TAALERI

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Taaleri Plc Half-Year Financial Report 2026

1 January–30 June 2026

Taaleri Plc Half-Year Financial Report 1.1.–30.6.2026

Strategy implementation progressed as planned in the second quarter, net income from investment operations increased from the comparison period

April–June 2026

- Continuing earnings decreased by 7.1% to EUR 9.8 (10.6) million. Continuing earnings in the Private Asset Management segment decreased by 16.4% to EUR 6.8 (8.2) million, and continuing earnings in the Garantia segment increased by 24.8% to EUR 2.8 (2.3) million.
- Garantia's insurance revenue decreased by 2.2% to EUR 4.7 (4.9) million.
- Performance fees were EUR -1.7 (0.0) million.
- Net income from investment operations was EUR 4.6 (1.6) million, of which the Garantia segment accounted for EUR 7.3 (2.8) million. Changes in fair value in the Investments segment amounted to EUR -2.9 (-1.2) million.
- Revenue increased by 2.7% to EUR 13.2 (12.9) million.
- Operating profit was EUR 4.4 (4.5) million, corresponding to 33.5% (34.8%) of revenue.
- Earnings per share were EUR 0.13 (0.07).

January–June 2026

- Continuing earnings increased by 2.2% to EUR 20.3 (19.9) million. Continuing earnings in the Private Asset Management segment decreased by 5.7% to EUR 13.6 (14.4) million, and continuing earnings in the Garantia segment increased by 23.2% to EUR 6.5 (5.3) million.
- Garantia's insurance revenue increased by 0.9% to EUR 9.7 (9.6) million.
- Performance fees were EUR -1.7 (0.0) million.
- Net income from investment operations was EUR 4.8 (0.4) million, of which the Garantia segment accounted for EUR 8.1 (2.2) million. Changes in fair value in the Investments segment amounted to EUR -3.5 (-1.9) million.
- Revenue increased by 20.2% to EUR 25.8 (21.5) million.
- Operating profit was EUR 6.6 (4.9) million, corresponding to 25.5% (23.0%) of revenue.
- Earnings per share were EUR 0.17 (0.09).

> This Half-Year Financial Report has been prepared in accordance with IAS 34. The information presented is unaudited. Unless otherwise stated, the figures in parentheses in the Half-Year Financial Report refer to the corresponding period of the previous year. The key figures regarding the Consolidated Income Statement presented in the explanatory part of this Half-Year Financial Report have been calculated on the basis of the Group's segment reporting, unless otherwise stated. See page 25 for further information of the accounting policies of this Half-Year Financial Report. The financial figures in the explanatory section of the Half-Year Financial Report are based on Taaleri's segment reporting unless otherwise stated.

-7.1 **Growth in continuing earnings, %** (Q2 2025: 5.3)

4.4 **Operating profit, EUR million** (Q2 2025: 4.5)

13.2 **Revenue, EUR million** (Q2 2025: 12.9)

33.5 **Operating profit, %** (Q2 2025: 34.8)

Key figures

Group key figures	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Earnings and balance sheet key figures							
Continuing earnings, EUR million	9.8	10.6	-7.1	20.3	19.9	2.2	42.2
Performance fees, EUR million	-1.7	-	n/a	-1.7	-	n/a	-0.0
Insurance service result, Garantia, EUR million	3.0	2.4	26.5	6.8	5.6	23.2	12.6
Net income from investment operations, EUR million	4.6	1.6	>100.0	4.8	0.4	>100.0	14.4
Revenue, EUR million	13.2	12.9	2.7	25.8	21.5	20.2	61.2
Operating profit, EUR million	4.4	4.5	-1.1	6.6	4.9	33.2	25.9
Operating profit, %	33.5	34.8		25.5	23.0		42.4
Operating profit from continuing earnings, EUR million	1.7	3.2	-47.3	4.4	5.1	-13.4	11.9
Combined ratio (IFRS), Garantia, %	36.7	51.0		29.1	41.9		35.3
Return on equity at fair value, annualised %	6.7	4.6		1.9	3.7		10.7
Basic earnings per share, EUR	0.13	0.07	87.9	0.17	0.09	92.3	0.59
Equity ratio, %	70.6	70.9		70.6	70.9		72.8
Other key figures							
FTE (full-time equivalents), at the end of the period	138	130	6.2	138	130	6.2	128
Assets under management in Private Asset Management segment, BEUR	2.7	2.7		2.7	2.7		2.7
Guarantee insurance portfolio, BEUR	1.8	1.7		1.8	1.7		1.8

Review by CEO Ilkka Laurila

We continued the determined execution of our strategy during the second quarter of the year. Demand for guarantee insurance, measures to increase assets under management and the active management of our funds supported our earnings capacity. Net income from investment operations was strong.

Garantia continued its strong performance

The operational development of the Garantia segment was excellent during the second quarter of the year. Garantia's guarantee insurance portfolio and market share in residential mortgage guarantees continued to increase, while demand for corporate guarantees remained strong. During the second quarter, Garantia's residential mortgage guarantee utilisation rate, measured as the share of residential mortgage guarantees issued by Garantia of all new mortgages drawn down in Finland, increased by more than 24% from the comparison period. Although the housing market has remained subdued, Garantia's performance demonstrates that marketing efforts have delivered results and that residential mortgage guarantees have further strengthened their position as an attractive financing solution for homebuyers.

In line with our international growth strategy, we also continued to execute and develop new Nordic non-payment insurance contracts during the second quarter. Claims expenses remained at a moderate level, both in absolute terms and relative to the guarantee insurance portfolio, and the combined ratio remained at an excellent level. Net income from investment operations in Garantia was very strong, driven mainly by favourable equity market development. The segment's strong profitability, stable cash flow and low risk profile support the Group's earnings capacity and improve the predictability of earnings.

Private Asset Management progressed as planned

Within Private Asset Management, our focus was on advancing investment activities across the funds, preparing for exits and developing new products. In the renewable energy business, we concentrated on the active management of operating funds, value creation in investments and the advancement of new investment opportunities, while exit processes for several assets progressed across different geographic markets and funds. Projects within the Taaleri SolarWind III Fund advanced as planned, and we have begun preparations for fundraising for the next generation of SolarWind funds. In the real estate business, we took advantage of the current attractive market environment and continued investing in residential properties through the Eden Living joint venture, while maintaining high occupancy rates across the existing properties in our funds.

New growth initiatives strengthen the foundation of continuing earnings

We made progress in several strategic initiatives that support Taaleri's long-term growth objectives and strengthen our position as a provider of alternative investments. During the review period, we completed the acquisition of a majority stake in Nordic Science Investments (NSI) and announced our expansion into the Nordic private credit market. Both initiatives support our objective of increasing assets under management, broadening our private equity fund offering and building an even stronger foundation of continuing earnings for the years ahead.

Active capital allocation to support value creation at Fintoil

Revenue and operating profit in the Investments segment were negative during the second quarter, mainly due to a negative change in the fair value of the Truscott Gilliland East Wind project in Texas. One of our key priorities has been the efficient utilisation of our balance sheet and the active allocation of capital. After the review period, we agreed on a EUR 30 million investment in Fintoil as part of the company's financing round, which also included the Norwegian energy investment firm HitecVision. The investment supports the execution of Fintoil's growth strategy and strengthens its position in Europe's growing biofuels market and serves as a concrete example of our active strategy execution: we selectively allocate capital to opportunities where we see the potential for significant value creation and attractive long-term returns. In addition, after the review period, Taaleri's investment Nordic Ren-Gas entered into a long-term supply agreement with avanca Energy AG. The agreement represents a significant step towards the investment decision for Ren-Gas's production facility in Tampere.

A strong foundation for the second half of the year

The first half of 2026 has progressed well. We have strengthened the Group's earnings capacity, expanded the foundation of continuing earnings and executed several strategically important initiatives. During the second half of the year, our focus will be on preparing fundraising for the Taaleri SolarWind IV Fund, while continuing the determined development of our real estate and bioindustry businesses, as well as Garantia, through both existing and new partnerships and international growth opportunities. The integration of Nordic Science Investments, the launch of the private credit business and our other growth initiatives support our objective of increasing assets under management and building a more diversified and resilient earnings base over the longer term. Our strong balance sheet, which provides significant financial flexibility, together with our active approach to capital allocation, gives us a solid foundation for continuing disciplined growth investments. Our investments in existing businesses, combined with new business initiatives, reflect our strong growth ambition and our determined goal to become the partner of choice for investors and business partners in a rapidly evolving operating environment.

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

Financial market developments were mixed during the second quarter of 2026. Equity markets continued to rise, while interest rates increased moderately amid ongoing geopolitical uncertainty. In the euro area, market rates reflected expectations of moderate interest rate hikes by the central bank towards the end of 2026.

Activity in the private assets market picked up slightly, particularly in real estate and renewable energy. The private assets fundraising market remains highly polarised: capital continues to concentrate in larger funds, liquidity challenges persist, and the gap between established and emerging fund managers has widened.

Home financing and corporate financing

The Finnish housing market, which affects Garantia's residential mortgage guarantee business, remained subdued in the second quarter, with fewer transactions in existing homes than in the comparison period. However, average selling times shortened in June, suggesting that the market may be gradually recovering.

Prolonged weak economic growth and persistently elevated unemployment have increased payment difficulties among households. Economic uncertainty has also kept corporate investment appetite and demand for financing at moderate levels, and the number of bankruptcies increased during the period. Even so, the creditworthiness of Garantia's corporate counterparties remained generally good, and the economy has recently shown signs of recovery.

Energy market

Electricity markets in the second quarter were shaped mainly by normal seasonal variation and a stable price environment. Gas markets saw no significant disruptions beyond continued geopolitical uncertainty, though concerns about gas storage adequacy are rising as the heating season approaches, which may affect prices later in the year depending on weather conditions.

A significant number of new data centre investments have been announced, and battery energy storage projects have increased strongly across markets. In some markets, growing electricity demand has improved capture rates and supported the profitability of renewable energy projects. In Finland, negative electricity prices have virtually disappeared.

Bioeconomy

The bioindustry market environment stabilised somewhat during the second quarter, supported by the de-escalation of the conflict in the Middle East and favourable price development in EU emissions allowances. However, uncertainty around related to the economic environment, politics and regulation persisted, making growth harder for capital-intensive circular economy and bioindustry companies.

EU Emissions Trading System (ETS) allowance prices rose from roughly EUR 70 to EUR 80 per tonne during the quarter, the highest level since January 2026. The increase was driven primarily by tightening supply of emissions allowances. The full entry into force of the EU Carbon Border Adjustment Mechanism (CBAM) at the start of the year, combined with the phase-out of free emissions allowances for aviation, has reduced the number of allowances available in the market.

Member states continued implementing the EU Renewable Energy Directive (RED III) into national legislation during the second quarter. The directive raises renewable energy targets for transport and is expected to boost demand for advanced biofuels in particular. This regulatory progress has strengthened long-term demand prospects, particularly for biofuels based on waste and residual feedstocks, as well as for sustainable aviation fuel (SAF). Although market uncertainty regarding national implementation solutions and the availability of feedstocks remains, the directive supports the structural growth of the European biofuels market.

Real estate market

The recovery of the Finnish real estate investment market continued at a slow pace, driven so far by individual large transactions. Yield requirements continued to diverge across property sectors, with yields on prime residential properties broadly unchanged from 2023 levels.

In residential construction, the decline in housing starts has fed through to completions, which stood at approximately 20,000 units based on a rolling 12-month basis. New housing starts and building permits granted continued to decrease in the first half of 2026, reaching approximately 15,000 units on a rolling 12-month basis.

The imbalance between construction activity and housing demand supports rental yields and occupancy rates over the long term. In the short term, however, the market outlook remains exposed to uncertainty around interest rates and the geopolitical situation.

Venture capital

The early-stage venture capital market remained subdued in the second quarter, although signs of stabilisation emerged. Most funding was directed towards large rounds, particularly in artificial intelligence companies.

In the Nordics, investor interest continued to focus on more mature-stage companies, especially in health technology and life sciences. Deep tech further strengthened its position as an area of investor interest, with companies operating in quantum technology, semiconductors, defence technology, energy technology and biotechnology attracting increasing capital.

Early signs of recovery also appeared in the M&A and IPO markets, though this development has not yet meaningfully improved liquidity for early-stage venture capital funds.

