

TAALERI

Q1

# Taaleri Plc Interim Statement Q1 2026

1 January–31 March 2026



## Taaleri Plc Interim Statement 1.1.–31.3.2026

Taaleri's continuing earnings continued to grow in the first quarter of the year – strategy progressed through new business initiatives

### January–March 2026

- Continuing earnings increased by 12.6% to EUR 10.5 (9.3) million. Continuing earnings in the Private Asset Management segment increased by 8.5% to EUR 6.7 (6.2) million, and continuing earnings in the Garantia segment increased by 22.0% to EUR 3.7 (3.0) million.
- Garantia's insurance revenue increased by 4.2% to EUR 4.9 (4.7) million.
- Net income from investment operations was EUR 0.2 (-1.2) million, of which the Garantia segment accounted for EUR 0.8 (-0.6) million. Changes in fair value in the Investments segment amounted to EUR -0.7 (-0.6) million.
- Revenue increased by 46.4% to EUR 12.6 (8.6) million.
- Operating profit was EUR 2.1 (0.5) million, corresponding to 17.0% (5.3) of revenue.
- Earnings per share were EUR 0.04 (0.02).

This Interim Statement has not been prepared in accordance with IAS 34. The information presented is unaudited. Unless otherwise stated, the figures in parentheses in the Interim Statement refer to the corresponding period of the previous year. The key figures regarding the Consolidated Income Statement presented in the explanatory part of this Interim Statement have been calculated on the basis of the Group's segment reporting, unless otherwise stated. See page 20 for further information of the accounting policies of this Interim Statement. The financial figures in the explanatory section of the Interim Statement are based on Taaleri's segment reporting unless otherwise stated.

**12.6** Growth in continuing earnings, %  
(Q1 2025: -9.0)

**2.1** Operating profit, EUR million  
(Q1 2025: 0.5)

**12.6** Revenue, EUR million  
(Q1 2025: 8.6)

**17.0** Operating profit, %  
(Q1 2025: 5.3)

### Key figures

Group key figures	1–3/2026	1–3/2025	Change, %	1–12/2025
<b>Earnings and balance sheet key figures</b>				
Continuing earnings, EUR million	10.5	9.3	12.6	42.2
Performance fees, EUR million	-	-	-	-0.0
Insurance service result, Garantia, EUR million	3.8	3.2	20.8	12.6
Net income from investment operations, EUR million	0.2	-1.2	n/a	14.4
Revenue, EUR million	12.6	8.6	46.4	61.2
Operating profit, EUR million	2.1	0.5	366.3	25.9
Operating profit, %	17.0	5.3		42.4
Operating profit from continuing earnings, EUR million	2.7	1.9	44.3	11.9
Combined ratio (IFRS), Garantia, %	21.8	32.6		35.3
Return on equity at fair value, annualised %	-2.8	2.8		10.7
Basic earnings per share, EUR	0.04	0.02	106.5	0.59
Equity ratio, %	72.8	74.0		72.8
<b>Other key figures</b>				
FTE (full-time equivalents), at the end of the period	130	128	1.3	128
Assets under management in Private Asset Management segment, BEUR	2.7	2.7		2.7
Guarantee insurance portfolio, BEUR	1.8	1.6		1.8

## Review by CEO Ilkka Laurila

Taaleri's first quarter of 2026 progressed largely in line with expectations and supported the achievement of the Group's long-term strategic objectives. The Group's continuing earnings increased compared with the reference period, driven by higher insurance service result at Garantia and growth in the private asset management business. Demand for guarantee insurance, new assets under management and the active management of funds supported the Group's earnings capacity.



In the first quarter of the year, the Group's continuing earnings increased by 13 per cent to a total of EUR 10.5 million. The growth was mainly attributable to insurance service result at Garantia and continuing earnings from the renewable energy business. Operating profit improved clearly from the weak comparison period and amounted to EUR 2.1 million.

### Implementation of the strategy progressed during the review period

During the review period, we continued the determined execution of our strategy. In the private asset management business, the focus was on advancing investment activities within the funds, preparing exits and developing new products. In the renewable energy business, we concentrated on the active management of operating funds and the progression of investments. At the same time, exit processes for several assets were advanced across different regions and funds. As the investment activities of the Taaleri SolarWind III Fund are progressing rapidly, we have started preparations for fundraising for the next SolarWind fund.

In the real estate business, activities focused on executing transactions, arranging financing and improving operational performance. A clear improvement in occupancy rates across the most significant funds' rental properties, together with the successful financing of Eden Living, supported business development in a challenging but gradually recovering transaction market.

The operating profit and result of the Investments segment declined compared with the reference period, mainly due to the write down of the Joensuu Biocoal project. The case highlights the inherent risk profile of industrial and technology-focused projects. However, the other investments on the balance sheet developed largely positively and partly offset the impacts of the impairment.

### Garantia's development remained strong

The operational performance of the Garantia segment was solid during the review period. Garantia's market share in residential mortgage guarantees increased despite a subdued residential mortgage market, and demand for corporate guarantees grew by approximately 50 per cent compared with the final quarter of the previous year. Garantia continued to strengthen its position in residential mortgage guarantees, and the volume of new residential mortgage guarantees continued to increase. Claims expenses remained at a low level, both in absolute terms and relative to the guarantee insurance portfolio.

The combined ratio remained at an excellent level. The segment's strong profitability and stable cash flow support the Group's risk profile and improve the predictability of earnings.

### New business initiatives advance the strategy

After the first quarter, we implemented a significant strategy-aligned initiative by acquiring a majority stake in Nordic Science Investments (NSI). Through the acquisition, we are expanding Taaleri's operations into science-driven venture capital investments in the Nordic countries and the Baltics. NSI complements our existing private equity fund offering and strengthens our position as a financier of early-stage growth companies. NSI's expertise, strong networks and experience in the commercialisation of science-based technologies provide an excellent foundation for building international operations and a broader investor base.

In addition, during the current year we will expand our private assets offering into the Nordic private credit market, with a primary focus on direct lending to small and medium-sized businesses. Demand for debt-based growth financing is increasing, particularly in situations where bank financing is not available. This offering provides investors with an attractive European alternative to US private credit funds.

The expansions represent a strategic step into growing asset classes. They diversify the structure of assets under management and complement Taaleri's strong expertise in private equity, infrastructure and credit risk assessment alongside our subsidiary Garantia.

Overall, I am satisfied with the start of 2026. The new business initiatives reflect our strong growth ambition and our determined goal to become the preferred partner for our investors and stakeholders. A new financing arrangement agreed on after the reporting period supports the implementation of our strategy. Our solid financial position, strong balance sheet and strategic initiatives provide a strong foundation for responding to challenges in the market environment and for continuing disciplined growth investments.

## 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.

### Garantia

Garantia's insurance revenue is expected to grow in 2026, and profitability of the insurance operations is expected to remain stable. The returns on Garantia's investment operations depend on developments in the interest rate and equity markets.

### 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.

### 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.

## Operating environment

The development of financial markets was mixed during the first quarter of 2026. In equity markets, the early part of the year was characterised by increased volatility following the escalation of geopolitical tensions in February, which weakened investor sentiment during the first quarter. In fixed income markets, uncertainty increased towards the end of the quarter as energy prices rose in response to the conflict in the Middle East and inflation expectations strengthened. In the euro area, market rates reflected expectations of upcoming interest rate increases by the European Central Bank during 2026.

Geopolitical uncertainty was also reflected in unlisted markets. Although transaction activity picked up, particularly in real estate and renewable energy, overall activity remained clearly below peak levels. Investors favoured established managers in this fundraising environment.

### Home financing and corporate financing

The operating environment for Garantia Insurance Company's insurance business was affected by developments in the Finnish housing market. The gradual recovery observed earlier in the housing market weakened during the first quarter of the year, and the transaction volumes of existing homes declined compared with the comparison period. The prolonged weak economic environment and persistently high unemployment have to some extent increased payment difficulties among households. As a result of the subdued economic situation and heightened uncertainty, companies' willingness to invest and demand for financing remained moderate. The number of bankruptcies continued to increase. Nevertheless, the creditworthiness of Garantia's corporate counterparties remained solid.

### Energy market

In the operating environment for renewable energy, regional differences continued to be pronounced during the first quarter of 2026. On the Iberian Peninsula, a strong increase in renewable energy generation exerted downward pressure on electricity prices, while in Eastern Europe prices remained clearly above the historical average due to the region's reliance on coal- and gas-based power generation. In Finland and Sweden, electricity prices were clearly higher in the early part of the year compared with the previous year, partly due to weather conditions.

Electricity consumption in the EU increased slightly compared with the previous year, while the average electricity price overall was more moderate than a year earlier. However, the war in Iran that began in February increased uncertainty in energy markets and raised electricity price forecasts, particularly in regions dependent on fossil fuels. The importance of energy self-sufficiency has increased, which is expected to support demand for renewable energy sources over the long term.

