

TAALERI

Q3

Taaleri Plc Interim Statement Q3

1 January–30 September 2026



Taaleri Plc Interim Statement 1.1.–30.9.2026

Taaleri's operational development was good – Garantia grew residential mortgage guarantee sales in a subdued housing market during the third quarter

July–September 2026

- Continuing earnings increased by 18.4% to EUR 12.0 (10.1) million. The Private Asset Management segment's continuing earnings increased by 4.7% to EUR 7.1 (6.7) million, and the Garantia segment's continuing earnings remained at the level of the comparison period, EUR 3.3 million. The increase in continuing earnings was driven in particular by a EUR 1.6 million success fee at Taaleri Kapitaali.
- Garantia's insurance revenue remained at the level of the comparison period, EUR 4.8 million.
- Performance fees were EUR 0.6 (0.0) million.
- Net income from investment operations was EUR 3.7 (10.5) million, of which the Garantia segment accounted for EUR 1.5 (3.1) million. Changes in fair value in the Investments segment were EUR 2.2 (7.4) million.
- Revenue decreased by 26.3% to EUR 17.0 (23.0) million.
- Operating profit was EUR 9.4 (15.3) million, corresponding to 55.3% (66.6) of revenue.
- Earnings per share were EUR 0.23 (0.43).

January–September 2026

- Continuing earnings increased by 7.6% to EUR 32.3 (30.0) million. The Private Asset Management segment's continuing earnings decreased by 2.4% to EUR 20.6 (21.1) million, and the Garantia segment's continuing earnings increased by 14.1% to EUR 9.7 (8.5) million.
- Garantia's insurance revenue remained at the level of the comparison period, EUR 14.4 million.
- Performance fees were EUR -1.1 (0.0) million.
- Net income from investment operations was EUR 8.5 (11.0) million, of which the Garantia segment accounted for EUR 9.6 (5.3) million. Changes in fair value in the Investments segment were EUR -1.3 (5.6) million.
- Revenue decreased by 3.9% to EUR 42.8 (44.5) million.
- Operating profit was EUR 16.0 (20.3) million, corresponding to 37.3% (45.6) of revenue.
- Earnings per share were EUR 0.40 (0.52).

This Interim Statement has not been prepared in accordance with IAS 34. The information presented is unaudited. Unless otherwise stated, the figures in parentheses in the Interim Statement refer to the corresponding period of the previous year. The financial figures regarding the Consolidated Income Statement presented in the explanatory part of this Interim Statement have been calculated on the basis of the Group's segment reporting, unless otherwise stated. See page 25 for further information on the accounting policies of this Interim Statement.

18.4 Growth in continuing earnings, %
(Q3 2025: 4.2)

9.4 Operating profit, EUR million
(Q3 2025: 15.3)

17.0 Revenue, EUR million
(Q3 2025: 23.0)

55.3 Operating profit, %
(Q3 2025: 66.6)

Key figures

Group key figures	7–9/2026	7–9/2025	Change, %	1–9/2026	1–9/2025	Change, %	1–12/2025
Earnings and balance sheet key figures							
Continuing earnings, EUR million	12.0	10.1	18.4	32.3	30.0	7.6	42.2
Performance fees, EUR million	0.6	-	n/a	-1.1	-	n/a	-0.0
Insurance service result, Garantia, EUR million	3.5	3.5	2.2	10.4	9.0	15.1	12.6
Net income from investment operations, EUR million	3.7	10.5	-65.2	8.5	11.0	-22.5	14.4
Revenue, EUR million	17.0	23.0	-26.3	42.8	44.5	-3.9	61.2
Operating profit, EUR million	9.4	15.3	-38.9	16.0	20.3	-21.3	25.9
Operating profit, %	55.3	66.6		37.3	45.6		42.4
Operating profit from continuing earnings, EUR million	5.1	3.9	30.8	9.6	9.1	5.8	11.9
Combined ratio (IFRS), Garantia, %	25.7	27.6		28.0	37.2		35.3
Return on equity at fair value, annualised %	9.3	28.8		4.3	11.7		10.7
Basic earnings per share, EUR	0.23	0.43	-45.4	0.40	0.52	-22.2	0.59
Equity ratio, %	66.9	72.0		66.9	72.0		72.8
Other key figures							
FTE (full-time equivalents), at the end of the period	142	129	10.1	142	129	10.1	128
Assets under management in Private Asset Management segment, BEUR	2.7	2.7		2.7	2.7		2.7
Guarantee insurance portfolio, BEUR	1.9	1.7		1.9	1.7		1.8

Review by CEO Ilkka Laurila

We continued to execute our strategy with determination in the third quarter. The Group's continuing earnings increased by 18% year-on-year, mainly driven by fees from Taaleri Kapitaali. Garantia's insurance business maintained its excellent profitability. In Private Asset Management, we continued to drive investment activity and value creation in our funds and advanced the exit processes of our more mature renewable energy funds. At the same time, we laid the foundations for future growth by preparing our next renewable energy and venture capital funds and developing our private credit strategy. During the review period, we also made a follow-on investment in Fintoil.



The Group's operating profit for the third quarter was EUR 9.4 million. The result was weighed down in particular by lower income from investment operations than a year earlier. Nevertheless, the growth in continuing earnings and the operational development of our businesses show that our strategy is on the right track.

Garantia's insurance business maintained its excellent profitability

Garantia's insurance business continued to develop steadily, and the company increased sales of residential mortgage guarantees despite the subdued housing market. The utilisation rate of residential mortgage guarantees, meaning Garantia's share of residential mortgage guarantees in new mortgages issued in Finland, rose by more than 18% year-on-year in the third quarter. Demand for corporate guarantees developed positively, and Garantia signed new non-payment insurance contracts and prepared further ones in Finland and elsewhere in the Nordics.

Garantia's total net income from investment operations was negative in the third quarter due to changes in the fair value of fixed-income investments caused by higher interest rates. Nevertheless, Garantia's strong insurance profitability, stable cash flow and low risk profile support the Group's earnings capacity and predictability.

Investments and value creation in Private Asset Management

In Private Asset Management, we continued to actively manage our funds, make new investments and create value in our portfolio companies. In the renewable energy business, the projects of the Taaleri SolarWind III Fund progressed as planned. We also continued preparing to raise the Taaleri SolarWind IV Fund.

We advanced the exit processes of the Taaleri Wind II, Taaleri Wind III and Taaleri SolarWind I Funds and continued preparations for the first exits from the Taaleri SolarWind II Fund. The timing and valuations of exits are affected by electricity price expectations in different markets, higher interest rates and buyers' return requirements.

In the venture capital business, Nordic Science Investments (NSI) focused on the active management of its portfolio companies and the evaluation of new investment opportunities. During the review period, NSI made five follow-on investments in its portfolio companies, the largest of which was the participation in Kasvu Therapeutics' EUR 30 million financing round. We also continued preparing to raise NSI's next fund.

At the beginning of November, we will welcome the new team that will develop our private credit strategy. Venture capital and private credit expand our private equity fund offering and lay the foundation for future growth in continuing earnings.

Fintoil investment as part of active capital allocation

During the review period, we made a EUR 25 million follow-on investment in Fintoil as part of the company's financing round. The investment is a concrete example of our active capital allocation: we deploy our balance sheet selectively in investments where we see potential for significant long-term value creation.

Strong foundations for strategy execution

Our strategy progressed in several key areas during the third quarter. Garantia's strong insurance profitability and progress towards its strategic growth targets support the Group's earnings capacity. In Private Asset Management, we made new investments, developed our existing investments and advanced exit processes. At the same time, we are preparing the next funds in our renewable energy and venture capital strategies and building our private credit business. The Fintoil investment demonstrates our ability to actively deploy our balance sheet in new value creation opportunities.

We continue to execute our strategy with determination. We are growing our strong businesses, actively creating value in our investments, realising the value created in mature investments and building new sources of growth for the years ahead.

Outlook and financial targets

Taaleri's business outlook for the current financial year is described below. The outlook is based on Taaleri's understanding of business developments during the current financial year and in relation to the corresponding period.

Private Asset Management

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

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

Garantia

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

Investments

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

Other group

The level of operating expenses in Group operations is expected to remain at approximately the level of the corresponding period.

Long-term targets

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

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

Operating environment

The financial market environment remained uncertain in the third quarter of 2026. Geopolitical tensions, high energy and fuel prices, and expectations of rising inflation and interest rates affected investors' risk appetite and the conditions for capital-intensive investments. Equity markets developed positively overall, but rising interest rates weighed on fixed-income valuations and increased uncertainty, particularly in the real estate markets. Investors remained selective in private asset fundraising.

Home financing and corporate financing

The Finnish housing market, which affects Garantia's residential mortgage guarantee business, remained subdued in the third quarter, and the number of transactions in existing homes decreased year-on-year. However, consumer confidence in the economy strengthened, supporting a gradual recovery in the housing market.

Prolonged economic weakness and persistently high unemployment increased payment difficulties among households. In corporate finance, there were positive signals for demand as confidence indicators, new orders and corporate investment appetite strengthened. The number of bankruptcies increased, but the creditworthiness of Garantia's corporate exposures remained good overall.

Energy market

Energy markets were characterised by geopolitical uncertainty and high fuel prices in the third quarter. European gas storage levels were historically low for the time of year, maintaining price pressures particularly in gas-driven electricity markets. Electricity futures prices rose markedly from the end of July in Taaleri's key markets. In Finland, electricity prices occasionally rose to high levels, particularly during periods of low wind. In Eastern Europe, gas-driven price formation maintained higher electricity price levels and price volatility. However, current electricity price expectations are more moderate than the forecasts of previous years.

The outlook for growth in electricity demand strengthened further, particularly announcements of data centre investments in Finland. So far, however, this has not significantly changed electricity price forecasts. The number of battery energy storage projects also increased.

The long-term outlook for renewable energy is supported by the electrification of the energy system, rapidly growing electricity demand from data centres and the increasing need for storage as renewable generation expands.

Bioeconomy

The operating environment for the bioindustry remained challenging. High energy prices and uncertainty related to the economic environment and regulation made it harder for capital-intensive companies to grow and secure financing. At the same time, rising energy prices supported the relative competitiveness of bio-based and recycled-material solutions. Regulation supporting low-carbon solutions and the circular economy strengthens the industry's long-term demand outlook.

European regulation supports the structural growth of the biofuels market. However, market development remains subject to uncertainty over national implementation measures and the availability and price of sustainable raw materials. Growing demand for advanced biofuels creates opportunities to increase production and shift the product portfolio towards higher value-added applications.

Real estate market

The recovery of the Finnish real estate investment market continued at a slow pace. Rising interest rates and geopolitical uncertainty dampened transaction activity and added upward pressure on yield requirements. Residential construction remained at an exceptionally low level. The imbalance between construction activity and long-term housing demand supports occupancy rates and rental income in the existing housing stock over the longer term.