Financial result

Continuing earnings, revenue, and operating profit

Group, EUR million	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Continuing earnings	**9.8**	**10.6**	**-7.1%**	**20.3**	**19.9**	**2.2%**	**42.2**
Private Asset Management	6.8	8.2	-16.4%	13.6	14.4	-5.7%	29.8
Garantia	2.8	2.3	24.8%	6.5	5.3	23.2%	11.9
Investments	0.0	0.0	14.2%	0.0	0.0	-28.4%	0.0
Other	0.1	0.1	32.3%	0.2	0.2	14.6%	0.4
Revenue	**13.2**	**12.9**	**2.7%**	**25.8**	**21.5**	**20.2%**	**61.2**
Private Asset Management	5.7	8.9	-35.8%	14.2	15.4	-7.9%	33.7
Garantia	10.1	5.1	98.2%	14.6	7.5	95.5%	20.2
Investments	-2.8	-1.2	131.1%	-3.4	-1.8	83.7%	6.4
Other	0.3	0.2	72.2%	0.5	0.5	-4.0%	0.9
Operating profit	**4.4**	**4.5**	**-1.1%**	**6.6**	**4.9**	**33.2%**	**25.9**
Private Asset Management	-0.6	3.0	n/a	0.5	4.4	-87.5%	8.5
Garantia	9.8	5.0	96.2%	14.0	7.1	98.1%	19.5
Investments	-3.0	-1.6	83.5%	-4.4	-2.5	74.6%	5.6
Other	-1.7	-1.9	-7.3%	-3.6	-4.0	-10.0%	-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 pages 34–35.

April–June 2026

The Group's continuing earnings decreased by 7.1% to EUR 9.8 (10.6) million in the second quarter. Continuing earnings in the Private Asset Management segment decreased by 16.4% to EUR 6.8 (8.2) million, as the comparison period included EUR 1.6 million in retrospective fees related to the closing of the Taaleri SolarWind III Fund. Continuing earnings in the Garantia segment increased by 24.8% to EUR 2.8 (2.3) million as insurance service expenses decreased. Performance fees amounted to EUR -1.7 (0.0) million for the review period. Performance fee expectations related to the Taaleri SolarWind I Fund declined, mainly due to developments in electricity price forecasts and the exit market. As a result, a significant portion of the previously recognised EUR 1.8 million performance fee was reversed.

Negative changes in fair value in the Investments segment's investment portfolio weighed on net income from investment operations during the review period, while Garantia's investment operations delivered an excellent result. The Group's net income from investment operations amounted to EUR 4.6 (1.6) million, of which EUR 7.3 (2.8) million was generated in the Garantia segment and EUR -2.8 (-1.2) million in the Investments segment. The return on Garantia's investment operations measured at fair value was 5.4% (2.2%), and the total return on investment operations was primarily driven by the recovery in equity markets following the decline earlier in the year. Net income from investment operations in the Investments segment consisted mainly of fair value changes. The most significant fair value change, amounting to EUR -2.4 million, was recognised in the Truscott Gilliland East Wind wind farm in Texas. The change in fair value during the review period was primarily attributable to lower electricity price forecasts. Group revenue increased to EUR 13.2 (12.9) million.

Group operating expenses amounted to EUR 8.8 (8.4) million, including personnel expenses of EUR 4.7 (3.7) million, fee and commission expenses of EUR 1.4 (1.8) million, and billed expenses not affecting operating profit of EUR 0.5 (0.7) million. Fee and commission expenses in the comparison period included costs related to the closing of the Taaleri SolarWind III Fund. Group operating profit amounted to EUR 4.4 (4.5) million in the second quarter, corresponding to profitability of 33.5% (34.8%).

Revenue presented in the Group's IFRS income statement increased by 0.6% and amounted to EUR 13.6 (13.5) million. The profit for the review period was EUR 2.8 (2.1) million, and items recognised in other comprehensive income totalled EUR 0.8 (0.3) million, primarily consisting of fair value changes. As a result, the Group's total comprehensive income amounted to EUR 3.7 (2.4) million.

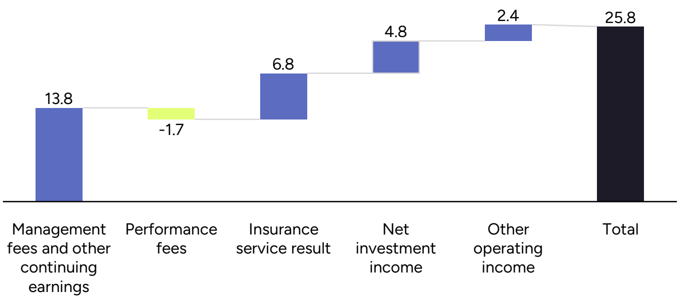
January–June 2026

The Group's continuing earnings increased by 2.2% to EUR 20.3 (19.9) million in January–June. Continuing earnings in the Private Asset Management segment decreased by 5.7% to EUR 13.6 (14.4) million, as the comparison period included EUR 1.6 million in retrospective fees related to the closing of the Taaleri SolarWind III Fund. Continuing earnings in the Garantia segment increased by 23.2% to EUR 6.5 (5.3) million as insurance revenue increased and insurance service expenses decreased. Performance fees for the review period amounted to EUR -1.7 (0.0) million. Performance fee expectations related to the Taaleri SolarWind I Fund declined, mainly due to developments in electricity price forecasts and the exit market. As a result, a significant portion of the previously recognised EUR 1.8 million performance fee was reversed.

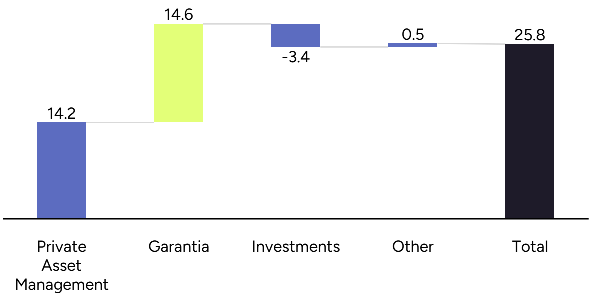
The Group's net income from investment operations amounted to EUR 4.8 (0.4) million in January–June. Of the Group's net income from investment operations, EUR 8.1 (2.2) million was generated in the Garantia segment, while the Investments segment contributed EUR -3.4 (-1.9) million. The return on Garantia's investment operations measured at fair value was 4.4% (2.3%), comprising EUR 8.1 (2.2) million recognised through profit or loss and EUR -0.9 (1.5) million recognised in other comprehensive income. Despite the market volatility experienced during the review period, Garantia's total investment result was particularly supported by the strong performance of equity markets.

Negative changes in fair value, in turn, weighed on net income from investment operations in the Investments segment. The most significant fair value change recognised through profit or loss, amounting to EUR -2.0 million, was recognised in the Truscott Gilliland East Wind wind farm in Texas. The change in fair value during the review period was primarily attributable to lower electricity price forecasts. Net income from investment operations in the Investments segment was also negatively affected by, among other items, a EUR 0.9 million write-down related to Biocoal Development Ky, which had invested in the Joensuu Biocoal project. Group revenue increased to EUR 25.8 (21.5) million, driven by higher net income from investment operations and increased income from billed expenses.

Revenue split per income type H1 2026



Revenue split per segment H1 2026



The Group's operating expenses amounted to EUR 19.3 (16.6) million, including personnel expenses of EUR 9.3 (8.6) million, fee and commission expenses of EUR 2.9 (3.2) million, and billed expenses not affecting operating profit of EUR 2.4 (1.2) million. Operating profit increased from the comparison period and amounted to EUR 6.6 (4.9) million in the first half of the year, corresponding to a profitability of 25.5% (23.0%).

Revenue presented in the Group's IFRS income statement increased by 14.7% to EUR 26.1 (22.8) million. The profit for the review period was EUR 4.3 (2.9) million, and items recognised in other comprehensive income amounted to EUR -2.2 (1.0) million, consisting mainly of changes in fair value. As a result, the Group's total comprehensive income amounted to EUR 2.1 (3.9) million.

Balance sheet, investments, and financing

Group, EUR million	30.6.2026	31.12.2025	Change, %
Balance sheet total	304.1	306.0	-0.6%
Investments	226.0	227.3	-0.6%
Investments in Garantia segment without accrued interest on debt instruments	165.3	163.6	1.1%
Investments in Investment segment	60.7	63.8	-4.8%
Net cash	15.4	10.7	43.8%
Equity	214.7	222.7	-3.6%
Equity ratio, %	70.6%	72.8%	-2.2%-p.

The total assets of Taaleri Group amounted to EUR 304.1 (31 December 2025: 306.0) million at the end of the review period. Non-current assets totalled EUR 245.7 (31 December 2025: 244.7) million and consisted mainly of investments. At the end of the review period, Taaleri's investments amounted to EUR 226.0 (31 December 2025: 227.3) million, representing 74.3% (31 December 2025: 74.3%) of total assets. Of the investments, EUR 165.3 (31 December 2025: 163.6) million consisted of Garantia's investment portfolio and EUR 60.7 (31 December 2025: 63.8) million of investments in the Investments segment. Current assets totalled EUR 58.4 (61.3) million, of which the Group's cash and cash equivalents amounted to EUR 16.0 (31 December 2025: 10.7) million.

At the end of the review period, the Group's accrued income included unrealised performance fees totalling EUR 14.2 (31 December 2025: 16.0) million related to renewable energy private equity funds in the exit phase, based on management's estimates. The amount of unrealised performance fees decreased by EUR 1.7 million during the review period due to lower performance fee expectations related to the Taaleri SolarWind I Fund. The EUR 2.6 million consideration receivable based on management's estimate, related to renewable energy development activities carried out in Texas in 2018–2021 and still included in accrued income during the first quarter of 2026, was realised as a cash payment during the review period.

In addition, Taaleri has off-balance-sheet contractual contingent receivables, including those related to the sale of the 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 214.7 (31 December 2025: 222.8) million at the end of the review period. The change in equity was affected by the EUR 8.5 million dividend distribution approved by the Annual General Meeting of Taaleri Plc held in April. The first instalment of the dividend, EUR 0.15 per share, amounting to a total of EUR 4.2 million, was paid in April, and the second instalment of the same amount will be paid in October 2026. The Group's equity ratio remained strong at 70.6% (31 December 2025: 72.8%), and the Group's annualised return on equity at fair value was 1.9% (3.7%) in January–June.

The Group's non-current liabilities totalled EUR 63.5 (31 December 2025: 60.3) million at the end of the review period, of which interest-bearing liabilities amounted to EUR 0.6 (0.0) million and insurance contract liabilities to EUR 47.5 (31 December 2025: 45.8) million. Current liabilities totalled EUR 25.8 (31 December 2025: 23.0) million.

Taaleri has a EUR 30.0 million revolving credit facility (RCF) maturing in 2027, a EUR 10.0 million overdraft facility and a new EUR 30.0 million financing arrangement agreed during the review period. Under the new financing arrangement, Taaleri may draw down the loan in one or several tranches during 2026. The loan matures three years after the date of the agreement, with an option for Taaleri to extend the maturity by up to two additional years. Taaleri intends to use the agreed financing arrangements to strengthen liquidity and support business development in line with its strategy. The financing arrangements are subject to customary covenant terms. Although all financing arrangements remained undrawn at the end of June, they strengthened Taaleri's total liquidity to EUR 86.0 (31 December 2025: 50.7) million at the end of the review period.

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 34–35.

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, venture capital 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. Taaleri's venture capital business consists of Nordic Science Investments Oy (NSI), acquired in April 2026. NSI is a Finnish venture capital fund manager operating in the Nordic countries and the Baltics, focusing on early-stage research- and science-based technology investments. The business operations in Other private asset management are too small to be reported separately.