Electrification in transport, heating and industry, together with growing electricity demand from data centres, supports the long-term structural drivers of renewable energy. At the same time, increased price volatility has heightened interest in energy storage solutions.

### Bioeconomy

The operating environment for the bioeconomy and bioindustry remained challenging during the first quarter of the year. Uncertainty related to environmental regulation has reduced predictability for industry participants and weighed on investment appetite. The competitiveness of circular economy and bioindustry companies continues to be under pressure, and the commercialisation of products based on new production processes typically requires support mechanisms in the initial phases in order to compete with fossil-based alternatives.

Volatility in the price level of emission allowances under the EU Emissions Trading System remained high, increasing cost pressures in sectors covered by emissions trading. Developments in fossil fuel prices, particularly the increase in energy prices in the early part of the year, are expected to support the transition towards bio-based solutions over the long term; however, heightened short-term uncertainty has slowed investment decision-making.

### Real estate market

In the real estate market, development during the first quarter of the year was relatively active, as is typical for the early part of the year. In Finland, transaction activity remained more robust than in the two preceding years, and international capital continued to play a prominent role, particularly in larger transactions. Domestic institutional investors largely continued as net sellers.

Developments in yield requirements continued to diverge by property segment. In prime properties, yield requirements remained largely unchanged, while residential as well as logistics and warehouse properties saw a moderate decline.

New construction activity remained very subdued. Measured by a 12-month rolling average, the number of housing starts was at a historically low level, and the number of completed dwellings as well as new building permits also remained clearly below long-term demand. The imbalance between construction activity and housing demand is expected to support rental yields and occupancy rates over the longer term; however, in the short term the market continues to be affected by interest rate and geopolitical uncertainties.

## Financial result

### Continuing earnings, revenue, and operating profit

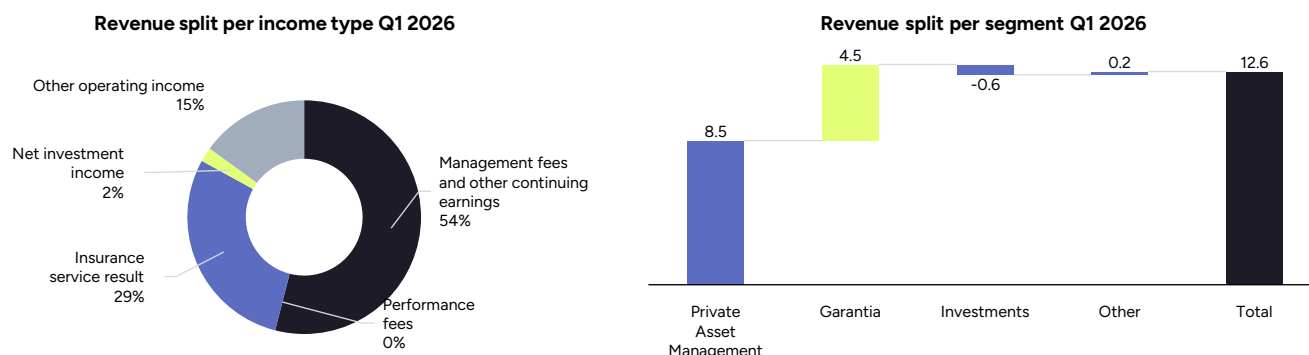
Group, EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
<b>Continuing earnings</b>	<b>10.5</b>	<b>9.3</b>	<b>12.6%</b>	<b>42.2</b>
Private Asset Management	6.7	6.2	8.5%	29.8
Garantia	3.7	3.0	22.0%	11.9
Investments	0.0	0.0	-47.0%	0.0
Other	0.1	0.1	-11.6%	0.4
<b>Revenue</b>	<b>12.6</b>	<b>8.6</b>	<b>46.4%</b>	<b>61.2</b>
Private Asset Management	8.5	6.5	29.9%	33.7
Garantia	4.5	2.4	89.6%	20.2
Investments	-0.6	-0.6	-8.1%	6.4
Other	0.2	0.3	-39.4%	0.9
<b>Operating profit</b>	<b>2.1</b>	<b>0.5</b>	<b>366.3%</b>	<b>25.9</b>
Private Asset Management	1.2	1.4	-15.2%	8.5
Garantia	4.2	2.1	102.6%	19.5
Investments	-1.4	-0.9	58.2%	5.6
Other	-1.9	-2.1	-12.4%	-7.6

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

**January–March 2026**

The Group’s continuing earnings increased by 12.6% in the first quarter to EUR 10.5 (9.3) million. Continuing earnings in the Private Asset Management segment increased by 8.5% to EUR 6.7 (6.2) million, driven by the renewable energy business. Continuing earnings in the Garantia segment increased by 22.0% to EUR 3.7 (3.0) million as insurance revenue increased and insurance service expenses decreased. No performance fees were recognised during the review period.

Sharp movements in the interest rate and equity markets towards the end of the first quarter, as well as the impairment recognised on Biocoal Development Ky, which has invested in the Joensuu biocoal project, weighed on net income from investment operations during the review period. Despite this, the Group’s net income from investment operations improved compared with the comparison period and amounted to EUR 0.2 (-1.2) million. Of the Group’s net income from investment operations, EUR 0.8 (-0.6) million was generated in the Garantia segment and EUR -0.6 (-0.6) million in the Investments segment. The return on Garantia’s investment operations measured at fair value was -0.9% (0.1%). The result comprised EUR 0.8 (-0.6) million recognised through profit or loss and EUR -2.3 (0.8) million recognised in other comprehensive income. The total return on Garantia’s investment operations was affected by movements in the interest rate and equity markets at the end of the review period, with the rise in interest rates in particular reflected in fair value changes recognised in other comprehensive income. In the Investments segment, the net income from investment operations consisted mainly of changes in fair value during the review period. The most significant of these, amounting to EUR -0.9 million, related to Biocoal Development Ky. The Group’s revenue increased to EUR 12.6 (8.6) million, driven by growth in continuing earnings, higher net income from investment operations and increased billed expenses.



The Group’s operating expenses amounted to EUR 10.5 (8.2) million, of which personnel expenses accounted for EUR 4.6 (4.9) million, fee and commission expenses for EUR 1.4 (1.4) million, and billed expenses not affecting operating profit for EUR 1.9 (0.5) million. Personnel expenses in the comparison period included one-off costs of EUR 0.6 million related to the change of CEO at Taaleri. The Group’s operating profit increased compared with the comparison period and amounted to EUR 2.1 (0.5) million in the first quarter of the year, corresponding to an operating margin of 17.0% (5.3%).

Revenue as presented in the Group’s IFRS income statement increased by 35.0% to EUR 12.6 (9.3) million. Profit for the period amounted to EUR 1.5 (0.8) million, and items recognised in other comprehensive income totalled EUR -3.0 (0.7) million, consisting mainly of changes in fair value. As a result, the Group’s total comprehensive income amounted to EUR -1.6 (1.5) million.

**Balance sheet, investments, and financing**

Group, EUR million	31.3.2026	31.12.2025	Change, %
Balance sheet total	304.3	306.0	-0.6%
Investments	217.6	227.3	-4.3%
Investments in Garantia segment without accrued interest on debt instruments	155.2	163.6	-5.1%
Investments in Investment segment	62.4	63.8	-2.1%
Net cash	16.2	10.7	51.4%
Equity	221.4	222.7	-0.6%
Equity ratio, %	72.8%	72.8%	0.0%-p.

The total assets of Taaleri Group amounted to EUR 304.3 million at the end of the review period (31 December 2025: EUR 306.0 million). Non-current assets totalled EUR 234.1 million (31 December 2025: EUR 244.7 million) and consisted mainly of investments. At the end of the review period, the Group’s investments amounted to a total of EUR 217.6 million (31 December 2025: EUR 227.3 million), representing 71.5% (31 December 2025: 74.3%) of total assets. Of the investments, EUR 155.2 million (31 December 2025: EUR 163.6 million) consisted of the Garantia investment portfolio and EUR 62.4 million (31 December 2025: EUR 63.8 million) of investments in the Investments segment. The Group’s cash and cash equivalents amounted to EUR 16.2 million at the end of the review period (31 December 2025: EUR 10.7 million).

At the end of the review period, the Group's accrued income included unrealised performance fees based on management's estimates totalling EUR 16.0 million (31 December 2025: EUR 16.0 million) related to renewable energy private equity funds in the exit phase. Accrued income also included an unrealised consideration receivable of EUR 2.6 million (31 December 2025: EUR 2.6 million), based on management's estimate, related to renewable energy development activities carried out in Texas in 2018–2021.

In addition, Taaleri Group has off-balance-sheet contractual contingent receivables, including those related to the sale of Taaleri Forest Fund III announced on 26 June 2023. Taaleri recognises contingent receivables when their realisation is considered probable.