Venture capital

The European venture capital market developed unevenly in the third quarter. Total venture capital funding increased from the second quarter, while seed and early-stage funding decreased by approximately 35%. In later-stage funding rounds, investor interest continued to focus on deep technology, including artificial intelligence, semiconductors, and quantum and materials technology as well as on life sciences.

Early-stage deep tech valuations remained favourable for new investments, but securing follow-on funding for portfolio companies was still challenging. Investors increasingly favoured companies with proven technical milestones and credible commercial validation.

Financial result

Continuing earnings, revenue, and operating profit

Group, EUR million	7–9/2026	7–9/2025	Change, %	1–9/2026	1–9/2025	Change, %	1–12/2025
Continuing earnings	12.0	10.1	18.4%	32.3	30.0	7.6%	42.2
Private Asset Management	7.1	6.7	4.7%	20.6	21.1	-2.4%	29.8
Garantia	3.3	3.3	-0.5%	9.7	8.5	14.1%	11.9
Investments	0.0	0.0	6.7%	0.0	0.0	-18.1%	0.0
Other	1.7	0.1	>100.0%	1.9	0.3	>100.0%	0.4
Revenue	17.0	23.0	-26.3%	42.8	44.5	-3.9%	61.2
Private Asset Management	8.3	8.5	-2.0%	22.5	23.9	-5.8%	33.7
Garantia	4.8	6.4	-25.1%	19.4	13.8	39.8%	20.2
Investments	2.1	8.0	-73.4%	-1.3	6.1	n/a	6.4
Other	1.7	0.2	>100.0%	2.2	0.7	>100.0%	0.9
Operating profit	9.4	15.3	-38.9%	16.0	20.3	-21.3%	25.9
Private Asset Management	2.8	2.1	30.9%	3.4	6.5	-48.6%	8.5
Garantia	4.6	6.5	-29.8%	18.6	13.6	36.8%	19.5
Investments	2.0	8.2	-76.2%	-2.4	5.7	n/a	5.6
Other	0.0	-1.6	n/a	-3.6	-5.6	-35.9%	-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.

July–September 2026

The Group's continuing earnings increased by 18.4% in the third quarter to EUR 12.0 (10.1) million. The Private Asset Management segment's continuing earnings increased by 4.7% to EUR 7.1 (6.7) million, and the Garantia segment's continuing earnings remained at the level of the comparison period, EUR 3.3 million. The increase in the Group's continuing earnings was mainly driven by a EUR 1.6 million success fee received by Taaleri Kapitaali, which is included in the Other group, in connection with the financing arrangement of Taaleri's portfolio company Fintoil.

Performance fees for the review period amounted to EUR 0.6 (0.0) million, comprising a realised performance fee of EUR 1.2 million and a write-down of EUR -0.6 million on previously recognised unrealised performance fees. The realised performance fee related to the Taaleri Biorefinery joint venture's exit from its sole portfolio company. The write-downs of previously recognised unrealised performance fees related to the Taaleri Wind II and Taaleri Wind III Funds, whose probable combined performance fees have decreased from the previously recognised EUR 14.2 million to an estimated EUR 13.6 million. Taaleri recognised the previously recorded amounts as revenue in 2021 and 2022. The write-downs resulted from changed return expectations and are based on the funds' updated valuations. The sale process for the funds continued.

The Group's net income from investment operations was EUR 3.7 (10.5) million, of which the Investments segment accounted for EUR 2.1 (7.3) million and the Garantia segment for EUR 1.5 (3.1) million. Net income from investment operations in the Investments segment consisted mainly of changes in fair value. The most significant change in fair value during the period, EUR 1.7 million, was related to the Fintoil biorefinery in Hamina, whose latest financing round Taaleri participated in together with Norwegian energy-sector private equity investor HitecVision. In the comparison period, the most significant individual change in fair value was EUR 7.6 million and was related to the Truscott Gilliland East Wind wind farm.

The Garantia segment's investment return at fair value was -0.8% (2.4), comprising EUR 1.5 (3.1) million recognised through profit or loss and EUR -2.9 (0.6) million recognised in other comprehensive income. Total return was reduced particularly by negative changes in the fair value of fixed-income investments resulting from higher interest rates. The Group's revenue decreased to EUR 17.0 (23.0) million, mainly due to lower net income from investment operations.

The Group's operating expenses were EUR 7.6 (7.7) million, of which personnel expenses accounted for EUR 3.8 (3.3) million, fee and commission expenses for EUR 1.5 (1.5) million and billed expenses with no impact on operating profit for EUR 0.6 (1.8) million. The Group's operating profit in the third quarter was EUR 9.4 (15.3) million, corresponding to profitability of 55.3% (66.6).

Revenue in the Group's IFRS income statement decreased by 27.2% to EUR 17.2 (23.6) million. The result for the period was EUR 7.6 (14.0) million, and other comprehensive income was EUR -2.5 (1.1) million, consisting mainly of changes in fair value. The Group's comprehensive income was therefore EUR 5.0 (15.2) million.

January–September 2026

The Group's continuing earnings increased by 7.6% in January–September to EUR 32.3 (30.0) million. Continuing earnings in the Private Asset Management segment decreased by 2.4% to EUR 20.6 (21.1) million, with the comparison period including EUR 1.6 million in subsequent fees related to the closing of the Taaleri SolarWind III Fund. Continuing earnings in the Garantia segment increased by 14.1% to EUR 9.7 (8.5) million, particularly due to lower insurance service expenses. The increase in the Group's continuing earnings was particularly affected by a EUR 1.6 million success fee received by Taaleri Kapitaali, which is included in the Other group, in connection with the financing arrangement of Taaleri's portfolio company Fintoil.

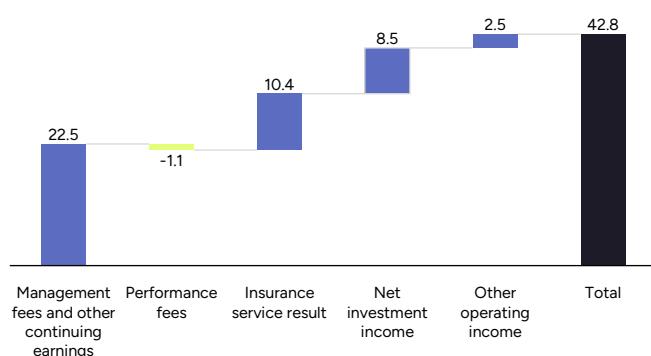
Performance fees for the review period amounted to EUR -1.1 (0.0) million, comprising a realised performance fee of EUR 1.2 million and write-downs of EUR -2.3 million on previously recognised unrealised performance fees. The realised performance fee related to the Taaleri Biorefinery joint venture's exit from its sole portfolio company. The most significant write-down related to lower performance fee expectations for the Taaleri SolarWind I Fund, as a result of which the previously recognised performance fee of EUR 1.8 million was largely written down during the review period. In addition, the probable combined performance fees of the Taaleri Wind II and Taaleri Wind III Funds have decreased from the previously recognised EUR 14.2 million to an estimated EUR 13.6 million. The write-downs resulted from changed return expectations and are based on the funds' updated valuations.

The Group's net income from investment operations was EUR 8.5 (11.0) million in January–September. Of this, EUR 9.6 (5.3) million was generated by the Garantia segment and EUR -1.3 (5.5) million by the Investments segment. The Garantia segment's investment return at fair value was 3.5% (4.7), comprising EUR 9.6 (5.3) million recognised through profit or loss and EUR -3.9 (2.1) million recognised in other comprehensive income. Strong equity market performance supported Garantia's investment returns, but negative changes in the fair value of fixed-income investments resulting from higher interest rates reduced the total return.

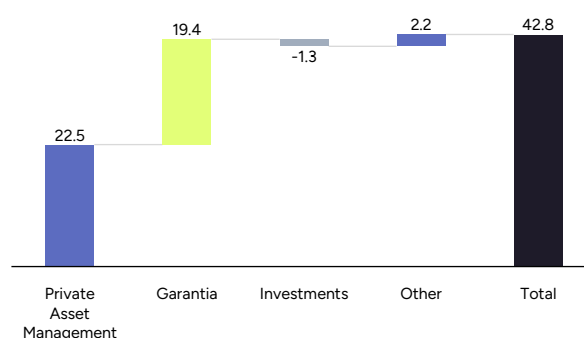
Net income from investment operations in the Investments segment consisted mainly of changes in fair value. Changes in fair value during the period also included positive items, but their net impact was negative. The most significant change in fair value recognised through profit or loss, EUR -1.8 million, was related to the Truscott Gilliland East Wind wind farm in Texas. The change in fair value recognised for the wind farm during the period was mainly due to lower electricity price forecasts. Net income from investment operations in the Investments segment was also weighed on by a EUR 0.9 million write-down of Biocoal Development Ky, which had invested in the Joensuu biocoal project. The most significant positive change in fair value, EUR 1.1 million, was related to the Fintoil biorefinery in Hamina, whose latest financing round Taaleri participated in together with Norwegian energy-sector private equity investor HitecVision.

The Group's revenue decreased to EUR 42.8 (44.5) million due to write-downs of unrealised performance fees during the period and lower net income from investment operations compared to the comparison period.

Revenue split per income type Q1-Q3 2026



Revenue split per segment Q1-Q3 2026



The Group's operating expenses were EUR 26.8 (24.2) million, of which personnel expenses accounted for EUR 13.1 (11.9) million, fee and commission expenses for EUR 4.3 (4.8) million and billed expenses with no impact on operating profit for EUR 3.0 (2.9) million. The Group's operating profit decreased compared to the comparison period and was EUR 16.0 (20.3) million in January–September, corresponding to profitability of 37.3% (45.6).

Revenue in the Group's IFRS income statement decreased by 6.7% to EUR 43.3 (46.4) million. The result for the period was EUR 11.9 (16.9) million, and other comprehensive income was EUR -4.7 (2.2) million, consisting mainly of changes in fair value. The Group's comprehensive income was therefore EUR 7.1 (19.1) million.