Private Asset Management, EUR million	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Continuing earnings	6.8	8.2	-16.4%	13.6	14.4	-5.7%	29.8
Performance fees	-1.7	-	n/a	-1.7	-	n/a	-0.0
Investment operations	0.0	0.0	>100.0%	0.1	-0.0	n/a	0.0
Other income	0.5	0.7	-21.7%	2.3	1.0	>100.0%	3.9
Revenue	**5.7**	**8.9**	**-35.8%**	**14.2**	**15.4**	**-7.9%**	**33.7**
Personnel costs	-3.7	-2.8	29.8%	-6.8	-5.7	18.8%	-12.4
Other costs	-2.7	-3.0	-12.8%	-6.9	-5.3	29.1%	-12.8
Operating profit	**-0.6**	**3.0**	**n/a**	**0.5**	**4.4**	**-87.5%**	**8.5**
FTE, at the end of the period	96	84	14.4%	96	84	14.4%	87

Renewable energy

Renewable energy, EUR million	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Continuing earnings	5.3	6.6	-18.7%	10.7	11.5	-6.7%	23.8
Performance fees	-1.7	-	n/a	-1.7	-	n/a	-
Investment operations	0.1	0.0	>100.0%	0.1	-0.0	n/a	0.0
Other income	0.4	0.6	-28.9%	2.1	0.9	>100.0%	3.6
Revenue	**4.1**	**7.2**	**-42.9%**	**11.2**	**12.3**	**-9.5%**	**27.4**
Personnel costs	-2.5	-1.8	34.5%	-4.4	-3.6	21.6%	-8.3
Other costs	-1.8	-2.2	-16.8%	-4.9	-3.9	28.2%	-9.8
Operating profit	**-0.2**	**3.1**	**n/a**	**1.8**	**4.9**	**-62.4%**	**9.4**
FTE, at the end of the period	55	52	5.8%	55	52	5.8%	52
Assets under management, EUR billion	1.8	1.8		1.8	1.8		1.8

April–June 2026

Continuing earnings in the renewable energy business decreased by 18.7% during the review period to EUR 5.3 (6.6) million. The comparison period included EUR 1.6 million in retroactive fees related to the closing of the Taaleri SolarWind III Fund. Performance fees recognised during the review period amounted to EUR -1.7 (0.0) million. Performance fee expectations related to the Taaleri SolarWind I Fund declined, mainly due to developments in electricity price forecasts and the exit market. As a result, a substantial portion of the previously recognised performance fee of EUR 1.8 million was written down. Other income of EUR 0.4 (0.6) million consisted primarily of billed expenses. Revenue from the renewable energy business decreased by 42.9% to EUR 4.1 (7.2) million.

Operating expenses in the review period totalled EUR 4.3 (4.0) million, including fee and commission expenses of EUR 1.0 (1.3) million and personnel costs of EUR 2.5 (1.8) million. Fee and commission expenses in the comparison period included expenses related to the closing of the Taaleri SolarWind III Fund. Other operating expenses included EUR 0.4 (0.6) million of billed expenses, with the corresponding income recognised as other income. Operating profit for the renewable energy business turned negative in the second quarter, amounting to EUR -0.2 (3.1) million, mainly due to the write-down of the performance fee related to the Taaleri SolarWind I Fund.

During the review period, the renewable energy business focused on the active management of existing funds and the investment activities of the latest fund, Taaleri SolarWind III. Hallanvahti, the largest solar power project in Finland and owned by the Fund, was completed and commenced operations. The Fund primarily invests in projects within its project development portfolio. During the review period, the renewable energy business also initiated preparations for the fundraising of the Taaleri SolarWind IV Fund. The exit processes of the Taaleri Wind II Fund, Taaleri Wind III Fund and Taaleri SolarWind I Fund continued during the review period. In addition, preparations for the first exits from the Taaleri SolarWind II Fund were under way.

January–June 2026

Continuing earnings in the renewable energy business decreased by 6.7% in January–June to EUR 10.7 (11.5) million. The comparison period included EUR 1.6 million in retroactive fees related to the closing of the Taaleri SolarWind III Fund. Excluding the impact of these retroactive fees, continuing earnings increased, driven by the final closing of the Taaleri SolarWind III Fund in December 2025 and the subsequent growth in assets under management compared to the comparison period. Performance fees recognised during the review period amounted to EUR -1.7 (0.0) million. Performance fee expectations related to the Taaleri SolarWind I Fund declined, mainly due to developments in electricity price forecasts and the exit market. As a result, a substantial portion ofthe previously recognised performance fee of EUR 1.8 million was largely written down. Other income of EUR 2.1 (0.9) million consisted primarily of billed expenses, most of which were related to fund exit processes. Revenue from the renewable energy business decreased by 9.5% to EUR 11.2 (12.3) million.

Operating expenses in the review period totalled EUR 9.3 (7.5) million, including fee and commission expenses of EUR 2.1 (2.3) million and personnel costs of EUR 4.4 (3.6) million. Other operating expenses included EUR 2.1 (0.9) million of billed expenses, with the corresponding income recognised as other income. Operating profit for the renewable energy business decreased to EUR 1.8 (4.9) million during the review period. The decrease in operating profit compared to the comparison period was primarily due to the EUR -1.7 million write-down of the performance fee related to the Taaleri SolarWind I Fund recognised during the review period, as well as the retroactive fees related to the Taaleri SolarWind III Fund recognised in the comparison period.

During the review period, the renewable energy business focused on the active management of existing funds and the investment activities of the Taaleri SolarWind III Fund, which completed its fundraising in December 2025. The Fund primarily invests in projects within its project development portfolio. The exit processes of the Taaleri Wind II Fund, Taaleri Wind III Fund and Taaleri SolarWind I Fund continued as planned during the review period. Preparations for the first exits from the Taaleri SolarWind II Fund were also under way.

Other private asset management

Other private asset management, EUR million	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Continuing earnings	1.5	1.6	-6.9%	2.9	2.9	-1.5%	6.0
Performance fees	-	-	n/a	-	-	n/a	-0.0
Investment operations	-0.0	0.0	n/a	-0.0	0.0	n/a	-0.0
Other income	0.1	0.1	43.3%	0.1	0.1	9.5%	0.3
Revenue	**1.6**	**1.7**	**-5.4%**	**3.0**	**3.0**	**-1.4%**	**6.3**
Personnel costs	-1.2	-1.0	21.0%	-2.4	-2.1	13.9%	-4.1
Other costs	-0.8	-0.9	-2.8%	-1.9	-1.5	31.5%	-3.0
Operating profit	**-0.4**	**-0.2**	**>100.0%**	**-1.3**	**-0.5**	**>100.0%**	**-0.8**
FTE, at the end of the period	41	32	28.3%	41	32	28.3%	34
Assets under management, EUR billion	0.9	1.0		0.9	1.0		0.9

April–June 2026

Continuing earnings from Taaleri's other private asset management operations decreased by 6.9% in the second quarter to EUR 1.5 (1.6) million. During the review period, Taaleri acquired a majority stake in the Finnish venture capital fund manager NSI Nordic Science Investments Ltd, which operates in the Nordic and Baltic countries, and the company has been consolidated into the Taaleri Group as a subsidiary as of the acquisition date of 30 April 2026. Management fees from the NSI Nordic Science I Fund increased the continuing earnings of other private asset management during the review period. Continuing earnings were negatively affected by retroactive management fees recognised in the comparison period from a fund for which the receipt of fees had previously been uncertain, as well as by consulting fees from the Biocoal Development Ky joint venture of the bioindustry business, which were removed from the fee base in the first quarter of 2026.

Operating expenses in other private asset management totalled EUR 2.0 (1.8) million during the review period, including fee and commission expenses of EUR 0.4 (0.6) million and personnel costs of EUR 1.2 (1.0) million. The operating result of other private asset management was EUR -0.4 (-0.2) million.

During the review period, the bioindustry business continued to support the value creation objectives of the portfolio companies of the Taaleri Bioindustry I Fund in a challenging operating environment. The business actively participated in the preparation and execution of ongoing and planned financing rounds of its portfolio companies. In addition, it continued to identify new investment opportunities in line with its refined investment strategy and supported portfolio companies in communicating and commercialising sustainability-related value.

The real estate business acquired three residential properties in Laajasalo and Oulunkylä, Helsinki, for Eden Living, the joint venture of Taaleri and Keva. In addition, Insinöörinkatu 22 in Herttoniemi, Helsinki, the first Eden Living property, was completed and commenced rental operations during the review period.

The real estate business continued its efforts to maintain and improve the operational performance of its funds. As a result, the high occupancy rates achieved earlier in the year in the Taaleri Housing Fund VIII and Taaleri Multifunctional Properties Ky remained stable during the review period.

January–June 2026

Continuing earnings from Taaleri's other private asset management operations remained at the level of the comparison period in January–June at EUR 2.9 million. No performance fees were recognised during the review period. Revenue also remained at the level of the comparison period at EUR 3.0 million.

Operating expenses in other private asset management totalled EUR 4.3 (3.5) million during the review period, including fee and commission expenses of EUR 0.8 (0.9) million, personnel costs of EUR 2.4 (2.1) million, and impairment of receivables of EUR 0.5 (0.0) million. During the review period, Joensuu Biocoal Oy, owned by the Biocoal Development Ky joint venture of the bioindustry business, entered voluntary bankruptcy proceedings. As a result, Taaleri recognised an impairment loss on its consulting fee receivable from the joint venture. Personnel costs increased as a result of a higher number of employees compared to the comparison period.

On 30 April 2026, Taaleri completed a transaction in which it acquired a 51.0% ownership interest in Nordic Science Investments Oy. NSI is a Finnish venture capital fund manager operating in the Nordic and Baltic countries and focused on early-stage research- and science-based technology investments. Its first fund, established in 2024 with a size of EUR 45 million, has invested in early-stage companies in Finland, Sweden and the Baltic countries. Through the transaction, Taaleri expanded its operations into early-stage venture capital funds as well as the commercialisation and scaling of research-driven innovations. The transaction increased the number of employees in other private asset management by six. During the review period, NSI's operations focused on managing the portfolio companies of its first fund and evaluating new investment opportunities. At the end of the review period, the fund had 22 portfolio companies.

During the review period, the bioindustry business continued to advance the value creation objectives of the portfolio companies of the Taaleri Bioindustry I Fund, prepare and negotiate new financing rounds, and analyse potential investment opportunities in an operating environment that remained challenging.

The real estate business continued its active investment activities during the review period and acquired five residential properties in Helsinki, Espoo and Tampere for Eden Living, the joint venture between Taaleri and Keva. In addition, the first Eden Living property was completed during the review period.

During the first half of the year, the real estate business continued its efforts to maintain and improve the operational performance of its funds. As a result, occupancy rates remained high in the Taaleri Housing Fund VIII and Taaleri Multifunctional Properties Ky also during the review period.

Taaleri's private equity funds in a table

Renewable energy, EUR million	Founded	Product	AUM Q2 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	169	Invested
Taaleri SolarWind II Feeder Fund Ky	2019	Feeder fund	185	Invested
Taaleri Wind Fund IV Ky	2019	Co-investment fund	167	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
Renewable energy total			**1,795**	

Other private asset management, EUR million	Founded	Product	AUM Q2 2026	Stage of the fund
Real estate				
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	308	Investment period
Real estate total			**654**	
Bioindustry				
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
Bioindustry total			**148**	
Venture capital				
NSI Nordic Science I Ky	2024	Private equity fund	45	Investment period
Venture capital total			**45**	
Other funds total			108	
Other private asset management total			**955**	
Taaleri's Private Asset Management segment total, EUR million			**2,750**	

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	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Insurance service result	3.0	2.4	26.5%	6.8	5.6	23.2%	12.6
Insurance revenue	4.7	4.9	-2.2%	9.7	9.6	0.9%	19.4
Insurance service expenses	-1.7	-2.4	-26.6%	-2.7	-3.9	-29.5%	-6.5
Net expenses from reinsurance contracts	-0.0	-0.1	-93.7%	-0.1	-0.1	-42.1%	-0.3
Net finance income and expense	-0.2	-0.1	58.7%	-0.4	-0.3	23.9%	-0.6
Net income from investment operations	7.3	2.8	>100.0%	8.1	2.2	>100.0%	8.3
Other income	0.0	0.0	-100%	0.0	0.0	-100.0%	0.0
Revenue	**10.1**	**5.1**	**98.2%**	**14.6**	**7.5**	**95.5%**	**20.2**
Personnel costs	-0.3	-0.1	>100.0%	-0.5	-0.3	51.0%	-0.7
Other costs	-0.0	-0.0	-16.5%	-0.1	-0.0	11.5%	-0.1
Operating profit	**9.8**	**5.0**	**96.2%**	**14.0**	**7.1**	**98.1%**	**19.5**
FTE, at the end of the period	21	22	-4.7%	21	22	-4.7%	20

Garantia	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Claims ratio (IFRS), %	7.5%	19.9%	-12.4%-p.	3.8%	13.0%	-9.2%-p.	9.2%
Expense ratio (IFRS), %	29.0%	28.8%	0.3%-p.	24.5%	27.5%	-3.0%-p.	24.4%
Reinsurance ratio (IFRS), %	0.2%	2.3%	-2.2%-p.	0.8%	1.4%	-0.6%-p.	1.7%
Combined ratio (IFRS), %	36.7%	51.0%	-14.3%-p.	29.1%	41.9%	-12.8%-p.	35.3%
Premiums received, EUR million	6.2	6.1	1.8%	11.3	10.5	7.6%	21.6
Return on investments at fair value, %	5.4%	2.2%	3.2%-p.	4.4%	2.3%	2.1%-p.	6.6%
Net income from investment operations							
Recognised in in PL, EUR million	7.3	2.8	>100.0%	8.1	2.2	>100.0%	8.3
Recognised in OCI, EUR million	1.3	0.6	>100.0%	-0.9	1.5	n/a	1.9
Total net income from investment operations, EUR million	**8.6**	**3.5**	**>100.0%**	**7.1**	**3.6**	**96.1%**	**10.2**

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

Garantia	30.6.2026	31.12.2025	Change, %
Investment portfolio, fair value including accrued interest[1], EUR million	169.2	166.0	2.0%
Shares and funds	43.2	41.2	4.9%
Private equity funds	3.5	3.7	-6.1%
Real estate property funds	2.4	2.5	4.7%
Debt instruments, fair value through PL	12.1	17.9	-32.4%
Debt instruments, fair value through OCI	105.6	100.1	5.5%
Cash and cash equivalents	2.4	0.5	>100.0%
Guarantee insurance portfolio, EUR million	1,835	1,782	2.9%
Solvency ratio, %	263.2%	243.2%	20.0%-p.
Credit rating (S&P)	A-	A-	

April–June 2026

Revenue in the Garantia segment was EUR 10.1 (5.1) million in the second quarter. Revenue increased as a result of growth in both the insurance service result and net income from investment operations recognised through profit or loss.