The equity of Taaleri Group amounted to EUR 221.4 million at the end of the review period (31 December 2025: EUR 222.8 million). The Group's equity ratio remained unchanged from the turn of the year at 72.8% (31 December 2025: 72.8%), and the Group's annualised return on equity at fair value was -2.8% during the review period (2.8%).

At the end of the review period, the Group's non-current liabilities totalled EUR 59.6 million (31 December 2025: EUR 60.3 million), of which insurance contract liabilities amounted to EUR 45.6 million (31 December 2025: EUR 45.8 million), and current liabilities amounted to EUR 23.2 million (31 December 2025: EUR 23.0 million). Taaleri Group had no interest-bearing liabilities at the end of the review period. Taaleri has a EUR 30.0 million revolving credit facility (RCF) maturing in 2027, intended for the Group's general financing needs to support the execution of its strategy, as well as a EUR 10.0 million overdraft facility. The revolving credit facility is subject to customary covenant terms. Both facilities were undrawn at the end of March, but they strengthened the Group's total liquidity to EUR 56.2 million at the end of the review period (31 December 2025: EUR 50.7 million).

After the end of the review period, Taaleri also announced that it had agreed on a new EUR 30.0 million financing arrangement. The company may draw down the loan in one or several tranches during 2026. The loan has a maturity of three years from the signing date of the agreement, with an option for Taaleri to extend the maturity by a total of two additional years. The facility is subject to customary covenants and other standard terms. Taaleri intends to use the loan to strengthen its liquidity and to support business initiatives in line with its strategy.

## 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. The segment-specific income statements are presented on page 28.

### Private Asset Management

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

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

Other private asset management include Taaleri's bioindustry, real estate and other fund businesses. The bioindustry business enables the launch of new technologies and more sustainable products on the market by investing, 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	1-3/2026	1-3/2025	Change, %	1-12/2025
Continuing earnings	6.7	6.2	8.5%	29.8
Performance fees	-	-	n/a	-0.0
Investment operations	0.0	-0.0	n/a	0.0
Other income	1.7	0.3	429.9%	3.9
<b>Revenue</b>	<b>8.5</b>	<b>6.5</b>	<b>29.9%</b>	<b>33.7</b>
Personnel costs	-3.1	-2.9	7.9%	-12.4
Other costs	-4.2	-2.3	85.5%	-12.8
<b>Operating profit</b>	<b>1.2</b>	<b>1.4</b>	<b>-15.2%</b>	<b>8.5</b>
FTE, at the end of the period	85	86	-0.5%	87

## Renewable energy

Renewable energy, EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Continuing earnings	5.4	4.9	9.3%	23.8
Performance fees	-	-	n/a	-
Investment operations	0.0	-0.0	n/a	0.0
Other income	1.7	0.3	516.9%	3.6
<b>Revenue</b>	<b>7.1</b>	<b>5.2</b>	<b>36.8%</b>	<b>27.4</b>
Personnel costs	-1.9	-1.8	8.2%	-8.3
Other costs	-3.1	-1.7	87.5%	-9.8
<b>Operating profit</b>	<b>2.0</b>	<b>1.7</b>	<b>17.5%</b>	<b>9.4</b>
FTE, at the end of the period	52	51	1.2%	52
Assets under management, EUR billion	1.8	1.7		1.8

### January–March 2026

Continuing earnings in the renewable energy business increased by 9.3% during the review period to EUR 5.4 (4.9) million. The increase in continuing earnings was mainly driven by the final close of the Taaleri SolarWind III Fund in December 2025 and the subsequent increase in assets under management compared with the comparison period. No performance fees were recognised during the review period. Other income amounted to EUR 1.7 (0.3) million and consisted mainly of billed expenses, the majority of which were related to fund exit processes. Revenue in the renewable energy business increased by 36.8% to EUR 7.1 (5.2) million.

Operating expenses for the review period amounted to EUR 5.0 (3.4) million, of which fee and commission expenses accounted for EUR 1.0 (1.0) million and personnel expenses for EUR 1.9 (1.8) million. Other operating expenses included EUR 1.7 (0.3) million in billed expenses, with the corresponding income recognised in other income. Operating profit in the renewable energy business increased by 17.5% in the first quarter to EUR 2.0 (1.7) million, corresponding to an operating profit margin of 28.7% (33.5%).

During the review period, the renewable energy business focused on the active management of existing funds and on the investment activities of the Taaleri SolarWind III Fund, which completed its fundraising in December 2025. The Fund invests mainly in assets within its wholly owned project development portfolio. Exit processes for the Taaleri Wind Fund II, Taaleri Wind Fund III and Taaleri SolarWind I Fund were continued in line with plans. Preparations for the first exits of the Taaleri SolarWind II Fund also progressed.

## Other private asset management

Other private asset management, EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Continuing earnings	1.4	1.3	5.1%	6.0
Performance fees	-	-	n/a	-0.0
Investment operations	0.0	0.0	107.8%	-0.0
Other income	0.0	0.1	-34.3%	0.3
<b>Revenue</b>	<b>1.4</b>	<b>1.4</b>	<b>3.7%</b>	<b>6.3</b>
Personnel costs	-1.2	-1.1	7.4%	-4.1
Other costs	-1.1	-0.6	79.8%	-3.0
<b>Operating profit</b>	<b>-0.8</b>	<b>-0.3</b>	<b>155.0%</b>	<b>-0.8</b>
FTE, at the end of the period	33	34	-2.9%	34
Assets under management, EUR billion	0.9	1.0		0.9

### January–March 2026

Continuing earnings from the bioindustry, real estate and other fund businesses increased by 5.1% in the first quarter to EUR 1.4 (1.3) million. Continuing earnings for the review period included management fees recognised retrospectively from a fund for which the receipt of fees had previously been uncertain. No performance fees were recognised during the review period. Revenue from Other private asset management remained at the level of the comparison period at EUR 1.4 million.

Operating expenses of the bioindustry, real estate and other fund businesses amounted to EUR 2.3 (1.7) million during the review period. Fee and commission expenses totalled EUR 0.4 (0.3) million, personnel expenses EUR 1.2 (1.1) million, and write-downs of receivables EUR 0.5 (0.0) million. During the review period, Joensuu Biocoal Oy, owned by the joint venture Biocoal Development Ky within the bioindustry business, entered voluntary bankruptcy proceedings, as a result of which Taaleri recognised an impairment of its consulting fee receivable from the joint venture. Excluding the impact of the write-downs of receivables, the profitability of Other private asset management remained at the level of the comparison period.

During the review period, the bioindustry business continued negotiations on new financing rounds for portfolio companies of the Taaleri Bioindustry I Fund, carried out value creation work in portfolio companies, and analysed new potential investment targets for the Fund. The

real estate business continued active investment operations during the review period by acquiring residential properties for Eden Living, the joint venture between Taaleri and Keva, in Niittykumpu, Espoo, and Santalahti, Tampere. Eden Living entered into a financing agreement during the review period. In addition, asset management was further developed and streamlined, which was reflected in a significant improvement in occupancy rates in the Taaleri Housing Fund VIII and Taaleri Multifunctional Properties Ky.

Taaleri's private equity funds in a table

Renewable energy, EUR million	Founded	Product	AUM Q1 2026	Stage of the fund
Taaleri Wind Fund II Ky	2014	Private equity fund	319	Invested
Taaleri Wind Fund III Ky	2016	Private equity fund	52	Invested
Taaleri SolarWind I Ky	2016	Private equity fund	168	Invested
Taaleri SolarWind II Feeder Fund Ky	2019	Feeder fund	185	Invested
Taaleri Wind Fund IV Ky	2019	Co-investment fund	168	Invested
Taaleri SolarWind II	2019	Private equity fund	292	Invested
Taaleri SolarWind III	2023	Private equity fund	557	Investment period
Managed accounts	2019-	Managed accounts	54	Invested
<b>Renewable energy total</b>			<b>1,795</b>	
Other private asset management, EUR million	Founded	Product	AUM Q1 2026	Stage of the fund
<b>Real estate</b>				
Taaleri Real Estate Development Fund Ky	2015	Private equity fund	11	Invested
Taaleri Multifunctional Properties Ky	2018	Private equity fund	43	Invested
Taaleri Property Fund I Ky	2015	Private equity fund	29	Invested
Taaleri Property Fund II Ky	2016	Private equity fund	2	Invested
Taaleri Rental Home Ky	2016	Private equity fund	169	Invested
Taaleri Housing Fund VIII Ky	2021	Private equity fund	92	Invested
Managed accounts	2021-	Managed accounts	312	Investment period
<b>Real estate total</b>			<b>658</b>	
<b>Bioindustry</b>				
Taaleri Biorefinery Ky	2020	Co-investment	42	Invested
Joensuu Biocoal	2021	Co-investment	-	Wind-down
Taaleri Bioindustry I Ky	2021	Private equity fund	107	Investment period
<b>Bioindustry total</b>			<b>148</b>	
Other funds total			109	
<b>Other private asset management total</b>			<b>916</b>	
<b>Taaleri's Private Asset Management segment total, EUR million</b>			<b>2,711</b>	

