

TAALERI

10/01/2026 21.00 EEST

This is a translated version of the "Paremmalla suorittamisella pois alelaarin pohjilta" report, published on 10/01/2026



Sauli Vilén, Analyst
+358440258908
sauli.vilen@inderes.fi

INDERES CORPORATE CUSTOMER
EXTENSIVE REPORT



Delivering its way out of the bargain bin

After some sluggish years, the company has moved up a gear in executing its strategy. This is critical for investors, as we see clearly better prerequisites for the growth of the sum-of-the-parts value than before. As a result, investors' returns no longer rely on the uncertain materialization of value through larger transactions. The discount relative to the sum of the parts has widened to a historically high level, and we see clear drivers for its contraction over the next 12 months. As the sum-of-the-parts value also has good preconditions for growth, the stock's risk/reward ratio rises to an attractive level. We raise our recommendation to Buy (was Accumulate) and revise our target price to EUR 9.0.

Higher gear engaged in the strategy

Taaleri has two operational businesses: the guarantee insurance company Garantia and Private Equity Funds, the majority of which comes from Renewable Energy. Additionally, we estimate that the company has an investment portfolio of approximately 90 MEUR. The company updated its strategy in fall 2025, with key changes being investment activities returning to the previously very opportunistic approach, a stronger growth orientation for Garantia, and emphasizing its role as the most valuable part of the group. The company has achieved a clear change of pace in its operations, and in our view, it has accomplished more in its strategy over the past year than during the entire previous strategy period. Key visible changes have been turning Garantia to clear growth and the Fintoil arrangement. We expect better strategy implementation to be reflected increasingly clearly in the numbers over the coming year as the fundraising for Renewable Energy progresses and the older investments on the balance sheet are exited.

The earnings trend should finally start to turn around

Taaleri's revenue has been on a downward trend since 2024. Earnings should slowly bottom out, and we expect earnings to

gradually return to growth driven by the increased continuing earnings and, in particular, the return of non-recurring income (investment income and performance fees). Our view of Taaleri's normal EBIT potential is 30-40 MEUR, which is also the average of our estimates for the coming years. Unlike other financial sector companies, the dividend stream plays a minor role in the investment story, as capital is allocated to growth.

The share is historically cheap

Taaleri should be valued using the sum of the parts due to the differing nature of the group's segments. Our view on the sum of the parts has increased marginally to EUR 11.7 per share (was EUR 11.1). The increase is explained by Garantia, whose share of the total sum-of-the-parts value is already around half. The rest of the value is split roughly evenly between investments and Private Equity Funds. The discount relative to the sum of the parts is ~40%, which is the highest level in history. Although the stock should, given its current structure, trade below its sum of the parts, the discount is glaringly larger than the 15-20% we find acceptable. We see clear drivers for the contraction of the sum-of-the-parts discount over the next 12 months, as earnings finally turn to growth, exits from legacy balance sheet assets are made, and capital is allocated to new assets. In addition, the successful launch of fundraising for the SolarWind 4 fund is an important milestone in restoring market confidence. Based on our calculations, the expected return offered by the share is 10-25% p.a. The range is very wide as it depends heavily on the recovery of market confidence. We believe the risk level is very low, as the valuation is very low across all metrics, and the current valuation can be justified by Garantia's cash flows alone. In addition, investors naturally get a free option on the sudden unlocking of sum-of-the-parts value through M&As, as we remain convinced that Taaleri's structure will look different in the long term.

Recommendation

Buy
(was Accumulate)

Target price:
EUR 9.00
(was EUR 8.50)

Share price:
EUR 7.24

Business risk



Valuation risk



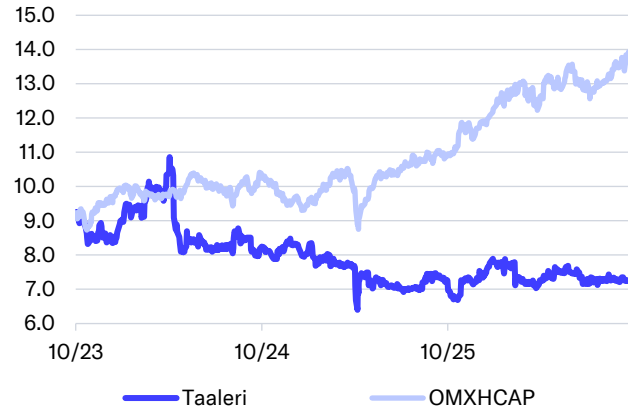
	2025	2026e	2027e	2028e
Revenue	63.7	57.5	60.4	75.5
growth-%	-12%	-10%	5%	25%
EBIT adj.	26.0	20.0	25.0	38.5
EBIT-% adj.	40.9 %	34.8 %	41.4 %	51.0 %
Net Income	16.6	12.7	18.5	28.1
EPS (adj.)	0.59	0.45	0.65	0.97
P/E (adj.)	12.9	16.0	11.1	7.4
P/B	1.0	0.9	0.9	0.8
Dividend yield-%	3.9 %	4.2 %	5.6 %	6.3 %
EV/EBIT (adj.)	8.6	10.9	7.7	5.0
EV/EBITDA	8.2	10.5	7.5	4.9
EV/S	3.5	3.8	3.2	2.6