Balance sheet, investments, and financing

Group, EUR million	30.9.2026	31.12.2025	Change, %
Balance sheet total	328.0	306.0	7.2%
Investments	250.1	227.3	10.0%
Investments in Garantia segment without accrued interest on debt instruments	159.3	163.6	-2.6%
Investments in Investment segment	90.8	63.8	42.3%
Net cash	-4.6	10.7	n/a
Equity	219.5	222.7	-1.5%
Equity ratio, %	66.9%	72.8%	-8.1%

The total assets of Taaleri Group amounted to EUR 328.0 (31 December 2025: 306.0) million at the end of the review period. Non-current assets totalled EUR 270.3 (31 December 2025: 244.7) million and consisted mainly of investments. At the end of the review period, Taaleri's investments amounted to a total of EUR 250.1 (31 December 2025: 227.3) million, representing 76.2% (31 December 2025: 74.3) of total assets. Of the investments, EUR 159.3 (31 December 2025: 163.6) million consisted of the Garantia investment portfolio and EUR 90.8 (31 December 2025: 63.8) million of investments in the Investments segment. The growth in the Investments segment's investments was particularly affected by Taaleri's additional investment of EUR 25.0 million in the Fintoil biorefinery during the review period as part of the company's latest financing round, in which Norwegian energy sector private equity investor HitecVision also participated. The Group's current assets totalled EUR 57.7 (31 December 2025: 61.3) million at the end of the review period, of which the Group's cash and cash equivalents amounted to EUR 13.9 (31 December 2025: 10.7) million.

At the end of the review period, the Group's accrued income included unrealised performance fees based on management's estimates totalling EUR 13.6 (31 Dec 2025: 16.0) million from renewable energy private equity funds in the exit phase. Unrealised performance fees decreased by EUR 2.3 million during the review period as a result of write-downs due to lower performance fee expectations for the Taaleri Wind II, Taaleri Wind III and Taaleri SolarWind I Funds. The performance fee receivables recognised in the balance sheet are based on the funds' updated valuations, and their realisation in full is subject to increased risk as exits are delayed. The consideration receivable of EUR 2.6 million based on management's estimate that was included in accrued income at the end of the first quarter was realised in the second quarter. The receivable related to renewable energy development activities carried out in Texas in 2018–2021.

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 219.5 (31 December 2025: 222.7) million at the end of the review period. The change in equity was affected by the EUR 8.5 million dividend distribution approved by Taaleri Plc's Annual General Meeting held in April. The first dividend instalment of EUR 0.15 per share, totalling EUR 4.2 million, was paid in April, and the second instalment of the same amount was paid in October after the end of the review period. The Group's equity ratio remained strong at 66.9% (31 December 2025: 72.8), and the Group's annualised return on equity at fair value was 4.3% (11.7) in January–September.

At the end of the review period, the Group's non-current liabilities totalled EUR 78.9 (31 December 2025: 60.3) million, of which interest-bearing liabilities amounted to EUR 15.5 (31 December 2025: 0.0) million and insurance contract liabilities to EUR 48.2 (31 December 2025: 45.8) million. Taaleri partly financed the follow-on investment in Fintoil made during the review period through the EUR 30.0 million financing arrangement agreed in the second quarter, under which it drew down a EUR 18.0 million bank loan in the third quarter. At the end of the review period, EUR 15.0 million of the bank loan was non-current and EUR 3.0 million current. The Group's current liabilities totalled EUR 29.6 (31 December 2025: 23.0) million at the end of the review period.

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 in the second quarter, of which EUR 18.0 million had been drawn down by the end of September. The loan under the new financing arrangement may be drawn down in one or several tranches during 2026. The loan has a maturity of three years from the signing date of the agreement, with an option for Taaleri to extend the maturity by a total of two years. At the end of the review period, the revolving credit facility and overdraft facility were fully undrawn, and EUR 12.0 million remained undrawn under the new financing arrangement. Taaleri's total liquidity, consisting of cash and cash equivalents and undrawn financing facilities, amounted to EUR 65.9 (31 December 2025: 50.7) million at the end of the review period. Taaleri intends to use the financing arrangements to strengthen its liquidity and support business development in line with its strategy. The financing arrangements are subject to customary covenant terms.

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 pages 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	7–9/2026	7–9/2025	Change, %	1–9/2026	1–9/2025	Change, %	1–12/2025
Continuing earnings	7.1	6.7	4.7%	20.6	21.1	-2.4%	29.8
Performance fees	0.6	-	n/a	-1.1	-	n/a	-0.0
Investment operations	-0.0	0.0	n/a	0.1	0.0	>100.0%	0.0
Other income	0.7	1.7	-61.3%	2.9	2.7	7.8%	3.9
Revenue	8.3	8.5	-2.0%	22.5	23.9	-5.8%	33.7
Personnel costs	-2.6	-2.6	2.1%	-9.4	-8.3	13.6%	-12.4
Other costs	-2.9	-3.7	-23.6%	-9.7	-9.1	7.3%	-12.8
Operating profit	2.8	2.1	30.9%	3.4	6.5	-48.6%	8.5
FTE, at the end of the period	97	83	17.9%	97	83	17.9%	87

Renewable energy

Renewable energy, EUR million	7-9/2026	7-9/2025	Change, %	1-9/2026	1-9/2025	Change, %	1-12/2025
Continuing earnings	5.5	5.3	4.1%	16.2	16.7	-3.3%	23.8
Performance fees	-0.6	-	n/a	-2.3	-	n/a	-
Investment operations	-0.0	0.0	n/a	0.1	0.0	>100.0%	0.0
Other income	0.5	1.7	-68.9%	2.6	2.5	4.6%	3.6
Revenue	5.4	6.9	-22.3%	16.6	19.3	-14.1%	27.4
Personnel costs	-1.6	-1.8	-8.9%	-6.0	-5.4	11.6%	-8.3
Other costs	-2.2	-3.1	-29.4%	-7.1	-6.9	2.6%	-9.8
Operating profit	1.6	2.1	-22.9%	3.4	6.9	-50.6%	9.4
FTE, at the end of the period	57	51	10.9%	57	51	10.9%	52
Assets under management, EUR billion	1.8	1.7		1.8	1.7		1.8

July–September 2026

Continuing earnings in the renewable energy business increased by 4.1% to EUR 5.5 (5.3) million, mainly driven by the final close of the Taaleri SolarWind III Fund in December 2025 and the subsequent increase in assets under management compared with the comparison period. Performance fees recognised for the review period amounted to EUR -0.6 (0.0) million and consisted of write-downs of previously recognised unrealised performance fees. The write-downs related to the Taaleri Wind II and Taaleri Wind III Funds, whose probable combined performance fees have decreased from the previously recognised EUR 14.2 million to an estimated EUR 13.6 million. Taaleri recognised the previously recorded amounts as revenue in 2021 and 2022. The write-downs resulted from changed return expectations and are based on the funds' updated valuations. Other income amounted to EUR 0.5 (1.7) million and consisted mainly of billed expenses. Revenue in the renewable energy business was EUR 5.4 (6.9) million.

Operating expenses for the review period amounted to EUR 3.8 (4.8) million, of which fee and commission expenses accounted for EUR 1.1 (1.1) million and personnel expenses for EUR 1.6 (1.8) million. Other operating expenses included EUR 0.5 (1.7) million of billed expenses, with the corresponding income recognised in other income. Operating profit in the renewable energy business decreased to EUR 1.6 (2.1) million in the third quarter due to a write-down of unrealised performance fees.

The renewable energy business focused on the active management of existing funds and value creation from investments, as well as the investment activities of the Taaleri SolarWind III Fund. The Fund's projects progressed according to plan. In September, the Fund invested in the 192 MW / 420 MWh Raudsepa energy storage system project in Estonia and commissioned the 154 MW Cibuk 2 wind farm in Serbia. Preparations for fundraising for the Taaleri SolarWind IV Fund continued. Exit processes for the Taaleri Wind Fund II, Taaleri Wind Fund III and Taaleri SolarWind I Fund progressed, while preparations for the first exits of the Taaleri SolarWind II Fund continued. The timing of exits and price expectations were affected in particular by electricity price expectations, interest rates and buyers' higher return requirements.

January–September 2026

Continuing earnings in the renewable energy business decreased by 3.3% in January–September to EUR 16.2 (16.7) million, with the comparison period including EUR 1.6 million in subsequent fees related to the closing of the Taaleri SolarWind III Fund. Excluding the impact of the subsequent fees, continuing earnings increased, mainly driven by the final close of the Taaleri SolarWind III Fund in December 2025 and the subsequent increase in assets under management compared with the comparison period. Performance fees recognised for the review period amounted to EUR -2.3 (0.0) million and consisted of write-downs of previously recognised unrealised performance fees. The most significant write-down related to lower performance fee expectations for the Taaleri SolarWind I Fund, as a result of which the previously recognised performance fee of EUR 1.8 million was largely written down during the review period. In addition, the probable combined performance fees of the Taaleri Wind II and Taaleri Wind III Funds have decreased from the previously recognised EUR 14.2 million to an estimated EUR 13.6 million. The write-downs resulted from changed return expectations and are based on the funds' updated valuations. Other income amounted to EUR 2.6 (2.5) million and consisted mainly of billed expenses, the majority of which were related to fund exit processes. Revenue in the renewable energy business decreased to EUR 16.6 (19.3) million as a result of the performance fee write-downs.

Operating expenses for the review period amounted to EUR 13.1 (12.3) million, of which fee and commission expenses accounted for EUR 3.2 (3.4) million and personnel expenses for EUR 6.0 (5.4) million. Fixed personnel expenses in the renewable energy business increased by 11.1% to EUR 4.8 (4.3) million as the number of personnel increased. Other operating expenses included EUR 2.6 (2.5) million of billed expenses, with the corresponding income recognised in other income. Operating profit for the renewable energy business decreased to EUR 3.4 (6.9) million during the review period. The decrease compared to the comparison period was mainly due to write-downs of performance fees during the review period and retroactive fees from the Taaleri SolarWind III Fund recognised in the comparison period.

The renewable energy business focused on the active management of existing funds and value creation from investments, as well as the investment activities of the Taaleri SolarWind III Fund, which completed its fundraising in December 2025. The Fund invests mainly in assets within its wholly owned project development portfolio. The Fund's 129 MWp Hallanvahti solar power project and the 154 MW Cibuk 2 wind farm in Serbia commenced operations during the review period, and in September the Fund invested in the 192 MW / 420 MWh Raudsepa energy storage system project in Estonia. Preparations for fundraising for the Taaleri SolarWind IV Fund started in the first half of the year and continued in the third quarter. Exit processes for the Taaleri Wind Fund II, Taaleri Wind Fund III and Taaleri SolarWind I Fund

continued during the review period, and preparations for the first exits of the Taaleri SolarWind II Fund progressed.