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	1-3/2026	1-3/2025	Change, %	1-12/2025
Insurance service result	3.8	3.2	20.8%	12.6
Insurance revenue	4.9	4.7	4.2%	19.4
Insurance service expenses	-1.0	-1.5	-34.0%	-6.5
Net expenses from reinsurance contracts	-0.1	-0.0	206.2%	-0.3
Net finance income and expense	-0.2	-0.2	0.0%	-0.6
Net income from investment operations	0.8	-0.6	n/a	8.3
Other income	0.0	0.0	-100.0%	0.0
<b>Revenue</b>	<b>4.5</b>	<b>2.4</b>	<b>89.6%</b>	<b>20.2</b>
Personnel costs	-0.2	-0.3	-14.9%	-0.7
Other costs	-0.0	-0.0	49.1%	-0.1
<b>Operating profit</b>	<b>4.2</b>	<b>2.1</b>	<b>102.6%</b>	<b>19.5</b>
FTE, at the end of the period	20	21	-7.1%	20

Garantia	1-3/2026	1-3/2025	Change, %	1-12/2025
Claims ratio (IFRS), %	0.2%	5.9%	-5.7%-p.	9.2%
Expense ratio (IFRS), %	20.1%	26.2%	-6.1%-p.	24.4%
Reinsurance ratio (IFRS), %	1.5%	0.5%	1.0%-p.	1.7%
Combined ratio (IFRS), %	21.8%	32.6%	-10.8%-p.	35.3%
Premiums received, EUR million	5.0	4.4	15.7%	21.6
Return on investments at fair value, %	-0.9%	0.1%	-1.0%-p.	6.6%
<b>Net income from investment operations</b>				
Recognised in in PL, EUR million	0.8	-0.6	n/a	8.3
Recognised in OCI, EUR million	-2.3	0.8	n/a	1.9
<b>Total net income from investment operations, EUR million</b>	<b>-1.4</b>	<b>0.2</b>	<b>n/a</b>	<b>10.2</b>

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

Garantia	31.3.2026	31.12.2025	Change, %
Investment portfolio, fair value including accrued interest <sup>1</sup> , EUR million	157.4	166.0	-5.2%
Shares and funds	37.3	41.2	-9.5%
Private equity funds	3.6	3.7	-2.7%
Real estate property funds	2.5	2.5	-3.0%
Debt instruments, fair value through PL	16.5	17.9	-7.8%
Debt instruments, fair value through OCI	97.3	100.1	-2.8%
Cash and cash equivalents	0.3	0.5	-45.3%
Guarantee insurance portfolio, EUR million	1,757	1,782	-1.4%
Solvency ratio, %	267.8%	243.2%	24.6%-p.
Credit rating (S&P)	A-	A-	

### January–March 2026

Garantia's revenue for the first quarter amounted to EUR 4.5 (2.4) million. Revenue growth was driven by both the increase in insurance service result and the growth in investment income recognised through profit or loss.

The insurance service result increased by 20.8% compared with the reference period to EUR 3.8 (3.2) million. Insurance revenue increased by 4.2% to EUR 4.9 (4.7) million. The growth in insurance revenue was supported by the expansion of the guarantee portfolio compared with the reference period and by the favourable development of the residential mortgage guarantee business. Insurance service expenses

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

decreased by 34.0% to EUR 1.0 (1.5) million. The decrease was mainly attributable to changes in claims liability relating to previous financial years, lower acquisition costs and derecognition of onerous contracts.

Net expenses from reinsurance contracts amounted to EUR 0.1 (0.0) million during the review period, and the reinsurance ratio was 1.5% (0.5%). The combined ratio improved to 21.8% (32.6%) due to the increase in insurance revenue and decrease in insurance service expenses, and the profitability of insurance operations remained at an excellent level.

Total net income from investment operations declined compared with the reference period and amounted to EUR -1.4 (0.2) million. Of the total income, EUR 0.8 (-0.6) million was recognised as net income from investment operations through profit or loss, while fair value changes of EUR -2.3 (0.8) million were recognised in other comprehensive income. The decline in the total net income from investment operations was primarily due to rising market interest rates following the Iran conflict and the decline in equity markets.

Personnel costs not included in the insurance service result amounted to EUR 0.2 (0.2) million, and other operating expenses outside the insurance service result were EUR 0.0 (0.0) million. These items include the portion of the company's expenses not related to insurance activities, such as variable personnel expenses. Operating profit in the review period totalled EUR 4.2 (2.1) million. Profit at fair value before taxes amounted to EUR 2.0 (2.9) million.

### Insurance operations

During the review period, Garantia continued to invest in the development and marketing of its residential mortgage guarantee business. As a result of these investments, the availability and awareness of residential mortgage guarantees improved, and the share of Garantia's guarantees in new residential mortgage lending in Finland continued to increase. In corporate business, Garantia participated in corporate financing arrangements together with its financing partners.

The outstanding guarantee portfolio increased compared with the reference period and remained at the year-end level of EUR 1,757 (31 December 2025: 1,782) million. Of the guarantee portfolio, EUR 1,479 (31 December 2025: 1,493) million, or 84.2% (31 December 2025: 83.8%), consisted of consumer exposures, and EUR 278 (31 December 2025: 289) million, or 15.8% (31 December 2025: 16.2%), consisted of corporate exposures. Consumer exposures comprise residential mortgage and rental guarantees granted to households. Corporate exposures consist of loan guarantees, commercial guarantees and other guarantees related to corporate activities granted to corporates and lenders.

The majority of consumer exposures consist of the residential mortgage guarantee portfolio, the risk profile of which did not change materially during the first quarter of the year. The portfolio is well diversified by counterparty, by the geographical location of the underlying collateral and by the year of issuance of the guarantees, and the credit quality of the underlying mortgage borrowers is on average very strong. Credit risks related to the residential mortgage guarantee portfolio are further mitigated through excess-of-loss type portfolio reinsurance. The decline in households' purchasing power, the prolonged weak economic cycle and rising unemployment have somewhat weakened the debt servicing capacity of mortgage borrowers. This has also been reflected in a moderate increase in claims expenses. However, claims expenses have remained low both in absolute terms and relative to the guarantee portfolio. The credit quality of counterparties in the corporate exposure portfolio is on average good, and no material changes occurred in its risk profile during the review period.

### Investment operations

Total net income from investment operations declined compared with the period of comparison and amounted to EUR -1.4 (0.2) million. Of the total return, EUR 0.8 (-0.6) million was recognised as net income from investment operations through profit or loss, while fair value changes of EUR -2.3 (0.8) million were recognised in other comprehensive income. The decline in total net income from investment operations was primarily attributable to rising market interest rates following the Iran conflict and the decline in equity markets.

No material changes occurred in Garantia's investment allocation during the review period. At the end of the review period, 72.5% (31 December 2025: 71.4%) of the investment assets were allocated to fixed income investments, 23.7% (31 December 2025: 24.8%) to equity investments, and 3.9% (31 December 2025: 3.8%) to real estate and private equity funds. The modified duration of the fixed income portfolio was 3.9 (31 December 2025: 4.2).

The fair value of Garantia's investment assets amounted to EUR 157.4 (31 December 2025: 166.0) million at the end of the review period. In addition to accrued investment income and cash flow from insurance operations, the development of investment assets was affected by a dividend payment of EUR 9.0 million made to the parent company at the end of March, representing half of the dividend distributed for the financial year 2025.

