in section 2.7 Financial assets and liabilities.

Taaleri's project development operations generate, design, and prepare new projects to be offered as investment opportunities either to Taaleri's private equity funds or other co-investors. The aim is either to implement the project or to sell it at a price exceeding the costs committed to the development. Costs of ongoing project development are capitalised in the balance sheet item Accrued income and prepayments. Revenue and expenses from project development are recognised in the financial year when the project's outcome can be reliably assessed. Revenue from project development is presented under Other operating income and related expenses under Other operating expenses.

Other operating income also includes items not directly related to Taaleri's core business, such as income from the recharging of expenses. Correspondingly, recharged expenses are recorded under Other operating expenses.

2.16 Shareholders' equity

The Group classifies instruments it has issued, into equity or liabilities (financial liabilities) based on their characteristics. Equity instruments include any contracts which indicate a right to obtain a proportion of an entity's assets after deducting all its liabilities. Costs related to the issuance or acquisition of equity instruments are accounted for as a deduction from equity. If the company reacquires its own equity instruments, those instruments are deducted from equity.

2.17 Revenue and operating profit

Taaleri's revenue consists of Management fees and other continuing earnings, Performance fees, Net result from insurance, Net investments income, and Other operating income. Revenue is presented on a gross basis, except for Net result from insurance operations and Net investments income, which are presented on a net basis to provide a more accurate representation.

The IAS 1 (Presentation of Financial Statements) standard does not define the concept of operating profit. Taaleri's operating profit is calculated as follows: Operating profit is the net amount of Revenue, Fee and commission expense, Personnel costs, Other operating expense, Depreciation, amortisation and impairment, Expected credit losses and Share of associates' profit or loss. All income statement items other than those listed above are presented below the Operating profit.

2.18 Accounting policies requiring management's judgment and key uncertainties regarding estimations

When preparing the financial statements, estimates and assumptions concerning the future need to be made, and their outcome may differ from the estimates and assumptions made. In addition, applying the accounting policies requires judgement. The most significant areas involving management judgement in the preparation of the consolidated financial statements are described below.

Valuation of Garantia's insurance contract liabilities

The measurement of Garantia's insurance contract liabilities according to IFRS 17 Insurance Contracts includes several factors that involve management's judgement and uncertainty.

The most significant uncertainties are related to the estimation of future claims cashflows, and to the estimation of the amount of the adjustment for non-financial risk reflecting the variation in the claims cashflows. Uncertainty is also associated with the selection of the interest rate curve applied in cashflow discounting, and the measurement of the liquidity premium, as well as the assessment of future other insurance service expenses. In the evaluation of the future claims cashflows of the liability for the remaining coverage, Taaleri uses the ratio of claims incurred for the last ten (10) years to the guarantee insurance exposure per insurance contract portfolio, and a forecast of the development of the guarantee exposure. Similarly, in the evaluation of future other insurance service expenses, Taaleri uses the ratio of other insurance service expenses of the last three (3) years to the guarantee exposure per insurance contract portfolio, and a forecast of the development of the guarantee exposure. The assumptions are

updated semi-annually at the time of the balance sheet date and at the end of the second quarter, and the forecast at the time of reporting is used as the best estimate. The table below presents at the com-

The assumptions materially affecting the valuation of insurance contract liabilities	2025	2024
The ratio of gross claims cashflows to the gross exposure, %	0.08–0.14	0.09–0.26
The ratio of other insurance service expenses to the gross exposure, %	0.07–0.61	0.07–0.56

The value of Garantia’s insurance contract liabilities differs significantly between IFRS and national GAAP accounting. The valuation difference gives rise to a deferred tax liability, that has been recognised on the Group balance sheet. Most of the valuation difference is attributable to the equalisation provision, a part of the technical provisions as measured by the national GAAP rules. The measurement of the equalisation provision is based on calculation principles approved by the Financial Supervisory Authority, claims statistics approved by the management, and estimated future claims development. Hence, the accumulation and reversal of the equalisation provision have direct effect on the value of the deferred tax liability arising from the valuation difference of insurance contract liabilities.

Financial assets and liabilities

When classifying and measuring financial assets managerial judgement is needed, i.e. when deciding whether an equity instrument is strategic or not, which affects whether the instrument is measured through profit or loss or other comprehensive income without recycling. Evaluating expected credit loss requires judgement, i.e. when choosing which credit loss models and parameters to use. The expected credit loss model is described in more detail in section 2.7 Financial assets and liabilities.

pany level the ranges of estimated claims cashflows and other insurance service expenses used in the financial statements.

Management must evaluate when the markets of financial instruments are no longer deemed to be active. When the fair value of a financial instrument is measured using valuation methods, the management's judgement is required for the selection of the applicable valuation method. International Valuation Standards (IVS) and valuation methods based on their applications have been used to measure the fair value of private equity fund investments and unquoted shares and units. The valuations take a number of different factors into consideration, such as when an investment was made and at what price, the price development of quoted reference companies, local market conditions in the specific industry, realised and estimated operating results, and additional investments. Value analyses have usually been prepared for finished projects using a cash flow-based income approach and a comparative market-based measurement method. Unfinished projects in the funds have been measured at their acquisition cost or lower fair value. Estimates and managerial judgement is required in the valuations. Illiquid investments include uncertainty regarding the future realised gains or losses, compared to the estimated fair value.

Recognition of performance fees

Taaleri recognises the performance fees of the private asset management business only to the extent that it is probable that the amount of the accrued recognised

income will not have to be significantly reversed later. Taaleri reviews quarterly the performance fees related to private equity funds and co-investments that are payable to the management company or alternative investment fund manager. It also assesses the likelihood of these fees being realised and the final amount of the performance fees. Management judgment is required in the assessment to determine the forecast parameters used and the discount factor reflecting the uncertainty of the fee.

Project development

Management’s judgement is needed when measuring the unfinished development projects.. External costs associated with active projects have been recorded on the balance sheet if the net present value of the project is positive. Project expenses have been recognised through profit or loss if a project has ended or its net present value is negative. Management judgment is also applied in the recognition of contingent consideration in sales agreements. Contingent consideration is recognised as income when its realisation is considered highly probable.

Share-based benefit programs

Management’s judgement has been applied when measuring the fair value of share-based employee benefit programs and option programs and in evaluating the expenditure of the programs. Deferred tax assets have also been recorded for the expenses recorded from share-based incentive schemes.

Business combinations and goodwill

The values of businesses acquired through business combinations are based on estimated future development, estimated cash flows and the discount rate used. Goodwill is tested annually for impairment. The recoverable amount defined in impairment testing is often based on the value in use, the calculation of

which requires estimates of future cash flows and the discount rate used.

In 2015, Taaleri acquired Garantia Insurance Company Ltd, which writes guarantee insurances. At the time of acquisition, Taaleri valued the assets and liabilities of the acquired company according to its best estimate of their fair value, and the fair value thus determined by Taaleri for the company was significantly higher than the consideration paid. Determining the fair value of the acquired company's assets and liabilities involved significant estimates made by the management, because the potential future losses of the guarantee insurance business are associated with great uncertainty, especially in poor market situations. Taaleri recorded a negative goodwill of EUR 28.6 million from the acquisition in 2015, which was recognised in the profit or loss, but this does not mean that the insurance contracts written at the time of the acquisition could not result in losses in the future. At the time of acquisition, the company was not aware of claims that the company would not have taken into account in its balance sheet, and according to IFRS, general unallocated provisions cannot be made.

Management's estimates and judgment has been used in determining and measuring the identifiable assets acquired and liabilities assumed acquired by Suomen Vuokravastuu Oy, a company acquired in 2018, which has affected the amount of goodwill recognised.

Group's control in structured entities

When assessing the Group’s control generated by investments made in structured entities, the Group’s ability to affect relevant activities and its exposure to variable returns are evaluated. The assessment of control is subject to judgement. The assessment

of control is done in more detail, when the Group's share in the structured entity's net assets and returns exceeds 20 percent. The investee is consolidated as a subsidiary at the latest, when the Group's exposure to variable returns is significant and a connection is established between variable income and power.

One structured entity, EAI Hedging 4 Oy, has been consolidated into the Taaleri Group as a subsidiary starting from financial year 2025. The Group holds no ownership interest in the entity, but control is based on a financing agreement, the purpose of which is to acquire on an arm's length basis, hold and ultimately deliver Taaleri Plc shares for the settlement of Taaleri's share-based incentive plans. The entity has been consolidated as a subsidiary in accordance with the control criterion under IFRS 10. Taaleri Group has no other significant risks or obligations related to the entity.

Uncertainties arising from sustainability risks
Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of the investment (in Taaleri's private asset management business and Group's investment operations and Garantia) or on the value of the liability (in Garantia). Sustainability risks include e.g. risks related to climate change and green washing. Taaleri has considered the impact of sustainability risks in the preparation of its financial statements, particularly in management's judgment-driven estimates, such as the assessment of uncertainties related to the determination of the fair value of investments. The uncertainties related to sustainability risks are described in more detail in Note 33 Group's Internal Control and Risk Management Principles.

Identified risks related to climate change can negatively affect, for example, the yield of Taaleri's funds,

the value of holdings, capital- and operating costs in funds' investments, and the production of facilities, for example through acute and chronic changes in weather, weather patterns, and temperature conditions. Potential negative impacts may also be caused by transition risks, such as tightening regulation, changes in the operating environment, as well as changes in stakeholder needs and preferences. Climate and sustainability risks may affect Taaleri Group's contingent liabilities, taxes, revenue recognition, employee benefits, insurance operations, financial assets and financial liabilities and other assets and liabilities. For example, transition risks related to climate change can affect the Group's operating abilities and performants through, for example, more difficult fund raising, which is reflected in Group's management fees and performance fees generated from the funds and there for in the Group's total income, and thus they need to be considered e.g. in determining revenue recognition principles and in valuation of financial assets and liabilities.

On the other hand, extreme weather phenomena can negatively affect the operations of entities that are subject to Taaleri's funds' investments, make it more difficult to procure production inputs and increase the risk of damage to production facilities, all of which is reflected as increased costs and as production slowdowns in the funds' investments, which in turn affects e.g. in the valuation of assets.

2.19 Applying new and revised standards and new interpretations

In preparing the consolidated financial statements, all annual improvements and amendments to the applicable IFRS standards issued by the IASB, as well as interpretations provided by IFRIC, that have been approved by the EU and adopted as of financial peri-

ods beginning on or after January 1, 2025, have been applied. Taaleri has assessed that these improvements, amendments, and interpretations have had no material impact on the consolidated financial statements.

2.20 New and revised standards to be applied later

New standards, amendments to standards, or interpretations that will become effective in the EU only after financial periods beginning on or after January 1, 2025, have not been applied in the preparation of these consolidated financial statements.

No other already issued new or revised standard or interpretation is expected to have a material impact on the consolidated financial statements, the Group's financial result, or its financial position, except for IFRS 18 Presentation and Disclosure in Financial Statements, published in April 2024.

IFRS 18 Presentation and Disclosure in Financial Statements replaces the previous IAS 1 standard, introducing new requirements for the presentation format of financial statements, the classification of transactions, and the scope and content of disclosures. The objective of the standard is to enhance the understandability, comparability, and transparency of financial statements.

According to Taaleri's assessment, the impacts of the standard will primarily be limited to the presentation of financial statements, the classification of transactions, and disclosures. The standard is not expected to have any material impact beyond the presentation of financial information. The IFRS 18 standard will take effect no earlier than for financial periods beginning on or after January 1, 2027, and it will be applied

retrospectively to comparative periods presented in the financial statements. The standard has not yet been endorsed by the EU, and therefore the effective date remains uncertain.

Notes to the Income Statement

3 Management fees, other continuing earnings and performance fees

1.1.-31.12.2025, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Management fees and other continuing earnings							
Revenue from contracts with customers	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

1.1.-31.12.2024, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Management fees and other continuing earnings							
Revenue from contracts with customers	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

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 financial year, 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.

4 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 recognised 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 accreted 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 accreted 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 million (0.6) and the total return from the company's investments at fair value amounted to EUR 10.2 million (15.5).

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

5 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.

6 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 Investments 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.

7 Fee and commission expense

EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
Private Asset Management fee and commission expenses	7,646	7,515
Other commission expenses	6	14
Total	7,651	7,529

8 Personnel costs

EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
Wages, salaries and fees	14,789	12,680
Whereof variable fees	3,860	2,380
Pension expenses from defined contribution plans	2,004	1,928
Share-based payments	366	552
Payable in cash or equity	366	552
Social security contributions	794	360
Total	17,953	15,520

9 Other operating expenses

EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
ICT expenses	1,941	2,306
Voluntary personnel-related expenses	915	1,038
Travel and representation expenses	808	964
Communication and marketing expenses	903	973
Lease expenses recognised under the IFRS 16 exemptions	79	180
Fees paid to the company's auditors	465	332
Audit fees	409	314
Tax services	-	-
Other	56	17
Other external services	3,716	3,199
Other expenses	1,494	1,660
Total	10,320	10,651

10 Depreciation, amortisation and impairment

EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
Intangible assets		
Planned depreciation	14	
Goodwill impairment	-	1
Tangible assets		
Planned depreciation	1,086	877
Other impairments		22
Total	1,100	900

11 Expected credit losses

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 4 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
Realised credit losses	-	-1,640
Expected credit losses from financial assets measured at amortised cost recognised in profit or loss	35	130

12 Interest and other financing expense

EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
Interest expense and fees on bank financing	244	76
Interest expense and fees on subordinated debt	-	710
Interest expense on lease liabilities	104	126
Other interest and financing expense	3	21
Total	351	932

13 Income taxes

EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
From profit for the financial period	6,949	12,437
Taxes from previous periods	27	-293
Deferred taxes	-2,031	-7,452
Total	4,944	4,692

Reconciliation of taxes on the income statement with profit before taxes	1.1.–31.12.2025	1.1.–31.12.2024
Operating profit (profit before taxes)	26,046	38,110
Interest and other financing expense	-351	-932
Taxes calculated using the parent company’s tax rate (20%)	5,139	7,436
Different tax rates applicable to foreign subsidiaries	14	45
Tax-exempt income	-1,698	-1,865
Non-deductible expenses	684	-880
Utilisation of confirmed tax losses	-42	37
Unrecognised deferred tax assets from tax losses	464	-81
Impairment of deferred tax assets from tax losses	614	-
Share of results of associates not subject to tax	-595	-
Taxes from previous financial years	27	-6
Other items	337	6
Taxes on the income statement	4,944	4,692

The effective tax rate in 2025 was 19% (2024 13%).

14 Other comprehensive income items

Taxes concerning other comprehensive income

EUR 1,000	1.1.–31.12.2025			1.1.–31.12.2024		
	Pre-tax	Tax effect	After taxes	Pre-tax	Tax effect	After taxes
Changes in the fair value reserve	3,777	-788	2,989	3,569	-714	2,855
Items that may be reclassified to profit or loss	1,916	-383	1,533	3,643	-729	2,914
Items that may not be reclassified to profit or loss	1,861	-405	1,457	-74	15	-59
Translation differences	-195	-	-195	112	-	112
Total	3,582	-788	2,794	3,680	-714	2,967

15 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the company’s share-holders by the weighted average of the number of shares outstanding, excluding the company’s own shares held or equivalent shares (Note 32 Equity).

EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
Profit for the period attributable to the owners of the parent company	16,617	28,064
Weighted average number of ordinary shares outstanding (1,000 pcs)	28,175	28,202
Basic earnings per share, EUR	0.59	1.00

Diluted earnings per share

Earnings per share adjusted for the dilution effect are calculated by adjusting the weighted average of the number of outstanding shares so that all diluting potential ordinary shares are assumed to be exchanged for shares. The group's dilutive potential ordinary shares arise from share-based incentive programs paid in shares or cash and from the CEO's option program, and they are taken into account from the grant date, when calculating diluted earnings per share.

	1.1.–31.12.2025	1.1.–31.12.2024
Weighted average number of ordinary shares outstanding (1,000 pcs)	28,175	28,202
The dilutive effect of share-based incentive schemes and options (1,000 pcs)	764	651
The weighted average of the number of shares when calculating the diluted earnings per share (1,000 pcs)	28,939	28,853

EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
Profit for the period attributable to the owners of the parent company	16,617	28,064
The weighted average of the number of shares when calculating the diluted earnings per share (1,000 pcs)	28,939	28,853
Diluted earnings per share, EUR	0.57	0.97

Notes to the Balance Sheet

16 Tangible assets

EUR 1,000	31.12.2025	31.12.2024
Right-of-use assets	1,069	1,574
Owned tangible assets	293	267
Machinery and equipment	184	103
Other tangible assets	109	164
Total	1,362	1,842

Tangible assets comprise both right-of-use assets recognised in accordance with IFRS 16 and owned tangible assets accounted for in accordance with IAS 16 Property, Plant and Equipment. For further information on right-of-use assets recognised under IFRS 16, see Note 17 Leases. The table below relates solely to owned tangible assets.

2025	Machinery and equipment	Other tangible assets	Total
Acquisition cost 1 January	127	646	772
Increases	124	5	130
Decreases	-	-11	-11
Business combinations	-	-	-
Acquisition cost 31 December	251	640	891
Accumulated depreciation, amortisation and impairment 1 January	-23	-481	-505
Depreciations during the financial period	-44	-49	-93
Impairments during the financial period	-	-	-
Business combinations	-	-	-
Accrued depreciation, amortisation and impairment 31 December	-67	-530	-598
Book value on 1 January	103	164	267
Book value on 31 December	184	109	293

2024	Machinery and equipment	Other tangible assets	Total
Acquisition cost 1 January	5	642	647
Increases	122	3	125
Decreases	-	-	-
Business combinations	-	-	-
Acquisition cost 31 December	127	646	772
Accumulated depreciation, amortisation and impairment 1 January	-3	-403	-406
Depreciations during the financial period	-20	-78	-98
Impairments during the financial period	-	-	-
Business combinations	-	-	-
Accrued depreciation, amortisation and impairment 31 December	-23	-481	-505
Book value on 1 January	2	239	241
Book value on 31 December	103	164	267

17 Leases

Right-of-use assets 2025, EUR 1,000	Office spaces	Apartments	Cars	Equipment	Total
Book value 1 January 2025	1,452	-	83	40	1,574
Increases	193	245	14	25	477
Remeasurements	99	-	-2	-	97
Decreases	-	-32	-17	-37	-86
Depreciation	-824	-111	-43	-15	-993
Book value 31 December 2025	919	103	34	13	1,069
Lease liabilities 31 December 2025					1,140

Right-of-use assets 2024, EUR 1,000	Office spaces	Apartments	Cars	Equipment	Total
Book value 1 January 2024	2,022	-	88	55	2,165
Increases	26	-	68	-	94
Remeasurements	125	-	22	-	147
Decreases	-17	-	-32	-	-48
Depreciation	-704	-	-64	-15	-783
Book value 31 December 2024	1,452	-	83	40	1,574
Lease liabilities 31 December 2024					1,641

Items recognised in profit and loss related to lease agreements, EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Interest expense	104	126
Depreciation	993	783
Costs related to short term agreements	72	173
Costs related to agreements concerning low value assets	7	7
Total	1,176	1,089

Interest expenses are recognised in Interest and other financing expenses on the income statement. Costs related to short term agreements and agreements concerning low value assets are recognised in Other operating expenses.

Outgoing cash flows related to lease agreements amounted to EUR 1.2 (1.0) million in 2025.

18 Intangible assets

EUR 1,000	31.12.2025	31.12.2024
Goodwill	347	347
Other intangible assets	213	227
Rental property renovation costs	213	227
Total	560	574

2025	Goodwill	Other intangible assets	Total
Acquisition cost 1 January 2025	347	1,050	1,397
Increases	-	-	-
Acquisition cost 31 December 2025	347	1,050	1,397
Accumulated depreciation, amortisation and impairment 1 January 2025	-	823	823
Depreciation during the financial period	-	14	14
Accumulated depreciation, amortisation and impairment 31 December 2025	-	837	837
Book value 1 January 2025	347	227	574
Book value 31 December 2025	347	213	560

2024	Goodwill	Other intangible assets	Total
Acquisition cost 1 January 2024	347	1,047	1,394
Increases	-	3	3
Acquisition cost 31 December 2024	347	1,050	1,397
Accumulated depreciation, amortisation and impairment 1 January 2024	-	823	823
Depreciation during the financial period	-		
Accumulated depreciation, amortisation and impairment 31 December 2024	-	823	823
Book value 1 January 2024	347	225	572
Book value 31 December 2024	347	227	574

Goodwill allocation and impairment testing

On 31 December 2025 the goodwill amounted to EUR 0.3 (0.3) million, which was allocated entirely to the Garantia segment.

In impairment testing, the recoverable amount of the unit is determined based on its value in use. Cash flow forecasts are based on predictions for a three-year period. Cash flows after the forecast period are extrapolated using an even 1.0% growth factor, which is assessed as being suitable for a growing business. Future cash flows are discounted using the weighted average cost of capital, which was 11.5 percent. Parameters used in determining the discount rate (risk-free interest, risk coefficient, risk premium and

capital structure) are based on factors observed in companies engaged in similar or competing business and on the prevailing market conditions at the end of September 2025. The impairment testing of goodwill did not lead to recognition of impairment losses.