The insurance service result increased by 26.5% from the comparison period to EUR 3.0 (2.4) million. Insurance revenue decreased by 2.2% to EUR 4.7 (4.9) million. Insurance service expenses decreased by 26.6% to EUR 1.7 (2.4) million. The decrease in insurance service expenses

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

was mainly due to changes in claims incurred in previous financial years, lower acquisition costs and changes in provisions related to onerous contracts. Insurance service expenses for the review period included EUR 0.4 million of costs related to Garantia's strategy work.

The net expense arising from reinsurance contracts held was EUR 0.0 (0.1) million during the review period. The reinsurance ratio was 0.2% (2.3%). The combined ratio improved during the review period to 36.7% (51.0%) as a result of the decrease in insurance service expenses, and the profitability of the insurance business remained at an excellent level.

Total net income from investment operations increased from the comparison period and amounted to EUR 8.6 (3.5) million during the review period. Of the total income, EUR 7.3 (2.8) million was recognised as net income from investment operations through profit or loss and EUR 1.3 (0.6) million as changes in fair value through other comprehensive income. The rapid recovery of the equity markets following the decline caused by the conflict in the Middle East contributed significantly to net income from investment operations in April–June.

Personnel costs not included in the insurance service result amounted to EUR 0.3 (0.1) million, and other operating expenses outside the insurance service result totalled EUR 0.0 (0.0) million. These items include the share of the company's expenses that are not related to insurance operations, such as variable personnel costs. Operating profit for the review period was EUR 9.8 (5.0) million. The profit at fair value before taxes for the review period was EUR 11.1 (5.6) million.

January–June 2026

Revenue in the Garantia segment was EUR 14.6 (7.5) million in January–June. Revenue increased as a result of growth in both the insurance service result and net income from investment operations recognised through profit or loss.

The insurance service result increased by 23.2% from the comparison period to EUR 6.8 (5.6) million in January–June. Insurance revenue increased by 0.9% to EUR 9.7 (9.6) million, supported by growth in the guarantee insurance portfolio compared to the comparison period and the strong development of the residential mortgage guarantee business. Insurance service expenses decreased by 29.5% to EUR 2.7 (3.9) million. The decrease in insurance service expenses was mainly attributable to changes in claims incurred in previous financial years, lower acquisition costs and changes in provisions for onerous contracts.

The net expense arising from reinsurance contracts held was EUR 0.1 (0.1) million during the review period. The reinsurance ratio was 0.8% (1.4%). The combined ratio improved during the review period to 29.1% (41.9%) as a result of growth in insurance revenue and the decrease in insurance service expenses, and the profitability of the insurance business remained at an excellent level.

Total net income from investment operations increased from the comparison period and amounted to EUR 7.1 (3.6) million in January–June. Of the total income, EUR 8.1 (2.2) million was recognised as net income from investment operations through profit or loss and EUR -0.9 (1.5) million as changes in fair value through other comprehensive income. The return on investment operations was supported by the strong performance of equity markets during the review period despite market volatility.

Personnel costs not included in the insurance service result amounted to EUR 0.5 (0.3) million, and other operating expenses outside the insurance service result totalled EUR 0.1 (0.0) million. These items include the share of the company's expenses that are not related to insurance operations, such as variable personnel costs.

Operating profit for the review period was EUR 14.0 (7.1) million. The profit at fair value before taxes for the review period was EUR 13.1 (8.6) million.

Insurance operations

During the review period, the Garantia segment continued to implement its strategy by investing in the sales and product marketing of its residential mortgage guarantee business. In the second quarter, the utilisation rate of Garantia's residential mortgage guarantees, measured as Garantia's share of all mortgages drawn down in Finland, increased by more than 24% compared to the comparison period. Garantia succeeded in increasing sales of its residential mortgage guarantees despite the challenging housing market environment. In corporate exposures, the company executed and progressed new non-payment insurance transactions outside Finland in the Nordic countries in line with its strategy. In addition, the company participated in financing arrangements for Finnish companies together with its lending partners.

The guarantee insurance portfolio increased compared to both the comparison period and the turn of the year to EUR 1,835 (31 December 2025: 1,782) million. Of the guarantee insurance portfolio, EUR 1,521 (31 December 2025: 1,493) million, or 82.9% (31 December 2025: 83.8%), consisted of consumer exposures and EUR 314 (31 December 2025: 289) million, or 17.1% (31 December 2025: 16.2%), of corporate exposures. The consumer exposure portfolio grew as a result of residential mortgage guarantee sales. Corporate exposures increased due to transactions completed in Finland and elsewhere in the Nordic countries. Consumer exposures consist of residential mortgage guarantees and rental guarantees granted to households. Corporate exposures consist of guarantee insurance granted to companies and lenders.

The majority of consumer exposures consist of the residential mortgage guarantee portfolio, whose risk position did not change materially during the review period. The portfolio is well diversified by counterparty, the geographical location of the underlying residential properties and the origination year of the guarantees. In addition, the creditworthiness of mortgage borrowers in the portfolio remains very strong on average. Credit risks related to the residential mortgage guarantee portfolio are further mitigated through excess-of-loss portfolio reinsurance. The decline in household purchasing power, the prolonged weak economic environment and rising unemployment have somewhat weakened the repayment capacity of mortgage borrowers. This has been reflected in a moderate increase in claims expenses, but claims expenses have remained moderate both in absolute terms and relative to the guarantee insurance portfolio. The creditworthiness of counterparties in the corporate exposure portfolio remained good on average, and no material changes in its risk position occurred during the review period.

Investment operations

Total net income from investment operations increased from the comparison period and amounted to EUR 7.1 (3.6) million in January–June. Of the total income, EUR 8.1 (2.2) million was recognised as net income from investment operations through profit or loss and EUR -0.9 (1.5) million as changes in fair value through other comprehensive income. The return on investment operations was supported by the strong performance of equity markets despite the market volatility experienced during the review period.

There were no material changes in Garantia's investment allocation during the review period. At the end of the review period, 71.0% (31 December 2025: 71.4%) of investment assets were allocated to fixed income investments, 25.5% (31 December 2025: 24.8%) to equity investments and 3.5% (31 December 2025: 3.8%) to real estate and private equity fund investments. The modified duration of the fixed income portfolio was 3.5 (31 December 2025: 4.2).

The fair value of Garantia's investment assets was EUR 169.2 (31 December 2025: 166.0) million at the end of the review period. In addition to accumulated investment returns and cash flow from insurance operations, the development of investment assets was affected by a dividend of EUR 9.0 million paid to the parent company at the end of March, representing half of the total dividend of EUR 18.0 million to be distributed for 2025. The remaining EUR 9.0 million instalment will be paid on 30 September 2026.

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].

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	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Continuing earnings	0.0	0.0	14.2%	0.0	0.0	-28.4%	0.0
Performance fees	-	-	n/a	-	-	n/a	-
Investment operations	-2.8	-1.2	>100.0%	-3.4	-1.9	84.5%	5.8
Other income	0.0	-	n/a	0.0	-	n/a	0.6
Revenue	**-2.8**	**-1.2**	**>100.0%**	**-3.4**	**-1.8**	**83.7%**	**6.4**
Personnel costs	-0.1	-0.2	-71.3%	-0.3	-0.3	-16.3%	-0.7
Other expenses	-0.1	-0.2	-45.1%	-0.7	-0.3	>100.0%	-0.1
Operating profit	**-3.0**	**-1.6**	**83.5%**	**-4.4**	**-2.5**	**74.6%**	**5.6**
FTE, at the end of the period	2	3	-33.3%	2	3	-33.3%	4

Investments, EUR million	30.6.2026	31.12.2025	Change, %
Development capital investments	40.9	43.8	-6.7%
Fund investments	12.5	10.5	19.1%
Other investments	7.3	9.4	-23.0%
Investments segment total	**60.7**	**63.8**	**-4.8%**

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

30.6.2026, EUR million	Year	Investment type	Basis of accounting[1]	Acquisition cost	Fair value[2]	Balance sheet value	Holding	Change in fair value[3]	Background of the fair value change
Development capital investments									
Truscott Gilliland East Wind	2018	Equity	FV PL	11.0	17.2	17.2	7.0%	-2.4	Fund NAV
Fintoil Oy (Fintoil Hamina Oy)	2019	Equity	FV PL	8.1	9.9	9.9	39.6%	-0.2	Net debt
Turun Toriparkki Oy	2019	Equity	EM	7.3	16.6	10.5	39.3%	0.2	DCF
Nordic Ren-Gas Oy	2025	Equity	FV PL	2.0	2.0	2.0	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		0.0	
Development capital investments total				**28.9**	**47.1**	**40.9**		**-2.4**	
Fund investments									
Taaleri SolarWind II	2019	Equity	FV PL	2.5	3.1	3.1	0.9%	0.0	Fund NAV
Taaleri SolarWind III	2023	Equity	FV PL	6.2	6.8	6.8	1.5%	0.0	Fund NAV
Others fair value <€1m				9.2	2.6	2.6		-0.1	
Fund investments total				**17.9**	**12.5**	**12.5**		**-0.1**	
Other investments									
Alisa Bank Plc	2015	Equity	FV OCI	5.5	2.0	2.0	10.2%	-0.3	Closing price
Sepos Oy	2022	Loan	AC	2.0	2.0	2.0	-	0.0	Accrued interest
Sepos Oy	2020	Equity	EM	2.8	0.8	0.8	30.0%	0.0	Profit for period
Others fair value <€1m				10.8	2.4	2.4		-0.3	
Other investments total				**21.2**	**7.3**	**7.3**		**-0.6**	
Investments segment total				**68.0**	**66.9**	**60.7**		**-3.1**	

[1] Basis of accounting
FV PL = Fair value through profit and loss
FV OCI = Fair value through other comprehensive income
EM = Equity method (a positive change in fair value does not affect the balance sheet value of the investment and has no impact on profit or loss)
AC= Amortised cost

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

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

April–June 2026

Revenue in the Investments segment was EUR -2.8 (-1.2) million in the second quarter and consisted primarily of net income from investment operations. Net income from investment operations included EUR -2.9 (-1.2) million of changes in the fair values of investments and receivables, as well as changes in the carrying amounts of associated companies accounted for using the equity method. Operating expenses in the Investments segment totalled EUR 0.2 (0.4) million during the review period, and the operating result was EUR -3.0 (-1.6) million.

Changes in the fair value of the Investments segment's investment portfolio amounted to EUR -3.1 million in the second quarter, of which EUR -3.2 million affected carrying amounts. Of these changes, EUR -2.9 million was recognised through profit or loss and EUR -0.3 million was recognised in other comprehensive income. The most significant individual profit or loss impact, EUR -2.4 million, related to the Truscott Gilliland East Wind wind farm in Texas, which is also owned by the Taaleri SolarWind II Fund. The fair value of the investment is based on the valuation prepared by the Fund, and the change in fair value during the review period was mainly due to lower electricity price forecasts.