### 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<sup>2</sup>.

<sup>2</sup> 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	1-3/2026	1-3/2025	Change, %	1-12/2025
Continuing earnings	0.0	0.0	-47.0%	0.0
Performance fees	-	-	n/a	-
Investment operations	-0.6	-0.6	-4.4%	5.8
Other income	0.0	-	n/a	0.6
<b>Revenue</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-8.1%</b>	<b>6.4</b>
Personnel costs	-0.2	-0.2	48.5%	-0.7
Other expenses	-0.6	-0.1	481.6%	-0.1
<b>Operating profit</b>	<b>-1.4</b>	<b>-0.9</b>	<b>58.2%</b>	<b>5.6</b>
FTE, at the end of the period	4	2	100.0%	4

Investments, EUR million	31.3.2026	31.12.2025	Change, %
Development capital investments	43.0	43.8	-1.9%
Fund investments	11.5	10.5	8.9%
Other investments	8.0	9.4	-15.5%
<b>Investments segment total</b>	<b>62.4</b>	<b>63.8</b>	<b>-2.1%</b>

31.3.2026, EUR million	Year	Investment type	Basis of accounting <sup>1</sup>	Acquisition cost	Fair value <sup>2</sup>	Balance sheet value	Holding	Change in fair value <sup>3</sup>	Background of the fair value change
<b>Development capital investments</b>									
Truscott Gilliland East Wind	2018	Equity	FV PL	11.0	19.6	19.6	7.0%	0.4	EUR/USD fx-rate
Fintoil Oy (Fintoil Hamina Oy)	2019	Equity	FV PL	8.1	10.0	10.0	39.6%	-0.4	Net debt
Turun Toriparkki Oy	2019	Equity	EM	7.3	16.4	10.3	39.3%	1.0	DCF
Nordic Ren-Gas Oy	2025	Equity	FV PL	1.6	1.6	1.6	1.3%	0.0	n/a
Galubaltis Ky (Oribalt Group)	2017	Equity	FV PL	0.2	1.4	1.4	24.4%	0.0	Net cash
Others fair value <€1m				0.3	0.0	0.0		-0.3	
<b>Development capital investments total</b>				<b>28.5</b>	<b>49.0</b>	<b>43.0</b>		<b>0.6</b>	
<b>Fund investments</b>									
Taaleri SolarWind II	2019	Equity	FV PL	2.5	3.1	3.1	0.9%	-0.1	Fund NAV
Taaleri SolarWind III	2023	Equity	FV PL	5.4	6.0	6.0	1.5%	0.3	Fund NAV
Others fair value <€1m				8.9	2.4	2.4		-0.9	
<b>Fund investments total</b>				<b>16.8</b>	<b>11.5</b>	<b>11.5</b>		<b>-0.7</b>	
<b>Other investments</b>									
Alisa Bank Plc	2015	Equity	FV OCI	5.5	2.3	2.3	10.2%	-1.2	Closing price
Sepos Oy	2022	Loan	FV PL + AC	1.9	2.0	2.0	-	0.0	Accrued interest
Sepos Oy	2020	Equity	EM	2.8	0.9	0.9	30.0%	0.3	Profit for period
Others fair value <€1m				10.8	2.8	2.8		-0.6	
<b>Other investments total</b>				<b>21.0</b>	<b>8.0</b>	<b>8.0</b>		<b>-1.5</b>	
<b>Investments segment total</b>				<b>66.3</b>	<b>68.5</b>	<b>62.4</b>		<b>-1.5</b>	

<sup>1</sup>Basis of accounting

FV PL = Fair value through profit and loss

FV OCI = Fair value through other comprehensive income

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

AC= Amortised cost

<sup>2</sup> 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.

<sup>3</sup> From previous quarter

31.12.2025, EUR million	Year	Investment type	Basis of accounting <sup>1</sup>	Acquisition cost	Fair value <sup>2</sup>	Balance sheet value	Holding	Change in fair value <sup>3</sup>	Background of the fair value change
<b>Development capital investments</b>									
Truscott Gilliland East Wind	2018	Equity	FV PL	11.0	19.2	19.2	7.0%	2.0	Fund NAV
Fintoil Oy (Fintoil Hamina Oy)	2019	Equity	FV PL	8.1	10.5	10.5	39.6%	-0.3	Net debt
Turun Toriparkki Oy	2019	Equity	EM	7.9	16.0	10.8	39.3%	0.2	Net debt
Nordic Ren-Gas Oy	2025	Equity	FV PL	1.6	1.6	1.6	1.3%	0.0	N/a, new
Galubaltis Ky (Oribalt Group)	2017	Equity	FV PL	0.2	1.4	1.4	24.4%	0.1	Net cash
Others fair value <€1m				0.3	0.3	0.3		0.0	
<b>Development capital investments total</b>				<b>29.1</b>	<b>49.0</b>	<b>43.8</b>		<b>2.0</b>	
<b>Fund investments</b>									
Taaleri SolarWind II	2019	Equity	FV PL	2.6	3.2	3.2	0.9%	0.3	Fund NAV
Taaleri SolarWind III	2023	Equity	FV PL	3.8	4.2	4.2	1.5%	0.0	Fund NAV
Others fair value <€1m				8.7	3.1	3.1		-1.2	
<b>Fund investments total</b>				<b>15.1</b>	<b>10.5</b>	<b>10.5</b>		<b>-0.9</b>	
<b>Other investments</b>									
Alisa Bank Plc	2015	Equity	FV OCI	5.5	3.5	3.5	10.2%	0.9	Closing price
Sepos Oy	2022	Loan	FV PL + AC	1.9	2.0	2.0	-	0.2	Accrued interest
Sepos Oy	2020	Equity	EM	2.8	0.5	0.5	30.0%	0.0	n/a
Others fair value <€1m				10.8	3.4	3.4		0.0	
<b>Other investments total</b>				<b>21.0</b>	<b>9.4</b>	<b>9.4</b>		<b>1.1</b>	
<b>Investments segment total</b>				<b>65.3</b>	<b>68.9</b>	<b>63.8</b>		<b>2.2</b>	

### January–March 2026

Revenue in the Investments segment amounted to EUR -0.6 (-0.6) million in the first quarter of the year and consisted mainly of net income from investment operations. Net income from investment operations included changes in the fair values of investment assets and receivables and in the carrying amounts of equity-accounted associates amounting to EUR -0.7 (-0.6) million. During the review period, Joensuu Biocoal Oy, owned by the joint venture Biocoal Development Ky, entered voluntary bankruptcy proceedings, as a result of which Taaleri wrote down the value of the Biocoal Development Ky joint venture to zero. Its fair value had still amounted to EUR 0.9 million at the end of 2025. During the review period, Taaleri also continued a development project related to the production of torrefied biomass in Canada but ultimately decided to initiate the wind-down of the project. Operating expenses in the Investments segment amounted to EUR 0.8 (0.3) million during the review period and included write-downs of project expenses related to the Canadian development project totalling EUR 0.3 million.

Changes in the fair value of the Investments segment's investment portfolio in the first quarter amounted to EUR -1.5 million, of which EUR -2.4 million affected carrying values. Of these changes, EUR -0.7 million were recognised through profit or loss and EUR -1.7 million were recognised in other comprehensive income. The most significant individual positive change recognised through profit or loss, amounting to EUR 0.4 million, related to the Truscott Gilliland East Wind wind farm located in Texas, which is also owned by the Taaleri SolarWind II Fund, and was mainly due to exchange rate movements. The most significant individual negative change recognised through profit or loss, amounting to EUR -0.9 million, related to the carrying amount of Biocoal Development Ky. In addition, the market value of shares in Alisa Bank Plc owned by Taaleri decreased by EUR -1.2 million to EUR 2.3 million during the review period. The change in the value of the shares in Alisa Bank Plc had no impact on profit or loss, as the shares are measured at fair value through other comprehensive income.

At the end of the review period, the fair value of the Investments segment's investment portfolio amounted to EUR 68.5 million (31 December 2025: EUR 68.9 million) and the carrying amount to EUR 62.4 million (31 December 2025: EUR 63.8 million). No significant new investments were made and no significant disposals of assets were carried out during the first quarter of the year; however, Taaleri's private equity funds included in fund investments made new capital calls during the period.

**Most significant development capital investments**

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

**Truscott Gilliland East Wind**

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

**Key highlights**

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

10.5 EUR million Revenue (2025)

345,683 Avoided emissions, tCO2e (2025)

**Fintoil Oy (Fintoil Hamina Oy)**

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

**Key highlights**

- The demand for fatty acids for renewable transport fuels has remained strong
- In biochemicals the demand and price for tall oil rosin and tall oil pitch have remained weak
- Revenue growth was 43% in 2025 and EBITDA growth 34%



138.2 EUR million Revenue (2025)

9.2 EUR million EBITDA (2025)

**Galubaltis Ky (Oribalt Group)**

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

**Key highlights**

- The online pharmacy sales has continued the growth in the beginning of 2026
- The logistics services have developed steadily



71.2 EUR million Revenue (2025)

1.5 EUR million EBITDA (2025)

**Turun Toriparkki Oy**

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

**Key highlights**

- Short-term parking volumes have grown 7% during 2025, the average growth rate accelerating towards the end of the year
- Short-term parking volume growth has been clearly above the 2025 average growth rate also at the beginning of 2026
- The cold winter months most likely accelerated the growth rate at the beginning of 2026



3.1 EUR million Revenue (2025)

2.6 EUR million EBITDA (2025)

## Nordic Ren-Gas Oy

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



### Key highlights

- EU member states have taken rapid steps in national implementation of EU Renewable Energy Directive (RED III) in their national legislations.
- The first project in Tampere (180 GWh pa) is in ready-to-build stage
- Following Tampere, the next three projects in the Ren-Gas portfolio already have environmental permits

0.0 EUR million Revenue (2024)

-8.5 EUR million EBITDA (2024)

## Other

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

Other, EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Continuing earnings	0.1	0.1	-11.6%	0.4
Performance fees	-	-	n/a	-
Investment operations	0.0	0.1	-93.4%	0.3
Other income	0.1	0.2	-21.2%	0.2
<b>Revenue</b>	<b>0.2</b>	<b>0.3</b>	<b>-39.4%</b>	<b>0.9</b>
Personnel costs	-1.1	-1.6	-34.1%	-3.9
Other costs	-1.0	-0.9	17.1%	-4.6
<b>Operating profit</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-12.4%</b>	<b>-7.6</b>
FTE, at the end of the period	21	19	8.2%	18

### January–March 2026

Revenue in the Other group amounted to EUR 0.2 (0.3) million in the first quarter of the year, of which continuing earnings accounted for EUR 0.1 (0.1) million. Operating expenses of the group totalled EUR 2.1 (2.5) million, of which personnel expenses amounted to EUR 1.1 (1.6) million. Variable personnel expenses in the comparison period included one-off costs of EUR 0.6 million related to the change of CEO at Taaleri. The operating result of the Other group for the quarter under review was EUR -1.9 (-2.1) million.