In conjunction with impairment testing, sensitivity analyses were carried out with regard to key assumptions, the discount rate and residual value growth factor. The variables used in the calculations are an increase of one percentage point in the discount rate and a decrease of one percentage points in growth following the forecast period. Separately examined, the sensitivity analyses did not show any risk of impairment.

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 Kehityys 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

The Group had ten associated companies as at 31 December 2024: Taaleri Datacenter Ky, Sepos Oy, Turun Toriparkki Oy, Hernesaaren Kehityys 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 Fintoi'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 Kehityys 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.

19 Investments accounted for using the equity method

EUR 1,000	31.12.2025	31.12.2024
Acquisition cost	11,479	15,517
Share of the associates' profits, and other changes in the value of associated companies	225	-2,633
Total	11,704	12,884

The line item Participating interests includes investments in associated companies that have been consolidated into the Group using the equity method. Under the equity method, an associate is initially recognised in the balance sheet at cost. Subsequently, the value of the associate is adjusted to reflect the Group's share of the associate's profit or loss and other changes in equity.

In addition, impairment losses totalling EUR 2.4 million have been recognised from the balance sheet value of Taaleri's associated company Sepos Oy's shares, which are included in the row Share of the associates' profits, and other changes in the value of

associated companies in the table above. The impairment losses were recorded in financial periods prior to the periods presented.

The consolidated profits and other changes in the value of associates, including impairments, are reported in the income statement under the line item Share of associates' profit or loss.

20 Investments measured at amortised cost

EUR 1,000	31.12.2025	31.12.2024
Non-current assets	3,240	3,717
Secured loans	2,704	2,934
Unsecured loans	535	783
Current assets	193	211
Unsecured loans	193	211
Total	3,433	3,928

21 Investments measured at fair value

EUR 1,000	31.12.2025	31.12.2024
Non-current assets	49,332	38,797
Listed shares	3,486	5,329
Unlisted shares	32,609	22,010
Private equity fund investments	11,913	9,682
Capital loans	180	314
Convertible loans	44	657
Fund investments	1,102	807
Current assets	312	-
Unlisted shares	312	-
Total	49,644	38,797

22 Investments of insurance operations

EUR 1,000	31.12.2025	31.12.2024
Non-current assets	163,566	154,638
Loans and other receivables	116,099	119,524
Equity investments	41,201	27,719
Private equity and real estate investments	6,266	7,396
Total	163,566	154,638

23 Other receivables

EUR 1,000	31.12.2025	31.12.2024
Non-current assets	3,245	3,031
Management fee receivables	3,245	3,031
Current assets	25,689	9,295
Management fee receivables	9,459	4,897
Receivables from other continuing earnings	3,746	1,350
Performance fee receivables	1,527	1,527
Sales receivables	8,269	-
Other receivables	2,688	1,521
Total	28,934	12,325

Sales receivables

At the balance sheet date of 31 Decemeber 2025, sales receivables included in Other receivables amounted to EUR 8.3 million and relate entirely to the consideration receivable from the sale of the shares in subsidiary Taaleri Energia Development Holdings Sarl. Taaleri sold the subsidiary together with its project development portfolio to Taaleri SolarWind III Fund in the financial year 2023. 50% of the total consideration was contingent upon the progress of the projects included in the project development portfolio transferred to the Fund.

Taaleri recognised the contingent portion of the consideration in profit or loss in the financial year 2024, as its realisation was considered probable at that time. However, the contingent consideration was presented in the comparative period balance sheet as a discretionarily recognised sales receivable within Accrued income, as uncertainty remained regarding its final realisation.

The conditions related to the contingent consideration were fulfilled during the financial year 2025, as a result of which the receivable has been reclassified from Accrued income to Other receivables. At the balance sheet date, the consideration is no longer subject to any contingency and is expected to be settled in early 2026.

24 Accrued income

EUR 1,000	31.12.2025	31.12.2024
Non-current assets	2,407	10,297
Contract assets from unrealised performance fees	1,760	1,760
Discretionarily recognised sales receivables	-	8,309
Interest receivables	317	228
Other accrued income and prepayments	330	-
Current assets	24,394	25,444
Contract assets from unrealised performance fees	14,173	14,173
Discretionarily recognised sales receivables	2,553	5,775
Interest receivables	1,869	2,004
Tax receivables	108	411
Other accrued income and prepayments	5,690	3,081
Total	26,801	35,741

Contract assets from unrealised performance fees

The performance fees of Taaleri's private asset management business are 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, the performance fee is recognised and an unrealised contract asset is recognised in Accrued income. 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.

In order to avoid the need for a significant reversal of accrued income recognised as a performance fee at a later date, a discount factor approved by manage-

ment is used in the recognition of performance fees, which is determined on a fund-by-fund and case-by-case basis. The discount factor reflects the volatility of the estimated performance fee, the timing uncertainty related to the fund's exit, and, consequently, the uncertainty of the final performance fee.

Taaleri performs valuation of its funds on a quarterly basis and, in this context, reviews the performance fees related to private equity funds and co-investments that are payable to the management company or alternative investment fund manager. It also assesses the likelihood of these fees being realised and the final amount of the performance fees. Taaleri applies a higher discount factor in the initial recognition of unrealised performance fees. As the remaining life of the fund shortens and the exit date approaches, the discount factor may be reduced as uncertainties diminish, provided there is a justified basis for doing so. Reducing the discount factor used in revenue recognition as uncertainties decrease may

result in performance fees from the same fund being recognised over several reporting periods before the final amount is determined at the fund's exit.

If, upon subsequent review, it becomes evident that reducing the discount factor does not result recognising additional performance fees, Taaleri assesses the amount of previously recognised but still unrealised performance fees in accordance with IFRS 15. The assessment considers whether the previously recognised variable consideration continues to meet the criterion that there is no significant risk of a significant reversal.

Contract assets from unrealised performance fees as of the balance sheet date od 31 December 2025 were EUR 15.9 (15.9) million. These consisted of EUR 14.2 million in performance fees from Taaleri Wind II and III Funds recognised in previous years classified as current assets, and EUR 1.8 million in performance fee from Taaleri SolarWind I Fund, recognised in 2024 classified as non-current asset. In the financial year 2025, no changes were made to the amounts of unrealised performance fees, nor were any new unrealised performance fees recognised.

Discretionarily recognised sales receivables

Discretionarily recognised sales receivables comprise consideration receivables that have been recognised in profit or loss but for which certain uncertainties regarding their final realisation remain at the reporting date. Taaleri's management considers the realisation of these discretionarily recognised sales receivables to be probable.

At 31 December 2025, discretionarily recognised sales receivables amounted to EUR 2.6 million. The receivables relate to renewable energy development activities carried out in Texas during the years

2018–2021. Taaleri received the first portion of the consideration in 2023, and the sale agreement included the potential for additional consideration subject to the fulfilment of certain predefined conditions. The amount of the additional consideration was USD 6.0 million (approx. EUR 5.8 million), which was recognised in full in profit or loss in the financial year 2024. Approximately half of the receivable was realised during the financial year 2025, with the remaining balance outstanding at the reporting date. While some uncertainty remains regarding the final realisation of the receivable, management expects the outstanding amount to be settled during the financial year 2026.

Of the balance of discretionarily recognised sales receivables amounting to EUR 14.1 million at 31 December 2024, EUR 5.8 million related to the renewable energy development transaction described above. The non-current discretionarily recognised sales receivables, amounting to EUR 8.3 million, related to the sale of subsidiary Taaleri Energia Development Holdings Sarl. This receivable was reclassified from Accrued income to Other receivables during the financial year 2025. Further information on this receivable is presented in Note 23, Other receivables.

25 Deferred tax assets and liabilities

Deferred tax assets, EUR 1,000	31.12.2025	31.12.2024
From employment benefits	145	256
From financial assets measured at fair value in profit or loss	2,284	883
From financial assets measured at fair value through other comprehensive income	439	657
From tax loss carryforwards	3,968	3,841
From other temporary differences between taxation and accounting	2,200	1,852
From other IFRS adjustments	77	128
Total	9,113	7,617

Deferred tax liabilities, EUR 1,000	31.12.2025	31.12.2024
From financial assets recorded at fair value in profit or loss	2,453	1,463
From financial assets measured at fair value through other comprehensive income	215	108
From the difference in valuation of insurance contracts	6,049	6,827
From other IFRS adjustments	3,351	3,870
Total	12,069	12,268

26 Cash and cash equivalents

EUR 1,000	31.12.2025	31.12.2024
Bank accounts	10,685	19,623
In domestic credit institutions	9,214	18,930
In foreign credit institutions	1,470	693
Total	10,685	19,623

27 Other liabilities

EUR 1,000	31.12.2025	31.12.2024
Non-current liabilities	1,395	75
Lease liabilities	147	-
Other liabilities	1,248	75
Current liabilities	3,015	4,163
Accounts payable	991	1,317
Tax account liabilities	916	399
Lease liabilities	993	1,641
Other liabilities	115	806
Total	4,410	4,238

28 Accrued expenses

EUR 1,000	31.12.2025	31.12.2024
Non-current liabilities	1,035	852
Other accrued expenses	1,035	852
Current liabilities	19,921	16,490
Bonus provision	6,704	5,330
Holiday pay accrual	1,440	1,401
Accrued tax	1,248	1,417
Other accrued expenses	10,528	8,342
Total	20,956	17,341

29 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		
		Equity instruments ²⁾	Others	Equity instruments	Others	Total
Fair value						
Non-current assets						
Investments measured at amortised cost	3,240					3,240
Investments measured at fair value		4,199		44,144	989	49,332
Insurance assets, investments			98,487	23,878	41,201	163,566
Other financial assets	3,562					3,562
Current assets						
Investments measured at amortised cost	193					193
Investments measured at fair value		312				312
Other financial assets	30,577					30,577
Cash and cash equivalents ¹⁾	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		At fair value through other comprehensive income		At fair value through profit or loss			
Financial assets	Amortised cost	Equity instruments ²⁾	Others	Equity instruments	Others	Total	Fair value
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.

30 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

31 Notes on insurance contracts

31.1 Reconciliation of the liabilities for remaning coverage and incurred claims for insurance contracts

31.12.2025		Liabilities for remaining coverage				
EUR 1,000	Net liabilities excluding loss component	Acquisition cost asset	Loss component	Liabilities for incurred claims	Total	
Opening insurance contract assets	-720	-	-125	4,575	3,730	
Opening insurance contract liabilities	-42,191	-	-1,267	782	-42,676	
Net opening liabilities relating to insurance contracts	-42,911	-	-1,392	5,357	-38,946	
Changes in the statement of profit or loss and OCI						
Insurance revenue						
Contracts under the modified retrospective approach	3,144	-	-	-	3,144	
Contracts under the fair value transition approach	30	-	-	-	30	
Other contracts	16,275	-	-	-	16,275	
Total insurance revenue	19,449	-	-	-	19,449	
Insurance service expenses						
Incurred claims and insurance administrative expenses	-	-	-	-5,259	-5,259	
Changes that relate to past service: adjustments to liabilities for incurred claims	-	-	-	-163	-163	
Losses on onerous contracts	-	-	306	-	306	
Amortisation of insurance acquisition cash flows	-585	-	-	-	-585	
Impairment of acquisition cost asset	-	-835	-	-	-835	
Total insurance service expenses	-585	-835	306	-5,422	-6,536	
Net finance income and expense from insurance						
Net finance income and expense from insurance through PL	-759	-	-28	125	-661	
Total net finance income and expense from insurance	-759	-	-28	125	-661	
Total changes in statement of profit and loss and OCI	18,106	-835	278	-5,297	12,252	
Cash flows during the period						
Premiums received	-21,551	-	-	-	-21,551	
Claims paid	-	-	-	-2,479	-2,479	
Insurance administrative expenses paid	-	-	-	3,467	3,467	
Acquisition cost paid	653	835	-	-	1,488	
Total cash flows during the period	-20,898	835	-	988	-19,075	
Closing insurance contract assets	-	-	-	-	-	
Closing insurance contract liabilities	-45,704	-	-1,114	1,048	-45,769	
Net closing liabilities relating to insurance contracts	-45,704	-	-1,114	1,048	-45,769	

31.12.2024	Liabilities for remaining coverage				
EUR 1,000	Net liabilities excluding loss component	Acquisition cost asset	Loss component	Liabilities for incurred claims	Total
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-44,256	-	-1,472	112	-45,616
Net opening liabilities relating to insurance contracts	-44,256	-	-1,472	112	-45,616
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	4,472	-	-	-	4,472
Contracts under the fair value transition approach	38	-	-	-	38
Other contracts	14,392	-	-	-	14,392
Total insurance revenue	18,902	-	-	-	18,902
Insurance service expenses					
Incurred claims and insurance administrative expenses	-	-	-	-4,486	-4,486
Changes that relate to past service: adjustments to liabilities for incurred claims	-	-	-	915	915
Losses on onerous contracts	-	-	98	-	98
Amortisation of insurance acquisition cash flows	-640	-	-	-	-640
Impairment of acquisition cost asset	-	-216	-	-	-216
Total insurance service expenses	-640	-216	98	-3,571	-4,328
Net finance income and expense from insurance					
Net finance income and expense from insurance through PL	-616	-	-18	1	-633
Total net finance income and expense from insurance	-616	-	-18	1	-633
Total changes in statement of profit and loss and OCI	17,646	-216	81	-3,570	13,941
Cash flows during the period					
Premiums received	-16,933	-	-	-	-16,933
Claims paid	-	-	-	5,259	5,259
Insurance administrative expenses paid	-	-	-	3,556	3,556
Acquisition cost paid	631	216	-	-	847
Total cash flows during the period	-16,301	216	-	8,815	-7,270
Closing insurance contract assets	-720	-	-125	4,575	3,730
Closing insurance contract liabilities	-42,191	-	-1,267	782	-42,676
Net closing liabilities relating to insurance contracts	-42,911	-	-1,392	5,357	-38,946

31.2 Reconciliation of the components of insurance contract liabilities

31.12.2025

EUR 1,000	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Modified retrospective approach	Fair value approach	Other	
Opening insurance contract assets	5,912	-1,098	-	-	-1,084	3,730
Opening insurance contract liabilities	-4,023	-4,115	-2,679	-2	-31,857	-42,676
Net opening liabilities relating to insurance contracts	1,890	-5,213	-2,679	-2	-32,941	-38,946
Changes in the statement of profit or loss and OCI						
Changes related to current services						
CSM recognised in profit and loss	-	-	1,359	5	10,335	11,699
Change in risk adjustment for risk expired	-	2,015	-	-	-	2,015
Experience adjustments	-383	-64	-	-	-	-446
Changes related to future services						
Contracts initially recognised in the period	16,269	-3,111	-	-	-13,252	-93
Changes in estimates that adjust CSM	-386	98	-16	-4	308	-
Changes in estimates that result in onerous contracts or reversal of losses on onerous underlying contracts	-93	-6	-	-	-	-98
Changes that relate to past service						
Changes to incurred claims	-363	200	-	-	-	-163
Insurance service result	15,046	-867	1,343		-2,609	12,914
Net finance income and expense from insurance						
Insurance finance expenses through profit and loss	261	-	-41	-	-881	-661
Net finance income and expense from insurance	261	-	-41	-	-881	-661
Total changes in statement of profit and loss and OCI	15,307	-867	1,302		-3,490	12,252
Total cash flows						
Premiums received	-21,551	-	-	-	-	-21,551
Claims paid	-2,479	-	-	-	-	-2,479
Insurance administrative expenses paid	3,467	-	-	-	-	3,467
Acquisition cost paid	1,488	-	-	-	-	1,488
Total cash flows	-19,075	-	-	-	-	-19,075
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	-1,879	-6,080	-1,377	-2	-36,432	-45,769
Net closing liabilities relating to insurance contracts	-1,879	-6,080	-1,377	-2	-36,432	-45,769

31.12.2024	CSM					
	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	Modified retrospective approach	Fair value approach	Other	Total
EUR 1,000						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	-1,879	-5,699	-5,177	-3	-32,859	-45,616
Net opening liabilities relating to insurance contracts	-1,879	-5,699	-5,177	-3	-32,859	-45,616
Changes in the statement of profit or loss and OCI						
Changes related to current services						
CSM recognised in profit and loss	-	-	2,177	7	9,397	11,581
Change in risk adjustment for risk expired	-	2,087	-	-	-	2,087
Experience adjustments	659	-209	-	-	-	450
Changes related to future services						
Contracts initially recognised in the period	11,151	-1,434	-	-	-9,860	-144
Changes in estimates that adjust CSM	-1,579	40	392	-6	1,154	-
Changes in estimates that result in onerous contracts or reversal of losses on onerous underlying contracts	-271	-45	-	-	-	-316
Changes that relate to past service						
Changes to incurred claims	868	47	-	-	-	915
Insurance service result	10,828	486	2,569	1	690	14,574
Net finance income and expense from insurance						
Insurance finance expenses through profit and loss	211	-	-71	-	-773	-633
Net finance income and expense from insurance	211	-	-71	-	-773	-633
Total changes in statement of profit and loss and OCI	11,039	486	2,498	1	-82	13,941
Total cash flows						
Premiums received	-16,933	-	-	-	-	-16,933
Claims paid	5,259	-	-	-	-	5,259
Insurance administrative expenses paid	3,556	-	-	-	-	3,556
Acquisition cost paid	847	-	-	-	-	847
Total cash flows	-7,270	-	-	-	-	-7,270
Closing insurance contract assets	5,912	-1,098	-	-	-1,084	3,730
Closing insurance contract liabilities	-4,023	-4,115	-2,679	-2	-31,857	-42,676
Net closing liabilities relating to insurance contracts	1,890	-5,213	-2,679	-2	-32,941	-38,946

31.3 Reconciliation of the assets for remaning coverage and incurred claims for reinsurance contracts

31.12.2025	Assets for remaining coverage		Assets for incurred claims	Total
	Excluding loss-recovery component	Loss-recovery component		
EUR 1,000				
Opening reinsurance contract assets	59	2		
Opening reinsurance contract liabilities	-	-	-	-
Net opening assets relating to reinsurance contracts	59	2	94	155
Changes in the statement of profit or loss and OCI				
Net expenses from reinsurance contracts				
Allocation of reinsurer premium paid	-334	-	-	-334
Amounts recoverable for claims and other expenses	-	-	-	-
Changes that relate to past service: adjustments to assets for incurred claims	-	-	-5	-5
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	1	-	1
Effect of changes in the risk of reinsurers non-performance	-	-	-	-
Total net expenses from reinsurance contracts	-334	1	-5	-338
Net finance expenses from reinsurance contracts				
Net finance income and expense from reinsurance through PL	11		1	12
Total net finance expenses from reinsurance contracts	11	-	1	12
Total changes in statement of profit and loss and OCI	-323	1	-4	-325
Cash flows during the period				
Premiums paid to reinsurers	319		-	319
Recoveries received from reinsurance	-	-		
Total cash flows during the period	319	-		320
Closing reinsurance contract assets	55	3	91	150
Closing reinsurance contract liabilities	-	-	-	-
Net closing assets relating to reinsurance contracts	55	3	91	150

31.12.2024	Assets for remaining coverage		Assets for incurred claims	Total
	Excluding loss-recovery component	Loss-recovery component		
EUR 1,000				
Opening reinsurance contract assets	43	54	228	325
Opening reinsurance contract liabilities	-	-	-	-
Net opening assets relating to reinsurance contracts	43	54	228	325
Changes in the statement of profit or loss and OCI				
Net expenses from reinsurance contracts				
Allocation of reinsurer premium paid	-364	-	-	-364
Amounts recoverable for claims and other expenses	-	-	49	49
Changes that relate to past service: adjustments to assets for incurred claims	-	-	-8	-8
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-52	-	-52
Effect of changes in the risk of reinsurers non-performance	-	-	-	-
Total net expenses from reinsurance contracts	-364	-52	41	-375
Net finance expenses from reinsurance contracts				
Net finance income and expense from reinsurance through PL	18	-	1	19
Total net finance expenses from reinsurance contracts	18	-	1	19
Total changes in statement of profit and loss and OCI	-346	-52	41	-357
Cash flows during the period				
Premiums paid to reinsurers	362	-	-	362
Recoveries received from reinsurance	-	-	-175	-175
Total cash flows during the period	362	-	-175	187
Closing reinsurance contract assets	59	2	94	155
Closing reinsurance contract liabilities	-	-	-	-
Net closing assets relating to reinsurance contracts	59	2	94	155

31.4 Reconciliation of the components of reinsurance contract assets

31.12.2025

EUR 1,000	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Modified retrospective approach	Fair value approach	Other	
Opening reinsurance contract assets	53					155
Opening reinsurance contract liabilities	-					-
Net opening assets relating to reinsurance contracts	53	27	75	-	-	155
Changes in the statement of profit or loss and OCI						
Changes related to current services						
CSM recognised in profit and loss	-	-	-34	-	-359	-393
Change in risk adjustment for risk expired	-	-2	-	-	-	-2
Experience adjustments	61	-	-	-	-	61
Changes related to future services						
Contracts initially recognised in the period	-350	-	-	-	350	-
Changes in estimates that adjust CSM	-26	1	25	-	-	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	1	-	-	1
Changes that relate to past service						
Changes to incurred claims	-5	-	-	-	-	-5
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Total net expenses from reinsurance contracts	-320	-1	-8	-	-9	-338
Net finance expenses from reinsurance contracts						
Net finance income and expense from reinsurance through PL	1	-	2	-	9	12
Total net finance expenses from reinsurance contracts	1	-	2	-	9	12
Total changes in statement of profit and loss and OCI	-319	-1	-5	-	-	-325
Total cash flows						
Premiums paid to reinsurers	319	-	-	-	-	319
Recoveries received from reinsurance		-	-	-	-	
Total cash flows	320	-	-	-	-	320
Closing reinsurance contract assets	54	26	70	-	-	150
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net closing assets relating to reinsurance contracts	54	26	70	-	-	150