At the end of the review period, the fair value of the Investments segment's investment portfolio was EUR 66.9 (31 December 2025: 68.9) million and its carrying amount was EUR 60.7 (31 December 2025: 63.8) million. During the second quarter, Taaleri made an investment of EUR 0.4 million in Nordic Ren-Gas Oy as part of a financing round announced in 2025. Payments related to the financing round are being made in stages, and the final instalment of the investment is expected to be completed in the third quarter of 2026. In addition, Taaleri's private equity funds made new capital calls during the review period. No significant assets were sold during the review period.

January–June 2026

Revenue in the Investments segment was EUR -3.4 (-1.8) million in January–June and consisted primarily of net income from investment operations. Net income from investment operations included EUR -3.5 (-1.9) million of changes in the fair values of investments and receivables, as well as changes in the carrying amounts of associated companies accounted for using the equity method. At the beginning of the year, Joensuu Biocoal Oy, owned by Taaleri's Biocoal Development Ky joint venture, entered voluntary bankruptcy proceedings. As a result, Taaleri wrote down its investment in the Biocoal Development Ky joint venture to zero from a fair value of EUR 0.9 million at the end of 2025. Consequently, Taaleri decided to discontinue its development project related to torrefied biomass production in Canada. Operating expenses in the Investments segment totalled EUR 1.0 (0.7) million during the review period and included EUR 0.3 million of write-downs related to project costs incurred in the Canadian development project.

Changes in the fair value of the Investments segment's investment portfolio amounted to EUR -4.6 million in January–June. Of these changes, EUR -5.6 million affected carrying amounts, EUR -3.6 million was recognised through profit or loss and EUR -2.0 million was recognised in other comprehensive income. The most significant individual profit or loss impact, EUR -2.0 million, related to the Truscott Gilliland East Wind wind farm in Texas, which is also owned by the Taaleri SolarWind II Fund. The fair value of the investment is based on the valuation prepared by the Fund, and the change in fair value during the review period was mainly due to lower electricity price forecasts. The market value of Taaleri's holding in Alisa Pankki Plc also decreased by EUR 1.5 million during January–June to EUR 2.0 million. The change in value of the Alisa Pankki Plc shares 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 was EUR 66.9 (31 December 2025: 68.9) million and its carrying amount was EUR 60.7 (31 December 2025: 63.8) million. No significant new investments were made and no significant assets were sold during the first half 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.

Fintoil Oy (Fintoil Hamina Oy)

FINTOIL

Fintoil is a modern biorefinery located in Hamina, Finland specialising in refining Crude Tall Oil (CTO), a renewable by-product of pulp industry. Its products are used in e.g. biofuels and biochemicals (such as adhesives and hygiene products) replacing fossil materials. Fintoil's refining capacity is 200,000 tons per annum.

151.2 EUR million Revenue (6/2026, last 12m)

13.0 EUR million EBITDA (6/2026, last 12m)

Key highlights

- Second quarter gross revenue was up 7% YoY to €38.0 million on strong fatty acid demand for renewable fuels.
- The Tall Oil Rosin market improved during Q2 due to the low supply of HCR. Prices remained weak but are expected to rise in Q3.
- The Tall Oil Pitch market remained stable.

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.

10.8 EUR million Revenue (3/2026, last 12m)

348,546 Avoided emissions, tCO2e (3/2026, last 12m)

Key highlights

- Electricity demand in Texas is expected to increase due to new data centre projects, but the increase has shifted forward due to constraints in building them.

Turun Toriparkki Oy

TORIPARKKI

Turun Toriparkki is an underground parking facility situated in a prime location under the market square of Turku, Finland. With its 620 parking spots the company offers short-term parking, contract parking, charging points and other ancillary services.

3.1 EUR million Revenue (2025)

2.6 EUR million EBITDA (2025)

Key highlights

- Parking volumes have continued to grow at above 10% growth rate in 2026.
- As the company's cost structure consists mainly of fixed costs, the volume growth has improved the EBITDA in 2026.

Galubaltis Ky (Oribalt Group)

Oribalt

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%.

71.2 EUR million Revenue (2025)

1.5 EUR million EBITDA (2025)

Key highlights

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

Nordic Ren-Gas Oy

REN GAS

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.

0.0 EUR million Revenue (2025)

-8.1 EUR million EBITDA (2025)

Key highlights

- German Bundestag confirmed the RED III implementation in April 2026. The share of RFNBO traffic fuels will increase significantly already by 2030.
- Ren-Gas has continued to develop the first project in Tampere (180 GWh e-methane pa) towards the final investment decision.
- Ren-Gas entered into a long-term supply agreement with avanca Energy AG after the review period.

Other

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

Other, EUR million	4–6/2026	4–6/2025	Change, %	1–6/2026	1–6/2025	Change, %	1–12/2025
Continuing earnings	0.1	0.1	32.3%	0.2	0.2	14.6%	0.4
Performance fees	-	-	n/a	-	-	n/a	-
Investment operations	0.1	0.0	>100.0%	0.1	0.1	-12.7%	0.3
Other income	0.0	0.0	31.0%	0.2	0.2	-17.0%	0.2
Revenue	**0.3**	**0.2**	**72.2%**	**0.5**	**0.5**	**-4.0%**	**0.9**
Personnel costs	-0.7	-0.6	11.4%	-1.8	-2.2	-21.3%	-3.9
Other costs	-1.3	-1.4	-6.8%	-2.3	-2.3	2.5%	-4.6
Operating profit	**-1.7**	**-1.9**	**-7.3%**	**-3.6**	**-4.0**	**-10.0%**	**-7.6**
FTE, at the end of the period	19	21	-9.4%	19	21	-9.4%	18

April–June 2026

Revenue in the Other group was EUR 0.3 (0.2) million in the second quarter, of which continuing earnings accounted for EUR 0.1 (0.1) million. Operating expenses in the group totalled EUR 2.0 (2.0) million, including personnel costs of EUR 0.7 (0.6) million. The operating result of the Other group for the quarter was EUR -1.7 (-1.9) million.

January–June 2026

Revenue in the Other group was EUR 0.5 (0.5) million in January–June, of which continuing earnings accounted for EUR 0.2 (0.2) million. Operating expenses in the group totalled EUR 4.1 (4.5) million, including personnel costs of EUR 1.8 (2.2) million. Variable personnel costs in the comparison period included non-recurring costs of EUR 0.6 million related to the change of Taaleri's CEO. The operating result of the Other group for the six-month period was EUR -3.6 (-4.0) million.

Annual General Meeting 2026

Taaleri Plc's Annual General Meeting was held on 8 April 2026 in Helsinki.

Decisions of Taaleri Plc's Annual General Meeting

The General Meeting adopted the financial statements for the 2025 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 0.30 per share be paid based on the balance sheet adopted for the financial year ended 31 December 2025.

The first instalment of the dividend, amounting to EUR 0.15 per share, was paid to shareholders who are registered in the shareholder register maintained by Euroclear Finland Oy on the dividend record date of 10 April 2026. The first instalment of the dividend was paid on 17 April 2026.

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

Deciding on the remuneration of the board members

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 (2025: EUR 7,500)
- EUR 5,300 for the Vice-Chairperson of the Board (2025: EUR 5,300)
- EUR 5,300 for the Chairperson of the Audit Committee (2025: EUR 5,300)
- EUR 4,200 for other members of the Board of Directors (2025: EUR 4,200)

The General Meeting decided that meeting-specific fees will not be paid (2025: 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

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.

Electing the 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.

Authorising the Board of Directors to decide on the purchase of the company's treasury 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 decision of the Annual General Meeting.

This authorisation cancels the authorisation to purchase the company's own shares issued at the General Meeting of 2 April 2025.

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 2027. This authorisation cancels the authorisation regarding the share issue issued at the General Meeting on 2 April 2025.

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 of the organisational meeting 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 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 acquired 51.0 (0.0) per cent of the shares in Nordic Science Investments Oy at the end of April 2026. Nordic Science Investments Oy and its subsidiary, NSI General Partner I Oy, have been consolidated into the Taaleri Group as subsidiaries from the acquisition date. Further information on the acquisition is provided in Note 10, Business combinations and subsidiary acquisitions, to the Half-Year Financial Report.

In May 2026, Taaleri redeemed all minority interests in Taaleri Bioteollisuus Oy and, at the end of the reporting period, held 100.0 (90.0) per cent of the company's shares. At the same time, Taaleri also redeemed 11.0 per cent of the shares in Taaleri Bioindustry Fund I Oy and, at the end of the reporting period, held 86.1 (75.1) per cent of the company's shares.

Taaleri's personnel

The Group's number of employees measured in full-time equivalents (FTE) at the end of the review period was 138 (130). The number of employees was 96 (84) in the Private Asset Management segment, 2 (3) in the Investments segment and 21 (22) in the Garantia segment. The number of employees in the Other group was 19 (21). Of the personnel, 95% (94) were employed in Finland.

Taaleri Group's personnel expenses amounted to EUR 4.7 (3.7) million in the second quarter of the year, of which fixed personnel expenses accounted for EUR 3.9 (3.4) million and variable personnel expenses for EUR 0.8 (0.3) million. In January-June, Taaleri Group's personnel expenses amounted to EUR 9.3 (8.6) million, of which fixed personnel expenses accounted for EUR 7.2 (6.5) million and variable personnel expenses for EUR 2.1 (2.1) 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 in 2026

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.–30.6.2026	No of shares traded	Total value EUR	High EUR	Low EUR	Average EUR*	Last EUR
TAALA	2,647,756	19,645,647	7.92	6.90	7.42	7.15

* 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 15,806 (31.12.2025: 16,715) shareholders.

On 30 June 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 30 June 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 conflicts 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. 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.

Material events after the end of the review period

Taaleri announced on 7 July 2026 that it will invest EUR 30 million in the biorefinery company Fintoil as part of Fintoil's financing round. The financing will be carried out in cooperation with HitecVision, a leading Norwegian energy-sector private equity investor, which will invest EUR 75 million in the company. Following completion of the transaction, Taaleri's indirect ownership interest in Fintoil Hamina Ltd is expected to be approximately 35%. The final ownership interest will be determined based on the final terms of the transaction, including the timing of its completion. The transaction is expected to be completed by the end of September 2026.

Helsinki, 12 August 2026
Taaleri Plc
Board of Directors

Additional info

CEO Ilkka Laurila, +358 40 076 1360, ilkka.laurila@taaleri.com
CFO Lauri Lipsanen, +358 50 055 6221, lauri.lipsanen@taaleri.com
Head of Investor Relations, Communications and Sustainability Linda Tierala, +358 40 571 7895, linda.tierala@taaleri.com

Webcast presentation for analysts, investors and media

An analyst, investor and media conference will be held in English on 12 August at 11:00 EEST at Event Venue Eliel located in Sanomatalo (Töölönlahdenkatu 2, Helsinki). The webcast can be followed online at https://taaleri.events.inderes.com/2026-q2-results/. 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 focus on selected private assets strategies in renewable energy, real estate, growth and venture capital investments. Our subsidiary Garantia provides credit risk insurance solutions for households, businesses and lenders. We combine capital with expertise, deep industry knowledge and an entrepreneurial approach.

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

Taaleri has EUR 2.7 bn of assets under management. The company employs approximately 140 people. Taaleri Plc is listed on Nasdaq Helsinki.

www.taaleri.com

Accounting policies of the Half-Year Financial Report

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

The accounting policies of the Half-Year Financial Report are substantially the same as those presented in Taaleri's Financial Statements for 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 IFRS Consolidated Income Statement. The key figures regarding the Consolidated Income Statement presented in the explanatory part of this Half-Year Financial Report have been calculated on the basis of the Group's segment reporting, unless otherwise stated.