## Changes in Group structure

In March 2026, Taaleri sold a total of 3.0 per cent of the shares in Eden Asunnot GP Oy to key employees of its real estate business. At the end of the reporting period, Taaleri's ownership in the company was 50.0 (53.0) per cent. The company acts as the general partner of Eden Asunnot Ky, which is a joint venture between Taaleri and the pension provider Keva. The joint venture itself has not been consolidated into Taaleri Group, as it does not meet the control criteria under IFRS 10.

In addition, at the end of March 2026, Taaleri established a subsidiary, Taaleri SolarWind IV GP S.a.r.l, within its renewable energy business in preparation for the forthcoming launch of the Taaleri SolarWind IV Fund.

## Taaleri's personnel

The Group's number of employees measured in full-time equivalents (FTE) at the end of the review period was 130 (128). The number of employees was 85 (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 21 (19). Of the personnel, 94% (96) were employed in Finland.

Taaleri Group's personnel expenses amounted to EUR 4.6 (4.9) million in the first quarter of the year, of which fixed personnel expenses accounted for EUR 3.3 (3.1) million and variable personnel expenses for EUR 1.3 (1.8) million. Variable personnel expenses in the comparison period included one-off costs of EUR 0.6 million related to the change of CEO at Taaleri.

### Incentive schemes

At the end of the review period, 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 review period, a new earning period was launched under the incentive scheme for the Group's key personnel.

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

Further information on share-based incentive schemes can be found in Note 39 on pages 132–136 of Taaleri's Consolidated Financial Statements included in the Annual Report 2025 and from the Remuneration section on the website.

#### New schemes or performance periods launched during the review period

The Board of Directors of Taaleri Plc resolved on 11 February 2026 to establish a new performance period under the Group's long-term Performance Share Plan 2025–2029 for key employees. During the performance period 2026–2028, the target group has the opportunity to earn shares in Taaleri Plc based on performance. The performance criteria of the plan are linked to Taaleri's absolute total shareholder return (TSR) and continuing earnings. Any rewards will be paid after the end of the performance period.

The rewards payable based on the performance period 2026–2028 correspond to a maximum total of 200,000 Taaleri Plc shares, including the portion to be paid in cash. The target group of the plan comprises approximately 13 key employees, including certain members of the Executive Team but excluding the CEO. The reward will be paid partly in shares and partly in cash, the purpose of which is to cover taxes and statutory social security contributions arising from the reward. An ownership obligation applies to members of the Executive Team.

The Performance Share Plan was originally launched by a resolution of the Board of Directors of Taaleri Plc on 12 December 2024, and it comprises three performance periods covering the financial years 2025–2027, 2026–2028 and 2027–2029. The Board of Directors resolves annually on the commencement and detailed terms of each performance period.

## Shares and share capital

### Taaleri's share on Nasdaq Helsinki

1.1.–31.3.2026	No of shares traded	Total value EUR	High EUR	Low EUR	Average EUR*	Last EUR
TAALA	1,671,281	12,371,167	7.92	6.90	7.40	7.24

\* 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 16,383 (31.12.2025: 16,715) shareholders.

On 31 March 2026, 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 review period, Taaleri Group held a total of 27,258 shares classified as own shares. The shares are held by EAI Hedging 4 Oy, which is consolidated into the Taaleri Group as a structured entity. The shares are not recognised as assets in the consolidated balance sheet, and their acquisition cost has been deducted from the Group's equity. The shares are intended to be used for the settlement of Taaleri's share-based incentive plans.

## Flaggings during the review period

During the 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 March 2026:



## Short term risks and concerns

Taaleri is exposed to various operational and market risks in its operations, with the short-term impacts of the most significant risks outlined below. More broadly, risks related to Taaleri's operations, and risk management are described in the Consolidated Financial Statements included in the Annual Report 2025, in Notes 33–38 on pages 116–131.

### Market risks

Geopolitical and trade policy-related risks and tensions remain at a 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 war in the Middle East, as well as the security policy tensions in Europe, weaken geopolitical stability and might contribute to higher inflation and market interest rates. These factors increase investor caution and may lead to the postponement of investments or their relocation to regions perceived as safer. In addition, the unpredictability of sustainability regulation further increases uncertainty in the operating environment.

Exchange rate fluctuations may impact the valuation of individual investments. 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.

## **Material events after the end of the review period**

The Annual General Meeting of Taaleri Plc was held in Helsinki on 8 April 2026. The Annual General Meeting adopted the financial statements for the financial year 2025, discharged the members of the Board of Directors and the CEO from liability, and approved the remuneration report for the governing bodies.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that a dividend of EUR 0.30 per share be distributed based on the adopted balance sheet for the financial year ended 31 December 2025. The first instalment of the dividend, EUR 0.15 per share, was paid on 17 April 2026 to shareholders registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of 10 April 2026. The second instalment of the dividend, EUR 0.15 per share, will be paid on 16 October 2026 to shareholders registered in the shareholders' register on the record date of 9 October 2026.

At its organisational meeting held on 8 April 2026, the Board of Directors elected Hanna Maria Sievinen, Petri Castrén and Juhani Bonsdorff as members of the Audit Committee and appointed Hanna Maria Sievinen as Chair of the Audit Committee. Juhani Elomaa, Leif Frilund and Elina Björklund were elected as members of the Remuneration Committee, and Juhani Elomaa was appointed Chair of the Remuneration Committee.

Helsinki, 29 April 2026  
Taaleri Plc  
Board of Directors

## Additional info

CEO Ilkka Laurila, +358 40 076 1360, [ilkka.laurila@taaleri.com](mailto:ilkka.laurila@taaleri.com)

CFO Lauri Lipsanen, +358 50 055 6221, [lauri.lipsanen@taaleri.com](mailto:lauri.lipsanen@taaleri.com)

Head of Investor Relations, Communications and Sustainability Linda Tierala, +358 40 571 7895, [linda.tierala@taaleri.com](mailto:linda.tierala@taaleri.com)

## Webcast presentation for analysts, investors and media

An analyst, investor and media conference will be held in English on 29 April at 14:00 EEST at Event Venue Eliel located in Sanomatalo (Töölönlahdenkatu 2, Helsinki). The webcast can be followed online at <https://taaleri.events.inderes.com/taaleri-q1/>. The event will be recorded and available later on Taaleri's investor pages at <https://taaleri.com/reports-and-presentations/>

## Taaleri in brief

Taaleri is a specialist in investments, private asset management and non-life insurance, powering change with capital. We are a frontrunner in renewable energy, bioindustry and housing investments as well as credit risk insurance. We create value by combining extensive know-how, deep expertise, entrepreneurship and capital through both funds under management and direct investments. We work in close cooperation with our credit risk insurance customers and partners.

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

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

[www.taaleri.com](http://www.taaleri.com)

## Accounting policies of the Interim Statement

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

The accounting policies of the Interim Statement are substantially the same as those presented in Taaleri's Financial Statements for 2025, except for the amendments to IFRS standards that came into force on 1 January 2026 or later. Revised standards and interpretations do not have a material impact on the reported result or financial position.