31.12.2024	CSM					
	Estimation of present value of future cash flows	Risk adjustment for non-financial risk	Modified retrospective approach	Fair value approach	Other	Total
EUR 1,000						
Opening reinsurance contract assets	168	36	121	-	-	325
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening assets relating to reinsurance contracts	168	36	121	-	-	325
Changes in the statement of profit or loss and OCI						
Changes related to current services						
CSM recognised in profit and loss	-	-	-58	-	-389	-447
Change in risk adjustment for risk expired	-	-10	-	-	-	-10
Experience adjustments	140	1	-	-	-	141
Changes related to future services						
Contracts initially recognised in the period	-375	-	-	-	375	-
Changes in estimates that adjust CSM	-66	4	61	-	-	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	-52	-	-	-52
Changes that relate to past service						
Changes to incurred claims	-3	-5	-	-	-	-8
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Total net expenses from reinsurance contracts	-304	-9	-48	-	-14	-375
Net finance expenses from reinsurance contracts						
Net finance income and expense from reinsurance through PL	2	-	3	-	14	19
Total net finance expenses from reinsurance contracts	2	-	3	-	14	19
Total changes in statement of profit and loss and OCI	-302	-9	-46	-	-	-357
Total cash flows						
Premiums paid to reinsurers	362	-	-	-	-	362
Recoveries received from reinsurance	-175	-	-	-	-	-175
Total cash flows	187	-	-	-	-	187
Closing reinsurance contract assets	53	27	75	-	-	155
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net closing assets relating to reinsurance contracts	53	27	75	-	-	155

31.5 Effect of insurance contracts initially recognised in the period

1.1.-31.12.2025			
Insurance contracts, EUR 1,000	Non-onerous contracts issued	Onerous contracts issued	Total
Estimates of present value of cash inflows	21,077	445	21,522
Estimates of present value of cash outflows	-4,819	-433	-5,252
- Of which insurance acqustion cash flows	-644	-	-644
- Of which claims and other insurance service expenses payable	-4,175	-433	-4,609
Estimates of present value of cash flows	16,258	12	16,269
Risk adjustment for non-financial risk	3,006	105	3,111
CSM	13,252	-	13,252
Losses recognised on initial recognition	-	93	93

1.1.-31.12.2024			
Insurance contracts, EUR 1,000	Non-onerous contracts issued	Onerous contracts issued	Total
Estimates of present value of cash inflows	13,720	359	14,079
Estimates of present value of cash outflows	-2,490	-439	-2,929
- Of which insurance acqustion cash flows	-1,866	-	-1,866
- Of which claims and other insurance service expenses payable	-624	-439	-1,063
Estimates of present value of cash flows	11,230	-80	11,151
Risk adjustment for non-financial risk	1,370	64	1,434
CSM	9,860	-	9,860
Losses recognised on initial recognition	-	144	144

1.1.-31.12.2025			
Reinsurance contracts, EUR 1,000	Non-onerous contracts issued	Onerous contracts issued	Total
Estimates of present value of cash inflows	-	-	-
Estimates of present value of cash outflows	-	-350	-350
Estimates of present value of cash flows	-	-350	-350
Risk adjustment for non-financial risk	-	-	-
CSM	-	-350	-350
Reinsurance contract assets on initial recognition	-	-	-
Reinsurance contract liabilities on initial recognition	-	-	-

1.1.-31.12.2024			
Reinsurance contracts, EUR 1,000	Non-onerous contracts issued	Onerous contracts issued	Total
Estimates of present value of cash inflows	-	-	-
Estimates of present value of cash outflows	-	-375	-375
Estimates of present value of cash flows	-	-375	-375
Risk adjustment for non-financial risk	-	-	-
CSM	-	-375	-375
Reinsurance contract assets on initial recognition	-	-	-
Reinsurance contract liabilities on initial recognition	-	-	-

31.6 Illustration of recognition of the contractual service margin

31.12.2025, EUR 1,000	Insurance contracts	Reinsurance contracts	Total
Year 0-1	10,714	26	10,740
Year 1-3	14,707	42	14,749
Year 3-5	7,697	2	7,698
Year 5-7	3,229	-	3,229
Year 7-10	1,188	-	1,188
Year 10+	276	-	276
Contractual service margin total at the end of the period	37,810	70	37,880

Ceded reinsurance is onerous and the contractual service margin will be recognised as an expense.

31.12.2024, EUR 1,000	Insurance contracts	Reinsurance contracts	Total
Year 0-1	10,299	31	10,329
Year 1-3	14,117	43	14,160
Year 3-5	7,408	2	7,410
Year 5-7	3,015	-	3,015
Year 7-10	748	-	748
Year 10+	35	-	35
Contractual service margin total at the end of the period	35,622	75	35,697

32 Equity

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.

Share rights and restrictions

Shareholders’ priority for new shares when increasing share capital	Shareholders have priority for new shares in relation to the shares they already own
Voting right	Each share entitles to one vote
Dividend right	Equal for all

Other authorisations

The General Meeting of 2 April 2025, decided to authorise the Board of Directors to decide on the repurchase 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

All shares issued have been paid for in full. The Group uses share-based incentive schemes, for which further information is presented on the notes concerning personnel and management. The company has not issued convertible bonds or other than the above-mentioned special rights.

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

The General Meeting of 2 April 2025, 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 cancelled the authorisation regarding the share issue issued at the General Meeting on 10 April 2024.

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.

Changes in number of shares 2025	Total
Number of shares 1 January 2025	28,196,253
Number of shares 31 December 2025	28,196,253
Number of votes 31 December 2025	28,196,253

Changes in number of shares 2024	Total
Number of shares 1 January 2024	28,350,620
Cancellation of own shares during the period	-154,367
Number of shares 31 December 2024	28,196,253
Number of votes 31 December 2024	28,196,253

Issuer's reserves within equity

The following are descriptions of the reserves within equity.

Reserve for invested unrestricted equity

Cash received in the share issues in 2013 and 2015 was recognised in the reserve for invested unrestricted equity. A return of capital was distributed from the reserve for invested unrestricted equity in 2021.

Translation differences

Translation differences caused by the conversion of the financial statements of foreign units.

Fair value reserve

The change in fair value of financial assets measured at fair value through other comprehensive income is recognised in the fair value reserve. The fair value change of debt instruments is reclassified to profit or loss, when the instrument is derecognised or an expected credit loss is recognised. The fair value change of equity instruments is not reclassified to profit or loss at any time.

Changes in the Fair value reserve 2025	At fair value through other comprehensive income		
	Shares and units	Insurance assets	Total
EUR 1,000			
Fair value reserve 1 January 2025	-6,112	-2,295	-8,407
Changes in fair value	1,861	2,110	3,972
Changes in expected credit losses	-	-195	-195
Deferred taxes	-405	-383	-788
Fair value reserve 31 December 2025	-4,655	-763	-5,418

Changes in the Fair value reserve 2024	At fair value through other comprehensive income		
	Shares and units	Insurance assets	Total
EUR 1,000			
Fair value reserve 1 January 2024	-6,052	-5,210	-11,262
Changes in fair value	-74	3,293	3,219
Changes in expected credit losses	-	350	350
Deferred taxes	15	-729	-714
Fair value reserve 31 December 2024	-6,112	-2,295	-8,407

Notes concerning Risk Position

33 Group's internal control and risk management principles

33.1 Group's internal control and risk management

General

Based on the values, strategy and business plan of the Group, targets are set for Taaleri Group that take into account the future prospects and risks of Taaleri's businesses and the industries they operate in. The Group's values and strategic and operational objectives create a foundation for the management of the Group's risks. In addition to the strategy and business plan, the Board of Directors of Taaleri Plc approves the Group structure which strives to achieve the objectives.

The aim of internal control is to support and promote business by systematically taking care of risk control of the Group and its companies and functions, by reviewing, mapping and monitoring risks, and handling the probability and consequences of their occurrence in an appropriate manner. Internal control is an integrated part of the operational management of Taaleri Group, and includes an independent Risk Control Function, risk management operations in the businesses, Compliance Function that monitor compliance with regulations and internal guidelines and Internal Audit.

The task of risk management is to identify, assess, measure, treat and control risks in all Taaleri Group's businesses that influence the realisation of the Group's strategic and operative goals, as well as to oversee that the principles approved by the Taaleri Plc Board of Directors are complied with.

Risk management aims to reduce the likelihood of negative risks being realised and their impact to Taaleri Group's business operations. Risk management supports achievement of strategic goals by promoting better utilisation of opportunities in all activities and more efficient distribution of risk-taking capacity to the different functions and projects within the defined risk appetite framework.

In Taaleri Group risk is defined as the effect of uncertainty on objectives. Risk is seen as two-sided; it can be hazard or financial loss but on the other hand there might also be opportunities for better results. In risk reviews and analyses risks can be further divided into five main categories: strategic and business operations risk, credit risk, liquidity risk, market risk and operational risk (including compliance risk).

Risk control and management aims to assure Taaleri Group's risk capacity and liquidity and ensure the continuity of the Group's operations.

According to the rules of procedure of Taaleri Plc's Board of Directors, the Board of Directors confirms the Group's common objectives and targets and approves the principles for internal control and risk management.

Risk management is based on a systematic process. Risks affecting Group's results, capital adequacy and liquidity are continuously monitored by the Risk Control Function and Finance Functions. Operational and business risks are regularly assessed in risk reviews

aiming to identify, assess, measure and treat risks that could affect the achievement of the Group's objectives and the amount of own capital.

Group Risk Manager is responsible for organising risk reviews in all Group companies and operations at least annually. Risks are continuously monitored, and risk events reported to the Board of Directors and the Executive Management Team at least on a quarterly basis.

Laws and regulations concerning Taaleri Group

Taaleri Group is operating under the Limited Liability Companies Act, Insurance companies Act and Act on Alternative Fund Managers. The shares of the Group's parent company, Taaleri Plc, are listed on the stock exchange maintained by Nasdaq Helsinki. On the balance sheet 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 development capital investments, fund investments and other investments. The Other group presents Taaleri Kapitaali and Group operations not included in the business segments.

Taaleri Private Equity Funds Ltd and Taaleri Energia Funds Management Ltd have licenses granted by the Finnish Financial Supervisory Authority (FSA) to act

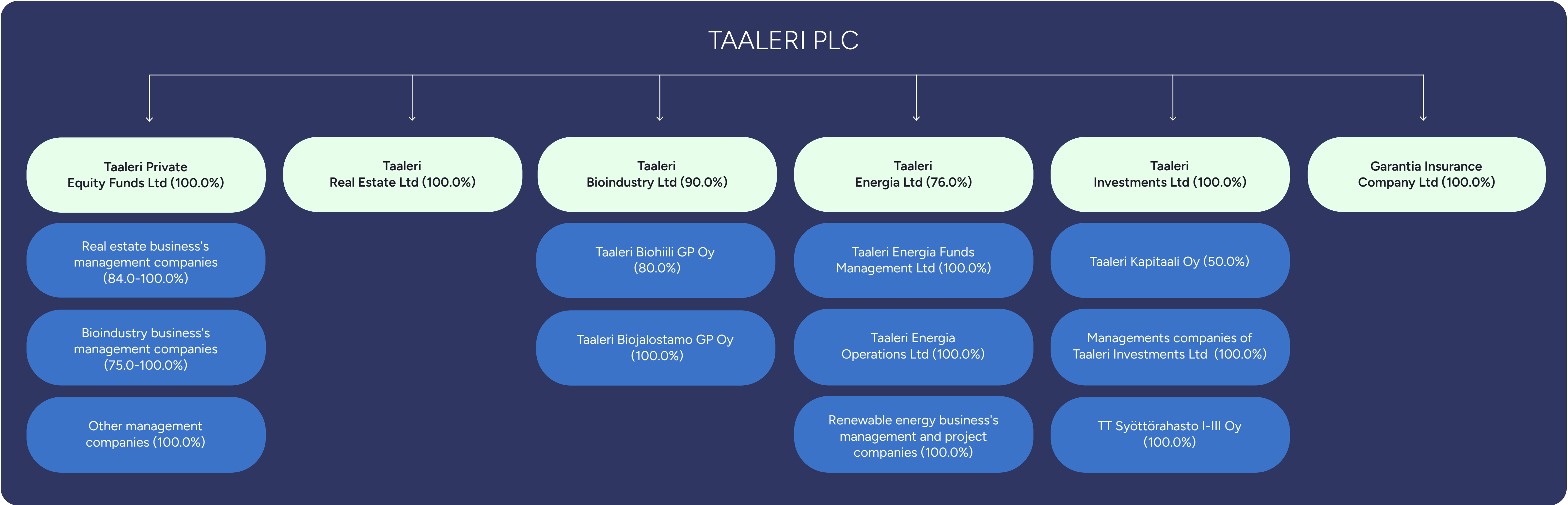
as alternative funds managers. Garantia Insurance Company Ltd is an insurance company operating under supervision of the FSA.

Taaleri Group forms an insurance company group according to Chapter 26 of the Insurance Companies Act and is supervised by the Finnish Financial Supervisory Authority. According to the FSA's decision, as the parent company of an insurance company group, Taaleri Plc fulfills the definition of a multi-sector holding company according to Chapter 26, section 1, subsection 1, point 10 of the Insurance Companies Act.

Continuity plans

Business continuity planning is a holistic process that identifies the factors that threaten the continuity of the Group's operations and their consequences and provides the basis for resilience and effective countermeasures to safeguard the Group's stakeholders, reputation, brand, and operations. The aim of Taaleri Group's continuity planning is to prepare for possible disturbances in advance and to ensure the continuity and reliability of the Group's operations. Continuity planning is used to prepare for business interruptions so that operations can be continued, and losses can be limited in various business-related disruptions.

The Group Risk Manager maintains continuity planning support material, on the basis of which the Group, its businesses and companies make their continuity plans, supported by the Group Risk Manager.



Based on the threat and vulnerability analyses, Taaleri Group's continuity plans review operating models for different situations in different business processes and analyse processes and disruptions. The continuity plans guide operations in various continuity situations and take into account disruptions in the processes of external service providers and suppliers.

The continuity plans are annually reviewed. The Group Risk Manager is responsible for drafting the continuity plans and organising their annual updates. Taaleri Group's Executive Management Team approves the continuity plan for Group oper-

ations, and the management of business operations approves the detailed continuity plans for each business.

Sustainability risks

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of the investment (in Taaleri's private asset management business, Garantia or Group's investment operations) or on the value of the insurance liabilities (in Garantia). Sustainability risks include e.g. risks related to climate change and green washing.

Taaleri integrates sustainability risks into its overall risk management. Sustainability risks may be part of, or may indirectly affect or be reflected in, other risk categories. Sustainability risks are characterised by uncertainties related to the valuation of their financial impacts and the timing of their realisation.

Taaleri has a Sustainability Risk Policy (<https://taaleri.com/policies-and-reports/>), in which sustainability risks are described and the operating methods and responsibilities for managing sustainability risks at Taaleri are defined.

33.2 Internal control organisation

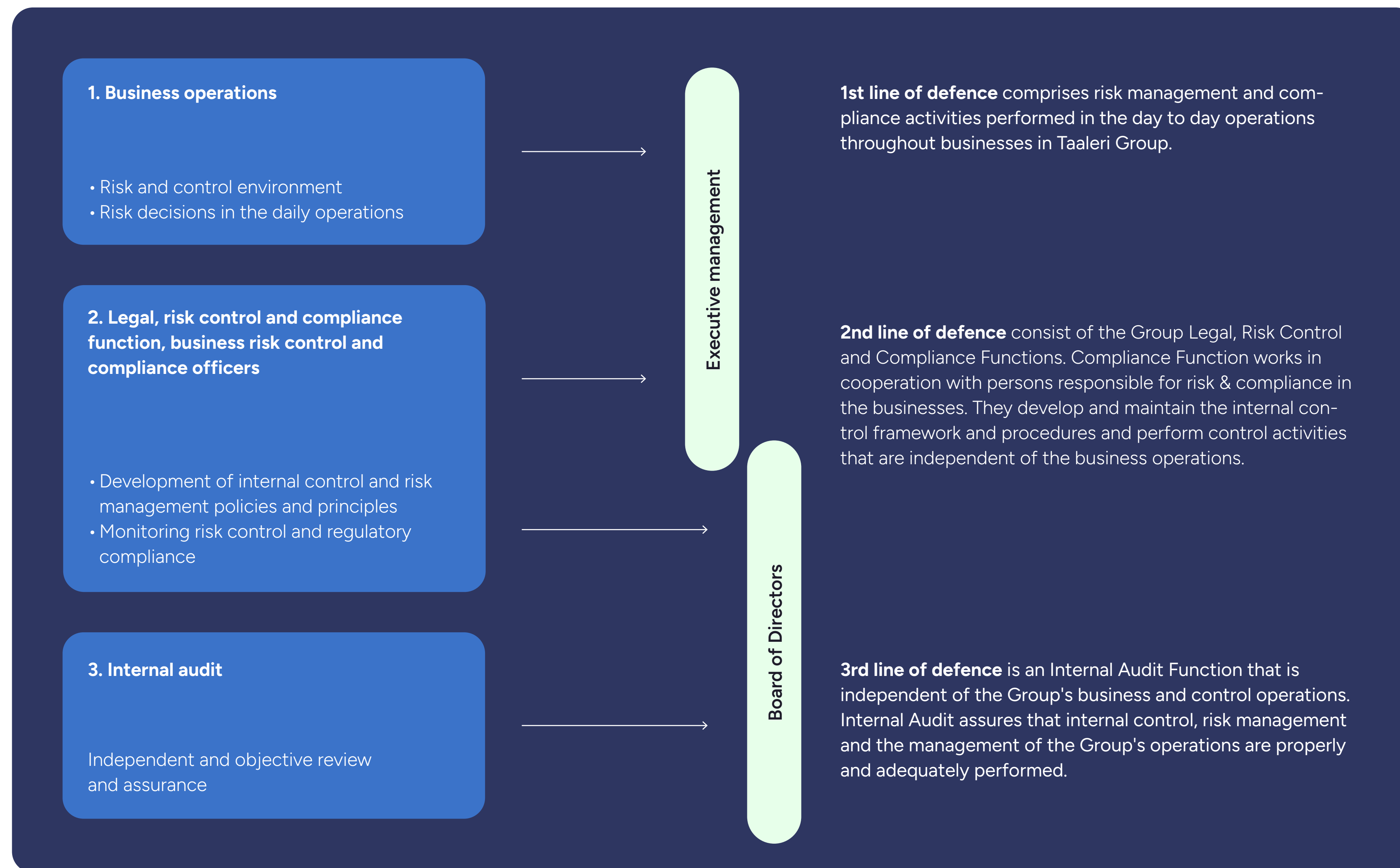
The Board of Directors of Taaleri Plc takes care of the Group's corporate governance and the appropriate organisation of its operations, which includes organising and maintaining adequate and effective internal control framework.

In matters concerning internal control and risk management, the highest decision-making body is the Board of Directors of Taaleri Plc, which is responsible for:

- ensuring that the Group and its regulated entities always have sufficient own funds of adequate quality and distribution to cover regulatory minimum capital requirements and internal risk-based capital requirements
- approving the group risk strategy and risk appetite based on group strategy and annual planning
- monitoring the integrity of the internal control system, including an efficient and robust risk management framework
- supervising the implementation of the Internal Audit Plan after the initial participation of the Audit Committee
- approving the Group's internal control and risk management principles
- approving the Group's general policies and principles (including dividend policy)
- annually approving the principles for internal audit
- regularly monitoring the development of the Group's businesses, risk capacity, risk situation, and capital adequacy as part of the company's general financial situation using quarterly risk management reports.

The three lines of defence describe the structure and operation of internal control in the Taaleri Group. Taaleri Group's first line of defence consists of the Group's business operations, which perform daily risk

Internal control framework and operating procedures



Picture: Three Lines of Defence

management duties and ensure compliance with internal and external requirements. The Group's second line of defence consists of the Risk Control Function and Compliance Function and persons responsible for risk control and compliance in the businesses, whose task is to develop, maintain and monitor the general operating and risk management principles and the internal control framework. The Group's third line of defence consists of the Internal Audit Function.

The second and third lines of defence are independent of the controlled businesses, and report directly to the Board of Directors.

The Group Executive Management Team is responsible for operational management of the internal control as instructed by the Board of Directors. In matters related to internal control and risk management, the Group Executive Management Team is responsible for promoting a culture within the Group that accepts regulatory compliance, internal control and risk management as a normal and necessary part of the Group's operations.