Other private asset management

Other private asset management, EUR million	7–9/2026	7–9/2025	Change, %	1–9/2026	1–9/2025	Change, %	1–12/2025
Continuing earnings	1.6	1.5	6.6%	4.5	4.4	1.2%	6.0
Performance fees	1.2	-	n/a	1.2	-	n/a	-0.0
Investment operations	0.0	-0.0	n/a	-0.0	-0.0	>100.0%	-0.0
Other income	0.2	0.1	>100.0%	0.3	0.2	52.0%	0.3
Revenue	2.9	1.6	88.6%	5.9	4.6	29.0%	6.3
Personnel costs	-1.0	-0.8	26.0%	-3.4	-2.9	17.3%	-4.1
Other costs	-0.7	-0.7	3.7%	-2.6	-2.1	22.9%	-3.0
Operating profit	1.2	0.1	>100.0%	-0.1	-0.4	-81.9%	-0.8
FTE, at the end of the period	40	31	29.5%	40	31	29.5%	34
Assets under management, EUR billion	0.9	1.0		0.9	1.0		0.9

July–September 2026

Taaleri's continuing earnings from Other private asset management increased by 6.6% to EUR 1.6 (1.5) million in the third quarter. Management fees from the NSI Nordic Science I Fund, managed by NSI, which was acquired in April, increased continuing earnings from Other private asset management compared to the comparison period. Continuing earnings were, in turn, reduced by the removal from the fee base in the first quarter of 2026 of consulting fees received from Biocoal Development Ky, a joint venture of the bioindustry business.

During the review period, Taaleri received a performance fee of EUR 1.2 million when the Taaleri Biorefinery joint venture successfully exited its only investment. As a result of the performance fee, revenue from Other private asset management increased to EUR 2.9 (1.6) million. Operating expenses in Other private asset management amounted to EUR 1.7 (1.5) million, of which fee and commission expenses were EUR 0.4 (0.4) million and personnel expenses EUR 1.0 (0.8) million. Operating profit from Other private asset management increased to EUR 1.2 (0.1) million.

NSI focused on managing its 22 portfolio companies and assessing new investment opportunities. Five follow-on investments were made in portfolio companies during the review period. The most significant was the participation in Kasvu Therapeutics Oy's EUR 30 million financing round. The Fund made follow-on investments both through equity investments and convertible loans.

The bioindustry business continued to promote value creation in the portfolio companies of the Taaleri Bioindustry I Fund in the third quarter. The business actively participated in the preparation of the portfolio companies' strategic initiatives and commercialisation processes, as well as ongoing and planned financing rounds. It also assessed new investment opportunities in line with the Fund's refined investment strategy and supported the development of the portfolio companies' market positions and growth prospects. The key focus remained on developing the value of the existing portfolio and identifying future value creation opportunities.

The real estate business continued active investment activities and the development of its existing fund portfolio. The business identified and assessed new investment opportunities and advanced the structuring of new investment products. It also focused on maintaining and improving the operational performance of its existing funds and prepared refinancing arrangements for the funds.

January–September 2026

Taaleri's continuing earnings from Other private asset management increased by 1.2% to EUR 4.5 (4.4) million in January–September. Taaleri received a performance fee of EUR 1.2 million for the successful exit of the Taaleri Biorefinery joint venture. The performance fee increased revenue from Other private asset management to EUR 5.9 (4.6) million. Operating expenses in Other private asset management amounted to EUR 6.0 (5.0) million, of which fee and commission expenses were EUR 1.2 (1.3) million, personnel expenses EUR 3.4 (2.9) million and write-downs of receivables EUR 0.5 (0.0) million. Joensuu Biocoal Oy, owned by Biocoal Development Ky, a joint venture of the bioindustry business, filed for voluntary bankruptcy proceedings, as a result of which Taaleri wrote down its consulting fee receivables from the joint venture. Personnel expenses increased compared to the comparison period as the number of personnel increased.

On 30 April 2026, Taaleri completed a transaction in which it acquired a 51.0% stake in Nordic Science Investments Oy. NSI is a Finnish venture capital fund manager operating in the Nordic countries and the Baltics, focusing on early-stage investments in research- and science-based technologies. Its first EUR 45 million fund, established in 2024, 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 and the commercialisation and scaling of research-driven innovations. The transaction increased the number of personnel in Other private asset management by six. NSI's operations focused on managing the portfolio companies of its first fund and assessing new investment opportunities. At the end of September, the Fund had 22 portfolio companies. Five follow-on investments were made in portfolio companies in the third quarter, the most significant of which was participation in Kasvu Therapeutics Oy's financing round. NSI also prepared for the fundraising of its next fund.

The bioindustry business continued to advance the value creation objectives of the portfolio companies of the Taaleri Bioindustry I Fund, prepare new financing rounds and support their execution, and analyse potential new investment opportunities. The focus remained on developing the existing portfolio, supporting commercialisation and strengthening the portfolio companies' growth prospects in an uncertain market environment. The business also continued to identify new opportunities in line with the Fund's investment strategy and support portfolio companies in demonstrating sustainability-related value to customers and investors.

The real estate business continued active investment activities and the development of its existing fund portfolio. It acquired five residential properties in Helsinki, Espoo and Tampere for the residential investment portfolio under its management. The portfolio's first property was completed and leasing commenced. The business also identified and assessed new investment opportunities and advanced the structuring of new investment products.

Taaleri's private equity funds in a table

Renewable energy, EUR million	Founded	Product	AUM Q3 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 Q3 2026	Stage of the fund
Real estate				
Taaleri Real Estate Development Fund Ky	2015	Private equity fund	5	Invested
Taaleri Multifunctional Properties Ky	2018	Private equity fund	42	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	328	Investment period
Real estate total			668	
Bioindustry				
Taaleri Biorefinery Ky	2020	Co-investment	-	Exited
Taaleri Bioindustry I Ky	2021	Private equity fund	107	Investment period
Bioindustry total			107	
Venture capital				
NSI Nordic Science I Ky	2024	Private equity fund	45	Investment period
Venture capital total			45	
Other funds total			107	
Other private asset management total			927	
Taaleri's Private Asset Management segment total, EUR million			2,722	

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	7-9/2026	7-9/2025	Change, %	1-9/2026	1-9/2025	Change, %	1-12/2025
Insurance service result	3.5	3.5	2.2%	10.4	9.0	15.1%	12.6
Insurance revenue	4.8	4.8	-0.4%	14.4	14.4	0.5%	19.4
Insurance service expenses	-1.2	-1.2	-1.4%	-3.9	-5.1	-22.7%	-6.5
Net expenses from reinsurance contracts	-0.0	-0.1	-80.7%	-0.1	-0.2	-58.1%	-0.3
Net finance income and expense	-0.3	-0.2	50.9%	-0.6	-0.5	34.2%	-0.6
Net income from investment operations	1.5	3.1	-51.1%	9.6	5.3	81.8%	8.3
Other income	0.0	0.0	>100.0%	0.0	0.0	-86.1%	0.0
Revenue	4.8	6.4	-25.1%	19.4	13.8	39.8%	20.2
Personnel costs	-0.2	0.1	n/a	-0.7	-0.2	>100.0%	-0.7
Other costs	-0.0	-0.0	23.4%	-0.1	-0.1	15.5%	-0.1
Operating profit	4.6	6.5	-29.8%	18.6	13.6	36.8%	19.5
FTE, at the end of the period	22	23	-2.2%	22	23	-2.2%	20

Garantia	7-9/2026	7-9/2025	Change, %	1-9/2026	1-9/2025	Change, %	1-12/2025
Claims ratio (IFRS), %	5.6%	9.5%	-3.8%-p.	4.4%	11.8%	-7.4%-p.	9.2%
Expense ratio (IFRS), %	19.7%	16.1%	3.6%-p.	22.9%	23.7%	-0.8%-p.	24.4%
Reinsurance ratio (IFRS), %	0.4%	2.0%	-1.6%-p.	0.7%	1.6%	-1.0%-p.	1.7%
Combined ratio (IFRS), %	25.7%	27.6%	-1.9%-p.	28.0%	37.2%	-9.2%-p.	35.3%
Premiums received, EUR million	5.9	5.5	7.5%	17.2	16.0	7.6%	21.6
Return on investments at fair value, %	-0.8%	2.4%	-3.2%-p.	3.5%	4.7%	-1.2%-p.	6.6%
Net income from investment operations							
Recognised in in PL, EUR million	1.5	3.1	-51.1%	9.6	5.3	81.8%	8.3
Recognised in OCI, EUR million	-2.9	0.6	n/a	-3.9	2.1	n/a	1.9
Total net income from investment operations, EUR million	-1.4	3.7	n/a	5.7	7.4	-22.0%	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. Fair value changes in equity investments, such as fund investments, as well as all interest and dividend income and all realised gains and losses on disposals, are also recognised through profit or loss.

Garantia	30.9.2026	31.12.2025	Change, %
Investment portfolio, fair value including accrued interest ¹ , EUR million	161.6	166.0	-2.6%
Shares and funds	42.4	41.2	2.9%
Private equity funds	3.3	3.7	-10.9%
Real estate property funds	2.4	2.5	-4.2%
Debt instruments, fair value through PL	11.9	17.9	-33.3%
Debt instruments, fair value through OCI	101.3	100.1	1.2%
Cash and cash equivalents	0.3	0.5	-52.7%
Guarantee insurance portfolio, EUR million	1,889	1,782	6.0%
Solvency ratio, %	229.2%	243.2%	-14.1%-p.
Credit rating (S&P)	A-	A-	

July–September 2026

Garantia's insurance operations developed steadily in the third quarter, and profitability remained excellent. The insurance service result increased by 2.2% to EUR 3.5 (3.5) million, and the combined ratio improved to 25.7% (27.6). Insurance revenue decreased by 0.4% to EUR 4.8 (4.8) million, mainly due to the significant decrease in the guarantee insurance portfolio of the rental guarantee business, which was discontinued in 2025. Insurance service expenses decreased by 1.4% to EUR 1.2 (1.2) million. Net expenses from reinsurance contracts held decreased to EUR 0.0 (0.1) million, and the reinsurance ratio decreased to 0.4% (2.0). Insurance premiums received increased by 7.5% to EUR 5.9 (5.5) million.

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

Total net income from investment operations was EUR -1.4 (3.7) million in the third quarter. Of the total net income, EUR 1.5 (3.1) million was recognised through profit or loss as net income from investment operations and EUR -2.9 (0.6) million as changes in fair value through other comprehensive income. Total net income from investment operations was reduced particularly by negative changes in the fair value of fixed-income investments resulting from higher interest rates.

Garantia's revenue was EUR 4.8 (6.4) million in the third quarter. Revenue decreased compared to the comparison period as a result of lower net income from investment operations recognised through profit or loss. Personnel expenses not included in the insurance service result amounted to EUR 0.2 (-0.1) million, and other operating expenses outside the insurance service result amounted to EUR 0.0 (0.0) million. These items include the share of the company's expenses that is not related to insurance operations. Operating profit was EUR 4.6 (6.5) million. Profit at fair value before taxes was EUR 1.7 (10.2) million.

January–September 2026

Garantia's insurance operations and profitability developed strongly in January–September. The insurance service result increased by 15.1% to EUR 10.4 (9.0) million, and the combined ratio improved to 28.0% (37.2), particularly as a result of lower insurance service expenses. The decrease in insurance service expenses was mainly due to changes in claims incurred in previous financial years, lower acquisition expenses and changes in the recognition of onerous contracts. Insurance revenue increased by 0.5% to EUR 14.4 (14.4) million. Insurance premiums received increased by 7.6% to EUR 17.2 (16.0) million, supported particularly by the positive development of the residential mortgage guarantee business.