## Key figures

### The Group

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

	1-3/2026	1-3/2025	1-12/2025
Revenue, EUR 1,000	12,565	9,309	63,662
Insurance service result, Garantia, EUR 1,000	3,839	3,178	12,576
Operating profit (-loss), EUR 1,000	2,175	485	26,046
- as percentage of revenue	17.3%	5.2%	40.9%
Operating profit (-loss) from continuing earnings, EUR 1,000	2,735	1,895	11,867
- as percentage of continuing earnings	26.1%	20.4%	28.1%
Billed expenses, EUR 1,000	1,896	490	4,131
Expenses related to performance fees, EUR 1,000	-	-	-
Combined ratio (IFRS), Garantia, %	21.8%	32.6%	35.3%
Net profit for the period, EUR 1,000	1,451	755	20,750
- as percentage of revenue	11.5%	8.1%	32.6%
Basic earnings per share, EUR	0.04	0.02	0.59
Diluted earnings per share, EUR	0.04	0.02	0.57
Basic total comprehensive income earnings per share, EUR	-0.07	0.05	0.69
Return on equity % (ROE) <sup>1)</sup>	2.6%	1.4%	9.5%
Return on equity at fair value % (ROE) <sup>1)</sup>	-2.8%	2.8%	10.7%
Return on assets % (ROA) <sup>1)</sup>	1.9%	1.0%	6.9%
Price/earnings (P/E) <sup>1)</sup>	42.8	92.9	13.2
FTE (full-time equivalents), at the end of the period	130	128	128
Equity ratio -%	72.8%	74.0%	72.8%
Net gearing -%	-7.3%	-12.8%	-4.8%
Equity/share, EUR	7.53	7.46	7.59
Dividend or distribution of funds /share, EUR	-	-	0.30
Dividend or distribution of funds / earnings, %	-	-	50.9%
Effective dividend yield, %	-	-	3.8%
Number of shares at the end of period <sup>2)</sup>	28,168,995	28,196,253	28,168,995
Average number of shares <sup>2)</sup>	28,168,995	28,196,253	28,175,089
Share average price, EUR	7.40	7.80	7.31
- highest price, EUR	7.92	8.43	8.43
- lowest price, EUR	6.90	7.51	6.16
- closing price, EUR	7.24	7.61	7.81
Market capitalisation, EUR 1,000 <sup>2)</sup>	203,944	214,573	220,000
Shares traded, thousands	1,671	1,306	6,258
Shares traded, %	6%	5%	22%

<sup>1)</sup> Annualised

<sup>2)</sup> Reduced by own shares acquired

## Insurance operations key figures

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

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
Insurance service result	3,839	3,178	12,576
Insurance revenue	4,908	4,713	19,449
Insurance service expenses	-998	-1,512	-6,536
- of which incurred claims	-491	-349	-1,938
- of which other insurance administrative expenses	-766	-912	-3,321
- of which losses on onerous contracts	205	74	306
- of which changes in liability of incurred claims	276	-2	-163
- of which insurance acquisition costs	-222	-322	-1,420
Net expenses from reinsurance contracts	-72	-24	-338
Net finance income and expense from insurance	-173	-173	-649
Net income from investment operations	826	-636	8,294
Other income	-	-	20
<b>Revenue</b>	<b>4,491</b>	<b>2,368</b>	<b>20,242</b>
Personnel costs	-214	-251	-679
Other expenses	-30	-20	-104
<b>Operating profit</b>	<b>4,247</b>	<b>2,096</b>	<b>19,458</b>
Claims ratio (IFRS), %	0.2%	5.9%	9.2%
Expense ratio (IFRS), %	20.1%	26.2%	24.4%
Reinsurance ratio (IFRS), %	1.5%	0.5%	1.7%
Combined ratio (IFRS), %	21.8%	32.6%	35.3%
Return on investments at fair value, %	-0.9%	0.1%	6.6%
Investment portfolio, fair value, EUR million	157	152	166
Insurance exposure, EUR million	1,757	1,629	1,782
Solvency ratio (S2), % <sup>1)</sup>	267.8%	259.9%	243.2%

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

## Calculation of key figures

### Basic earnings per share, EUR

Profit or loss attributable to ordinary shareholders  
of the parent company

Weighted average number of ordinary shares  
outstanding - repurchased own shares

### Diluted earnings per share, EUR

Profit or loss attributable to ordinary shareholders  
of the parent company

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

## Alternative performance measures

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

The key figure is calculated based on segment reporting

### Operating profit (-loss) from continuing earnings

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

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

## Key figures for insurance operations

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

## Consolidated income statement

EUR 1,000	1.1.–31.3.2026	1.1.–31.3.2025
Management fees and other continuing earnings	7,222	6,772
Performance fees	-	-
Net result from insurance	4,491	2,368
Insurance service result	3,839	3,178
Net finance expenses from insurance contracts	-173	-173
Net income from investments in insurance operations	826	-636
Net investment income	-1,043	-327
Other operating income	1,896	496
<b>Revenue</b>	<b>12,565</b>	<b>9,309</b>
Fee and commission expense	-1,705	-1,714
Personnel costs	-4,657	-4,957
Other operating expenses	-3,714	-1,695
Depreciation, amortisation and impairment	-287	-264
Expected credit losses	-485	23
Share of associates' profit or loss	459	-217
<b>Operating profit</b>	<b>2,175</b>	<b>485</b>
Interest and other financing expense	-99	-94
Income tax expense	-625	364
<b>Profit for the period</b>	<b>1,451</b>	<b>755</b>

## Consolidated statement of comprehensive income

EUR 1,000	1.1.–31.3.2026	1.1.–31.3.2025
<b>Profit for the period</b>	<b>1,451</b>	<b>755</b>
<b>Other comprehensive income items</b>		
<b>Items that may be reclassified to profit or loss</b>		
Translation differences	128	-146
Changes in the fair value reserve	-2,250	827
Income tax	450	-165
<b>Items that may be reclassified to profit or loss in total</b>	<b>-1,672</b>	<b>515</b>
<b>Items that may not be reclassified to profit or loss</b>		
Changes in the fair value reserve	-1,694	273
Income tax	339	-55
<b>Items that may not be reclassified to profit or loss in total</b>	<b>-1,355</b>	<b>219</b>
<b>Total other comprehensive income items</b>	<b>-3,027</b>	<b>734</b>
<b>Total comprehensive income for the period</b>	<b>-1,576</b>	<b>1,489</b>
<b>Profit for the period attributable to:</b>		
Owners of the parent company	1,191	577
Non-controlling interests	260	178
<b>Total</b>	<b>1,451</b>	<b>755</b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the parent company	-1,835	1,311
Non-controlling interests	260	178
<b>Total</b>	<b>-1,576</b>	<b>1,489</b>
<b>Earnings per share for profit attributable to the shareholders of the parent company</b>	<b>1.1.–31.3.2026</b>	<b>1.1.–31.3.2025</b>
Basic earnings per share, profit for the period	0.04	0.02
Diluted earnings per share, profit for the period	0.04	0.02

## Consolidated quarterly income statement

EUR 1,000	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Management fees and other continuing earnings	7,222	9,193	7,292	8,769	6,772
Performance fees	-	-16	-	-	-
Net result from insurance	4,491	6,394	6,396	5,063	2,368
Insurance service result	3,839	3,556	3,467	2,375	3,178
Net finance expenses from insurance contracts	-173	-175	-181	-119	-173
Net income from investments in insurance operations	826	3,013	3,110	2,807	-636
Net investment income	-1,043	541	7,541	-1,052	-327
Other operating income	1,896	1,157	2,375	698	496
<b>Revenue</b>	<b>12,565</b>	<b>17,270</b>	<b>23,605</b>	<b>13,478</b>	<b>9,309</b>
Fee and commission expense	-1,705	-1,919	-1,843	-2,176	-1,714
Personnel costs	-4,657	-5,837	-3,368	-3,790	-4,957
Other operating expenses	-3,714	-3,427	-2,605	-2,594	-1,695
Depreciation, amortisation and impairment	-287	-276	-276	-284	-264
Expected credit losses	-485	15	-1	-2	23
Share of associates' profit or loss	459	-136	-147	-128	-217
<b>Operating profit</b>	<b>2,175</b>	<b>5,691</b>	<b>15,365</b>	<b>4,504</b>	<b>485</b>
Interest and other financing expense	-99	-82	-85	-90	-94
Income tax expense	-625	-1,749	-1,247	-2,311	364
<b>Profit for the period</b>	<b>1,451</b>	<b>3,860</b>	<b>14,033</b>	<b>2,103</b>	<b>755</b>

## Consolidated quarterly statement of comprehensive income

EUR 1,000	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Profit for the period</b>	<b>1,451</b>	<b>3,860</b>	<b>14,033</b>	<b>2,103</b>	<b>755</b>
<b>Other comprehensive income items</b>					
<b>Items that may be reclassified to profit or loss</b>					
Translation differences	128	43	44	-136	-146
Changes in the fair value reserve	-2,250	-157	600	646	827
Income tax	450	31	-120	-129	-165
<b>Items that may be reclassified to profit or loss in total</b>	<b>-1,672</b>	<b>-83</b>	<b>524</b>	<b>381</b>	<b>515</b>
<b>Items that may not be reclassified to profit or loss</b>					
Changes in the fair value reserve	-1,694	927	777	-117	273
Income tax	339	-218	-155	23	-55
<b>Items that may not be reclassified to profit or loss in total</b>	<b>-1,355</b>	<b>709</b>	<b>622</b>	<b>-93</b>	<b>219</b>
<b>Total other comprehensive income items</b>	<b>-3,027</b>	<b>627</b>	<b>1,146</b>	<b>288</b>	<b>734</b>
<b>Total comprehensive income for the period</b>	<b>-1,576</b>	<b>4,486</b>	<b>15,179</b>	<b>2,391</b>	<b>1,489</b>
<b>Profit for the period attributable to:</b>					
Owners of the parent company	1,191	2,061	12,097	1,881	577
Non-controlling interests	260	1,798	1,936	222	178
<b>Total</b>	<b>1,451</b>	<b>3,860</b>	<b>14,033</b>	<b>2,103</b>	<b>755</b>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the parent company	-1,835	2,688	13,243	2,169	1,311
Non-controlling interests	260	1,798	1,936	222	178
<b>Total</b>	<b>-1,576</b>	<b>4,486</b>	<b>15,179</b>	<b>2,391</b>	<b>1,489</b>