The Group's risk control is performed by the Risk Control Function operating under the Group CEO. The Risk Control Function is responsible for the independent control of the Group's risks. The Risk Control Function comprises of Group Risk Manager and the persons responsible for risk control and compliance in the businesses. The Risk Control Function:

- maintains, develops and prepares the Group's internal control and risk management principles
- supports business operations in risk management measures
- ensures that all material risks are identified, assessed and managed in the Group and Group

- companies and regularly reported to the Group Executive Management Team and the Board of Directors
- ensures that the Group's risks remain within established limits and ensures that risk measurement and risk control methods are appropriate and reliable
- produces Group level reporting on risks and risk management and ensures that the Executive Management Team, the Audit Committee and the Board of Directors receive a reliable overall picture of the Group's risks
- supports Group companies in risk reviews and in development and implementation of risk management
- assists management in planning the risk strategy and risk appetite of the Group and its businesses in connection of the setting of the strategic goals
- ensures that risk management issues are properly taken into consideration in key business decisions.

The Risk Control Function is responsible for the effectiveness and efficiency of the Group's risk management, and it regularly reports to the Executive Management Team, the Board of Directors' Audit Committee and the Board of Directors.

The compliance of the Group's parent company has been outsourced to an external service provider and it consists of a designated Compliance Officer and the Taaleri employees responsible for compliance matters in the businesses cooperating with them. The main tasks of the Group Compliance Function are to:

- monitor the functioning of the compliance in the regulated Group companies
- advise the Executive Management Team and the Board of Directors and other personnel on compliance with regulatory and internal guidelines

- assist Taaleri Plc's Board of Directors, the Executive Management Team and other relevant bodies in compliance risk management
- monitor and regularly evaluate the adequacy and effectiveness of the Group's measures and procedures to ensure compliance
- be responsible for the monitoring of regulation related to anti money laundering and sanctions, training of the personnel and monitor the practical implementation of AML and sanction regulations.

Internal Audit Function is an assurance function independent of the operational functions of the Taaleri Group companies. The Internal Audit Function is set up by the Board of Directors and operates under the authority of the Group CEO. The Taaleri Group has outsourced the practical implementation of the Group's internal audit to external service provider.

Internal audit is independent and objective assurance and consulting activity designed to verify the adequacy, effectiveness and efficiency of internal control. Internal audit supports the Group's senior and operational management (Board of Directors, CEO, line managers) in managing and supervising operations.

The objective of the Group's internal audit is to support the Group in achieving its goals by providing a systematic approach to assessing and developing the effectiveness of risk management, risk control and management processes. Internal audit aims to add value to the organisation and improve its performance.

Internal audit work is guided by national and international regulations as well as international standards of professional practice in the field, including ethical rules, professional standards, and practical guidelines.

33.3 Capital management

Risk capacity and risk appetite

The risk capacity of the Taaleri Group consists of a properly optimised capital structure, profitability of business operations and qualitative factors, including good corporate governance, internal control and proactive risk management. Additionally, regulated companies perform proactive capital adequacy assessments. Through effective risk management, Taaleri Group strives to ensure the continuity of the operations of the Group and its companies, and the risk capacity required to achieve set strategic goals.

Taaleri Group's attitude towards risk-taking is based on careful consideration of adequate risk/return relationship. Taaleri Plc's Board of Directors has decided that the Group may not in its activities take a risk that exceeds the agreed risk appetite. Taaleri does not take risks in its operations that conflict with Taaleri's Code of Conduct, sustainability-related policies and commitments.

Capital management

The objective of Taaleri Group's capital management is to maintain an efficient capital structure that enables the management of usual financial obligations and ensures the continuity of the business also in exceptional circumstances. The Group's capital structure, i.e. how the Group's financing is organised and how it is divided into debt and equity is regularly monitored in connection with balance sheet management. The Group's strategic objective is to have at least a 15 per cent return on equity over the long term. The development of the Group's net gearing is also followed up.

Taaleri Plc has strengthened the Group's own funds by arranging two share issues in 2013 and 2015, which

have raised a total of EUR 37.5 million to increase equity and strengthen the balance sheet structure. As of the balance sheet date Taaleri had no interest-bearing liabilities. Taaleri 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.

33.4 Key risks and risk management of Taaleri's private asset management business and Group's investment operations

Strategic risk and business risk

In Taaleri Group, strategic risk is defined as the risk of unexpected change in the business or operating environment, which affects the achievement of the Group's long-term goals, profitability or continuity of operations. Business risk is defined as the uncertainty in achieving Taaleri Group's current operational targets.

Strategic risks may arise, for example, from competition, changes in the operating environment, financial markets or customer behaviour, or choosing the wrong strategy. Business risks may arise from, for example, poor management, key personnel changes, unexpected fluctuations in earnings or slow response to changes in the operating environment.

The most significant strategic and business risks in Taaleri Group's businesses are major changes in the operating and regulatory environment, failures in strategic investments, acquisition of new businesses and the integration of acquired companies into the Group, as well as the risks in growth and internationalisation of the operations.

In renewable energy projects, country risk (country and destination-specific legal and political risks, and

their impact on individual investments); profitability risk (business risks of the fund's investments during construction and production phase) are the main business risks.

Renewable energy business's investment-specific and especially international energy infrastructure investment risk management has been integrated into renewable energy business's operational processes that define quality criteria for investment projects and their review. International investment activities emphasise the need to commission external due diligence reports in addition to the analyses done by renewable energy business's personnel. Each project or transaction is reviewed by the renewable energy business's Investment Committee where experienced, independent infrastructure investment professionals challenge the investment proposals by business's investment managers. Each project or transaction is reviewed several times in the Board of Directors of alternative investment fund manager before the final investment decision is made. After the investment has been completed, the personnel of the renewable energy business actively participate in project implementation and decision-making, from the investment to the exit. The renewable energy business also continuously monitors the key factors that may affect the value of projects as part of risk management and investor reporting processes, and annually updates fund-specific risk analyses and stress tests.

The strategic risks of the bioindustry business are especially related to the long-term functionality and profitability of the technologies selected as investees and regulation risks. Before making investments, the business conducts an in-depth analysis of the technology related to the potential investee, which aims to mitigate strategic risk.

The strategic risks in the real estate business are particularly related to changes occurring in the real estate market. Regional value fluctuations or the valuation of different property types may change significantly as a result of economic cycles or market shifts. Geopolitical tensions, inflation, and interest rate variations can also hinder the achievement of goals in the real estate business, as they may increase operational costs or reduce the resale value of properties.

Strategic and business risk management aims to allocate risk-taking capacity to businesses and projects that have the best risk / return relationship, reduce the likelihood and impact of unexpected losses and reduce the threats to Group's reputation.

The management of these risks is based on the general principles and guidelines approved by the Group and adequate allocation of resources into the planning and management of operations. In addition, efforts are made to reduce uncertainty arising from strategic risks by actively monitoring legislative and regulatory changes and maintaining sufficient resilience to changes in the economy, business cycle and operating environment. Attempting to react proactively to potential risks aims at reducing the likelihood of the risk realising, impact of the risk if it realises, and vulnerability of the company when the risk realises.

Geopolitical risks and tensions create uncertainty in the operating environment and may hinder the implementation of Taaleri's strategy.

Credit risk

Credit risk in general refers to the risk that the borrower or other counterparty is unable to meet its obligation to the financial institution or that the value of the collateral is insufficient to cover the liability.

Credit risks in Taaleri Group can be divided into credit risk (counterparty creditworthiness) and collateral risk.

Credit risk means that the counterparty is unable or unwilling to fulfil its contractual obligations. Collateral risk means that the collateral provided is not sufficient to cover the claim. Loans granted as part of Taaleri Group's investment operations are the largest source of credit risk for Taaleri's private asset management business and Group's investment operations, but credit risk also arises from other receivables, such as fee receivables from Taaleri's private equity funds and other customers, liquid assets and investments, and off-balance sheet assets, such as issued guarantees and commitments made on behalf of the Group or Group companies.

The counterparties of the companies in Taaleri's private asset management business and Group's investment operations are the Group's debtors, Taaleri's funds and other customers that have received services from the Group companies, partners and subcontractors as well as banks and fixed income funds, to which the liquid funds of the Taaleri Group companies have been deposited.

In Taaleri's private asset management business and Group's investment operations the credit risk arises from investments made by the parent company Taaleri Plc and Taaleri Investments Ltd, loans granted and from bank receivables.

Taaleri's Private Asset Management segment does not engage in lending activities, so the segment's credit risk is comprised of counterparty risk. Companies in the segment may invest its own funds only in financial institutions with high credit ratings or in liquid fixed income funds. The financial standing and development of business of Taaleri's main counterparties is continuously

monitored and changes in their risk standing are reported to the Executive Management Team and the Board of Directors. The aim is to always diversify both credit risk and counterparty risk to more than one counterparty, depending on the market and the situation.

Liquidity risk

Liquidity risk is the risk associated with the availability of refinancing that arises when the maturities of the receivables and liabilities are different. Liquidity risk also arises if receivables and liabilities are too concentrated on individual counterparties. Taaleri Group's liquidity is monitored daily and Taaleri Group has a long-term revolving credit facility as well as an overdraft facility which it can utilise. Liquidity is maintained by investing the excess liquidity buffer in low risk money market instruments that can be rapidly converted into cash.

The cash flows of Taaleri's private asset management business and Group's investment operations consist of easily predictable management fees from private equity funds, relatively predictable performance fees, and equity or debt investments made by Taaleri Investments Ltd and Taaleri Energia Group. Investment and exit activities may have a significant impact on cash flows and particularly on the timing of cash flows.

The management fees of Taaleri Private Equity Funds Ltd and Taaleri Energia Funds Management Ltd are based on long-term contracts, and management fees from existing funds and projects can be relatively reliably forecasted for the whole life cycle of a private equity fund.

Taaleri's private asset management business' income streams are smoothed by the steady long-term inflow of income from existing funds and co-invest-

ment projects. The aim is to reduce the concentration of Taaleri's operations by further expanding the customer base.

Taaleri Plc's CFO is responsible for the continuous monitoring of Taaleri's financial situation and balance sheet. The CFO monitors balance sheet items and the financial situation on a monthly basis and reports on the situation to the Executive Management Team and the CEO's of the Group companies. In addition, Taaleri Group's financial administration regularly conducts analytical reviews to monitor the items in the income statement and balance sheet.

Market risk

Market risk refers to the impact of market price fluctuations on the market value of financial assets and liabilities. Different types of market risk include interest rate, currency, equity, real estate and commodity risks.

Interest rate risk refers to the impact of changes in interest rates on the market value or net interest income of items in the Group's balance sheet or off-balance sheet, and thereby their impact on solvency. Currency risk refers to the effect of changes in exchange rates. Equity risk refers to the effect of changes in share prices. Real estate risk refers to the risk of decline in value or income or damage to real estate or the shares of real estate entities. Commodity risk refers to the effect of changes in commodity prices.

The main items exposed to market risk in Taaleri's private asset management business and Group's investment operations are Taaleri Investment Ltd's investments, potentially realisable performance fees resulting from the successful investment activities of the private asset management business, and project development within the private asset management business.

In addition, market risk arises from other interest rate and currency positions in the Group's balance sheet.

The real estate business is particularly affected by changes in the real estate market and the interest rate market. Apartment prices and the general rent level directly affect the returns of real estate funds. Fluctuations in the interest rate market directly affect the loan costs of real estate funds and indirectly the values of real estates, and through these, the valuations of the funds. Changes in the interest rate market can be protected with various interest hedging methods, which provide predictability to the funds' loan management costs. On the other hand, a general rise in the price level can improve returns in some funds if rent increases are tied to the cost-of-living index.

In the renewable energy business, the energy price risk can also affect the value of the energy projects being developed and the profits of the energy funds. Potential significant changes in exchange rates for non-euro area investments can affect the return on that investment.

In addition to bank accounts, liquidity buffer in Taaleri's private asset management business and Group's investment operations may be partially invested in short-term interest instruments and is therefore exposed to market risks.

At Taaleri's private asset management business and Group's investment operations, market risk stress testing is carried out in the form of a sensitivity analysis regarding interest rate risk and price risk, the effect of which is examined on the Group's profit or loss and equity. The sensitivity analysis of market risk is presented in Note 36.

Operational risk

Operational risk refers to the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes legal, compliance and information security risks. It is typical for operational risks that the loss caused by the risk is not always measurable. Operational risk effects may also be delayed and indirectly manifested, for example, as a loss of reputation.

In Taaleri, operational risks are primarily managed by developing internal processes and by providing good operating instructions and adequate training of personnel. The aim is to reduce the losses due to operational risks by reducing the likelihood and impact of the risks and reducing the company's vulnerability if the risk realises. Taaleri has comprehensive insurance coverage for operational, crime, property, business interruption and liability risks, which contributes to reducing the impact of potential risks. The adequacy of the insurance cover is assessed annually.

Efforts are made to manage the risks caused by abuse or fraud by setting up internal procedures and arranging responsibilities so that proper segregation of duties is achieved. Control points assigned to different processes also play a key role in preventing abuse and errors. The Group's crime insurance covers damage caused by various internal and external misconduct. In addition, Taaleri's assets and premises are protected by, for example, monitoring and access rights.

The operations of Taaleri depend on its ability to attract and retain skilled employees. Intensified competition may impact employee availability and retention. The turnover of key personnel carries the risk of losing valuable knowledge and expertise. Taaleri's business relies on functional information systems, telecommunications, and external service

providers. Disruptions can be caused by hardware failures, software errors, or cyber threats. Compromises in data security and protection may result in losses and damage to the company's reputation.

Legal risks can be associated with contractual agreements with customers, service providers, suppliers and other external parties. The aim is to identify these risks through a detailed review of the contracts, using external expertise when necessary. The Group companies and units are responsible for managing the operational risks in their operations.

In the regular risk assessments of operational risks, personnel in Taaleri's private asset management business identify and assess the key operational risks in Group's operations. According to the self-assessment, the main sources of operational risk in Taaleri's private asset management business are currently process errors, regulatory and compliance risks, human errors, risks related to outsourcing and personnel risks.

Taaleri's principles of operational risk management, approved by the Board of Directors of Taaleri Group, describe in more detail the organisation of operational risk management and the methods for assessing, monitoring and reporting operational risk to the Board of Directors and the Financial Supervisory Authority.

Sustainability risks

Key methods for managing sustainability risks, particularly in the private asset management business and Taaleri's own investment activities, include pre-investment analyses related to the sustainability of investees, monitoring during the investment period, roadmaps, corrective actions when necessary, and reporting, as well as preparing guidelines, training

individuals working in the investment or project teams, and other discussions with stakeholders.

Key frameworks related to the management of sustainability risks particularly in the private asset management business at the fund and investment target level are the EU Sustainable Finance Disclosure Regulation (SFDR) and the classification system for sustainable activities (Taxonomy). The majority of Taaleri's assets under management are in SFDR Article 8 or 9 funds, which either promote environmental and/or social characteristics or have sustainable investment as objective, and in taxonomy-aligned investment targets. In 2024, Taaleri created internal sustainability criteria for its own investment operations that aim to support the management of sustainability risks, especially regarding future new direct investments.

Taaleri has a climate target for its private asset management business and its own investment activities to reach net-zero emissions by 2050 at the latest, based on the commitment given under the Net Zero Asset Managers initiative. Climate change may affect the Group's operating environment and financial performance in many ways, through both the private asset management business and its own investment activities, in the form of physical and transition risks. Physical climate risks include, for example, changes in weather and temperature conditions that can affect the revenues and expenses of investment targets by slowing down production, causing damage to production facilities, or weakening the availability of raw materials. This may also be reflected in the valuation of investments. Transition risks related to climate change, such as regulatory changes and technological developments, may in turn alter the needs, practices, and operating conditions of Taaleri's stakeholders, which could make fundraising more

difficult and affect future management fees. In addition, physical and transition risks may have an impact on the collateral values of Garantia's guarantee insurance exposures.

33.5 Key risks and risk management at Garantia Insurance Company

Insurance risk

Insurance risk means a risk of loss arising from inadequate assumptions concerning pricing and technical provisions or an unfavorable change in the value of insurance liabilities. In guaranty insurance, the insurance risk mostly consists of credit risk, i.e., the inability of the guaranteed counterparty to meet its contractually defined financial or operational obligations to the beneficiary. This may be the result of a default by the guaranteed counterparty (default risk,) or the guaranteed counterparty may fail to fulfil a contractual obligation on time (delivery risk). Credit risk is also considered to include the counterparty risk of the reinsurers or parties providing other counter guaranties, which results from the default of the reinsurer or the party providing other counter guaranties, and the value change risk, which is caused by changes in the fair value of the collateral.

The aim in the management of insurance risk related to guarantee insurance i.e., credit risk is to ensure that negative profit impacts arising from client and counterparty risks remain at acceptable levels, and that the returns on the insurance operations are adequate relative to the risks taken. In guaranty insurance, credit risks are reduced by means of client selection, active management of client relationships, monitoring of changes in the clients' operations, pricing, diversification and also typically through reinsurance, contract terms and collateral and covenant arrangements. Central to the management of credit

risks is the process of underwriting insurance policies, which is controlled by the insurance policy, reinsurance policy and decision-making system approved by the Board of Directors and the complementary process descriptions and guidelines on credit risk assessment, auditing of distribution partners, pricing, collateral, and covenants approved by the Executive Management Team. The risk management function monitors the functioning and quality of the insurance process. In addition to the daily insurance process, credit risks are identified and assessed at least once a year with a risk survey compiled in conjunction with annual planning.

The level of insurance risk is measured by the economic capital model, by the solvency capital requirement (SCR) including and excluding the capital add-on, and by S&P's insurance capital model. The insurance risk's economic capital is defined separately for each contract by mainly using the Basel II Internal Ratings-Based Approach, which considers the exposure at default (EAD), counterparty or instrument credit rating (probability of default, PD), duration, and loss-given default (LGD), which depends on counter-collateral, recoveries and reinsurance. The economic capital model also includes concentration risk. Garantia regularly assesses its economic capital model and the functionality of the parameters used in the calculation of the amount of economic capital.

Counterparty credit risks are assessed, in addition to economic capital model, on the basis of counterparty credit rating, gross insurance exposure, proportion reinsured and the amount and type of other collateral, uncovered exposure, covenants and a possible risk client status. The credit risk exposure of the insurance portfolio is assessed based on gross exposure, proportion reinsured and other collateral, and uncovered exposure and economic capital figures by product

group, rating class, industry, average maturity of exposure, claims incurred in relation to earned premiums and insurance exposure. The insurance risk position is monitored and reported to the Executive Management Team and the Board of Directors every month.

Quantitative information on Garantia's insurance risks and insurance contract liabilities are presented in Note 38.

Investment risks

Garantia's investments are used to cover the technical provisions and the equity capital, and their primary purpose is to secure the liquidity of insurance operations, even in years with exceptionally high claims. Garantia's investment activities are long-term, and the objective is primarily to secure capital and achieve stable and steadily increasing asset growth. Investment risks are made up of market risks, counterparty credit risk and liquidity risk.

Market risk means the possibility of losses or an unfavorable change in the economic situation due (directly or indirectly) to the fluctuation in the market prices and volatility of assets, liabilities, and financial instruments. Changes in prices affect the value of investment assets and annual returns. The principal market risks are equity risk, interest rate risk, currency risk and property risk. The counterparty credit risk of investments is made up of credit spread risk and counterparty credit risk. Credit spread risk describes the risk arising from changes in the credit spread, i.e., the difference between risky interest rate instruments and comparable risk-free interest rate instruments. Counterparty risk means the risk of default pertaining to the contractual counterparty.

The main aim in the management of investment risks is to keep the negative profit impacts arising

from investments and the changes in the values of investments at acceptable levels in the long term, to ensure that investment returns are adequate in relation to the risks taken and to safeguard the company's liquidity. Garantia follows the principle of prudence defined in the Insurance Companies Act in its investment activities. Assets are only invested in the type of assets where the company is able to identify, measure, monitor, manage, control and report the related risks. Investment activities should aim to ensure the security, convertibility into cash, rate of return and availability from location of investments, and to consider the nature of insurance agreements and the interests of the insured.

Investment risks are managed through effective diversification of the investments by asset class, sector, geographical area, credit category and counterparty, and by ensuring adequate liquidity of the investments. Central to the management of investment risks is the daily implementation of investment activity, which is controlled by the investment plan and decision-making powers approved by the Board of Directors. In addition to the daily investment activities and monthly reporting, investment risks are assessed at least once a year with a risk survey compiled in conjunction with the annual planning.

Capital requirements for investment risks are measured by means of the economic capital model, the Solvency Capital Requirement (SCR) and S&P's insurance capital model. In the economic capital model, investment risks are measured on an instrument-specific basis with Value-at-Risk calculation models for equity risk, currency risk, interest rate risk and credit risk. The credit risk with fixed income and private equity investments is defined according to the internal ratings-based method based on Basel II which considers the amount of investment, the instrument's credit

rating, the loss-given default and duration. In addition to economic capital, investment risks are measured based on asset class, by country, credit category, counterparty, modified duration, interest rate sensitivity and the amount of foreign currency-denominated investments. The investment risk position is monitored and reported to the Executive Management Team and the Board of Directors every month.

Quantitative information on Garantia's insurance investment risks is presented in Note 37.