The guarantee insurance portfolio increased by 6.0% from the end of 2025 to EUR 1,889 million. Both consumer and corporate exposures increased. Garantia's share of residential mortgage guarantees in new residential mortgages issued in Finland increased by 24% compared to the comparison period in January–September, and sales of residential mortgage guarantees increased despite the subdued housing market. The corporate exposure portfolio increased as a result of projects carried out in Finland and elsewhere in the Nordic countries.

Total net income from investment operations was EUR 5.7 (7.4) million. Positive stock market performance supported investment income, but negative changes in the fair value of fixed-income investments resulting from higher interest rates reduced the total net income. Of the total net income, EUR 9.6 (5.3) million was recognised through profit or loss as net income from investment operations and EUR -3.9 (2.1) million as changes in fair value through other comprehensive income.

Garantia's revenue increased by 39.8% to EUR 19.4 (13.8) million in January–September as a result of the increase in the insurance service result and net income from investment operations recognised through profit or loss. Personnel expenses not included in the insurance service result amounted to EUR 0.7 (0.2) million, and other operating expenses outside the insurance service result amounted to EUR 0.1 (0.1) million. These items include the share of the company's expenses that is not related to insurance operations, such as variable personnel expenses. Operating profit increased by 36.8% to EUR 18.6 (13.6) million. Profit at fair value before taxes was EUR 14.7 (15.7) million.

Insurance operations

During the review period, Garantia continued to implement its strategy by investing in sales and product marketing in the residential mortgage guarantee business. In January–September, the utilisation rate of Garantia's residential mortgage guarantees, i.e. the share of residential mortgage guarantees issued by Garantia of residential mortgages issued in Finland, increased by 24% compared to the comparison period. Garantia succeeded in increasing sales of residential mortgage guarantees despite the challenging housing market. With regard to corporate exposures, the company executed and advanced new non-payment insurance contracts in other Nordic countries. The company also participated in financing arrangements for Finnish companies together with its financing partners.

The guarantee insurance portfolio increased compared to the comparison period and the end of the year to EUR 1,889 (31 December 2025: 1,782) million. Consumer exposures accounted for EUR 1,558 (31 December 2025: 1,493) million, or 82.5% (31 December 2025: 83.8), of the guarantee insurance portfolio, and corporate exposures for EUR 330 (31 December 2025: 289) million, or 17.5% (31 December 2025: 16.2). The consumer exposure portfolio increased as a result of residential mortgage guarantee sales. Corporate exposures increased as a result of projects carried out in Finland and elsewhere in the Nordic countries. Consumer exposures consist of residential mortgage guarantees and rental guarantees issued to households. The rental guarantee business was discontinued in 2025. Corporate exposures consist of guarantee insurance issued to companies and financing providers.

The majority of consumer exposures consists of the residential mortgage guarantee portfolio, whose risk position did not change materially during the review period. The portfolio is well diversified in terms of counterparties, the geographical location of the properties provided as collateral and the years in which the guarantees were issued. The creditworthiness of the mortgage borrowers in the portfolio is very good on average. Credit risks associated with the residential mortgage guarantee portfolio are also limited through portfolio reinsurance providing excess-of-loss protection. Declining household purchasing power, the prolonged weak economic cycle and rising unemployment have somewhat weakened mortgage borrowers' ability to service their debt. This has also been reflected in a slight increase in claims expenses, although claims expenses have remained moderate both in absolute terms and relative to the guarantee insurance portfolio. The creditworthiness of counterparties in corporate exposures is good on average, and there were no material changes in the risk position of the corporate exposure portfolio during the review period.

Investment operations

Total net income from investment operations decreased compared to the comparison period in January–September and amounted to EUR 5.7 (7.4) million. Of the total net income, EUR 9.6 (5.3) million was recognised through profit or loss as net income from investment operations and EUR -3.9 (2.1) million as changes in fair value through other comprehensive income. Positive stock market performance supported investment income, but the total net income was reduced by negative changes in the fair value of fixed-income investments resulting from higher market interest rates, which were mainly recognised through other comprehensive income.

There were no material changes in Garantia's investment allocation during the review period. At the end of the review period, 70.2% (31 December 2025: 71.4) of the investment assets was allocated to fixed-income investments, 26.2% (31 December 2025: 24.8) to equity investments and 3.6% (31 December 2025: 3.8) to real estate and private equity fund investments. The modified duration of the fixed-income investments was 3.5 (31 December 2025: 4.2).

The fair value of Garantia's investment assets was EUR 161.6 (31 December 2025: 166.0) million at the end of the review period. In addition to accumulated investment income and cash flow from insurance operations, the development of investment assets was affected by dividends of EUR 18 million paid to the parent company from the 2025 profit. The dividends were paid in two instalments of EUR 9.0 million in March and September.

Solvency

Garantia's solvency ratio was 229.2% (31 December 2025: 243.2) at the end of the review period. The decrease in solvency was affected by the estimate of the dividend to be distributed for the 2026 financial year, which was deducted from own funds at the end of September.

Credit rating

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

Investments

Taaleri reports under the Investments segment its development capital investments, fund investments and other investments, including related interest income, fair value changes, gains and losses on disposals, and the share of profit or loss from associates accounted for using the equity method.

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

Investments, EUR million	7-9/2026	7-9/2025	Change, %	1-9/2026	1-9/2025	Change, %	1-12/2025
Continuing earnings	0.0	0.0	6.7%	0.0	0.0	-18.1%	0.0
Performance fees	-	-	n/a	-	-	n/a	-
Investment operations	2.1	7.3	-71.2%	-1.3	5.5	n/a	5.8
Other income	0.0	0.6	-99.9%	0.0	0.6	-95.4%	0.6
Revenue	2.1	8.0	-73.4%	-1.3	6.1	n/a	6.4
Personnel costs	-0.1	-0.2	-41.5%	-0.4	-0.5	-24.6%	-0.7
Other expenses	-0.1	0.4	n/a	-0.8	0.1	n/a	-0.1
Operating profit	2.0	8.2	-76.2%	-2.4	5.7	n/a	5.6
FTE, at the end of the period	2	4	-50.0%	2	4	-50.0%	4

Investments, EUR million	30.9.2026	31.12.2025	Change, %
Development capital investments	71.0	43.8	62.1%
Fund investments	12.7	10.5	21.0%
Other investments	7.0	9.4	-25.5%
Investments segment total	90.8	63.8	42.3%

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

30.9.2026, 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									
Fintoil (Fintoil Hamina Oy)*	2019	Equity	FV PL	33.1	36.6	36.6	38.3%	1.7	Net debt
Truscott Gilliland East Wind	2018	Equity	FV PL	11.0	17.4	17.4	7.0%	0.2	Fund NAV
Turun Toriparkki Oy	2019	Equity	EM	7.3	15.1	10.6	39.3%	-1.5	Yield
Nordic Ren-Gas Oy	2025	Equity	FV PL	5.1	5.1	5.1	4.0%	0.0	n/a
Galubaltis Ky (Oribalt Group)**	2017	Equity	FV PL	0.2	1.3	1.3	9.8%	-0.1	Net cash
Others fair value <€1m				0.3	0.0	0.0		0.0	
Development capital investments total				57.1	75.5	71.0		0.3	
Fund investments									
Taaleri SolarWind III	2023	Equity	FV PL	6.3	7.0	7.0	1.5%	0.1	Fund NAV
Taaleri SolarWind II	2019	Equity	FV PL	2.3	3.1	3.1	0.9%	0.1	Fund NAV
Others fair value <€1m				9.3	2.6	2.6		0.0	
Fund investments total				17.9	12.7	12.7		0.3	
Other investments									
Sepos Oy	2022	Loan	AC	2.0	2.1	2.1	-	0.0	Accrued interest
Sepos Oy	2020	Equity	EM	2.8	0.8	0.8	30.0%	0.0	Profit for period
Alisa Bank Plc	2015	Equity	FV OCI	5.5	2.0	2.0	10.2%	0.0	Closing price
Others fair value <€1m				10.8	2.1	2.1		-0.3	
Other investments total				21.2	7.0	7.0		-0.2	
Investments segment total				96.1	95.2	90.8		0.3	

* Taaleri's Fintoil investment consists of the combined investments in Fintoil Oy and Fintoil Holding Ky. The holding percentage presented in the table reflects Taaleri's indirect ownership interest in the underlying operating company, Fintoil Hamina Oy.

** The holding percentage presented in the table for Galubaltis Ky represents Taaleri's indirect ownership interest in the underlying operating company, Oribalt Group.

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
Turun Toriparkki Oy	2019	Equity	EM	7.9	16.0	10.8	39.3%	0.2	Net debt
Fintoil (Fintoil Hamina Oy)*	2019	Equity	FV PL	8.1	10.5	10.5	12.8%	-0.3	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	9.8%	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 III	2023	Equity	FV PL	3.8	4.2	4.2	1.5%	0.0	Fund NAV
Taaleri SolarWind II	2019	Equity	FV PL	2.6	3.2	3.2	0.9%	0.3	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	

July–September 2026

The Investments segment's revenue was EUR 2.1 (8.0) million in the third quarter and consisted mainly of net income from investment operations. Net income from investment operations included EUR 2.2 (7.4) million in changes in the fair values of investments and receivables and in the carrying amounts of associated companies accounted for using the equity method. The Investments segment's operating expenses were EUR 0.2 (-0.3) million, and operating profit was EUR 2.0 (8.2) million.

Changes in the fair value of the Investments segment's investment portfolio amounted to EUR 0.3 million in the third quarter, of which EUR 2.0 million affected carrying amounts. Of these changes, EUR 2.3 million was recognised through profit or loss and EUR -0.3 million in other comprehensive income. The most significant individual change recognised through profit or loss, EUR 1.7 million, related to the Fintoil biorefinery in Hamina, whose latest financing round was completed during the review period. The financing round was carried out together with HitecVision, a leading Norwegian private equity investor in the energy sector. HitecVision will invest EUR 75 million in the company and Taaleri EUR 30 million. In the comparison period, the most significant individual change in fair value was EUR 7.6 million and related to the Truscott Gilliland East Wind wind farm.