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Revenue, EUR 1,000	13,565	13,478	26,129	22,787	63,662
Insurance service result, Garantia, EUR 1,000	3,004	2,375	6,843	5,553	12,576
Operating profit (-loss), EUR 1,000	4,460	4,504	6,634	4,989	26,046
- as percentage of revenue	32.9%	33.4%	25.4%	21.9%	40.9%
Operating profit (-loss) from continuing earnings, EUR 1,000	1,703	3,232	4,438	5,127	11,867
- as percentage of continuing earnings	17.4%	30.6%	21.9%	25.8%	28.1%
Billed expenses, EUR 1,000	512	667	2,408	1,157	4,131
Expenses related to performance fees, EUR 1,000	-	-	-	-	-
Combined ratio (IFRS), Garantia, %	36.7%	51.0%	29.1%	41.9%	35.3%
Net profit for the period, EUR 1,000	2,833	2,103	4,284	2,858	20,750
- as percentage of revenue	20.9%	15.6%	16.4%	12.5%	32.6%
Basic earnings per share, EUR	0.13	0.07	0.17	0.09	0.59
Diluted earnings per share, EUR	0.12	0.06	0.16	0.09	0.57
Basic total comprehensive income earnings per share, EUR	0.15	0.08	0.09	0.12	0.69
Return on equity % (ROE) [1]	5.2%	4.0%	3.9%	2.7%	9.5%
Return on equity at fair value % (ROE) [1]	6.7%	4.6%	1.9%	3.7%	10.7%
Return on assets % (ROA) [1]	3.7%	2.9%	2.8%	2.0%	6.9%
Price/earnings (P/E) [1]	14.2	26.4	21.3	40.4	13.2
FTE (full-time equivalents), at the end of the period	138	130	138	130	128
Equity ratio -%	70.6%	70.9%	70.6%	70.9%	72.8%
Net gearing -%	-7.2%	-7.7%	-7.2%	-7.7%	-4.8%
Equity/share, EUR	7.40	7.04	7.40	7.04	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 [2]	28,168,995	28,146,253	28,168,995	28,146,253	28,168,995
Average number of shares [2]	28,168,995	28,170,230	28,168,995	28,183,169	28,175,089
Share average price, EUR	7.45	7.09	7.42	7.47	7.31
- highest price, EUR	7.76	7.76	7.92	8.43	8.43
- lowest price, EUR	7.10	6.16	6.90	6.16	6.16
- closing price, EUR	7.15	7.05	7.15	7.05	7.81
Market capitalisation, EUR 1,000 [2]	201,408	198,431	201,408	198,431	220,000
Shares traded, thousands	976	1,159	2,648	2,465	6,258
Shares traded, %	3%	4%	9%	9%	22%

[1] Annualised
[2] Reduced by own shares acquired

Insurance operations key figures

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

EUR 1,000	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Insurance service result	3,004	2,375	6,843	5,553	12,576
Insurance revenue	4,745	4,851	9,654	9,564	19,449
Insurance service expenses	-1,734	-2,362	-2,731	-3,873	-6,536
- of which incurred claims	-440	-554	-931	-903	-1,938
- of which other insurance administrative expenses	-1,197	-975	-1,963	-1,887	-3,321
- of which losses on onerous contracts	68	-372	273	-299	306
- of which changes in liability of incurred claims	16	-41	292	-43	-163
- of which insurance acquisition costs	-181	-420	-403	-742	-1,420
Net expenses from reinsurance contracts	-7	-114	-79	-137	-338
Net finance income and expense from insurance	-190	-119	-363	-293	-649
Net income from investment operations	7,257	2,807	8,082	2,171	8,294
Other income	-	19	-	19	20
Revenue	**10,071**	**5,082**	**14,562**	**7,450**	**20,242**
Personnel costs	-283	-78	-497	-329	-679
Other expenses	-23	-27	-53	-48	-104
Operating profit	**9,765**	**4,977**	**14,012**	**7,073**	**19,458**
Claims ratio (IFRS), %	7.5%	19.9%	3.8%	13.0%	9.2%
Expense ratio (IFRS), %	29.0%	28.8%	24.5%	27.5%	24.4%
Reinsurance ratio (IFRS), %	0.2%	2.3%	0.8%	1.4%	1.7%
Combined ratio (IFRS), %	36.7%	51.0%	29.1%	41.9%	35.3%
Return on investments at fair value, %	5.4%	2.2%	4.4%	2.3%	6.6%
Investment portfolio, fair value, EUR million	169	158	169	158	166
Insurance exposure, EUR million	1,835	1,714	1,835	1,714	1,782
Solvency ratio (S2), % [1)]	263.2%	275.1%	263.2%	275.1%	243.2%

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

Calculation of key figures

Basic earnings per share, EUR

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

Diluted earnings per share, EUR

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

Alternative performance measures

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

The key figure is calculated based on segment reporting

Operating profit (-loss) from continuing earnings

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

Basic total comprehensive income earnings per share, EUR

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

Return on equity (ROE), %

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

Return on equity at fair value (ROE), %

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

Return on assets (ROA), %

$$\frac{\text{Profit for the period x 100}}{\text{Balance sheet total (average of the beginning and end of the year)}}$$

Price/Earnings (P/E)

$$\frac{\text{Price of share at the end of the period}}{\text{Earnings/share}}$$

Equity ratio, %

$$\frac{\text{Total equity x 100}}{\text{Balance sheet total}}$$

Gearing ratio, %

$$\frac{\text{(Interest-bearing liabilities - cash and cash equivalents) x 100}}{\text{Total equity}}$$

Equity/share, EUR

$$\frac{\text{Equity attributable to ordinary shareholders of the parent company}}{\text{Number of shares at end of period - repurchased own shares}}$$

Dividend/share, EUR

$$\frac{\text{Dividend payable for the financial period x 100}}{\text{Weighted average number of ordinary shares outstanding - repurchased own shares}}$$

Dividend/earnings, %

$$\frac{\text{Dividend/share x 100}}{\text{Basic earnings per share}}$$

Effective dividend yield, %

$$\frac{\text{Dividend/share x 100}}{\text{Price of share at the end of the period}}$$

Market capitalization

Number of shares at end of financial period, less repurchased own shares, multiplied by stock exchange price at end of financial period

Shares traded, %

$$\frac{\text{Shares traded during the financial period x 100}}{\text{Weighted average number of ordinary shares outstanding}}$$

Key figures for insurance operations

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

Consolidated income statement

EUR 1,000	Note	1.4.–30.6.2026	1.4.–30.6.2025	1.1.–30.6.2026	1.1.–30.6.2025
Management fees and other continuing earnings	1	7,357	8,769	14,578	15,541
Performance fees	1	-1,725	-	-1,725	-
Net result from insurance	2	10,071	5,063	14,562	7,431
Insurance service result		3,004	2,375	6,843	5,553
Net finance expenses from insurance contracts		-190	-119	-363	-293
Net income from investments in insurance operations		7,257	2,807	8,082	2,171
Net investment income	3	-2,709	-1,052	-3,753	-1,379
Other operating income	4	571	698	2,467	1,194
Revenue		**13,565**	**13,478**	**26,129**	**22,787**
Fee and commission expense		-1,675	-2,176	-3,380	-3,890
Personnel costs		-4,762	-3,790	-9,419	-8,747
Other operating expenses		-2,418	-2,594	-6,133	-4,288
Depreciation, amortisation and impairment		-301	-284	-588	-548
Expected credit losses	7	-1	-2	-486	21
Share of associates' profit or loss		52	-128	511	-345
Operating profit		**4,460**	**4,504**	**6,634**	**4,989**
Interest and other financing expense		-199	-90	-298	-184
Income tax expense		-1,428	-2,311	-2,053	-1,948
Profit for the period		**2,833**	**2,103**	**4,284**	**2,858**

Consolidated statement of comprehensive income

EUR 1,000	1.4.–30.6.2026	1.4.–30.6.2025	1.1.–30.6.2026	1.1.–30.6.2025
Profit for the period	**2,833**	**2,103**	**4,284**	**2,858**
Other comprehensive income items				
Items that may be reclassified to profit or loss				
Translation differences	13	-136	141	-282
Changes in the fair value reserve	1,314	646	-936	1,473
Income tax	-263	-129	187	-295
Items that may be reclassified to profit or loss in total	**1,064**	**381**	**-608**	**896**
Items that may not be reclassified to profit or loss				
Changes in the fair value reserve	-298	-117	-1,992	156
Income tax	60	23	398	-31
Items that may not be reclassified to profit or loss in total	**-238**	**-93**	**-1,593**	**125**
Total other comprehensive income items	**826**	**288**	**-2,201**	**1,022**
Total comprehensive income for the period	**3,658**	**2,391**	**2,082**	**3,880**
Profit for the period attributable to:				
Owners of the parent company	3,535	1,881	4,726	2,459
Non-controlling interests	-702	222	-443	399
Total	**2,833**	**2,103**	**4,284**	**2,858**
Total comprehensive income for the period attributable to:				
Owners of the parent company	4,360	2,169	2,525	3,480
Non-controlling interests	-702	222	-443	399
Total	**3,658**	**2,391**	**2,082**	**3,880**

Earnings per share for profit attributable to the shareholders of the parent company	**1.4.–30.6.2026**	**1.4.–30.6.2025**	**1.1.–30.6.2026**	**1.1.–30.6.2025**
Basic earnings per share, profit for the period	0.13	0.07	0.17	0.09
Diluted earnings per share, profit for the period	0.12	0.06	0.16	0.09

Consolidated quarterly income statement

EUR 1,000	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Management fees and other continuing earnings	7,357	7,222	9,193	7,292	8,769
Performance fees	-1,725	-	-16	-	-
Net result from insurance	10,071	4,491	6,394	6,396	5,063
Insurance service result	3,004	3,839	3,556	3,467	2,375
Net finance expenses from insurance contracts	-190	-173	-175	-181	-119
Net income from investments in insurance operations	7,257	826	3,013	3,110	2,807
Net investment income	-2,709	-1,043	541	7,541	-1,052
Other operating income	571	1,896	1,157	2,375	698
Revenue	**13,565**	**12,565**	**17,270**	**23,605**	**13,478**
Fee and commission expense	-1,675	-1,705	-1,919	-1,843	-2,176
Personnel costs	-4,762	-4,657	-5,837	-3,368	-3,790
Other operating expenses	-2,418	-3,714	-3,427	-2,605	-2,594
Depreciation, amortisation and impairment	-301	-287	-276	-276	-284
Expected credit losses	-1	-485	15	-1	-2
Share of associates' profit or loss	52	459	-136	-147	-128
Operating profit	**4,460**	**2,175**	**5,691**	**15,365**	**4,504**
Interest and other financing expense	-199	-99	-82	-85	-90
Income tax expense	-1,428	-625	-1,749	-1,247	-2,311
Profit for the period	**2,833**	**1,451**	**3,860**	**14,033**	**2,103**

Consolidated quarterly statement of comprehensive income

EUR 1,000	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Profit for the period	**2,833**	**1,451**	**3,860**	**14,033**	**2,103**
Other comprehensive income items					
Items that may be reclassified to profit or loss					
Translation differences	13	128	43	44	-136
Changes in the fair value reserve	1,314	-2,250	-157	600	646
Income tax	-263	450	31	-120	-129
Items that may be reclassified to profit or loss in total	**1,064**	**-1,672**	**-83**	**524**	**381**
Items that may not be reclassified to profit or loss					
Changes in the fair value reserve	-298	-1,694	927	777	-117
Income tax	60	339	-218	-155	23
Items that may not be reclassified to profit or loss in total	**-238**	**-1,355**	**709**	**622**	**-93**
Total other comprehensive income items	**826**	**-3,027**	**627**	**1,146**	**288**
Total comprehensive income for the period	**3,658**	**-1,576**	**4,486**	**15,179**	**2,391**
Profit for the period attributable to:					
Owners of the parent company	3,535	1,191	2,061	12,097	1,881
Non-controlling interests	-702	260	1,798	1,936	222
Total	**2,833**	**1,451**	**3,860**	**14,033**	**2,103**
Total comprehensive income for the period attributable to:					
Owners of the parent company	4,360	-1,835	2,688	13,243	2,169
Non-controlling interests	-702	260	1,798	1,936	222
Total	**3,658**	**-1,576**	**4,486**	**15,179**	**2,391**

Consolidated balance sheet

Assets, EUR 1,000	**Note**	**30.6.2026**	**31.12.2025**
Non-current assets		**245,693**	**244,680**
Tangible assets		1,742	1,362
Intangible assets		2,601	560
Investments accounted for using the equity method	11	11,696	11,704
Investments measured at amortised cost	5. 6	3,365	3,240
Investments measured at fair value	5. 6	46,803	49,332
Insurance assets		165,634	163,716
Reinsurance contract assets		323	150
Investments	5. 6	165,311	163,566
Non-current other receivables		3,135	3,245
Non-current accrued income and prepayments		179	2,407
Deferred tax assets		10,539	9,113
Current assets		**58,364**	**61,273**
Investments measured at amortised cost		193	193
Investments measured at fair value		312	312
Accounts receivable and other current assets		22,385	25,689
Accrued income and prepayments		19,508	24,394
Cash and cash equivalents	5. 6	15,965	10,685
Total assets		**304,057**	**305,952**