Operational risks

Operational risks in Garantia mean the risk of loss resulting from deficient or faulty processes, human error, systems, or external events.

Successful management of operational risks helps to ensure that the company's operations are properly organised and that the risks do not cause any unexpected direct or indirect financial losses. Garantia is determined to maintain and strengthen a corporate culture that is positively disposed towards management of operational risks and internal control by continuously providing personnel with training and guidelines.

In order to manage the operational risks, it is important to identify and evaluate risks as well as to ensure the adequacy of the control and management methods. The principal tools in the management of operational risks in Garantia are risk reviews of each unit at least once a year, continuous registration of operational risks, identification of corrective measures and the monitoring and reporting of these, continuity planning, principles for outsourcing, the planning and implementation of new products, knowing your customer (KYC), prevention of money laundering and terrorist financing, process descriptions and other

working instructions and operating guidelines. The extent of the operational risks is measured by the solvency capital requirement (SCR) and the amount of economic capital employed by operational risks, which is determined on the basis of the annual risk reviews. Actual risk events and near misses are monitored and registered, the corrective measures concerning these are specified and the implementation of the measures is followed. Operational risks are reported to the Executive Management Team and Board of Directors on a quarterly basis.

Concentration risks

Concentration risk means all risk exposures with a loss potential that is large enough, upon materialisation, to threaten the solvency or financial position of an insurance company. The principal concentration risk in Garantia's business operations arises from the concentration risk of direct and indirect credit and counterparty risk in guaranty and investment operations. Garantia's total exposures contain large, individual credit risk concentrations specific to certain counterparties and industry sectors. In addition, Garantia's guaranties and investments are concentrated in Finland. The selection of guaranty insurance and investment targets and the continuous monitoring of changes in the situation of counterparties is emphasised above all in the management of the credit concentration risk. Concentration risk is measured and assessed in the economic capital model. The company has also set specific regularly monitored risk limits for counterparty and industry sector concentrations.

Other risks

Strategic risks are the risks that result from changes in the operating and competitive environment, slow reaction to changes, selection of the wrong strategy or business model, or the unsuccessful implementa-

tion of a strategy. Reputational and regulatory risks are strategic risks. 'Reputational risk' means the risk that unfounded or founded unfavorable publicity related to the company's business operations or relations weakens confidence in the company. Reputational risk is usually a consequence of a materialised operational or compliance risk, which results in the deterioration of the company's reputation among its customers and other stakeholders. Regulatory risk means the risk that changes in laws or regulations will materially weaken the company's ability to carry out its business operations.

The principal method in the management of strategic risks is a systematic and continuous operational planning and monitoring process, which makes it possible to identify and assess potential risks in the operating, competitive and regulatory environment, to update the strategy and manage the measures to treat risks. Reputational risk is managed proactively and in the long term by operating in accordance with Garantia's values, observing regulation and the Code of Conduct confirmed by the Board of Directors and by communicating openly and equitably with different stakeholders. Strategic risks are monitored and assessed at least once a year with a risk review compiled in conjunction with the annual planning.

Compliance risks are the risks pertaining to legal or administrative consequences, economic losses or loss of reputation that result from the failure of the company to comply with laws, decrees, or other regulations applicable to its operations. Legislative changes are actively monitored, and ongoing projects are regularly reported to the Board of Directors. The survey of risks conducted at Garantia in conjunction with annual planning also includes the identification and assessment of regulatory risks and the definition and monitoring of development

measures to reduce the risks. Providing the personnel with guidelines and training is also central to managing compliance risks.

Liquidity risk means the risk that an insurance company is unable to convert their investments or other assets into cash in order to meet their financial obligations that fall due for payment. Liquidity risk is limited at Garantia as premiums written are collected before claims are paid and the largest individual payments are insurance compensation payments to beneficiaries or the distribution of profit/repayment of capital to shareholders, and the payment dates for these payments are usually known well in advance. Garantia has no financial liabilities. The key tools for managing liquidity risk in Garantia are maintaining a sufficient amount of cash to handle daily payments and the liquidity of the investment portfolio.

At Garantia, notable sustainability risks may be present in investment operations and guaranty insurance operations. In these operations, the sustainability risks relate in practice to the sustainability of the activities of individual corporate counterparties. Sustainability risks are assessed in conjunction with investment and underwriting decision-making. Sustainability risks are monitored and assessed also in the risk review compiled in the course of annual planning. The amount of sustainability risks inherent in Garantia's operations is estimated to be minor currently. For instance, Garantia has not identified to have significant exposure in higher sustainability risk industries or companies.

Principles of internal control and risk management
The company's risk management and solvency management are based on Garantia's values, Code of Conduct, strategy, and business objectives. The purpose of risk management is to support the achievement of

the company's objectives by identifying the company's threats and opportunities and ensuring that they remain within the limits of risk appetite and risk capacity. Internal control that has been reliably organised ensures the observance of the company's business strategy, the set targets and the principles and procedures related to risk and solvency management.

At Garantia, the principal goal of internal control and risk management is to secure the company's risk capacity and thus ensure the continuity of operations. Internal control covers the activities of all of the company's units and this includes the arrangement of appropriate reporting on all of the company's organisational levels. Risk management includes the identification, measurement, monitoring, management and reporting of the individual risks and combined effect of risks that the company is exposed to. Risk and solvency management is also an integral part of Garantia's business processes and the planning and monitoring of operations.

Organisation, responsibilities, and control of risk management
Internal control and risk management in Garantia are organised in accordance with a model in which internal control has three lines of defense. In accordance with this model, the tasks have been assigned to

- Units that take business risks in their operations by processing insurance policies or investments, by making binding decisions for the company and by operating at the client interface (Operational risk management);
- Units that are responsible for risk control, carry out independent risk assessments and ensure that company guidelines and acts and other legal provisions are complied with (Independent risk management); and

- Independent internal audit (Internal Audit).

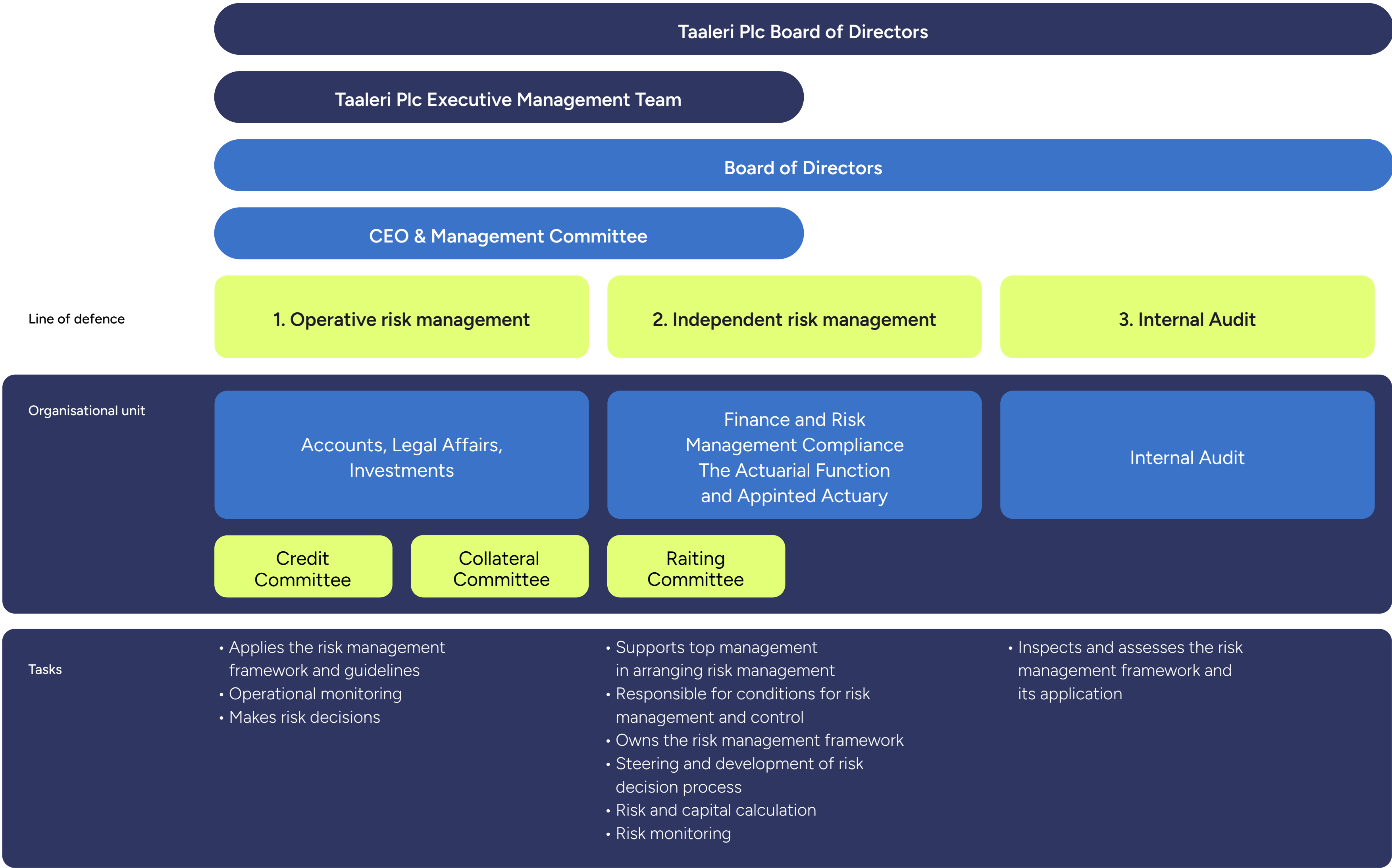
External control is the responsibility of the auditors and supervisory authorities. The organisational structure of Garantia's risk management is depicted below.

Risk Control Function in Taaleri Group is responsible for the functioning and effectiveness of the Group's risk management process, and for supporting and steering internal control and risk and solvency management at Garantia in order to ensure that Group level principles and guidelines are also applied in Garantia. Group Risk Control Function reports to the Taaleri Group's Executive Management Team and Taaleri Plc's Board of Directors.

Garantia's Board of Directors is the supreme decision-making body in matters concerning Garantia's internal control, risk management and solvency management. The Board of Directors approves the principles and policies (incl. risk-taking limits) concerning internal control and risk management and their organisation, and monitors and controls their effectiveness and the development of the risk and solvency position. Garantia's CEO, supported by the Executive Management Team, is responsible for the arrangement of internal control and risk management practices in accordance with internal control and risk management principles.

The Board of Directors has appointed a Credit Committee, Collateral Committee, and a Rating Committee, which, in accordance with the decision-making system approved by the Board of Directors, decide on matters within their purview. The Credit Committee is responsible for decisions relating to guaranties, claims and investments. The Collateral Committee is responsible for collateral assessment and for ensuring the quality and effectiveness of

Organisational structure of Garantia's risk management



the collateral assessment process. The independent Rating Committee is responsible for approving credit ratings and for ensuring the quality and effectiveness of the ratings process. The Collateral Committee and Rating Committee report to the CEO and the Credit Committee reports to the Board of Directors.

The units in Garantia's organisation that are responsible for risk control carry out independent risk assessments and ensure that company guidelines, acts and other legal provisions are complied with, and thus form a so-called independent risk management function. The task of the independent risk management function is to assist the Board of Directors and other functions to ensure efficient risk management, to monitor the functioning of the risk management system and the company's general risk profile, to report on exposure to risks and advise the Board of Directors in risk management matters, to identify and assess developing risks and to ensure the appropriateness of the risk models used to measure risks. The independent risk management function reports to Garantia's Board of Directors and CEO.

Internal audit is an assessment, verification and consulting function that is independent of the company's operational activities. The task of Internal Audit is to support the company's management in the achievement of targets by providing a systematic approach to the assessment and development of the adequacy and efficiency of the organisation's risk management, control, management, and administration processes. Internal audit's activities are based on an action plan that is compiled annually. Internal Audit reports on its observations, conclusions, and recommendations to the Boards of Directors of Garantia and if needed, to the Board of Directors of Taaleri Plc.

Picture: Organisational structure of Garantia's risk management

Risk management process

Garantia's risk management process is made up of the following areas:

- Operational planning;
- Capital management;
- Risk appetite;
- Identification and assessment of risks;
- Measurement of risks; and
- Control, treatment and reporting of risks.

Garantia's operational planning is made up of long-term (about 3-year) strategic planning and short-term (1-year) annual planning. Operational planning is based on an analysis of the operating environment, the competitive environment, the company's own operations and also on the Taaleri Group's strategy. Profit and solvency scenarios, stress tests, risk review results, and a risk and solvency assessment are used to define the company's goals, projects supporting the achievement of these goals and risk appetite. Every year, the actuary presents the statements required by the Insurance Companies Act to the Board of Directors to support operational planning. The strategy and annual plan, including the company's own risk and solvency assessment, are confirmed by its Board of Directors, and the entire personnel are involved in its preparation.

Garantia's goal is to be a reliable partner, and the company maintains strong solvency to ensure the continuity and stability of its operations. The Board of Directors has set Garantia's target level for capitalisation above the statutory solvency capital requirement, the minimum capital requirement required by credit rating agency Standard & Poor's for an AAA credit rating, and the economic capital model defined at a confidence level of 99.5%. Garantia only distributes dividends or returns capital to the owner when

this does not put the A credit rating or the internal solvency target levels of Garantia at risk. The purpose of capital management is to ensure in a proactive way that the company has adequate capital reserves for exceptional situations. The principal means to maintain balance between risks, and actual capitalisation is to ensure profitable business operations and active risk management. If an imbalance is detected, balance is restored with management of profit and risk position, by refraining from dividend payments or by acquiring new capital.

Risk appetite means the amount and type of risks that the company is prepared to take in order to achieve the targets set for its business. Garantia has moderate risk appetite, and this is defined through risk-taking limits and risk indicators. The Board of Directors approves the risk-taking limits and risk indicators annually as part of the capital plan (solvency limits), credit risk policy (concentration risks and risk-taking limits concerning insurance operations), reinsurance policy (risk-taking limits concerning reinsurance) and the investment plan (risk-taking limits concerning investment activities).

Constant identification and assessment of risks in the business and operating environment are part of Garantia's risk and solvency management process. The principal risks associated with Garantia's business operations are credit risks arising from guaranty operations, investment risks regarding assets covering technical provisions and shareholders' equity, strategic risks, and operational and compliance risks. The identification and assessment of risks are described separately for each risk below.

Garantia defines and assesses its capital requirement and measures the risk of its business operations with three different Value-at-Risk-based risk indi-

cators. The primary indicator used in the steering of operations, measurement of risk and assessment of capital adequacy is economic capital ("Internal risk capital") at a confidence level of 99.5%. When estimating its capital requirement, the company also uses the solvency capital requirement (SCR) based on the Solvency II standard formula at a confidence level of 99.5% including the capital add-on and the minimum capital requirement corresponding to the AAA credit rating that is in accordance with the S&P's Insurance Capital Model. In addition to VaR-based risk indicators, Garantia measures, monitors and assesses the risks of its business operations and their development with other quantitative and qualitative risk indicators. The measurement of risks is described separately for each risk in this document.

Garantia's monitoring and reporting of risk and solvency position is divided into internal and external monitoring and reporting. External reporting means the information published for all stakeholders and reporting to the authorities. Garantia also reports on its operations to external credit rating agency Standard & Poor's. Internally, the risk and solvency position is reported to Garantia's Executive Management Team and Board of Directors at least once a month and quarterly to the Board of Directors of the Taaleri Plc. The target of internal monitoring and reporting is to ensure that the company's risk and solvency position are within the limits of risk appetite.

34 Maturity spread of financial assets and liabilities

Financial assets 31.12.2025, EUR 1,000	< 3 months	3–12 months	1–5 years	5–10 years	> 10 years	Total
Cash and cash equivalents	10,685	-	-	-	-	10,685
Investments	14	2,105	2,672	-	-	4,791
Other financial assets	27,086	1,621	3,245	-	-	31,952
Interest	-	141	600	-	-	740
Financial assets total	37,785	3,867	6,517	-	-	48,168

Financial liabilities 31.12.2025, EUR 1,000	< 3 months	3–12 months	1–5 years	5–10 years	> 10 years	Total
Other financial liabilities	3,959	4,125	1,329	1,102	-	10,514
- of which lease liabilities	268	783	148	-	-	1,200
Interest	-	-	-	-	-	-
Financial liabilities total	3,959	4,125	1,329	1,102	-	10,514

Financial assets 31.12.2024, EUR 1,000	< 3 months	3–12 months	1–5 years	5–10 years	> 10 years	Total
Cash and cash equivalents	19,623	-	-	-	-	19,623
Investments	24	2,919	2,477	-	-	5,421
Other financial assets	13,147	29,074	1,760	-	-	43,981
Interest	1	187	174	78	-	441
Financial assets total	32,795	32,180	4,412	78	-	69,466

Financial liabilities 31.12.2024, EUR 1,000	< 3 months	3–12 months	1–5 years	5–10 years	> 10 years	Total
Other financial liabilities	5,177	11,459	931	-	-	17,568
- of which lease liabilities	216	625	931	-	-	1,772
Interest	-	-	-	-	-	-
Financial liabilities total	5,177	11,459	931	-	-	17,568

The maturity analysis of financial assets includes only those financial assets that give rise to contractual cash flows and have a known maturity. The maturities of receivables classified as investments are presented at their original, non-impaired carrying amounts. Equity instruments are not included in the maturity analysis, as they do not give rise to contractual cash flows or have a contractual maturity. The maturity analysis of financial liabilities includes all financial liabilities and their undiscounted contractual cash flows.

The maturity spread for insurance assets and liabilities is presented in Notes 37 and 38.

35 Changes in liabilities arising from financing activities

EUR 1,000	1.1.2025	Cash flows	Change in fair value	31.12.2025
Interest-bearing liabilities	-	-	-	-
Total	-	-	-	-

EUR 1,000	1.1.2024	Cash flows	Change in fair value	31.12.2024
Interest-bearing liabilities	14,886	-15,000	114	-
Total	14,886	-15,000	114	-

36 Market risk sensitivity analysis

A market risk sensitivity analysis has been prepared for the Group’s significant market risks, which are interest rate risk and price risk. Sensitivity analyses are prepared by evaluating how each possible change in interest rate or fair values might influence balance sheet items that are sensitive to them. The effect is calculated before taxes. Separate sensitivity analyses have been prepared for insurance assets and liabilities and are presented in Notes 37 and 38.

EUR 1,000	Risk variable	Change	31.12.2025		31.12.2024	
			Effect on earnings	Effect on equity	Effect on earnings	Effect on equity
Interest rate risk ¹⁾	Interest	One percentage point	121	121	210	210
Price risk ²⁾	Fair value	10%	4,513	4,933	3,610	3,880

¹⁾ The interest rate risk sensitivity analysis takes into account those financial assets and liabilities that are measured in the balance sheet at amortised cost and had a variable interest rate at the reporting date

²⁾ The price risk sensitivity analysis takes into account those financial assets and liabilities that are measured in the balance sheet at fair value.

37 Quantitative information about insurance investment risks

Taaleri’s insurance operations consist only of the business of Garantia Insurance Company Ltd.

Investment distribution at fair value, EUR million	31.12.2025	31.12.2024
Fixed income investments*	118.5	123.0
Listed equity investments	41.2	27.7
Private equity and real estate investments	6.3	7.4
Total	166.0	158.1

* Includes cash, bank balances and accrued interest. Fixed income investments mainly include bonds issued by Nordic corporations and credit institutions, and government bonds.

Investment sensitivity analysis, 31 December 2025

Investment class	Invest-ments at fair value, EUR million	Risk parameter	Change	Effect on equity, EUR million
Fixed income investments*	118.5	Change in interest rate	1%	3.9
Listed equity investments	41.2	Fair value	10%	3.3
Private equity and real estate investments	6.3	Fair value	10%	0.5

The sensitivity analysis is based on Garantia’s FAS financial statements. When calculating the effects of changes, the market valuation has, however, been assumed before and after the change..

Investment sensitivity analysis, 31 December 2024

Investment class	Invest-ments at fair value, EUR million	Risk parameter	Change	Effect on equity, EUR million
Fixed income investments*	123.0	Change in interest rate	1%	3.1
Listed equity investments	27.7	Fair value	10%	2.2
Private equity and real estate investments	7.4	Fair value	10%	0.6

The sensitivity analysis is based on Garantia’s FAS financial statements. When calculating the effects of changes, the market valuationhas, however, been assumed before and after the change.

Fixed-income portfolio (excl. bond funds) by maturity and credit rating 31 December 2025

EUR million	< 1 year	1–3 years	3–5 years	> 5 years	Total	%
AAA...AA-	0.5	-	-	-	0.5	0.4%
A+...A-	0.0	-	-	16.0	16.1	13.5%
BBB+...BBB-	2.0	5.1	20.8	42.9	70.8	59.8%
BB+ or weaker	1.1	15.6	7.5	6.9	31.1	26.2%
Total	3.7	20.7	28.3	65.8	118.5	100.0%

Fixed-income portfolio (excl. bond funds) by maturity and credit rating 31 December 2024

EUR million	< 1 year	1–3 years	3–5 years	> 5 years	Total	%
AAA...AA-	6.5	-	-	-	6.5	5.3%
A+...A-	0.1	5.0	-	11.7	16.7	13.6%
BBB+...BBB-	3.8	14.2	15.8	28.3	62.1	50.5%
BB+ or weaker	3.8	16.7	17.1	-	37.6	30.6%
Total	14.1	35.9	32.9	40.0	123.0	100.0%

Maturity date is the end of the term to maturity. If the instrument includes a call option, maturity is the first possible call date. The rating of an instrument is an issuer rating or senior debt rating published by an external rating agency. If an external rating is not available, Garantia's internal credit rating is used.