At the end of the review period, the fair value of the Investments segment's investment portfolio was EUR 95.2 (31 December 2025: 68.9) million, and its carrying amount was EUR 90.8 (31 December 2025: 63.8) million. The first instalment of the Fintoil financing round completed during the review period, EUR 25.0 million, was paid in August. Approximately EUR 5.0 million of the total commitment to the financing round remains unpaid and is expected to be paid during 2027. In addition to the follow-on investment in Fintoil, Taaleri made a EUR 3.1 million follow-on investment in Nordic Ren-Gas Oy as part of the financing round announced in 2025. Payments related to Nordic Ren-Gas Oy's financing round were made in stages, and the additional investment made during the review period was the final investment in the round. In addition, Taaleri's private equity funds included in fund investments made new capital calls. No significant assets were sold during the review period.

January–September 2026

The Investments segment's revenue was EUR -1.3 (6.1) million in January–September and consisted mainly of net income from investment operations. Net income from investment operations included EUR -1.3 (6.1) million in changes in the fair values of investments and receivables and in the carrying amounts of associated companies consolidated using the equity method. Joensuu Biocoal Oy, owned by Taaleri Biocoal Development Ky, a joint venture of Taaleri, filed for voluntary bankruptcy proceedings early in the year, as a result of which Taaleri wrote down the value of the Biocoal Development Ky joint venture to zero. The joint venture's fair value was EUR 0.9 million at the end of 2025. As a result, Taaleri also decided to wind down the development project related to torrefied biomass production in Canada. The Investments segment's operating expenses were EUR 1.2 (0.4) million, including EUR 0.3 million in write-downs of project costs related to the Canadian development project.

Changes in the fair value of the Investments segment's investment portfolio amounted to EUR -4.3 million in January–September, of which EUR -3.6 million affected carrying amounts. Of this, EUR -1.4 million was recognised through profit or loss and EUR -2.3 million in other comprehensive income. The most significant individual change recognised through profit or loss, EUR -1.8 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. Following the financing round completed by Fintoil in summer 2026, Taaleri's investment in the biorefinery in Hamina comprises its combined investments in Fintoil Oy and Fintoil Holding Ky. The combined change in fair value recognised for the investment during the review period was EUR 1.1 million. The market value of the shares in Alisa Bank Plc owned by Taaleri also decreased by EUR -1.5 million in January–September to EUR 2.0 million. The change in the value of the Alisa Bank 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 95.2 million (31 December 2025: 68.9), and its carrying amount was EUR 90.8 million (31 December 2025: 63.8). During January–September, Taaleri participated in the latest financing round of Fintoil together with Norwegian energy-sector private equity investor HitecVision and made an additional investment of EUR 25.0 million in the company. Taaleri also made an additional investment of EUR 3.5 million in Nordic Ren-Gas Oy as part of the financing round announced in 2025. No other significant new investments were made and no significant assets were sold during the review period, but Taaleri's private equity funds included in fund investments made new capital calls.

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 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.

Key highlights

- HitecVision and Taaleri completed a EUR 75 million equity investment in August 2026.
- An additional EUR 30 million has been committed to support strategy execution.
- Preparations are ongoing for an investment at the Hamina site that would substantially increase renewable diesel feedstock volumes.



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

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

33.9 % Equity ratio (6/2026)

62.6 EUR million Net interest-bearing debt (6/2026)

Truscott Gilliland East Wind

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

Key highlights

- Electricity demand in Texas is expected to increase due to new data centre projects, but the increase has been delayed due to construction delays.

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

362,366 Avoided emissions, tCO₂e (6/2026, last 12m)

Turun Toriparkki Oy

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.

Key highlights

- Parking volumes have grown at a double-digit rate in 2026.
- Revenue and EBITDA are clearly ahead of the same period last year.

TORIPARKKI

3.1 EUR million Revenue (2025)

2.6 EUR million EBITDA (2025)

Nordic Ren-Gas Oy

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



Key highlights

- Ren-Gas signed a long-term supply agreement with avanca/Alternoil, valued at over EUR 1 billion over its term.
- The European Investment Bank (EIB) increased its framework financing mandate for Ren-Gas's projects from EUR 230 million to EUR 680 million.
- Ren-Gas announced the main technology partners and power purchase agreements for its Tampere project.

0.0 EUR million Revenue (2025)

-8.1 EUR million EBITDA (2025)

Galubaltis Ky (Oribalt Group)

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



Key highlights

- Online pharmacy business has continued its strong growth in 2026.
- Logistics services have developed as planned, with particularly strong performance in recent months.

71.2 EUR million Revenue (2025)

1.5 EUR million EBITDA (2025)

Other

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

Other, EUR million	7-9/2026	7-9/2025	Change, %	1-9/2026	1-9/2025	Change, %	1-12/2025
Continuing earnings	1.7	0.1	>100.0%	1.9	0.3	>100.0%	0.4
Performance fees	-	-	n/a	-	-	n/a	-
Investment operations	0.0	0.0	-58.2%	0.1	0.2	-24.6%	0.3
Other income	0.1	0.0	50.0%	0.2	0.2	-6.5%	0.2
Revenue	1.7	0.2	>100.0%	2.2	0.7	>100.0%	0.9
Personnel costs	-0.8	-0.7	19.1%	-2.6	-2.9	-11.6%	-3.9
Other costs	-0.9	-1.0	-17.0%	-3.2	-3.3	-3.6%	-4.6
Operating profit	0.0	-1.6	n/a	-3.6	-5.6	-35.9%	-7.6
FTE, at the end of the period	20	20	3.6%	20	20	3.6%	18

July–September 2026

Revenue of the Other group in the third quarter was EUR 1.7 (0.2) million, of which continuing earnings accounted for EUR 1.7 (0.1) million. Continuing earnings consisted mainly of a success fee from Taaleri Kapitaali related to a completed financing arrangement concerning Taaleri's investment in Fintoil. The group's operating expenses were EUR 1.7 (1.7) million, of which personnel expenses accounted for EUR 0.8 (0.7) million. The Other group's operating profit for the quarter was EUR 0.0 (-1.6) million.

January–September 2026

Revenue of the Other group in January–September was EUR 2.2 (0.7) million, of which continuing earnings accounted for EUR 1.9 (0.3) million. Continuing earnings were particularly boosted by Taaleri Kapitaali's EUR 1.6 million success fee related to the financing arrangement concerning Taaleri's investment in Fintoil. The group's operating expenses were EUR 5.8 (6.2) million, of which personnel expenses

accounted for EUR 2.6 (2.9) million. Variable personnel expenses in the comparison period included EUR 0.6 million in one-off expenses related to the change of Taaleri's CEO. The Other group's operating profit in January–September was EUR -3.6 (-5.6) 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 were 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, was paid to shareholders who were 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 was 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% of the shares in Eden Asunnot GP Oy to key employees of its real estate business. At the end of the review period, Taaleri's ownership in the company was 50.0% (53.0). The company acts as the general partner of Eden Asunnot Ky, which is a joint venture between Taaleri and the pension insurer Keva. The joint venture itself has not been consolidated into Taaleri Group, as it does not meet the control criteria under IFRS 10.

In March 2026, Taaleri established a subsidiary named Taaleri SolarWind IV GP S.a r.l. and, in September, Taaleri SolarWind IV GP Oy within the renewable energy business in preparation for the future launch of the Taaleri SolarWind IV Fund.

At the end of April 2026, Taaleri acquired 51.0% (0.0) of the shares in Nordic Science Investments Oy. Nordic Science Investments Oy and its controlled entity NSI General Partner I Oy have been consolidated as subsidiaries of Taaleri Group from the date of acquisition.

In May 2026, Taaleri redeemed all minority interests in Taaleri Bioteollisuus Oy and, at the end of the review period, owned 100.0% (90.0) of the company's shares. In connection with the transaction, Taaleri also redeemed 11.0% of the shares in Taaleri Bioindustry Fund I GP Oy and subsequently sold 14.5% of the company's shares in August. At the end of the review period, Taaleri owned 71.6% (75.1) of the shares in Taaleri Bioindustry Fund I GP Oy.

In August 2026, Taaleri redeemed a total of 2.0% of the shares in Taaleri Asuntorahasto VIII GP Oy and, at the end of the review period, owned 86.0% (84.0) 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 142 (129). The number of employees was 97 (83) in the Private Asset Management segment, 2 (4) in the Investments segment and 22 (23) in the Garantia segment. The number of employees in the Other group was 20 (20). Of the personnel, 95% (94) were employed in Finland.

Taaleri Group's personnel costs amounted to EUR 3.8 (3.3) million in the third quarter, of which fixed personnel costs were EUR 2.8 (2.4) million and variable personnel costs EUR 1.0 (1.0) million. Taaleri Group's personnel costs for January–September amounted to EUR 13.1 (11.9) million, of which fixed personnel costs were EUR 10.0 (8.9) million and variable personnel costs EUR 3.1 (3.0) million. Variable personnel costs in the comparison period included EUR 0.6 million in non-recurring costs related to the change of Taaleri's CEO.

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 and 2026 performance-based bonuses 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 employees, and a new programme period was launched under the personnel performance bonus share conversion programme.

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

New performance period under the 2025–2029 performance share plan for key employees

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.

New programme period for the personnel performance bonus share conversion programme

On 21 September 2026, Taaleri Plc's Board of Directors decided to continue the personnel performance bonus share conversion programme with a new programme period for 2026–2027. The programme offers personnel covered by Taaleri Group's general performance bonus scheme, including the CEO and other members of the Management Team, the opportunity to convert part of the performance bonus earned for the 2026 financial year into Taaleri Plc shares. The converted performance bonuses are multiplied by a reward multiplier of 1.4.

The programme consists of a short-term performance bonus scheme covering the 2026 financial year, followed by a performance period covering the 2027 financial year. Any rewards will be paid after the performance period partly in Taaleri shares and partly in cash. The cash portion is intended to cover taxes and statutory social insurance contributions arising from the reward. The total value of the rewards payable under the programme corresponds to a maximum of 180,000 Taaleri Plc shares, including the portion paid in cash.

The structure of the programme corresponds to the 2025–2026 performance bonus share conversion programme announced on 12 December 2024.

Shares and share capital

Taaleri's share on Nasdaq Helsinki

1.1.–30.9.2026	No of shares traded	Total value EUR	High EUR	Low EUR	Average EUR*	Last EUR
TAALA	3,576,133	26,402,669	7.92	6.90	7.38	7.24

* Volume weighted average

Taaleri's share has been listed on Nasdaq Helsinki, among mid-cap companies, since 2016. The trading code is TAALA. At the end of the review period, the company had 15,459 (31.12.2025: 16,715) shareholders.

On 30 September 2026, Taaleri Plc's share capital 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 97,258 (31 December 2025: 27,258) shares classified as own shares. The shares are held by EAI Hedging 4 Oy, which is consolidated into the Taaleri Group as a structured entity. The shares are not recognised as assets in the consolidated balance sheet, and their acquisition cost has been deducted from the Group's equity. The shares are intended to be used for the settlement of Taaleri's share-based incentive plans.

Flaggings during the review period

During the review period, there were no changes in shareholdings requiring flagging notifications.