## Consolidated balance sheet

Assets, EUR 1,000	31.3.2026	31.12.2025
<b>Non-current assets</b>	<b>234,116</b>	<b>244,680</b>
Tangible assets	1,286	1,362
Intangible assets	553	560
Investments accounted for using the equity method	11,644	11,704
Investments measured at amortised cost	3,239	3,240
Investments measured at fair value	48,182	49,332
Insurance assets	155,599	163,716
Reinsurance contract assets	416	150
Investments	155,183	163,566
Non-current other receivables	3,329	3,245
Non-current accrued income and prepayments	366	2,407
Deferred tax assets	9,918	9,113
<b>Current assets</b>	<b>70,146</b>	<b>61,273</b>
Investments measured at amortised cost	193	193
Investments measured at fair value	312	312
Accounts receivable and other current assets	28,741	25,689
Accrued income and prepayments	24,727	24,394
Cash and cash equivalents	16,173	10,685
<b>Total assets</b>	<b>304,262</b>	<b>305,952</b>

Equity and liabilities, EUR 1,000	31.3.2026	31.12.2025
<b>Equity</b>	<b>221,393</b>	<b>222,750</b>
Share capital	125	125
Reserve for invested unrestricted equity	18,831	18,831
Fair value reserve	-8,573	-5,418
Translation difference	-72	-143
Retained earnings	200,611	183,685
Profit or loss for the period (attributable to owners of the parent company)	1,191	16,617
Non-controlling interest	9,280	9,053
<b>Liabilities</b>	<b>82,869</b>	<b>83,203</b>
<b>Non-current liabilities</b>	<b>59,623</b>	<b>60,267</b>
Insurance contract liabilities	45,556	45,769
Non-current other liabilities	1,366	1,395
Non-current accrued expenses and deferred income	1,079	1,035
Deferred tax liabilities	11,622	12,069
<b>Current liabilities</b>	<b>23,246</b>	<b>22,935</b>
Accounts payable and other liabilities	2,526	3,015
Accrued expenses and deferred income	20,720	19,921
<b>Total equity and liabilities</b>	<b>304,262</b>	<b>305,952</b>

## Consolidated statement of cash flows

EUR 1,000	1.1.–31.3.2026	1.1.–31.3.2025
<b>Cash flow from operating activities:</b>		
Operating profit (loss)	2,175	485
Depreciation	287	264
Other adjustments		
Changes in fair value of investments	1,784	1,920
Other adjustments	630	560
Interest and other financing expenses	-99	-94
Cash flow before change in working capital	4,776	3,135
Change in working capital		
Change in interest-free receivables	-1,002	1,907
Increase (-)/Decrease (+) in Long-term interest-free Trade Receivables	1,957	8,126
Increase (-)/Decrease (+) in Short-term interest-free Trade Receivables	-2,959	-6,219
Change in interest-free liabilities	1,051	465
Increase (+)/Decrease (-) in Long-term interest-free Liabilities	-108	670
Increase (+)/Decrease (-) in Short-term interest-free Liabilities	1,159	-205
Cash flow from operating activities before financial items and taxes	4,825	5,507
Direct taxes paid (-)	-2,248	-2,610
<b>Cash flow from operating activities (A)</b>	<b>2,578</b>	<b>2,897</b>
<b>Cash flow from investing activities:</b>		
Investments in tangible and intangible assets	-203	-503
Investments in subsidiaries and associated companies net of cash acquired	519	-
Other investments	2,677	7,058
<b>Cash flow from investing activities (B)</b>	<b>2,992</b>	<b>6,556</b>
<b>Cash flow from financing activities:</b>		
Increase (+)/decrease (-) in current liabilities	-61	241
Dividends paid and other distribution of profit		
To non-controlling shareholders	-20	-1,868
<b>Cash flow from financing activities (C)</b>	<b>-81</b>	<b>-1,627</b>
<b>Increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>5,489</b>	<b>7,827</b>
Cash and cash equivalents at beginning of period	10,685	19,623
Cash and cash equivalents at end of period	16,173	27,450
<b>Net change in cash and cash equivalents</b>	<b>5,489</b>	<b>7,827</b>

## Changes in group equity capital

	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Equity total
<b>2026, EUR 1,000</b>								
<b>1.1.2026</b>	<b>125</b>	<b>18,831</b>	<b>-5,418</b>	<b>-143</b>	<b>200,301</b>	<b>213,696</b>	<b>9,053</b>	<b>222,750</b>
Total comprehensive income for the financial period			-3,155	71	1,191	-1,893	260	-1,633
Earnings for the period					1,191	1,191	260	1,451
Other comprehensive income items			-3,155	71		-3,084		-3,084
Distribution of profit					-	-	-20	-20
Distribution of profit for subgroup							-20	-20
Share-based payments payable as equity					287	287		287
Transactions with non-controlling interests							4	4
Other					22	22	-17	5
<b>31.3.2026</b>	<b>125</b>	<b>18,831</b>	<b>-8,573</b>	<b>-72</b>	<b>201,802</b>	<b>212,112</b>	<b>9,280</b>	<b>221,393</b>
<b>2025, EUR 1,000</b>								
<b>1.1.2025</b>	<b>125</b>	<b>18,831</b>	<b>-8,407</b>	<b>52</b>	<b>198,161</b>	<b>208,762</b>	<b>6,570</b>	<b>215,332</b>
Total comprehensive income for the financial period			880	-146	577	1,311	178	1,489
Earnings for the period					577	577	178	755
Other comprehensive income items			880	-146		734		734
Distribution of profit					-	-	-1,868	-1,868
Distribution of profit for subgroup							-1,868	-1,868
Share-based payments payable as equity					219	219		219
Other					34	34	21	55
<b>31.3.2025</b>	<b>125</b>	<b>18,831</b>	<b>-7,527</b>	<b>-94</b>	<b>198,991</b>	<b>210,326</b>	<b>4,901</b>	<b>215,226</b>

## Segment information 1.1.–31.3.2026

1.1.–31.3.2026, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	6,735	5,361	1,373	4	3,665	67	10,471
Performance fees	-	-	-	-	-	-	-
Investment operations	15	14	1	-606	826	6	241
Other income	1,737	1,703	34	26	-	133	1,896
<b>Revenue</b>	<b>8,487</b>	<b>7,078</b>	<b>1,408</b>	<b>-575</b>	<b>4,491</b>	<b>206</b>	<b>12,608</b>
Fee and commission expenses	-1,439	-1,044	-396	-	-	-	-1,439
Personnel costs	-3,088	-1,923	-1,165	-236	-214	-1,060	-4,598
Direct expenses	-2,281	-2,071	-211	-588	-30	-1,009	-3,909
Depreciation, amortisation and impairment	-9	-6	-4	-1	-	-18	-29
Impairment losses on receivables	-482	-	-482	-3	-	-	-485
<b>Operating profit</b>	<b>1,186</b>	<b>2,035</b>	<b>-849</b>	<b>-1,403</b>	<b>4,247</b>	<b>-1,882</b>	<b>2,148</b>
<b>Operating profit, %</b>	<b>14.0%</b>	<b>28.7%</b>	<b>neg</b>	<b>neg</b>	<b>94.6%</b>	<b>neg</b>	<b>17.0%</b>

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

### Reconciliations

Reconciliation of revenue, EUR 1,000	1.1.–31.3.2026	1.1.–31.3.2025
Revenue of segments	12,608	8,613
Share of associates' profit or loss allocated to revenue of segments	-459	217
Transit items eliminated in segment reporting	416	479
<b>Consolidated revenue</b>	<b>12,565</b>	<b>9,309</b>
<b>Reconciliation of operating profit, EUR 1,000</b>	<b>1.1.–31.3.2026</b>	<b>1.1.–31.3.2025</b>
Segments' operating profit	2,148	461
IFRS 16 Leases <sup>1)</sup>	27	25
<b>Consolidated operating profit</b>	<b>2,175</b>	<b>485</b>

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

# TAALERI

Taaleri Plc  
Kasarmikatu 21 B  
00130 Helsinki