38 Quantitative information about insurance risk and insurance liabilities

Taaleri’s insurance operations consist only of the business of Garantia Insurance Company Ltd. Below is a presentation of quantitative information for Garantia. Garantia Insurance Co Ltd was merged with the Group on 1 April 2015.

Effects of insurance regulation norms

Established in 1993, Garantia Insurance Company Ltd is a private non-life insurance company specialising in guaranty insurance and supervised by the Finnish Financial Supervisory Authority. In accordance with the authorisation granted by the Financial Supervisory Authority, Garantia may offer insurance in the non-life insurance classes 14 Credit and 15 Suretyship. On the basis of its authorisation, the company may also engage in the reinsurance of such non-life insurance.

In addition to the Insurance Companies' Act (521/2008), Directive 2009/138 of the European Parliament and Comission (Solvency II), and the Comission (EU) Delegated Regulation 2015/35, Garantia's operations are regulated through decrees and standards set by the Financial Supervisory Authority and the European Insurance and Occupational Pensions Authority (EIOPA), and also through several other laws, decrees and instructions.

The Insurance Companies' Act regulates and sets insurance companies comprehensive requirements on capital adequacy, governance, risk management and reporting. Among the most central quantitative requirements are the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR), that an insurance company must constantly fulfil with own funds sufficient both in terms of quality and quantity.

The following table presents a summary on the company's solvency position:

Solvency, EUR million	31.12.2025	31.12.2024
Basic own funds	113.6	112.9
Solvency Capital Requirement (SCR)	46.7	43.0
Minimum Capital Requirement (MCR)	11.7	10.7
Solvency, %	243.2%	262.7%

Garantia’s basic own funds consist fully of unrestricted Tier 1 basic own funds. Garantia does not apply transition arrangements in defining its basic own funds and Garantia’s own funds do not include items classified as ancillary own funds. Garantia does not use the matching adjustment or the volatility adjustment in the calculation of technical provisions. Garantia applies the standard formula in the calculation of the solvency capital requirement. Garantia does not use simplified calculation in the standard formula’s risk modules or submodules, or company-specific parameters instead of the parameters of the standard formula. Garantia does not apply the transition arrangements of technical provisions or market risk calculations. Garantia’s solvency capital requirement has included a capital add-on related to insurance risk set by the Financial Supervisory Authority as of 30 June 2018. The Financial Supervisory Authority assesses the amount of the capital add-on at least once a year. At the end of the financial year, the capital add-on amounted to EUR 5.0 (7.0) million. When making the add-on decision, the Financial Supervisory Authority acknowledged the capital requirement for insurance risk calculated as per Garantia’s own economic capital model.

Gross insurance exposure by business line, EUR million	31.12.2025	31.12.2024
Consumer exposure	1,493	1,404
Corporate exposure	289	275
Total	1,782	1,679

Consumer exposure includes residential mortgage loan guaranties and rent guaranties, where insurance risk is attributable to credit risk of households. Corporate exposure is made up of corporate loan guaranties, commercial bonds and other guaranties, where insurance risk is attributable to credit risk of corporates and other organisations.

Reinsured share of insuracen exposures by business line, EUR million	31.12.2025	31.12.2024
Consumer exposure	20	20
Corporate exposure	3	4
Total	23	24

The company cedes reinsurace for the purpose of mitigating the credit risks arising from its primary insurance operations. The reinsurance arrangements in place include both quota share arrangements and excess-of-loss arrangements. All reinsurance counterparties are rated A of better.

Corporate insurance exposure by credit rating, EUR million	31.12.2025	31.12.2024
AAA...BBB-	87	96
BB...BB-	143	79
B+...B-	46	80
C+ or weaker	3	5
Rated exposure total	280	260
Other exposure	10	14
Corporate exposure total	289	275

Corporate insurance exposure by industry, EUR million	31.12.2025	31.12.2024
Manufacturing	32	45
Machinery and equipment industry (incl. repair)	14	22
Metals	2	4
Chemicals	11	13
Food	4	6
Other	1	1
Water supply and waste management	47	45
Wholesale and retail trade	61	38
Construction	37	36
Finance and insurance	18	33
Services	17	27
Energy	23	15
Transport and logistics	15	2
Information and communication	0	0
Other industries	30	19
Rated exposure total	280	260
Other exposure	10	14
Corporate exposure total	289	275

Other exposure consists of exposure where insurance risk is not directly attributable to the creditworthiness or industry sector of the counterparty. Hence, this exposure has not been rated. The industry classification is based on the classification taxonomy of Statistics Finland.

Maturity distribution of expected cashflows from insurance contract liabilities, EUR 1,000	31.12.2025	31.12.2024
Year 0-1	-754	-2,033
Year 1-2	-163	-1,886
Year 2-3	-142	-1,984
Year 3-4	-33	19
Year 4-5	74	78
Year 5+	-845	-634
Total cash flow	-1,863	-6,440

Maturity distribution of expected cashflows from reinsurance contract assets, EUR 1,000	31.12.2025	31.12.2024
Year 0-1	-64	-57
Year 1-2	8	8
Year 2-3	8	8
Year 3-4	-	-
Year 4-5	-	-
Year 5+	-	-
Total cash flow	-48	-40

Sensitivity analysis of insurance operations 31 December 2025

Risk parameter	Change	Effect on profit/loss, EUR 1,000	Effect on equity, EUR 1,000
Expeted claims	+50%	-765.1	-765.1
Expected administrative expenses	+10%	-303.5	-303.5
Cost of capital	+1%-p.	-586.1	-586.1
Discount rate	-1%-p.	61.6	61.6

Sensitivity analysis of insurance operations 31 December 2024

Risk parameter	Change	Effect on profit/loss, EUR 1,000	Effect on equity, EUR 1,000
Expeted claims	+50%	-883.9	-883.9
Expected administrative expenses	+10%	-271.3	-271.3
Cost of capital	+1%-p.	-533.9	-533.9
Discount rate	-1%-p.	127.7	127.7

The sensitivity analysis has been prepared assuming as if the changes had happened on the last day of the reporting period. Other variables have been assumed to remain constant. The changes related to claims and expenses describe possible changes in estimates concerning future cash flows of insurance operations. The change in cost of capital is reflected in the change in the value of the risk adjustment for non-financial risks, as the risk adjustment for non-financial risk is valued using the cost-of-capital approach. The change in the discount rate describes sensitivity to insurance financial risks. The financial risks, incorporated in the discount rate, include the interest rate risk of insurance operations and the liquidity risk related to the illiquidity of cash flows from insurance contracts.

The development of cumulative claims according to the accident year

The tables illustrates how estimates of cumulative claims have developed over time on gross and net of reinsurance basis. Each table shows how the estimates of total claims for each accident year have developed over time and reconciles the cumulative claims amount to the amount included in the statement of financial position. The information is shown from the fiscal year of 2022 onwards since Garantia has applied modified retrospective approach and fair value appoeach for some of the insurance contracts.

31.12.2025	Accident year										
Gross of reinsurance, EUR 1,000											
Estimates of undiscounted gross cumulative claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
At the end of accident year							1,131	1,045	320	1,681	
1 year later						507	979	878	862		
2 year later					381	418	857	872			
3 year later				3,772	327	344	847				
4 year later			294	3,704	276	325					
5 year later		729	223	3,615	276						
6 year later	451	710	199	3,608							
7 year later	448	678	188								
8 year later	406	680									
9 year later	401										
Gross claims paid on accident years 2016-2025	497	708	238	3,646	381	427	921	1 126	1 219	2,380	11,542
Gross undiscounted claims liability - accident years 2016-2025	-96	-27	-50	-37	-105	-103	-74	-254	-356	-699	-1,801
Gross undiscounted claims liability - accident years before 2016											-102
Other items*											855
Gross liabilities for incurred claims included in the statement of financial position											-1,048

* Other items include effect of discounting, risk adjustment and other insurance service expenses

31.12.2025	Accident year										
Net of reinsurance, EUR 1,000											
Estimates of undiscounted net cumulative claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
At the end of accident year							1,131	1,045	272	1,681	
1 year later						498	979	878	815		
2 year later					379	409	857	872			
3 year later				1,701	327	335	847				
4 year later			294	1,639	276	319					
5 year later		567	223	1,551	276						
6 year later	450	547	199	1,544							
7 year later	448	516	188								
8 year later	406	519									
9 year later	401										
Net claims paid on accident years 2016-2025	497	569	238	1,598	381	422	921	1 126	1 219	2,380	9,352
Net undiscounted claims liability - accident years 2016-2025	-96	-51	-50	-54	-105	-104	-74	-254	-404	-699	-1,890
Net undiscounted claims liability - accident years before 2016											-102
Other items*											853
Net liabilities for incurred claims included in the statement of financial position											-1,139

* Other items include effect of discounting, risk adjustment and other insurance service expenses

Other Notes

39 Notes concerning personnel and management

Number of personnel, FTE	2025		2024	
	Average no.	Change	Average no.	Change
Permanent full-time personnel	117	0	117	5
Temporary or part-time personnel	12	2	10	1
Total	129	2	127	6

Share option plans and share based incentive schemes for employees and management

During 2025 expenses from options and other share based incentive schemes amounting to EUR 0.4 (0.6) million were recognised in personnel costs. More detailed information on options and other share based incentive schemes that were in effect on the balance sheet date or on the balance date of the comparison period, is presented below.

Performance Share Plan 2021–2025

On June 17, 2021, Taaleri Plc's Board of Directors decided on a new share-based incentive scheme for the Group's key personnel. If a participant's employment or managerial contract expires before the reward is paid, the rewards of the plan will generally not be paid. The share-based incentive scheme for key personnel 2021–2025 has three earning periods: calendar years 2021–2023, 2022–2024 and 2023–2025. The Board of Directors decides on the scheme's earning criteria and the targets to be set at the beginning of each earning period. The rewards will be paid partly in company shares and partly in

cash. The purpose of the cash contribution is to cover taxes and tax-like payments incurred by the key personnel from the remuneration. If the amount of the reward is very low, it may be paid entirely in cash.

The reward of the scheme in the earning period 2021–2023 was based on the total return per share (TSR) of Taaleri Plc. The gross rewards paid for the earning period 2021–2023 corresponded to a maximum total value of 185,000 Taaleri Plc shares, including the portion to be paid in cash. The target group of the scheme of the earning period 2021–2023 included approximately 10 key personnel, including some members of the Executive Management Team. The rewards earned for the earning period 2021–2023 were paid fully in cash in spring 2024.

On December 14, 2022, Taaleri Plc's Board of Directors decided on the launch of the earning period 2022–2024. The plan's target group included approximately 18 key employees, including some members of the Executive Management Team. The reward of the plan from the earning period 2022–2024 depended on the total shareholder return (TSR) of the Taaleri Plc share.

The maximum reward of the plan was 183,000 shares including the portion to be paid cash. No rewards were realised for payment from the earning period.

On August 16, 2023, Taaleri Plc's Board of Directors decided on the launch of the earning period 2023–2026. The plans target group includes approximately 10 key employees, including some members of the

Executive Management Team. The potential reward of the plan from the earning period 2023–2026 depends on the total shareholder return (TSR) of the Taaleri Plc share. The maximum reward of the plan is 140,000 shares including the portion to be paid cash. The potential reward will be paid approximately in September 2026.

Earning periods running during the financial year	Earning period 2022–2024	Earning period 2023–2026
Initial amount, gross pcs	183,000	140,000
Initial allocation date	14.12.2022	16.8.2023
Vesting date	15.3.2025	15.9.2026
Maximum contractual life, yrs	2.3	3.1
Remaining contractual life, yrs	0	0.7
Number of persons at the end of reporting year	0	9
Payment method	Equity and cash, net settlement	Equity and cash, net settlement
Units outstanding of the whole plan	1.1.-31.12.2025	1.1.-31.12.2024
Outstanding at the beginning of the period	237,000	295,000
Granted during the period	-	30,000
Forfeited during the period	127,000	87,776
Excercised during the period	-	224
Expired during the period	-	-
Outstanding at the end of the period	110,000	237,000

Previous CEO's option plan

On April 6, 2022, Taaleri Plc's Board of Directors decided to launch a new stock option plan for the CEO of the company at the time. The prerequisite for the receipt of stock options was that the CEO acquires Taaleri Plc shares from the market worth of 400,000 euros in spring 2022. The maximum total number of stock options issued is 300,000 and they

entitle the CEO to subscribe for a maximum total of 300,000 new shares in the company or existing shares held by the company. The stock options are issued gratuitously. Of the stock options, 100,000 are marked with the symbol 2022A, 100,000 are marked with the symbol 2022B and 100,000 are marked with the symbol 2022C.

Instrument	2022A	2022B	2022C	TOT/WA
Initial amount, pcs	100,000	100,000	100,000	300,000
The subscription ratio for underlying shares, pcs	1	1	1	
Initial excercise price, €	11.02	11.02	11.02	
Dividend adjustment	Yes	Yes	Yes	
Current exercise price, €	-	8.82	8.82	8.82
Initial allocation date	9.5.2022	9.5.2022	9.5.2022	
Vesting date	1.2.2025	1.2.2026	1.2.2027	
Maturity date	31.1.2026	31.1.2027	31.1.2028	
Maximum contractual life, yrs	3.7	4.7	5.7	4.7
Remaining contractual life, yrs	0.0	1.1	2.1	1.1
Number of persons at the end of reporting year	0	1	1	
Payment method	Equity	Equity	Equity	

Units outstanding of the whole plan	1.1.–31.12.2025	1.1.–31.12.2024
Outstanding at the beginning of the period	300,000	300,000
Granted during the period	-	-
Forfeited during the period	100,000	-
Excercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	200,000	300,000
Excercisable at the end of the period	-	-

Employee Share Savings Plan

On May 6, 2022, Taaleri Plc's Board of Directors decided on a new share-based incentive for the employees of Taaleri Plc and its subsidiaries. The aim of the plan is to encourage employes to acquire and own Taaleri shares, and it is intended to align the interests of the shareholders and the employees as well as to increase employees' motivation and long-term commitment to the company. The Employee Share Savings Plan (ESSP) consists of plan periods that commence every second year. Taaleri's Board of Directors will decide on each plan period and its details separately. The gross matching reward is paid partly in company shares and partly in cash after the holding period. The purpose of the cash contribution is to cover taxes and tax-like payments incurred by the personnel from the remuneration.

In the plan period 2022–2025, Taaleri Plc's employees had the opportunity to save a proportion of their salaries and invest those savings in Taaleri shares. The savings was used for acquiring Taaleri shares quarterly after the

publication dates of the respective interim reports. As a reward for commitment, the employees were granted with one gross matching share for each savings share acquired with their savings. The rewards from the plan period 2022–2025 were paid in July 2025.

On June 12, 2025 Taaleri Plc's Board of Directors resolved on a new plan period in the employee share savings plan. In the plan period 2025–2028, Taaleri Plc's employees have the opportunity to save a proportion of their salaries and invest those savings in Taaleri shares. The savings will be used for acquiring Taaleri shares quarterly after the publication dates of the respective interim reports. As a reward for commitment, the employees are granted with one gross matching share for each savings share acquired with their savings. If a participant's employment or managerial contract expires or if the participants sell their savings shares before the matching share reward is paid, the matching reward of the plan will generally not be paid. The potential reward will be paid after the holding period, approximately in October 2028.

Plan periods running during the financial year	Plan period 2022–2024	Plan period 2025–2028
Initial amount, gross pcs	51,905	56,636 ^{*)}
Initial allocation date	1.7.2022	1.10.2025
Vesting date	30.6.2025	30.9.2028
Maximum contractual life, yrs	3	3
Remaining contractual life, yrs	0	2.8
Number of persons at the end of reporting year	0	63
Payment method	Equity and cash, net settlement	Equity and cash, net settlement

*) The number of additional shares to be earned under the 2025–2028 plan period is not yet known at the balance sheet date. The amount has been estimated based on the savings accumulated by the participants in the plan as at the balance sheet date, but the first share purchases will only be made in 2026. The number of matching shares will be finalised during 2026 once the plan's savings period has ended and all share purchases have been completed.

Units outstanding	1.1.–31.12.2025	1.1.–31.12.2024
Outstanding at the beginning of the period	46,506	48,163
Granted during the period *)	56,636	-
Forfeited during the period	995	1,657
Excercised during the period	45,511	-
Expired during the period	-	-
Outstanding at the end of the period	56,636	46,506

Matching Share Plan 2022

On November 4, 2022, Taaleri Plc's Board of Directors decided on the establishment of a new share-based incentive plan for the company's Head of Sales at that time. The plan consisted of one matching period starting on 4 November 2022 and ending on 31 December 2025. The prerequisite for receiving the matching reward was that the participant acquires company's shares in advance and that his employment with the company is valid until the reward payment. The achievement of the target set

for the amount of assets under management by the company affected the size of the reward multiplier. The reward value corresponded to the value of a maximum of 27,382 Taaleri Plc shares, including also the potential proportion to be paid in cash (gross reward), calculated on the basis of the share price at that time and assuming that the participant invests in the shares the maximum amount set by the Board of Directors and the company's target for the reward multiplier is achieved. All units were forfeited during the financial year 2025.

Plan periods running during the financial year	Matching Share Plan 2022
Initial amount, gross pcs	27,382
Initial allocation date	4.11.2022
Vesting date	15.3.2026
Maximum contractual life, yrs	3.4
Remaining contractual life, yrs	0.2
Number of persons at the end of reporting year	0
Payment method	Equity and cash, net settlement

Units outstanding	1.1.–31.12.2025	1.1.–31.12.2024
Outstanding at the beginning of the period	27,382	27,382
Granted during the period	-	-
Forfeited during the period	27,382	-
Excercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	-	27,382

Matching Share Plan 2024

On January 24, 2024 Taaleri Plc's Board of Directors decided on the establishment of a new share-based incentive plan for the company's CFO at that time. The plan consists of one matching period starting on 6 February 2024 and ending on 6 February 2027. The prerequisite for receiving the matching reward is that the participant acquires company's shares in advance and that his employment with the company

is valid until the reward payment. Taaleri grants the participant a gross reward of one matching share for every share committed to the plan. The reward value corresponds to the value of a maximum of 21,643 Taaleri Plc shares, including also the proportion to be paid in cash. The cash proportion is intended to cover taxes and tax-related expenses arising from the reward to the participant. The potential reward will be paid approximately in February 2027.

Plan periods running during the financial year	Matching Share Plan 2024
Initial amount, gross pcs	21,643
Initial allocation date	6.2.2024
Vesting date	6.2.2027
Maximum contractual life, yrs	3
Remaining contractual life, yrs	1.1
Number of persons at the end of reporting year	1
Payment method	Equity and cash, net settlement

Units outstanding	1.1.–31.12.2025	1.1.–31.12.2024
Outstanding at the beginning of the period	21,643	-
Granted during the period	-	21,643
Forfeited during the period	-	-
Excercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	21,643	21,643

Performance Share Plan 2025–2029

On December 12, 2024, Taaleri Plc's Board of Directors decided on a new share-based incentive scheme for the Group's key personnel. The Performance Share Plan 2025–2029 consists of three performance periods, covering the financial years 2025–2027, 2026–2028 and 2027–2029 respectively. The Board of Directors will resolve annually on the commencement and details of a performance period. If a participant's employment or managerial contract expires before the reward is paid, the rewards of the plan will generally not be paid. The rewards will be paid partly in company shares and partly in cash. The purpose of the cash contribution is to cover taxes and tax-like

payments incurred by the key personnel from the remuneration. If the amount of the reward is very low, it may be paid entirely in cash.

In the performance period 2025–2027, the performance criteria of the plan are tied to continuing earnings and absolute total shareholder return (TSR). The target group in the performance period 2025–2027 consists of approximately 15 key employees, including some members of the Executive Management Team, excluding the CEO. The maximum reward of the plan is 200,000 shares including the portion to be paid cash. The potential reward will be paid approximately in May 2028.

Plan periods running during the financial year	Earning period 2025–2027
Initial amount, gross pcs	200,000
Initial allocation date	11.2.2025
Vesting date	31.5.2028
Maximum contractual life, yrs	3
Remaining contractual life, yrs	2.4
Number of persons at the end of reporting year	13
Payment method	Equity and cash, net settlement

Units outstanding	1.1.–31.12.2025	1.1.–31.12.2024
Outstanding at the beginning of the period	-	-
Granted during the period	182,000	-
Forfeited during the period	18,000	-
Excercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	164,000	-

CEO Performance Share Plan 2025–2029

The Board of Directors of Taaleri Plc resolved on April 2, 2025 to establish a new share-based incentive plan for the CEO. The Performance Share Plan 2025–2029 consists of three performance periods, covering

the financial years 2025–2027, 2025–2028 and 2025–2029 respectively. 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 con-

tinuing earnings. The potential rewards from the plan will be paid after the end of each performance period. The potential reward will be paid partly in Taaleri’s shares and partly in cash. The cash proportion of the

reward is intended to cover taxes and statutory social security contributions arising from the reward. As a rule, no reward will be paid if the CEO’s director’s contract terminates before the reward payment.