Share price development

The chart represents the price development of Taaleri's share since listing from 20 April 2013 to 30 September 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 contribute to higher inflation and market interest rates. These factors increase investor caution and may lead to the postponement of investments or their relocation to regions perceived as safer. In addition, the unpredictability of sustainability regulation further increases uncertainty in the operating environment.

Exchange rate fluctuations may impact the valuation of individual investments. Monetary policy measures may slow down economic recovery, thereby complicating investment activities and project development.

Risks related to Private Asset Management segment

The result of Private Asset Management segment is influenced by the development of assets under management, which depends, among other things, on the progress of private equity fund projects, the development of capital markets and the success of fundraising. The success of fundraising depends on factors including the ability to launch products that meet investor demand and competitiveness in the fundraising market. The segment's result is also affected by performance fees, the realisation of which depends on the value development of the funds' portfolio companies and exit prospects. A challenging transaction market may delay exits from funds in the exit phase and thereby the realisation of cash flows from returns. If exits are delayed or completed on weaker terms than expected, the risk of write-downs of performance fee receivables already recognised increases, particularly for funds at the end of their life cycle.

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. Payment difficulties have increased somewhat, but there have been no signs of a significant increase. 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

There were no material events after the end of the review period.

Helsinki, 28 October 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 28 October at 13:00 EET at event studio Valla located in Ruoholahti (Itämerentori 2, Helsinki). The webcast can be followed online at <https://taaleri.events.inderes.com/q3-2026>. 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, fund 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 Interim Statement

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

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

Key figures

The Group

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

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue, EUR 1,000	17,177	23,605	43,306	46,392	63,662
Insurance service result, Garantia, EUR 1,000	3,544	3,467	10,386	9,020	12,576
Operating profit (-loss), EUR 1,000	9,406	15,365	16,040	20,354	26,046
- as percentage of revenue	54.8%	65.1%	37.0%	43.9%	40.9%
Operating profit (-loss) from continuing earnings, EUR 1,000	5,145	3,934	9,582	9,061	11,867
- as percentage of continuing earnings	42.9%	38.8%	29.7%	30.2%	28.1%
Billed expenses, EUR 1,000	625	1,752	3,033	2,909	4,131
Expenses related to performance fees, EUR 1,000	-57	-	-57	-	-
Combined ratio (IFRS), Garantia, %	25.7%	27.6%	28.0%	37.2%	35.3%
Net profit for the period, EUR 1,000	7,576	14,033	11,860	16,891	20,750
- as percentage of revenue	44.1%	59.4%	27.4%	36.4%	32.6%
Basic earnings per share, EUR	0.23	0.43	0.40	0.52	0.59
Diluted earnings per share, EUR	0.23	0.42	0.39	0.50	0.57
Basic total comprehensive income earnings per share, EUR	0.14	0.47	0.23	0.59	0.08
Return on equity % (ROE) ¹⁾	14.0%	26.6%	7.2%	10.4%	9.5%
Return on equity at fair value % (ROE) ¹⁾	9.3%	28.8%	4.3%	11.7%	10.7%
Return on assets % (ROA) ¹⁾	9.6%	19.0%	5.0%	7.6%	6.9%
Price/earnings (P/E) ¹⁾	7.7	4.2	13.5	10.5	13.2
FTE (full-time equivalents), at the end of the period	142	129	142	129	128
Equity ratio -%	66.9%	72.0%	66.9%	72.0%	72.8%
Net gearing -%	2.1%	-11.5%	2.1%	-11.5%	-4.8%
Equity/share, EUR	7.55	7.49	7.55	7.49	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⁾	28,098,995	28,168,995	28,098,995	28,168,995	28,168,995
Average number of shares ²⁾	28,138,593	28,165,287	28,158,750	28,177,143	28,175,089
Share average price, EUR	7.28	7.23	7.38	7.38	7.31
- highest price, EUR	7.48	7.58	7.92	8.43	8.43
- lowest price, EUR	7.13	6.92	6.90	6.16	6.16
- closing price, EUR	7.24	7.25	7.24	7.25	7.81
Market capitalisation, EUR 1,000 ²⁾	203,437	204,225	203,437	204,225	220,000
Shares traded, thousands	928	1,532	3,576	3,997	6,258
Shares traded, %	3%	5%	13%	14%	22%

¹⁾ Annualised

²⁾ Reduced by own shares acquired

Insurance operations key figures

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

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Insurance service result	3,544	3,467	10,386	9,020	12,576
Insurance revenue	4,770	4,789	14,424	14,353	19,449
Insurance service expenses	-1,208	-1,225	-3,940	-5,099	-6,536
- of which incurred claims	-386	-431	-1,316	-1,334	-1,938
- of which other insurance administrative expenses	-722	-447	-2,685	-2,334	-3,321
- of which losses on onerous contracts	34	279	307	-20	306
- of which changes in liability of incurred claims	82	-302	374	-345	-163
- of which insurance acquisition costs	-216	-324	-619	-1,066	-1,420
Net expenses from reinsurance contracts	-19	-97	-98	-235	-338
Net finance income and expense from insurance	-274	-181	-636	-474	-649
Net income from investment operations	1,521	3,110	9,604	5,281	8,294
Other income	3		3	19	20
Revenue	4,794	6,396	19,356	13,847	20,242
Personnel costs	-194	138	-691	-191	-679
Other expenses	-30	-25	-84	-73	-104
Operating profit	4,570	6,510	18,582	13,583	19,458
Claims ratio (IFRS), %	5.6%	9.5%	4.4%	11.8%	9.2%
Expense ratio (IFRS), %	19.7%	16.1%	22.9%	23.7%	24.4%
Reinsurance ratio (IFRS), %	0.4%	2.0%	0.7%	1.6%	1.7%
Combined ratio (IFRS), %	25.7%	27.6%	28.0%	37.2%	35.3%
Return on investments at fair value, %	-0.8%	2.4%	3.5%	4.7%	6.6%
Investment portfolio, fair value, EUR million	162	157	162	157	166
Insurance exposure, EUR million	1,889	1,738	1,889	1,738	1,782
Solvency ratio (S2), % ¹⁾	229.2%	247.4%	229.2%	247.4%	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

Profit or loss attributable to ordinary shareholders
of the parent company

Weighted average number of ordinary shares
outstanding - repurchased own shares

Diluted earnings per share, EUR

Profit or loss attributable to ordinary shareholders
of the parent company

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

Alternative performance measures

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

The key figure is calculated based on segment reporting

Operating profit (-loss) from continuing earnings

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

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

Total comprehensive income attributable to ordinary shareholders
of the parent company

Weighted average number of ordinary shares
outstanding - repurchased own shares

Return on equity (ROE), %

Profit for the period x 100

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

Return on equity at fair value (ROE), %

Total comprehensive income for the period x 100

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

Return on assets (ROA), %

Profit for the period x 100

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

Price/Earnings (P/E)

Price of share at the end of the period

Earnings/share

Equity ratio, %

Total equity x 100

Balance sheet total

Gearing ratio, %

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

Total equity

Equity/share, EUR

Equity attributable to ordinary shareholders of the parent company

Number of shares at end of period - repurchased own shares

Dividend/share, EUR

Dividend payable for the financial period x 100

Number of shares at end of period - repurchased own shares

Dividend/earnings, %

Dividend/share x 100

Basic earnings per share

Effective dividend yield, %

Dividend/share x 100

Price of share at the end of the period

Market capitalization

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

Shares traded, %

Shares traded during the financial period x 100

Weighted average number of ordinary shares outstanding

Key figures for insurance operations

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

Consolidated income statement

EUR 1,000	1.7.–30.9.2026	1.7.–30.9.2025	1.1.–30.9.2026	1.1.–30.9.2025
Management fees and other continuing earnings	9,135	7,292	23,713	22,833
Performance fees	586	-	-1,139	-
Net result from insurance	4,791	6,396	19,353	13,827
Insurance service result	3,544	3,467	10,386	9,020
Net finance expenses from insurance contracts	-274	-181	-636	-474
Net income from investments in insurance operations	1,521	3,110	9,604	5,281
Net investment income	1,975	7,541	-1,778	6,162
Other operating income	691	2,375	3,157	3,569
Revenue	17,177	23,605	43,306	46,392
Fee and commission expense	-1,761	-1,843	-5,141	-5,733
Personnel costs	-3,804	-3,368	-13,222	-12,115
Other operating expenses	-2,065	-2,605	-8,197	-6,893
Depreciation, amortisation and impairment	-296	-276	-884	-824
Expected credit losses	-1	-1	-487	20
Share of associates' profit or loss	155	-147	666	-492
Operating profit	9,406	15,365	16,040	20,354
Interest and other financing expense	-226	-85	-524	-269
Income tax expense	-1,603	-1,247	-3,656	-3,195
Profit for the period	7,576	14,033	11,860	16,891

Consolidated statement of comprehensive income

EUR 1,000	1.7.–30.9.2026	1.7.–30.9.2025	1.1.–30.9.2026	1.1.–30.9.2025
Profit for the period	7,576	14,033	11,860	16,891
Other comprehensive income items				
Items that may be reclassified to profit or loss				
Translation differences	30	44	171	-238
Changes in the fair value reserve	-2,928	600	-3,864	2,073
Income tax	586	-120	773	-415
Items that may be reclassified to profit or loss in total	-2,313	524	-2,920	1,420
Items that may not be reclassified to profit or loss				
Changes in the fair value reserve	-292	777	-2,284	934
Income tax	58	-155	457	-187
Items that may not be reclassified to profit or loss in total	-233	622	-1,827	747
Total other comprehensive income items	-2,546	1,146	-4,747	2,168
Total comprehensive income for the period	5,030	15,179	7,113	19,058
Profit for the period attributable to:				
Owners of the parent company	6,593	12,097	11,319	14,555
Non-controlling interests	983	1,936	541	2,335
Total	7,576	14,033	11,860	16,891
Total comprehensive income for the period attributable to:				
Owners of the parent company	4,047	13,243	6,572	16,723
Non-controlling interests	983	1,936	541	2,335
Total	5,030	15,179	7,113	19,058
Earnings per share for profit attributable to the shareholders of the parent company				
Basic earnings per share, profit for the period	0.23	0.43	0.40	0.52
Diluted earnings per share, profit for the period	0.23	0.42	0.39	0.50