Equity and liabilities, EUR 1,000	**Note**	**30.6.2026**	**31.12.2025**
Equity	8	**214,731**	**222,750**
Share capital		125	125
Reserve for invested unrestricted equity		18,831	18,831
Fair value reserve		-7,760	-5,418
Translation difference		8	-143
Retained earnings		192,410	183,685
Profit or loss for the period (attributable to owners of the parent company)		4,726	16,617
Non-controlling interest		6,392	9,053
Liabilities		**89,326**	**83,203**
Non-current liabilities		**63,485**	**60,267**
Interest-bearing liabilities		600	-
Insurance contract liabilities		47,483	45,769
Non-current other liabilities		2,837	1,395
Non-current accrued expenses and deferred income		1,033	1,035
Deferred tax liabilities		11,533	12,069
Current liabilities		**25,841**	**22,935**
Accounts payable and other liabilities		6,702	3,015
Accrued expenses and deferred income		19,139	19,921
Total equity and liabilities		**304,057**	**305,952**

Consolidated statement of cash flows

EUR 1,000	1.1.–30.6.2026	1.1.–30.6.2025
Cash flow from operating activities:		
Operating profit (loss)	6,634	4,989
Depreciation	588	548
Other adjustments		
Changes in fair value of investments	-719	938
Other adjustments	2,328	441
Interest and other financing expenses	-298	-184
Cash flow before change in working capital	8,534	6,733
Change in working capital		
Change in interest-free receivables	9,360	-768
Increase (-)/Decrease (+) in Long-term interest-free Trade Receivables	2,339	7,863
Increase (-)/Decrease (+) in Short-term interest-free Trade Receivables	7,021	-8,632
Change in interest-free liabilities	945	878
Increase (+)/Decrease (-) in Long-term interest-free Liabilities	1,936	1,680
Increase (+)/Decrease (-) in Short-term interest-free Liabilities	-992	-802
Cash flow from operating activities before financial items and taxes	18,838	6,843
Direct taxes paid (-)	-4,120	-3,762
Cash flow from operating activities (A)	**14,719**	**3,080**
Cash flow from investing activities:		
Investments in tangible and intangible assets	-932	-546
Investments in subsidiaries and associated companies net of cash acquired	-187	-21
Other investments	-2,079	2,725
Cash flow from investing activities (B)	**-3,199**	**2,158**
Cash flow from financing activities:		
Transactions with non-controlling interests		
Increase (+)/decrease (-) in current liabilities	-31	-24
Payments to acquire entity's shares	414	9
Dividends paid and other distribution of profit	-	-365
To parent company shareholders	-4,225	-7,049
To non-controlling shareholders	-2,397	-1,868
Cash flow from financing activities (C)	**-6,239**	**-9,297**
Increase/decrease in cash and cash equivalents (A+B+C)	**5,281**	**-4,059**
Cash and cash equivalents at beginning of period	10,685	19,623
Cash and cash equivalents at end of period	15,965	15,565
Net change in cash and cash equivalents	**5,281**	**-4,059**

Changes in group equity capital

2026, EUR 1,000	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Equity total
1.1.2026	**125**	**18,831**	**-5,418**	**-143**	**200,301**	**213,696**	**9,053**	**222,750**
Total comprehensive income for the financial period			-2,342	151	4,726	2,535	-443	2,092
Earnings for the period					4,726	4,726	-443	4,284
Other comprehensive income items			-2,342	151		-2,191		-2,191
Distribution of profit					-8,451	-8,451	-2,397	-10,847
Dividend EUR 0.30/share					-8,451	-8,451		-8,451
Distribution of profit for subgroup					-	-	-2,397	-2,397
Share-based payments payable as equity					618	618		618
Transactions with non-controlling interests					-79	-79	187	108
Other					21	21	-10	11
30.6.2026	**125**	**18,831**	**-7,760**	**8**	**197,136**	**208,340**	**6,392**	**214,731**

2025, 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			1,304	-282	2,459	3,480	399	3,880
Earnings for the period					2,459	2,459	399	2,858
Other comprehensive income items			1,304	-282		1,022		1,022
Distribution of profit					-14,098	-14,098	-1,868	-15,966
Dividend EUR 0.50/share					-14,098	-14,098		-14,098
Distribution of profit for subgroup						-	-1,868	-1,868
Purchase / transfer of own shares					-365	-365		-365
Share-based payments payable as equity					296	296		296
Transactions with non-controlling interests					-76	-76	72	-4
Other					28	28	8	36
30.6.2025	**125**	**18,831**	**-7,103**	**-230**	**186,405**	**198,027**	**5,182**	**203,209**

Segment information 1.4.–30.6.2026

1.4.–30.6.2026, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	6,843	5,339	1,503	4	2,815	148	9,809
Performance fees	-1,725	-1,725	-	-	-	-	-1,725
Investment operations	46	54	-8	-2,808	7,257	104	4,599
Other income	521	425	96	1		20	542
Revenue	**5,685**	**4,093**	**1,591**	**-2,802**	**10,071**	**271**	**13,225**
Fee and commission expenses	-1,428	-1,028	-399	-	-	-	-1,428
Personnel costs	-3,670	-2,474	-1,195	-54	-283	-701	-4,708
Direct expenses	-1,202	-788	-414	-122	-23	-1,267	-2,614
Depreciation, amortisation and impairment	-26	-7	-19	-	-	-19	-45
Impairment losses on receivables	-	-	-	-1	-	-	-1
Operating profit	**-640**	**-204**	**-435**	**-2,979**	**9,765**	**-1,716**	**4,431**
Operating profit, %	**neg**	**neg**	**neg**	**neg**	**97.0%**	**neg**	**33.5%**

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

Reconciliations

Reconciliation of revenue, EUR 1,000	1.4.–30.6.2026	1.4.–30.6.2025
Revenue of segments	13,225	12,878
Share of associates' profit or loss allocated to revenue of segments	-52	128
Transit items eliminated in segment reporting	391	471
Consolidated revenue	**13,565**	**13,478**

Reconciliation of operating profit, EUR 1,000	1.4.–30.6.2026	1.4.–30.6.2025
Segments' operating profit	4,431	4,479
IFRS 16 Leases [1)]	29	25
Consolidated operating profit	**4,460**	**4,504**

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

Segment information 1.1.–30.6.2026

1.1.–30.6.2026, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	13,577	10,701	2,877	8	6,480	215	20,280
Performance fees	-1,725	-1,725	-	-	-	-	-1,725
Investment operations	61	68	-7	-3,414	8,082	110	4,840
Other income	2,257	2,128	130	28		152	2,438
Revenue	**14,171**	**11,171**	**3,000**	**-3,378**	**14,562**	**477**	**25,833**
Fee and commission expenses	-2,867	-2,072	-795	-	-	-	-2,867
Personnel costs	-6,758	-4,398	-2,360	-289	-497	-1,762	-9,306
Direct expenses	-3,483	-2,859	-624	-710	-53	-2,276	-6,523
Depreciation, amortisation and impairment	-35	-12	-22	-1	-	-37	-73
Impairment losses on receivables	-482	-	-482	-4	-	-	-486
Operating profit	**547**	**1,831**	**-1,284**	**-4,382**	**14,012**	**-3,598**	**6,578**
Operating profit, %	**3.9%**	**16.4%**	**neg**	**neg**	**96.2%**	**neg**	**25.5%**

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

Reconciliations

Reconciliation of revenue, EUR 1,000	1.1.–30.6.2026	1.1.–30.6.2025
Revenue of segments	25,833	21,491
Share of associates' profit or loss allocated to revenue of segments	-511	345
Transit items eliminated in segment reporting	807	951
Consolidated revenue	**26,129**	**22,787**

Reconciliation of operating profit, EUR 1,000	1.1.–30.6.2026	1.1.–30.6.2025
Segments' operating profit	6,578	4,940
IFRS 16 Leases [1]	56	50
Consolidated operating profit	**6,634**	**4,989**

[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 Half-Year Financial Report

1 Management fees, other continuing earnings and performance fees

1.1.-30.6.2026, EUR 1,000	Private Asset Management	Renewable energy	Other private asset man-agement	Invest-ments	Garantia	Other	Total
Management fees and other continuing earnings							
Revenue from contracts with customers	14,327	11,334	2,993	5	-	176	14,508
Recognised over time	14,223	11,334	2,889	5	-	128	14,356
Recognised at a point in time	104	-	104	-	-	48	152
Continuing earnings from cash and cash equivalents	28	14	14	4	-	39	70
Total	**14,355**	**11,348**	**3,007**	**9**	**-**	**215**	**14,578**
Performance fees							
Revenue from contracts with customers	-1,725	-1,725	-	-	-	-	-1,725
Recognised at a point in time	-1,725	-1,725	-	-	-	-	-1,725
Total	**-1,725**	**-1,725**	**-**	**-**	**-**	**-**	**-1,725**

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

At the end of the review period, Taaleri's Accrued income included unrealised performance fees totalling EUR 14.2 (31.12.2025: 15.9) million, of which EUR 0.0 (31.12.2025: 1.8) million was non-current assets and EUR 14.2 (31.12.2025: 14.2) million was current assets. The amount of unrealised performance fees decreased by EUR 1.7 million during the reporting period due to lower performance fee expectations related to the Taaleri SolarWind I Fund. As a result, a significant portion of the previously recognised accrued performance fee receivables was written down.

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

2 Net result from insurance

EUR 1,000	1.1.-30.6.2026	1.1.-30.6.2025
Insurance revenue		
Amounts relating to changes in liabilities for remaining coverage		
CSM recognized for services provided	5,861	5,638
Change in risk adjustment for non-financial risk for risk expired	1,074	994
Expected incurred claims	889	1,060
Expected other insurance service expenses	1,310	1,215
Premium experience adjustments	216	369
Recovery of insurance acquisition cash flows	303	288
Insurance revenue total	**9,654**	**9,564**
Insurance service expenses		
Incurred claims	-931	-903
Changes in liabilities for incurred claims	292	-43
Incurred other insurance service expenses	-1,963	-1,887
Losses on onerous contracts	273	-299
Insurance acquisition cash flows	-403	-742
Insurance service expenses total	**-2,731**	**-3,873**
Net expenses from reinsurance contracts	**-79**	**-137**
Insurance service result	**6,843**	**5,553**

EUR 1,000	1.1.-30.6.2026	1.1.-30.6.2025
Net finance income and expense from insurance		
Net finance income and expense from insurance	**-368**	**-299**
Interest accreted to insurance contracts	-416	-294
Effect of changes in financial assumptions through P/L	37	-28
Other	11	23
Net finance expenses from reinsurance contracts	**5**	**6**
Interest accreted to reinsurance contracts	5	6
Other	-	
Net finance income and expense from insurance	**-363**	**-293**

Net finance income and expenses from insurance amounted to EUR -0.4 (-0.3) million and the total return from the company's investments at fair value amounted to EUR 7.1 (3.6) million.