Earning periods running during the financial year	Earning period 2025–2027	Earning period 2025–2028	Earning period 2025–2029
Initial amount, gross pcs	78,357	100,000	100,000
Initial allocation date	2.4.2025	2.4.2025	2.4.2025
Vesting date	31.5.2028	31.5.2029	31.5.2030
Maximum contractual life, yrs	3.2	4.2	5.2
Remaining contractual life, yrs	2	3	4.4
Number of persons at the end of reporting year	1	1	1
Payment method	Equity and cash, net settlement	Equity and cash, net settlement	Equity and cash, net settlement

Units outstanding of the whole plan	1.1.–31.12.2025	1.1.–31.12.2024
Outstanding at the beginning of the period	-	-
Granted during the period	278,357	-
Forfeited during the period	-	-
Excercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	278,357	-

STI Share Conversion Plan 2025–2026

The Board of Directors of Taaleri Plc resolved on December 12, 2025 to a establish a new plan for the employees of Taaleri Plc. The Short-Term Incentive (STI) Share Conversion Plan 2025–2026 offers the Taaleri personnel a possibility to convert a certain proportion of the cash reward earned from the company’s short-term incentive plan into Taaleri shares. The converted reward from the short-term incentive plan will be multiplied with the reward multiplier. The reward multiplier is 1,4. The possible reward from the plan will be paid after a 12-month vesting period, approximately in February 2027. The number

of shares available to be earned is dependent on the short-term incentive plan, achieved performance in the short-term incentive plan, participation to the plan, and Taaleri share price at the end of the short-term incentive plan. The potential rewards from the plan will be paid partly in Taaleri’s shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the participant. As a rule, no reward will be paid if employment or director contract terminates before the reward payment.

Plan periods running during the financial year	Plan 2025–2026
Initial amount, gross pcs	159,900 *)
Initial allocation date	11.2.2025
Vesting date	31.5.2028
Maximum contractual life, yrs	3
Remaining contractual life, yrs	2.4
Number of persons at the end of reporting year	13
Payment method	Equity and cash, net settlement
*) The number of additional shares to be earned under the plan is not yet known at the balance sheet date. The amount has been estimated based on the participants’ expected performance bonus for 2025 as at the balance sheet date, but the share purchases will only take place in 2026 after the performance bonuses have been confirmed. The number of matching shares will be finalised during 2026 once all share purchases have been completed.	

Units outstanding	1.1.–31.12.2025	1.1.–31.12.2024
Outstanding at the beginning of the period	-	-
Granted during the period	159,900	-
Forfeited during the period	-	-
Excercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	159,900	-

Determining fair value for instruments granted during the financial year

i) Performance Share Plan 2025–2029, earning period 2025–2027

The fair values of the share based incentive has been determined at grant dates. The market condition in this case total share holder return has been taken into account when determining the fair value at grants and it will not be changed during the plan. The fair value is expensed until vesting.

ii) CEO Performance Share Plan 2025–2029

The fair values of the share based incentive has been determined at grant dates. The market condition in this case total share holder return has been taken into account when determining the fair value at grants and it will not be changed during the plan. The fair value is expensed until vesting.

Valuation parameters for instruments granted during period 2025**

Instrument	i)	ii)
Share price at grant, €	7.71	7.62
Share price at reporting period end, €	7.81	7.81
Expected volatility, %*	19.59	21.83
Maturity, years	2.7	3.8
Risk-free rate	2.17	2.24
Expected annual dividend yield, %	6.49	6.56
Valuation model	Monte Carlo	Monte Carlo
Fair Value	1.83	1.92

* Expected volatility was determined by calculating the historical volatility of the Group’s share using monthly observations over corresponding maturity.
** The fair value and the parameters used to determine the fair value are presented as average.

40 Investments in subsidiaries

Changes in subsidiary shareholdings 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 com-pany at the end of the reporting period was 53.0 per-cent, 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 Biohiili 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 Cana-da, Nova Scotian Biocoal Ltd. Taaleri owns the com-pany 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 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 bio-mass 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	-

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

41 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.

42 Pension liabilities

Statutory pension cover for Taaleri's employees and management is arranged through a TyEL insurance policy. Additional voluntary pension insurance has

been taken out for the parent company's CEO. Taaleri has no unrecognised pension liabilities. All the Group's pension arrangements are defined contribution plans.

43 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 board 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. Companies belonging to the Group are listed in the financial statements of the parent company.

On 31 December 2025 the Chairman of the Board Juhani Elomaa was among the 10 largest shareholders of the company.

Management shareholdings

At the end of 2025, members of the company’s Board of Directors and Group Executive Management Team owned a total of 2,131,658 of the company’s shares, which corresponds to 7.6% of the shares and the vot-

ing rights attached to all shares. The shareholdings of the members of the company’s Board of Directors and Group Executive Management Team in the company, including related party holdings:

Name	Position	Number of shares
Juhani Elomaa ¹⁾	Chairman of the Board of Directors	2,069,393
Ilkka Laurila	CEO	21,812
Leif Frilund	Member of the Board of Directors	15,000
Elina Björklund	Member of the Board of Directors	12,000
Hanna Maria Sievinen	Member of the Board of Directors	7,900
Petri Castrén	Member of the Board of Directors	4,000
Henrik Allonen	Managing Director, Garantia Insurance Company	1,054
Mikko Krootila	Director, Real Estate	499
Total		2,131,658
Total of share capital, %		7.6%

¹⁾ Juhani Elomaa’s shareholding consists of 2,069,393 shares, 388,203 of which are owned by their controlling entities or other related parties.

Employee benefits of senior management

Senior management consists of the Board of Directors and the Group Executive Management Team¹⁾. Compensation paid or potentially payable to them for their work consists of the following items:

EUR 1,000	2025	2024
Salaries, bonuses and other fringe benefits paid	2,844	2,312
Benefits potentially to be paid at the end of employment	1,213	1,181
Total	4,057	3,493

¹⁾ The composition of Taaleri’s Executive Management Team has changed during 2025. The benefits of those who left the Executive Management Team are included in the table from the time when they belonged to the Executive Management Team.

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

2025	Sales	Purchases	Receivables	Liabilities
Associated companies	414	-	2,245	-
Other related parties	-	-	-	-

2024	Sales	Purchases	Receivables	Liabilities
Associated companies	664	-	2,415	-
Other related parties	-	3	-	-

Parent Company's Financial Statements

Parent company income statement

EUR	Note	1.1.–31.12.2025	1.1.–31.12.2024	EUR	Note	1.1.–31.12.2025	1.1.–31.12.2024
Revenue	2	2,563,719	3,124,092	Financial income and expenses	5		
Other operating income		218,824	261,014	Income from group undertakings		20,906,109	15,727,726
Personnel costs	3			Net income from other investments held as non-current assets			
Wages and salaries		-3,002,882	-1,936,569	From others		299,875	570,040
Social security expenses				Other interest income and other financial income			
Pension expenses		-317,997	-303,848	From group undertakings		1,442,461	1,282,666
Other social security expenses		-98,535	22,801	From others		206,644	509,572
Personnel costs total		-3,419,415	-2,217,616	Reduction in value of investments held as current assets	6	24,054	6,754
Depreciation, amortisation and reduction in value				Interest and other financial expenses			
Depreciation and amortisation according to plan		-96,583	-144,718	From group undertakings		-130,152	-36,355
Depreciation, amortisation and reduction in value total		-96,583	-144,718	To others		-261,469	-808,370
Other operating expenses	4	-5,134,705	-5,351,441	Financial income and expenses total		22,487,522	17,252,033
Operating profit (loss)		-5,868,160	-4,328,669	Profit (loss) before appropriations and taxes		16,619,362	12,923,364
				Income taxes	7		
				Income taxes for the financial year		-2,479	-201
				Defferd taxes		744,472	791,951
				Income taxes total		741,993	791,750
				Profit (loss) for the financial year		17,361,355	13,715,114

Parent company balance sheet

Assets, EUR	Note	31.12.2025	31.12.2024	Equity and liabilities, EUR	Note	31.12.2025	31.12.2024
Non-current assets				Equity	14		
Intangible assets				Equity capital		125,000	125,000
Other intangible assets	9	213,476	250,152	Reserve for invested unrestricted equity		19,156,293	19,156,293
Intangible assets total		213,476	250,152	Fair value reserve		-1,579,624	-2,325,693
Tangible assets				Retained earnings (loss)		81,026,537	81,402,735
Machinery and equipment	10	108,215	144,196	Profit (loss) for the financial year		17,361,355	13,715,114
Tangible assets total		108,215	144,196	Equity total		116,089,562	112,073,449
Investments				Liabilities			
Holdings in group undertakings	11, 18	76,160,142	76,156,541	Long-term liabilities			
Participating interests	11, 18	526,325	435,075	Other liabilities		1,101,769	-
Other shares and similar rights of ownership	18, 19	4,587,503	6,139,508	Accruals and deferred income	16	32,361	-
Investments total		81,273,969	82,731,124	Long-term liabilities total		1,134,130	-
Non-current assets total		81,595,660	83,125,472	Short-term liabilities			
Current assets				Accounts payable		367,594	865,603
Long-term receivables				Amounts owed to group undertakings	17	5,943,560	12,461,854
Amounts owed by group undertakings	17, 18, 20	28,512,967	23,228,000	Other liabilities		571,860	867,872
Loan receivables		-	1,145,946	Accruals and deferred income	16	1,054,946	629,857
Deferred tax assets	12	3,602,604	3,044,649	Short-term liabilities total		7,937,961	14,825,186
Long-term receivables total		32,115,571	27,418,595	Liabilities total		9,072,091	14,825,186
Short-term receivables				Equity and liabilities total		125,161,653	126,898,636
Amounts owed by group undertakings	17, 18	2,503,689	892,776				
Loan receivables		200,030	-				
Accounts receivables		197,997	74,090				
Other receivables		-	99,838				
Prepayments and accrued income	13	402,483	890,924				
Short-term receivables total		3,304,199	1,957,629				
Cash and cash equivalents	18, 20	8,146,222	14,396,941				
Current assets total		43,565,992	43,773,164				
Assets total		125,161,653	126,898,636				

Parent company cash flow statement

EUR	1.1.–31.12.2025	1.1.–31.12.2024	EUR	1.1.–31.12.2025	1.1.–31.12.2024
Cash flow from operating activities:			Cash flow from financing activities:		
Operating profit (loss)	-5,868,160	-4,328,669	Decrease (-) in non-current liabilities	-	-15,000,000
Depreciation	96,583	144,718	Payments to acquire entity's shares	-	-832,766
Income from group undertakings	20,906,109	15,727,726	Paid and received group contributions	-	1,955,000
Income from other investments held as non-current assets	-	682,194	Dividends paid and other distribution of profit	-14,091,312	-28,196,253
Other interest income and other financial income	619,438	1,629,378	Cash flow from financing activities (C)	-14,091,312	-42,074,019
Interest and other financial expenses	-356,868	-933,304			
Cash flow before change in working capital	15,397,101	12,922,042			
Change in working capital			Increase/decrease in cash and cash equivalents (A+B+C)	-6,250,719	-5,580,353
Increase (-)/decrease (+) in loan receivables	-4,000,000	3,900,000			
Increase (-)/decrease (+) in current interest-free receivables	607,047	1,104,856	Cash assets at the beginning of the financial period	14,396,941	19,977,294
Increase (+)/decrease (-) in current interest-free liabilities	-7,168,926	12,528,326	Cash assets at the end of the financial period	8,146,222	14,396,941
Cash flow from operating activities before financial items and taxes	4,835,222	30,455,224	Difference in cash assets	-6,250,719	-5,580,353
Direct taxes paid (-)	-2,479	-			
Cash flow from operating activities (A)	4,832,743	30,455,224			
Cash flow from investing activities:					
Investments in tangible and intangible assets	-23,926	-40,788			
Investments in subsidiaries and associated companies	-94,851	-			
Other investments	3,126,627	6,079,230			
Cash flow from investing activities (B)	3,007,851	6,038,443			

Notes to the Parent Company Financial Statements

1 Accounting Principles of the Parent Company's Financial Statements

Basis of preparation

The financial statements of Taaleri Plc have been prepared in accordance with the Finnish Accounting Act. The financial statements have been prepared for the 12-month period from 1 January to 31 December 2025.

Foreign currency items

Foreign currency transactions are recorded at the exchange rate on the transaction date. Foreign currency receivables and liabilities outstanding at the end of the financial year are translated at the exchange rate prevailing on the balance sheet date.

Intangible and tangible assets

Intangible assets are measured at acquisition cost less accumulated planned depreciation. Other long-term expenditure includes, among other things, capitalised refurbishment costs of leased premises.

Tangible assets are measured at acquisition cost less accumulated planned depreciation.

The depreciation plan is as follows:

- IT software: Straight-line depreciation over 4 years
- Other long-term expenditure: Straight-line depreciation over 10 years
- Fixtures and fittings: Straight-line depreciation over 4 years

- Machinery and equipment: Declining balance depreciation at 25%

If the expected future income generated by intangible or tangible assets is found at the end of the financial year to be materially and permanently lower than their carrying amount, the difference is recognised as an impairment loss in profit or loss.

Financial Instruments

For financial instruments, the company applies the alternative treatment permitted by Chapter 5, Section 2a of the Finnish Accounting Act for measuring financial instruments at fair value. Accordingly, the company applies the classification and measurement requirements of IFRS 9 Financial Instruments, and the notes on financial instruments are presented in accordance with IFRS requirements.

The principles applied to financial assets and liabilities are described in more detail in Note 2 to the consolidated financial statements of Taaleri Group. In parent company's financial statements, shares and interests in group companies and associates are measured at acquisition cost or, if their probable fair value at the balance sheet date is lower, at that lower value.

Trade date accounting is applied when recognising purchase and sale agreements for financial instruments.

In parent company's financial statements, a financial asset is classified as a non-current investment if the objective of holding the financial instrument is

to generate income over several financial periods. Parent company's non-current investments consist of shares, interests and subordinated loans acquired for long-term ownership. Other financial assets are current by nature. Receivables are classified as non-current if they fall due after more than 12 months. Financial assets include cash, receivables and other financial assets temporarily held in another form.

Revenue

Revenue consists of service sales mainly to subsidiaries of the Taaleri Group. Revenue from services is recognised when the service has been rendered.

Pensions

Statutory pension cover for Taaleri Plc's personnel and management has been arranged through TyEL insurance. The CEO is covered by a voluntary supplementary pension insurance. All pension arrangements of the company are defined contribution plans. Statutory pension expenses are recognised under Personnel expenses, and expenses related to supplementary pension insurance are recognised under Other operating expenses. Insurance premiums are paid to the insurance company and expensed in the financial year to which the charge relates. Defined contribution plans do not give rise to any additional payment obligations.

Taxes

Income tax expense consists of tax based on taxable profit for the year, tax for previous financial years,

and deferred tax. Income taxes are recorded in accordance with Finnish tax legislation. Deferred taxes are calculated on temporary differences between the carrying amounts and tax values of assets and liabilities. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised. Deferred taxes are calculated using the tax rates enacted or substantively enacted by the balance sheet date.

Notes to the Income Statement

2 Revenue

	1.1.–31.12.2025	1.1.–31.12.2024
Income from group undertakings	2,563,719	3,124,092
Other income	-	-
Total	2,563,719	3,124,092

3 Personnel costs

	1.1.–31.12.2025	1.1.–31.12.2024
Wages, salaries and fees	3,002,882	1,936,569
Pension expenses	317,997	303,848
Social security contributions	98,535	-22,801
Total	3,419,415	2,217,616

During the financial year 2025, the company employed an average of 17 (16) people, measured in full-time equivalents.

The combined salaries and remuneration of the Board of Directors and the CEO in 2025, including the CEO’s voluntary supplementary pension insurance, amounted to EUR 1.5 (1.0) million.

In the event of termination, the CEO is entitled to a severance payment corresponding to twelve months’ salary if the employment or service agreement is terminated by the company. The combined salaries and remuneration of the company’s former and current CEO in 2025, including the share-based incentive plan, fringe benefits, and supplementary pension insurance, amounted to EUR 1.1 (0.7) million. The amount includes EUR 0.2 million of severance payments made to the company’s former CEO.

The CEO is entitled to a statutory pension, and the retirement age is determined in accordance with applicable statutory pension regulations. The CEO is also entitled to a company-paid supplementary pension insurance, the cost of which totalled EUR 0.2 (0.3) million in 2025, including the supplementary pension expenses of both the former and current CEO.

4 Other operating expenses

	1.1.–31.12.2025	1.1.–31.12.2024
Voluntary personnel expenses	613,369	668,513
Marketing and communication expenses	540,626	437,609
Premises and other leasing expenses	853,963	814,171
ICT expenses	1,131,657	1,424,705
Equipment rental and leasing	73,459	16,232
Fees paid to the company’s auditors	291,220	185,971
Auditing fees	235,660	168,580
Tax services	-	-
Other	55,560	17,391
Group internal administrative services	285,379	352,826
Consultation and external expert services	652,638	1,022,863
Other operating expenses	692,396	428,550
Total	5,134,705	5,351,441

5 Financial income and expenses

	1.1.–31.12.2025	1.1.–31.12.2024
Income from group undertakings		
Dividends	20,906,109	15,727,726
Net income from other investments held as non-current assets		
From others		
Dividends	-	682,194
Fair value changes	432,446	518,705
Gains and losses on disposals	-132,571	-630,860
Other interest income and other financial income		
Interest income from group undertakings	1,442,461	1,769,354
From others	206,644	509,572
Reduction in value of investments held as current assets		
Expected credit losses	24,054	6,754
Interest and other financial expenses		
From group undertakings	-130,152	-36,355
To others		
Interest expenses from bonds issued	-	-718,977
Other financial expenses	-261,469	-89,393
Total	22,487,522	17,252,033

6 Expected credit losses

	Amortised cost
ECL 1.1.2025	24,054
Additions due to purchases	-
Deductions due to derecognitions	-24,054
Changes in risk parameters	-
Recognised in profit or loss	-24,054
ECL 31.12.2025	-

	Amortised cost
ECL 1.1.2024	30,808
Additions due to purchases	-
Deductions due to derecognitions	-6,754
Changes in risk parameters	-
Recognised in profit or loss	-6,754
ECL 31.12.2024	24,054

	1.1.–31.12.2025	1.1.–31.12.2024
Expected credit losses from financial assets measured at amortised cost	24,054	6,754
Recognised in profit or loss	24,054	6,754

7 Taxes

	1.1.–31.12.2025	1.1.–31.12.2024
From profit for the financial period	-	-
Taxes from previous periods	2,479	201
Deferred taxes	-744,472	-791,951
Total	-741,993	-791,750

Notes to the Balance Sheet

8 Intangible assets

2025	Rental property renovation costs	IT systems	Total
Acquisition cost 1 January	289,805	364,601	654,406
Increases	-	-	-
Acquisition cost 31 December	289,805	364,601	654,406
Accumulated depreciation, amortisation and impairment 1 January	62,522	341,731	404,254
Depreciation during the financial period	13,806	22,869	36,676
Accrued depreciation 31 December	76,329	364,601	440,930
Carrying amount 1 January	227,283	22,869	250,152
Carrying amount 31 December	213,476	-	213,476

2024	Rental property renovation costs	IT systems	Total
Acquisition cost 1 January	287,105	364,601	651,706
Increases	2,700	-	2,700
Acquisition cost 31 December	289,805	364,601	654,406
Accumulated depreciation, amortisation and impairment 1 January	62,433	271,996	334,429
Depreciation during the financial period	89	69,736	69,824
Accrued depreciation 31 December	62,522	341,731	404,254
Carrying amount 1 January	224,672	92,605	317,277
Carrying amount 31 December	227,283	22,869	250,152

9 Tangible assets

2025	Machinery and equipment	Total
Acquisition cost 1 January	346,774	346,774
Increases	34,621	34,621
Decreases	-10,695	-10,695
Acquisition cost 31 December	370,699	370,699
Accumulated depreciation, amortisation and impairment 1 January	202,578	202,578
Depreciation during the financial period	59,907	59,907
Accrued depreciation 31 December	262,485	262,485
Carrying amount 1 January	144,196	144,196
Carrying amount 31 December	108,215	108,215

2024	Machinery and equipment	Total
Acquisition cost 1 January	308,686	308,686
Increases	38,088	38,088
Acquisition cost 31 December	346,774	346,774
Accumulated depreciation, amortisation and impairment 1 January	127,684	127,684
Depreciation during the financial period	74,894	74,894
Accrued depreciation 31 December	202,578	202,578
Carrying amount 1 January	181,002	181,002
Carrying amount 31 December	144,196	144,196

10 Holdings in group undertakings and participating interests

2025	Holdings in group undertakings	Participating interests	Total
Acquisition cost 1 January	76,156,541	535,077	76,691,618
Increases	3,601	91,250	94,851
Acquisition cost 31 December	76,160,142	626,327	76,786,469
Changes in value 1.1.	-	-100,002	-100,002
Changes in value 31 December	-	-100,002	-100,002
Carrying amount 1 January	76,156,541	435,075	76,591,616
Carrying amount 31 December	76,160,142	526,325	76,686,467

2024	Holdings in group undertakings	Participating interests	Total
Acquisition cost 1 January	76,155,191	535,077	76,690,268
Increases	1,350	-	1,350
Acquisition cost 31 December	76,156,541	535,077	76,691,618
Changes in value 1.1.	-	-100,002	-100,002
Changes in value 31 December	-	-100,002	-100,002
Carrying amount 1 January	76,155,191	435,075	76,590,266
Carrying amount 31 December	76,156,541	435,075	76,591,616
Kirjanpitoarvo 31.12.	76 155 191	435 075	76 590 266

Taaleri Plc's subsidiaries and poarticipating interests are listed in the attachment of the parent company's financial statements.