Consolidated quarterly income statement

EUR 1,000	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Management fees and other continuing earnings	9,135	7,357	7,222	9,193	7,292
Performance fees	586	-1,725	-	-16	-
Net result from insurance	4,791	10,071	4,491	6,394	6,396
Insurance service result	3,544	3,004	3,839	3,556	3,467
Net finance expenses from insurance contracts	-274	-190	-173	-175	-181
Net income from investments in insurance operations	1,521	7,257	826	3,013	3,110
Net investment income	1,975	-2,709	-1,043	541	7,541
Other operating income	691	571	1,896	1,157	2,375
Revenue	17,177	13,565	12,565	17,270	23,605
Fee and commission expense	-1,761	-1,675	-1,705	-1,919	-1,843
Personnel costs	-3,804	-4,762	-4,657	-5,837	-3,368
Other operating expenses	-2,065	-2,418	-3,714	-3,427	-2,605
Depreciation, amortisation and impairment	-296	-301	-287	-276	-276
Expected credit losses	-1	-1	-485	15	-1
Share of associates' profit or loss	155	52	459	-136	-147
Operating profit	9,406	4,460	2,175	5,691	15,365
Interest and other financing expense	-226	-199	-99	-82	-85
Income tax expense	-1,603	-1,428	-625	-1,749	-1,247
Profit for the period	7,576	2,833	1,451	3,860	14,033

Consolidated quarterly statement of comprehensive income

EUR 1,000	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Profit for the period	7,576	2,833	1,451	3,860	14,033
Other comprehensive income items					
Items that may be reclassified to profit or loss					
Translation differences	30	13	128	43	44
Changes in the fair value reserve	-2,928	1,314	-2,250	-157	600
Income tax	586	-263	450	31	-120
Items that may be reclassified to profit or loss in total	-2,313	1,064	-1,672	-83	524
Items that may not be reclassified to profit or loss					
Changes in the fair value reserve	-292	-298	-1,694	927	777
Income tax	58	60	339	-218	-155
Items that may not be reclassified to profit or loss in total	-233	-238	-1,355	709	622
Total other comprehensive income items	-2,546	826	-3,027	627	1,146
Total comprehensive income for the period	5,030	3,658	-1,576	4,486	15,179
Profit for the period attributable to:					
Owners of the parent company	6,593	3,535	1,191	2,061	12,097
Non-controlling interests	983	-702	260	1,798	1,936
Total	7,576	2,833	1,451	3,860	14,033
Total comprehensive income for the period attributable to:					
Owners of the parent company	4,047	4,360	-1,835	2,688	13,243
Non-controlling interests	983	-702	260	1,798	1,936
Total	5,030	3,658	-1,576	4,486	15,179

Consolidated balance sheet

Assets, EUR 1,000	30.9.2026	31.12.2025
Non-current assets	270,346	244,680
Tangible assets	1,544	1,362
Intangible assets	2,572	560
Investments accounted for using the equity method	11,880	11,704
Investments measured at amortised cost	3,378	3,240
Investments measured at fair value	77,008	49,332
Insurance assets	159,504	163,716
Reinsurance contract assets	188	150
Investments	159,316	163,566
Non-current other receivables	3,222	3,245
Non-current accrued income and prepayments	237	2,407
Deferred tax assets	11,001	9,113
Current assets	57,659	61,273
Investments measured at amortised cost	193	193
Investments measured at fair value	-	312
Accounts receivable and other current assets	23,783	25,689
Accrued income and prepayments	19,771	24,394
Cash and cash equivalents	13,912	10,685
Total assets	328,004	305,952

Equity and liabilities, EUR 1,000	30.9.2026	31.12.2025
Equity	219,474	222,750
Share capital	125	125
Reserve for invested unrestricted equity	18,831	18,831
Fair value reserve	-10,336	-5,418
Translation difference	28	-143
Retained earnings	192,064	183,685
Profit or loss for the period (attributable to owners of the parent company)	11,319	16,617
Non-controlling interest	7,443	9,053
Liabilities	108,530	83,203
Non-current liabilities	78,881	60,267
Interest-bearing liabilities	15,513	-
Insurance contract liabilities	48,155	45,769
Non-current other liabilities	2,767	1,395
Non-current accrued expenses and deferred income	1,075	1,035
Deferred tax liabilities	11,370	12,069
Current liabilities	29,649	22,935
Interest-bearing liabilities	3,000	-
Accounts payable and other liabilities	6,459	3,015
Accrued expenses and deferred income	20,190	19,921
Total equity and liabilities	328,004	305,952

Consolidated statement of cash flows

EUR 1,000	1.1.–30.9.2026	1.1.–30.9.2025
Cash flow from operating activities:		
Operating profit (loss)	16,040	20,354
Depreciation	883	824
Other adjustments		
Changes in fair value of investments	-2,524	-8,165
Write-down of unrealised performance fees	2,327	-
Other adjustments	741	-384
Interest and other financing expenses	-524	-269
Cash flow before change in working capital	16,943	12,361
Change in working capital		
Change in interest-free receivables	7,023	-4,104
Increase (-)/Decrease (+) in Long-term interest-free Trade Receivables	2,193	7,875
Increase (-)/Decrease (+) in Short-term interest-free Trade Receivables	4,830	-11,978
Change in interest-free liabilities	2,149	2,049
Increase (+)/Decrease (-) in Long-term interest-free Liabilities	2,749	2,358
Increase (+)/Decrease (-) in Short-term interest-free Liabilities	-600	-309
Cash flow from operating activities before financial items and taxes	26,116	10,306
Direct taxes paid (-)	-5,238	-5,152
Cash flow from operating activities (A)	20,877	5,154
Cash flow from investing activities:		
Investments in tangible and intangible assets	-1,000	-575
Investments in subsidiaries and associated companies net of cash acquired	-215	568
Other investments	-27,416	10,068
Cash flow from investing activities (B)	-28,631	10,061
Cash flow from financing activities:		
Change in share-based payments	-	-160
Transactions with non-controlling interests	-1	-34
Increase (+)/decrease (-) in current liabilities	3,202	-247
Increase (+)/decrease (-) in non-current liabilities	14,913	-
Payments to acquire entity's shares	-512	-365
Dividends paid and other distribution of profit		
To parent company shareholders	-4,225	-7,049
To non-controlling shareholders	-2,397	-1,868
Cash flow from financing activities (C)	10,981	-9,722
Increase/decrease in cash and cash equivalents (A+B+C)	3,227	5,493
Cash and cash equivalents at beginning of period	10,685	19,623
Cash and cash equivalents at end of period	13,912	25,117
Net change in cash and cash equivalents	3,227	5,493

Changes in group equity capital

	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Equity total
2026, EUR 1,000								
1.1.2026	125	18,831	-5,418	-143	200,301	213,696	9,053	222,750
Total comprehensive income for the financial period			-4,918	171	11,319	6,572	541	7,113
Earnings for the period					11,319	11,319	541	11,860
Other comprehensive income items			-4,918	171		-4,747		-4,747
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
Purchase / transfer of own shares					-512	-512		-512
Share-based payments payable as equity					791	791		791
Transactions with non-controlling interests					-86	-86	223	137
Other					20	20	22	42
30.9.2026	125	18,831	-10,336	28	203,383	212,031	7,443	219,474
2025, EUR 1,000								
1.1.2025	125	18,831	-8,407	52	198,161	208,762	6,570	215,332
Total comprehensive income for the financial period			2,406	-238	14,555	16,723	2,335	19,058
Earnings for the period					14,555	14,555	2,335	16,891
Other comprehensive income items			2,406	-238		2,168		2,168
Distribution of profit					-14,098	-14,098	-1,868	-15,966
Dividend EUR 0.50/share					-14,098	-14,098		-14,098
Distribution of profit for subgroup						-	-1,868	-1,868
Purchase / transfer of own shares					-200	-200		-200
Share-based payments payable as equity					-86	-86		-86
Transactions with non-controlling interests					-75	-75	62	-13
Other					-126	-126	163	37
30.9.2025	125	18,831	-6,001	-186	198,131	210,899	7,263	218,162

Segment information 1.7.–30.9.2026

1.7.–30.9.2026, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	7,055	5,474	1,581	5	3,270	1,668	11,998
Performance fees	586	-602	1,188	-	-	-	586
Investment operations	-4	-5	1	2,115	1,521	19	3,651
Other income	666	513	152	1	3	51	720
Revenue	8,302	5,379	2,923	2,121	4,794	1,738	16,955
Fee and commission expenses	-1,472	-1,104	-368	-	-	-	-1,472
Personnel costs	-2,635	-1,606	-1,029	-100	-194	-841	-3,769
Direct expenses	-1,357	-1,066	-291	-59	-30	-840	-2,287
Depreciation, amortisation and impairment	-34	-7	-27	-	-	-19	-53
Impairment losses on receivables	-	-	-	-1	-	-	-1
Operating profit	2,805	1,597	1,208	1,961	4,570	37	9,373
Operating profit, %	33.8%	29.7%	41.3%	92.5%	95.3%	2.2%	55.3%

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

Reconciliations

Reconciliation of revenue, EUR 1,000	1.7.–30.9.2026	1.7.–30.9.2025
Revenue of segments	16,955	23,015
Share of associates' profit or loss allocated to revenue of segments	-155	147
Transit items eliminated in segment reporting	377	442
Consolidated revenue	17,177	23,605
Reconciliation of operating profit, EUR 1,000		
	1.7.–30.9.2026	1.7.–30.9.2025
Segments' operating profit	9,373	15,340
IFRS 16 Leases ¹⁾	32	25
Consolidated operating profit	9,406	15,365

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.–30.9.2026

1.1.–30.9.2026, EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Investments	Garantia	Other	Total
Continuing earnings	20,633	16,174	4,458	13	9,750	1,883	32,279
Performance fees	-1,139	-2,327	1,188	-	-	-	-1,139
Investment operations	57	63	-6	-1,298	9,604	129	8,492
Other income	2,923	2,641	282	29	3	203	3,157
Revenue	22,473	16,551	5,923	-1,256	19,356	2,215	42,788
Fee and commission expenses	-4,339	-3,176	-1,163	-	-	-	-4,339
Personnel costs	-9,392	-6,003	-3,389	-389	-691	-2,603	-13,075
Direct expenses	-4,840	-3,925	-915	-769	-84	-3,117	-8,809
Depreciation, amortisation and impairment	-68	-19	-49	-1	-	-56	-126
Impairment losses on receivables	-482	-	-482	-5	-	-	-487
Operating profit	3,352	3,428	-76	-2,421	18,582	-3,561	15,952
Operating profit, %	14.9%	20.7%	neg	neg	96.0%	neg	37.3%

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

Reconciliations

Reconciliation of revenue, EUR 1,000	1.1.–30.9.2026	1.1.–30.9.2025
Revenue of segments	42,788	44,507
Share of associates' profit or loss allocated to revenue of segments	-666	492
Transit items eliminated in segment reporting	1,184	1,393
Consolidated revenue	43,306	46,392
Reconciliation of operating profit, EUR 1,000	1.1.–30.9.2026	1.1.–30.9.2025
Segments' operating profit	15,952	20,279
IFRS 16 Leases ¹⁾	88	75
Consolidated operating profit	16,040	20,354

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

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