EUR 1,000	1.1.-30.6.2026	1.1.-30.6.2025
Net income from investment operations		
Financial assets at fair value through other comprehensive income	**2,810**	**1,482**
Interest income	1,952	1,581
Profit or loss from sales	773	196
Others	85	-296
- of which change in expected credit loss	85	-296
Financial assets at fair value through profit or loss	**5,273**	**690**
Financial assets that need to be measured at fair value through profit or loss	**5,273**	**690**
Interest income	367	554
Change in fair value	4,636	857
From dividends	313	-
Profit or loss from sales	-91	-534
Others	48	-187
Net income from insurance investment operations	**8,082**	**2,171**
Net result from insurance total	**14,562**	**7,431**

3 Net investment income

EUR 1,000	1.1.-30.6.2026	1.1.-30.6.2025
Financial assets that need to be measured at fair value through profit or loss		
Fair value changes	-4,126	314
Foreign exchange differences	207	-1,632
Profit or loss from divestments	-	-208
Profit sharing from limited partnerships	49	-
Interest income	11	29
Financial assets measured at amortised cost		
Interest income	106	117
Total	**-3,753**	**-1,379**

4 Other operating income

EUR 1,000	1.1.-30.6.2026	1.1.-30.6.2025
Billed expenses recorded as income	2,408	1,157
Other income	59	37
Total	**2,467**	**1,194**

5 Classification of financial assets and liabilities

Financial assets and liabilities 30.6.2026, 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	3,365					3,365	3,365
Investments measured at fair value		2,207		43,681	916	46,803	46,803
Insurance assets, investments			104,301	17,770	43,240	165,311	165,311
Other financial assets	3,317					3,317	3,317
Current assets							
Investments measured at amortised cost	193					193	193
Investments measured at fair value		312				312	312
Other financial assets	25,252					25,252	25,252
Cash and cash equivalents [1]	10,952				5,013	15,965	15,965
Financial assets total	**43,079**	**2,519**	**104,301**	**61,451**	**49,169**	**260,518**	
Investments accounted for using the equity method						11,696	
Other than financial assets, non-current						15,201	
Other than financial assets, current						16,642	
Assets in total 30.6.2026						**304,057**	

Financial liabilities	**At fair value through profit or loss**	**Other liabilities**	**Total**	**Fair value**
Non-current liabilities				
Interest-bearing liabilities	600	-	600	600
Other financial liabilities	2,184	1,686	3,870	3,870
Current liabilities				
Interest-bearing liabilities	-	-	-	-
Other financial liabilities	-	13,007	13,007	13,007
Financial liabilities total	**2,784**	**14,693**	**17,477**	
Other than financial liabilities, non-current			59,015	
Other than financial liabilities, current			12,833	
Liabilities in total 30.6.2026			**89,326**	

[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. At the end of the review period, the fair value of equity instruments that are specifically valued at fair value through other comprehensive income items was EUR 2.5 (31 December 2025: 4.5) 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 31.12.2025, EUR 1,000

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

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

[1] The carrying amount of Cash and cash equivalents are seen as the best estimate of their fair values.
[2] At the time of initial recognition of an equity instrument, the management may make an irrevocable choice concerning a procedure according to which changes in fair value are recognised in other comprehensive income and will not later be recycled to profit or loss. In this case, dividends received are recognised in profit or loss, but changes in fair value, foreign exchange rate gains and losses as well as sales gains and losses are recognised in other comprehensive income. This group includes limited partner contributions to such limited partnerships related to Taaleri's private asset management business that are not actual private equity fund investments, as well as equity investments in companies that are not considered to be closely related to the Group's strategy. At the end of the review period, the fair value of equity instruments that are specifically valued at fair value through other comprehensive income items was EUR 2.5 (31 December 2025: 4.5) million. The investments belonging to the group have not produced dividend income in the financial periods presented. During the presented financial periods, no investments belonging to the group have been sold or otherwise written off the balance sheet.

6 Fair value of financial instruments

Fair value of assets 30.6.2026, EUR 1,000	Level 1	Level 2	Level 3	Fair value total
Non-current assets				
Investments measured at amortised cost	-	3,365	-	3,365
Investments measured at fair value	1,987	1,656	43,160	46,803
Insurance assets, investments	159,393	-	5,917	165,311
Current assets				
Investments measured at amortised cost	-	193	-	193
Investments measured at fair value	-	-	312	312
Cash and cash equivalents	15,965	-	-	15,965
Total	**177,346**	**5,214**	**49,389**	**231,949**

Fair value of liabilities 30.6.2026, EUR 1,000	Level 1	Level 2	Level 3	Fair value total
Interest-bearing liabilities	-	600	-	600
Total	**-**	**600**	**-**	**600**

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 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.-30.6.2026	1.1.-31.12.2025
Fair value January 1	51,099	39,087
Purchases	3,213	5,176
Sales and deductions	-444	-1,437
Change in fair value - income statement	-3,985	7,306
Change in fair value - comprehensive income statement	-494	888
Transfers to level 3	-	79
Fair value at end of period	**49,389**	**51,099**

Unrealised gains or losses attributable to fair value measurements of assets or liabilities categorised within level 3 held at the end of the reporting period recognised in profit or loss, EUR 1,000	1.1.-30.6.2026	1.1.-31.12.2025
Net income from investments in insurance operations	-82	-763
Net investment income	-3,903	8,069
Total	**-3,985**	**7,306**

7 Impairment losses on receivables

EUR 1,000	Amortised cost	At fair value through other comprehensive income [1]	Total
ECL 1.1.2026	56	331	387
Additions due to initial issue and purchases	2	16	18
Deductions due to derecognitions	-	-85	-85
Changes in risk parameters	-	-16	-16
Recognised in profit or loss	**2**	**-85**	**-83**
ECL 30.6.2026	**58**	**246**	**304**

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**

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

EUR 1,000	1.1.-30.6.2026	1.1.-31.12.2025
Received payments related to loans that have been written-off	-	-
Change in ECL	-2	35
Realized credit losses	-484	-
Expected credit losses from financial assets measured at amortised cost recognised in profit or loss	**-486**	**35**

8 Equity capital

Share capital

The company's share capital on 30 June 2026 was EUR 125,000 and the amount of shares 28,196,253. The company's shares do not have a nominal value. Trading in Taaleri Plc's shares are traded on the Nasdaq Helsinki main market. The shares' trading code is "TAALA" and ISIN code FI4000062195. All shares issued have been paid for in full. The Group uses share-based incentive schemes. The company has not issued convertible bonds or other than the above-mentioned special rights.

Treasury shares

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

9 Investments in subsidiaries

Changes in subsidiary shareholdings 1.1.–30.6.2026

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 acquired 51.0 (0.0) per cent of the shares in Nordic Science Investments Oy at the end of April 2026. Nordic Science Investments Oy and its subsidiary, NSI General Partner I Oy, have been consolidated into the Taaleri Group as subsidiaries from the acquisition date. Further information on the acquisition is provided in Note 10 Business combinations and subsidiary acquisitions.

In May 2026, Taaleri redeemed all minority interests in Taaleri Bioteollisuus Oy and, at the end of the reporting period, held 100.0 (90.0) per cent of the company's shares. At the same time, Taaleri also redeemed 11.0 per cent of the shares in Taaleri Bioindustry Fund I Oy and, at the end of the reporting period, held 86.1 (75.1) per cent of the company's shares.

Changes in subsidiary shareholdings 1.1.–31.12.2025

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

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

At the end of June, Taaleri redeemed minority interests in companies belonging to the bioindustry business. At the end of the financial year, Taaleri's ownership in Taaleri Bioteollisuus Oy was 90.0 (75.0) percent, in Taaleri 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 Canada, Nova Scotian Biocoal Ltd. Taaleri owns the company in full. At the end of the financial year, Taaleri had two subsidiaries operating in Canada, Taaleri Biocoal Canada Ltd and Nova Scotian Biocoal Ltd, both supporting a local biocoal project.

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

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

Effects on the equity attributable to owners of the parent of any changes in its ownership interest in a subsidiary that do not result in a loss of control, EUR 1,000	1.1.-30.6.2026	1.1.-31.12.2025
From an addition to the share owned in subsidiaries	-79	-75
From a reduction in the share owned in subsidiaries, without loss of control	-	-
Net effect on equity	**-79**	**-75**

10 Business combinations and subsidiary acquisitions

Acquisition of Nordic Science Investments Oy

Taaleri completed a transaction on 30 April 2026, whereby it acquired a 51.00% ownership interest in Nordic Science Investments Oy. NSI is a Finnish venture capital fund manager operating in the Nordic and Baltic regions, focusing on early-stage investments in research- and science-based technologies. Its first fund, established in 2024 with a size of EUR 45 million, has invested in early-stage companies in Finland, Sweden and the Baltics. Through the transaction, Taaleri expanded its operations into early-stage venture capital funds as well as the commercialisation and scaling of research-driven innovations.

Nordic Science Investments Oy and its controlled entity NSI General Partner I Oy have been consolidated as subsidiaries into the Taaleri Group from the acquisition date. NSI is reported under Other private asset management within the Private Asset Management segment.

The acquired business contributed revenue of EUR 0.2 million and profit for the period of EUR -0.0 million to the Taaleri Group in May and June 2026. Had the acquisition occurred on 1 January 2026, Taaleri Group revenue for the period from January to June 2026 would have been EUR 26.6 million and profit for the period EUR 4.4 million, compared to reported revenue of EUR 26.1 million and profit for the period of EUR 4.3 million.

Details of the acquisition of Nordic Science Investments Oy

The fair values of the identifiable assets and liabilities of the acquired sub-group as at the date of acquisition were:

EUR 1,000	Fair value recognised on acquisition
Assets	
Tangible assets	5
Intangible assets	506
Investments measured at fair value	223
Other receivables and accrued income	442
Deferred tax assets	134
Cash and cash equivalents	277
Assets total	**1,587**
Liabilities	
Interest-bearing liabilities	600
Other liabilities and accrued expenses	660
Deferred tax liabilities	101
Liabilities total	**1,361**
Total identifiable net assets at fair value	**226**
Non-controlling interest	135
Goodwill arising on acquisition	1,564
Cash consideration paid at the acquisition	954
Contingent consideration liability	701
Total purchase consideration	**1,655**

The identifiable assets acquired and liabilities assumed have been recognised at their acquisition-date fair values in accordance with IFRS 3. The identifiable intangible assets recognised in the acquisition comprise investor customer relationships relating to the NSI's first fund.

These have been measured using a discounted cash flow valuation method and are considered to have an estimated useful life of six years, over which they are amortised on a straight-line basis.

Goodwill represents the expected synergies arising from the acquisition, future growth potential of the business and other intangible assets that do not qualify for separate recognition. The goodwill arising from the acquisition has been allocated in full to Private Asset Management segment and is tested for impairment annually and whenever there is an indication that it may be impaired.

Non-controlling interests have been measured at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

The total consideration transferred comprises the cash consideration paid at the acquisition date and the acquisition-date fair value of the contingent consideration liability. The contingent consideration may become payable in cash upon the fulfilment of certain pre-agreed conditions. These conditions primarily relate to the future fundraising activities of NSI, and the contingent consideration may become payable in one or more instalments by 30 April 2031 at the latest. If the agreed targets are not achieved, both parties have the right to unwind the transaction.

The contingent consideration liability is measured at fair value at the acquisition date and subsequently at each reporting date. The fair value measurement is based on a discounted cash flow valuation method and involves management judgement. At the acquisition date, the fair value of the contingent consideration liability amounted to EUR 0.7 million and was recognised as a financial liability within Other non-current liabilities. Subsequent changes in the fair value of the contingent consideration liability are recognised in profit or loss within Interest and other finance expenses. At the end of the reporting period, the fair value of the contingent consideration liability amounted to EUR 0.7 million. In management's judgement, there have been no material changes in the key assumptions used in the fair value measurement since the acquisition date.

11 Investments in associated companies

Changes in associated company shareholdings 1.1.–30.6.2026

The Group had ten associated companies as at 30 June 2026: Taaleri Datacenter Ky, Sepos Oy, Turun Toriparkki Oy, Hernesaaren Kehitys Oy, Munkkiniemi Group Oy, Fintoil Oy, Taaleri SolarWind II SPV Sarl, Taaleri SolarWind III SPV Sarl, Taaleri SolarWind III SPV Sarl and Masdar Taaleri Generation. According to management's assessment, none of these is material to the Group.

Taaleri established a new associate, Taaleri SolarWind IV SPV Sarl, during the reporting period in preparation for the planned launch of the Taaleri SolarWind IV Fund. There were no other material changes in investments in associates 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 0.5 (-0.3) 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. 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.–31.12.2025

The Group had nine associated companies as at 31 December 2025: Taaleri Datacenter Ky, Sepos Oy, Turun Toriparkki Oy, Hernesaaren Kehitys Oy, Munkkiniemi Group Oy, Fintoil Oy, Taaleri SolarWind II SPV Sarl, Taaleri SolarWind III SPV Sarl 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.

12 Conditional liabilities and contingent liabilities

Commitments not recognised as liabilities, EUR 1,000	30.6.2026	31.12.2025
Total gross exposures of guaranty insurance	1,834,607	1,782,201
Investment commitments	21,462	26,394
Total	**1,856,070**	**1,808,594**

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 has access to a EUR 30.0 million revolving credit facility (RCF) maturing in 2027, a EUR 10.0 million overdraft facility, and a new EUR 30.0 million financing arrangement agreed during the reporting period. Under the new financing arrangement, Taaleri may draw down the loan in one or several tranches during 2026. The loan has a term of three years from the signing date of the agreement, with an option for Taaleri to extend the term by up to two additional years. Taaleri intends to utilise the agreed financing arrangements to strengthen its liquidity and support the development of its business in line with its strategy. The financing arrangements are subject to customary covenant terms. In addition, Garantia had a EUR 0.2 million credit facility at the end of the reporting period, which remained fully undrawn. 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.

13 Related party disclosures

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

The following belong to the company's related parties:

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

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

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

1.1.-30.6.2026	Sales	Purchases	Receivables	Liabilities
Associated companies	215	-	2,297	-
Other related parties	-	-	-	-

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

TAALERI

Taaleri Plc
Kasarmikatu 21 B
00130 Helsinki