11 Deferred tax assets and liabilities

Deferred tax assets	31.12.2025	31.12.2024
From unused tax losses	3,018,628	2,305,250
Other temporary differences between accounting and taxation	583,976	734,588
From expected credit losses	-	4,811
Total	3,602,604	3,044,649

12 Prepayments accrued income

	31.12.2025	31.12.2024
Accrued interest	-	116,326
Other accrued income	402,483	774,598
Total	402,483	890,924

13 Increases and decreases in equity during the financial year

	1.1.2025	Increase	Decrease	31.12.2025
Share capital	125,000			125,000
Reserve for invested non-restricted equity	19,156,293			19,156,293
Fair value reserve	-2,325,693	746,069		-1,579,624
Retained earnings (loss)	95,117,849		14,091,312	81,026,537
Profit (loss) for the financial year		17,361,355		17,361,355
Total	112,073,449	18,107,424	14,091,312	116,089,562

Distributable non-restricted equity of the parent company on 31 December 2025	31.12.2025
Reserve for invested non-restricted equity	19,156,293
Retained earnings (loss)	81,026,537
Profit (loss) for the financial year	17,361,355
Total	117,544,185
Parent company 's restricted equity on December 31, 2025	-1,454,624

	1.1.2024	Increase	Decrease	31.12.2024
Share capital	125,000			125,000
Reserve for invested non-restricted equity	19,156,293			19,156,293
Fair value reserve	-2,269,432		56,261	-2,325,693
Retained earnings or loss	110,431,755		29,029,020	81,402,735
Profit (loss) for the period		13,715,114		13,715,114
Total	127,443,616	13,715,114	29,085,281	112,073,449

Distributable non-restricted equity of the parent company on 31 December 2024	31.12.2024
Reserve for invested non-restricted equity	19,156,293
Retained earnings (loss)	81,402,735
Profit (loss) for the financial year	13,715,114
Total	114,274,142
Parent company 's restricted equity on December 31, 2024	-2,200,693

14 Accruals and deferred income

	31.12.2025	31.12.2024
Holiday pay liability	236,754	230,715
Bonus accrual	698,715	333,008
Accrued interest	12,833	12,833
Other accrued expenses	106,643	53,301
Total	1,054,946	629,857

15 Amounts owed by or to group undertakings

	31.12.2025	31.12.2024
Current assets, long-term receivables		
Amounts owed by group undertakings		
Other assets	28,398,000	23,228,000
Siirtosaamiset	114,967	-
Current assets, short-term receivables		
Amounts owed by group undertakings		
Group account receivable ^{*)}	1,108,260	-
Accounts receivables	163,710	692,083
Prepayments and accrued income	1,231,719	200,694
Total	31,016,656	24,120,776

	31.12.2025	31.12.2024
Short-term liabilities		
Amounts owed to group undertakings		
Group account liabilities ^{*)}	5,824,649	12,283,780
Accounts payable	1,415	53,096
Accrued liabilities	117,496	124,978
Total	5,943,560	12,461,854

^{*)} Taaleri uses a group account arrangement in which the parent company owns the funds in the group account. The funds held by subsidiaries in the group account have been recorded in the financial statements as the parent company's cash and bank receivables, as well as liabilities to other group companies.

16 Classification of financial assets and liabilities

Financial assets and liabilities 31 December 2025, EUR 1,000

Financial assets	Amortised cost	At fair value through fair value reserve		At fair value through profit or loss		Total	Fair value
		Equity instruments ²⁾	Others	Equity instruments	Others		
Non-current investments		3,485,733		1,101,769		4,587,503	4,587,503
Current amounts owed by group undertakings	200,030				28,398,000	28,598,030	28,598,030
Cash and cash equivalents ¹⁾	8,146,222					8,146,222	
Other financial assets	2,819,045					2,819,045	
Financial assets total	10,965,267	3,485,733	-	1,101,769	28,398,000	44,150,799	
Participating interests						526,325	
Holdings in group undertakings						76,160,142	
Other than financial assets						4,324,386	
Assets in total 31 December 2025						125,161,653	

Financial liabilities		At fair value through		Total	Fair value
		profit or loss	Other liabilities		
Other financial liabilities			8,937,554	8,937,554	
Financial liabilities total		-	8,937,554	8,937,554	
Other than financial liabilities				134,537	
Liabilities in total 31 December 2025				9,072,091	

¹⁾ The carrying amount of these receivables 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 fair value reserve 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 equity. 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 fair value reserve was EUR 3,485,733 (31.12.2024: 2,553,147). 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 December 2024, EUR 1,000						
Financial assets	Amortised cost	At fair value through fair value reserve		At fair value through profit or loss		Fair value
		Equity instruments ²⁾	Others	Equity instruments	Others	
Non-current investments		2,553,147		3,586,361		6 139 508
Current amounts owed by group undertakings					23,228,000	23 228 000
Current amounts owed by others	1,145,946					1 145 946
Cash and cash equivalents ¹⁾	14,396,941					14,396,941
Other financial assets	1,443,282					1,443,282
Financial assets total	16,986,168	2,553,147	-	3,586,361	23,228,000	46,353,676
Participating interests						435,075
Holdings in group undertakings						76,156,541
Other than financial assets						3,953,344
Assets in total 31 December 2024						126,898,636

Financial liabilities	At fair value through profit or loss		Other liabilities	Total	Fair value
Other financial liabilities			14,706,196	14,706,196	
Financial liabilities total		-	14,706,196	14,706,196	
Other than financial liabilities				118,990	
Liabilities in total 31 December 2024				14,825,186	

¹⁾ The carrying amount of these receivables 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 fair value reserve 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 equity. 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 fair value reserve was EUR 3,485,733 (31.12.2024: 2,553,147). 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.

17 Fair value hierarchy of financial assets

Financial instruments measured at fair value				
2025	Level 1	Level 2	Level 3	Total
Non-current investments				
- Fair value through profit or loss	3,485,733	1,101,769		4,587,503
- Fair value through fair value reserve				-
Current amounts owed by group undertakings		28,398,000		28,398,000
Total	3,485,733	29,499,769	-	32,985,503
2024	Level 1	Level 2	Level 3	Total
Non-current investments				
- Fair value through profit or loss	2,775,590	806,536	4,235	3,586,361
- Fair value through fair value reserve	2,553,147			2,553,147
Current amounts owed by group undertakings		23,228,000		23,228,000
Total	5,328,737	24,034,536	4,235	29,367,508

Levels of hierarchy

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

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

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

18 Maturity analysis of financial assets and liabilities

31.12.2025	< 3 months	3-12 months	1-5 years	5-10 years	Total
Current amounts owed by group undertakings		9,170,000	17,208,000	2,020,000	28,398,000
Cash and cash equivalents ¹⁾	8,146,222				8,146,222
31.12.2024	< 3 months	3-12 months	1-5 years	5-10 years	Total
Current amounts owed by group undertakings		5,000,000		18,228,000	23,228,000
Current amounts owed by others			1,170,000		1,170,000
Cash and cash equivalents ¹⁾	14,396,941				14,396,941

¹⁾ The maturity of financial assets and liabilities are shown at their original value before impairments.

Notes concerning Guarantees and Contingent Liabilities

19 Guarantees and contingent liabilities

Off balance sheet items	31.12.2025	31.12.2024
Unused loan commitments to group companies	4,000,000	5,000,000
Total	4,000,000	5,000,000

Contingent liability
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.

20 Pension liabilities

Statutory pension cover for the company’s employees and management is arranged through a TyEL insurance policy. Additional voluntary pension

insurance has been taken out for the company’s management. The company has no unrecognised pension liabilities.

21 Leasing and other rental liabilities

31.12.2025	< 1 year	1–5 years
Leasing payments	37,535	85,483
Rental liabilities	826,928	137,821
Total	864,463	223,305

31.12.2024	< 1 year	1–5 years
Leasing payments	28,868	61,773
Rental liabilities	797,475	930,387
Total	826,343	992,160

List of accounting journals

During 1.1.2025-31.12.2025		
Income statement		in electronic form
Balance sheet		in electronic form
Journal		in electronic form
General ledger		in electronic form
Purchases ledger		in electronic form
Salary bookkeeping		outsourced

Document types and means of storage

During 1.1.2025-31.12.2025		
TITO / JRT01	Bank statements	in electronic form in Netsuite
PT / JRT01	General ledger entries	in electronic form in Netsuite
INV01	Sales invoices	in electronic form in Netsuite
BILL	Purchase invoices	in electronic form in Netsuite
ERT01	Travel expense entries	in electronic form in Netsuite

All bookkeeping material is kept at the company’s own premises as required by law.

Subsidiaries and Associated Companies at 31 December 2025

Parent company	Registered office	Business ID	Group ownership
Taaleri Plc	Helsinki	2234823-5	
Parent company’s direct shareholdings	Registered office	Business ID	Group ownership
Taaleri Bioindustry Ltd	Helsinki	3266590-4	90.00%
Taaleri Energia Ltd	Helsinki	2772984-6	76.17%
Taaleri Real Estate Ltd	Helsinki	3207236-7	100.00%
Taaleri Private Equity Funds Ltd	Helsinki	2264327-7	100.00%
Taaleri Investments Ltd	Helsinki	2432616-0	100.00%
Taaleri SolarWind III GP Oy	Helsinki	3324068-4	45.00%
Garantia Insurance Company Ltd	Helsinki	0944524-1	100.00%
Subgroup of Taaleri Bioindustry Ltd	Registered office	Business ID	Group ownership
Taaleri Biohiili GP Oy	Helsinki	3151705-3	80.03%
Taaleri Biojalostamo GP Oy	Helsinki	3115228-5	100.00%
Subgroup of Taaleri Real Estate Ltd	Registered office	Business ID	Group ownership
Eden Asunnot GP Oy ^{*)}	Helsinki	3503669-5	53.00% new
Subgroup of Taaleri Investments Ltd	Registered office	Business ID	Group ownership
Taaleri Datacenter GP Oy	Helsinki	2859905-1	100.00%
Taaleri Kapitaali Oy	Helsinki	2772994-2	50.00%
Galubaltis GP Oy	Helsinki	2840499-8	100.00%
Taaleri Telakka GP Oy	Helsinki	2743458-9	100.00%
TT Syöttörahasto GP Oy	Helsinki	2504070-3	100.00%
TT Syöttörahasto II GP Oy	Helsinki	2677052-1	100.00%
TT Syöttörahasto III GP Oy	Helsinki	2637390-5	100.00%
Taaleri Biocoal Canada Development Ltd	Nova Scotia, Canada	4620825	100.00%
Nova Scotian Biocoal Ltd ^{*)}	Nova Scotia, Canada	4728929	100.00% new

^{*)} Exceptional financial period, first financial period shortened/lengthened

Subgroup of Taaleri Private Equity Funds Ltd	Registered office	Business ID	Group ownership
Taaleri Afrikka Rahaston hallinnointiyhtiö Oy	Helsinki	2606112-7	100.00%
Taaleri Afrikka Rahasto II GP Oy	Helsinki	2772992-6	100.00%
Taaleri Asuntorahasto VIII GP Oy	Helsinki	3161704-6	84.00%
Taaleri Aurinkotuuli Feeder GP Oy	Helsinki	3155769-6	100.00%
Taaleri Aurinkotuuli II GP Oy	Helsinki	2948690-5	100.00%
Taaleri Bioindustry Fund I GP Oy	Helsinki	3226348-9	75.05%
Taaleri Kasvurahastot I GP Oy	Helsinki	3011817-3	100.00%
Taaleri Kiertotalous GP Oy	Helsinki	2745010-8	100.00%
Taaleri Kiinteistökehitysrahaston hallinnointiyhtiö Oy	Helsinki	2689264-1	100.00%
Taaleri Metsärahassto III hallinnointiyhtiö Oy	Helsinki	2652535-8	100.00%
Taaleri Nordic Real Estate Opportunities GP Oy ^{*)}	Helsinki	3497626-3	100.00%
Taaleri Oaktree Syöttörahaston hallinnointiyhtiö Oy	Helsinki	2442491-6	100.00%
Taaleri Tallikiinteistöt GP Oy	Helsinki	2921262-1	100.00%
Taaleri Tonttirahaston hallinnointiyhtiö Oy	Helsinki	2669135-6	100.00%
Taaleri Tonttirahasto II GP Oy	Helsinki	2781839-8	100.00%
Taaleri Tuulitehtaan hallinnointiyhtiö Oy	Helsinki	2382657-7	100.00%
Taaleri Tuuli II Feeder GP Oy	Helsinki	3155719-4	100.00%
Taaleri Tuuli III Feeder GP Oy	Helsinki	3155720-7	100.00%
Taaleri Tuulirahasto IV GP Oy	Helsinki	2990792-5	100.00%
Taaleri Velkarahastot I GP Oy	Helsinki	3133283-3	100.00%
Taaleri Vuokrakoti GP Oy	Helsinki	2787453-3	100.00%

^{*)} Exceptional financial period, first financial period shortened/lengthened

Subgroup of Taaleri Energia Ltd	Registered office	Business ID	Group ownership
Taaleri Energia Funds Management Ltd	Helsinki	2833245-3	100.00%
Taaleri Energia Operations Ltd	Helsinki	2710646-2	100.00%
Taaleri Debt GP Oy	Helsinki	3222158-8	100.00%
Taaleri Aurinkotuuli GP Oy	Helsinki	2787459-2	100.00%
Taaleri Tuulitehdas II hallinnointiyhtiö Oy	Helsinki	2623494-8	100.00%
Taaleri Tuulitehdas III GP Oy	Helsinki	2748305-7	100.00%
Oltavan Tuulipuisto GP Oy	Helsinki	2992126-8	100.00%
Murtotuulen Tuulipuisto GP Oy	Helsinki	2994201-8	100.00%
Isonivan Tuulipuisto GP Oy	Helsinki	3167933-5	100.00%
Taaleri Energia Holding S.a.r.l.	Luxembourg	B223063	100.00%
Taaleri Energia North America LLC	Delaware, USA	6716103	100.00%
Taaleri Solarwind II GP S.a.r.l.	Luxembourg	B232448	100.00%
Taaleri Solarwind III GP S.a.r.l.	Luxembourg	B272636	100.00%
Taaleri Energia Iberia SL	Madrid, Spain	B88293139	100.00%
Deville Holding LLC	Delaware, USA	0803524735	100.00%
Taaleri Energia Oy Magyarországi Kereskedelmi Képviselete, branch	Budapest, Hungary	01-12-074230	100.00%
Structured entities consolidated as subsidiaries	Registered office	Business ID	Group ownership
EAI Hedging 4 Oy	Helsinki	3315385-5	0.00% new

Associated companies, consolidated using equity method	Registered office	Business ID	Group ownership
Sepos Oy	Helsinki	2614256-8	30.00%
Taaleri Datacenter Ky	Helsinki	2842816-4	21.28%
Turun Toriparkki Oy	Turku	2034713-2	39.31%
Munkkiniemi Group Oy	Helsinki	2910063-8	47.00%
Hernesaaren Kehitys Oy	Helsinki	2953535-9	37.24%
Taaleri SolarWind II SPV Sarl	Luxembourg	B234588	50.00%
Taaleri SolarWind III SPV Sarl	Luxembourg	B276690	45.00%
Masdar Taaleri Generation	Belgrade, Serbia	21511501	50.00%
Associated companies, measured at fair value through profit and loss	Registered office	Business ID	Group ownership
Fintoil Oy	Helsinki	2871605-1	39.64%

Signatures for the Board of Directors' Report and Financial Statements

Helsinki, 11th February 2026

Juhani Elomaa
Chairman of the
Board of Directors

Hanna Maria Sievinen
Vice Chairman of the
Board of Directors

Elina Björklund
Member of the Board of Directors

Juhani Bonsdorff
Member of the Board of Directors

Petri Castrén
Member of the Board of Directors

Leif Frilund
Member of the Board of Directors

Ilkka Laurila
Chief Executive Officer

The auditor's note

Our auditor’s report has been issued today.

Helsinki, 11th February 2026

Ernst & Young Oy
Authorised audit firm

Johanna Winqvist-Ilkka
Authorised Public Accountant

Auditor's Report

To the Annual General Meeting of Taaleri Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Taaleri Plc (business identity code 2234823-5) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and

financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 9 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition of management fees and performance fees We refer to the point 2.15 in Accounting principles for the Consolidated Financial Statements and the note 3. The consolidated financial statements’ fee income consists of management fees from private equity operations and other continuing earnings as well as performance fees. The amount of fee income from management fees and other continuing earnings in the consolidated financial statements was 32,0 million euros. No material performance fees were recognized during the financial year. Revenue recognition of management fees and performance fees was determined to be a key audit matter and the revenue recognition of performance fees a significant risk of material misstatement referred to in EU Regulation No 537/2014 point (c) of Article 10(2), because the timing and quantity of performance fee revenue recognition includes management assumptions and estimates.	To address the risk of material misstatement in respect of revenue recognition our audit procedures included, among others: • assessing the compliance of the Group’s accounting policies over revenue recognition with applicable accounting standards. • assessing the processes related to management fees and performance fees • identifying key controls related to performance fees. We assessed the cutoff of management fees with analytical procedures. We supplemented our procedures with test of details on a transaction level to ensure that management fees were recorded in the correct period and that they are in compliance with the corresponding agreements. During the audit, we also assessed management’s judgment used in revenue recognition as well as the valuation of performance fee receivables recognized in previous financial years. In addition, we also assessed the adequacy of disclosures relating to the fee income of the group.
Valuation of insurance contract liability We refer to the point 2.8 in Accounting principles for the Consolidated Financial Statements and notes 4, 31, 33.5 and 38. The insurance contract liability in the consolidated financial statements amounted to 45,8 million euros, which is divided into liability for remaining coverage 46,8 million euros and liability for incurred claims -1,0 million euros. Of the total insurance contract liability, 37,8 million euros derives from the contractual service margin at the balance sheet date. Changes in the applied methods and assumptions can have a significant impact on the valuation of insurance contract liabilities. Valuation of insurance contract liability was determined to be a key audit matter and a significant risk of material misstatement as referred to in EU Regulation No 537/2014 point (c) of Article 10(2), because the valuation of the insurance contract liability includes management assumptions and estimates.	To address the risk of material misstatement in respect of valuation of insurance contract liability our audit procedures included, among others, assessing the processes related to accounting of insurance contract liability and identification of key controls. During the audit, we also evaluated the methods used in the calculations and the assumptions and estimates made by management. We involved our internal actuarial specialist in the audit. For insurance contract liabilities our audit procedures included, among other things, testing the input data used in the calculations, the evaluation of future cash flows related to groups of insurance contracts, evaluating risk adjustment and testing the recognition of contractual service margin. In addition, we also assessed the adequacy of disclosures related to IFRS 17 included in consolidated financial statements.
Valuation of equity investments measured at fair value (level 3) We refer to the point 2.7 in Accounting principles for the Consolidated Financial Statements and notes 21,29 and 30. The value of investments measured at fair value in the consolidated financial statements was 49,6 million euros, of which level 3 investments amounted to 44,8 million euros. Level 3 investments mainly consist of unlisted private equity funds and shares. Private equity funds are primarily valued at the latest fair value received from the management company. Various methods are used for the valuation of unlisted shares. The selection of the valuation method and the determination of fair value involve management judgment and estimates. The use of different valuation methods and assumptions could lead to different assessments of fair value, which is why the valuation of equity investments measured at fair value (level 3) is determined to be a key audit matter.	Our audit procedures included, among others: • understanding of the valuation of equity investments measured at fair value • reviewing the year-end valuation to ensure that the valuation was performed in accordance with the company’s valuation policy and applicable accounting standards • assessing the appropriateness of the assumptions and methods used in the valuation In addition, we also assessed the adequacy of the disclosures related to group’s equity investments measured at fair value and level 3 investments.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements
The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company’s and the group’s ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement
We were first appointed as auditors by the Annual General Meeting in 2007, and our appointment represents a total period of uninterrupted engagement of 19 years. Taaleri Plc has been a Public Interest Entity since April 1st, 2016.

Other information
The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the

Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions based on assignment of the Audit Committee
We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the distributable funds is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki 11.2.2026

Ernst & Young Oy
Authorized Public Accountant Firm

Johanna Winqvist-Ilkka
Authorized Public Accountant

TAALERI

Powering
Change with
Capital

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