Source: Inderes

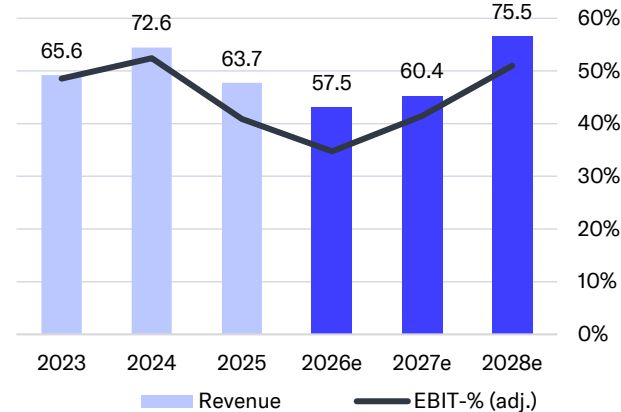
Guidance

No guidance

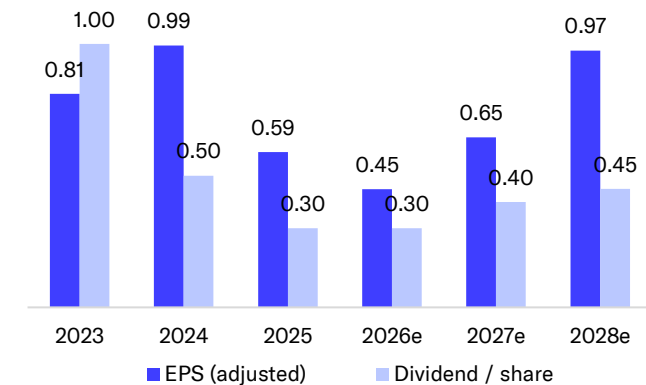
Share price



Revenue and EBIT % (adj.)



EPS and dividend



Value drivers

- Garantia's profitable growth
- Scaling of Energy
- Investments on own balance sheet and capital recycling
- Ramp-up of Other Private Asset Management
- M&A transactions to change the group structure

Risk factors

- Success in fund investments
- Failures in own balance sheet investments
- Success in ramping up Other Private Asset Management
- Scalability of costs and improving cost-efficiency
- Garantia's guarantee risks
- The group structure remaining unchanged and the deep discount relative to the sum-of-the-parts value persisting

Valuation	2026e	2027e	2028e
Share price	7.17	7.17	7.17
Number of shares, millions	28.4	28.6	28.8
Market cap	204	205	206
EV	218	194	193
P/E (adj.)	16.0	11.1	7.4
P/E	16.0	11.1	7.4
P/B	0.9	0.9	0.8
P/S	3.5	3.4	2.7
EV/Sales	3.8	3.2	2.6
EV/EBITDA	10.5	7.5	4.9
EV/EBIT (adj.)	10.9	7.7	5.0
Payout ratio (%)	66.9 %	62.0 %	46.2 %
Dividend yield-%	4.2 %	5.6 %	6.3 %

Source: Inderes

Contents

Taaleri in brief	5-8
Strategy	9-12
Private Equity Funds	13-24
Garantia	25-32
Investments	33-37
Risk profile of the business model	38
Financial position	39
Estimates	40-43
Valuation	44-50
Tables, disclaimer and recommendation history	51-58

Taaleri in brief 1/3

Taaleri is an expert in investment, private equity funds, and P&C insurance, with operations and investments across Europe.

2007

Year of establishment

MEUR 27.7

LTM EBIT Q3'25-Q2'26

~22%

Return on equity 2015-2025

1.8 BEUR

Guarantee insurance portfolio Q2'26

2.7 BEUR

AUM at the end of Q2'26

~138

Headcount

2013-2015 Major arrangements

- Listed on the First North marketplace 4/2013.
- Acquirement of Finsilva in 6/2014
- Acquirement of Garantia in 3/2015
- Strong growth in the private equity fund business
- Part of Finsilva divested in 4/2015 with a significant profit
- Sale of Lainaamo to Fellow Finance, Taaleri as minority stakeholder 5/2015

2016-2020 Energy established

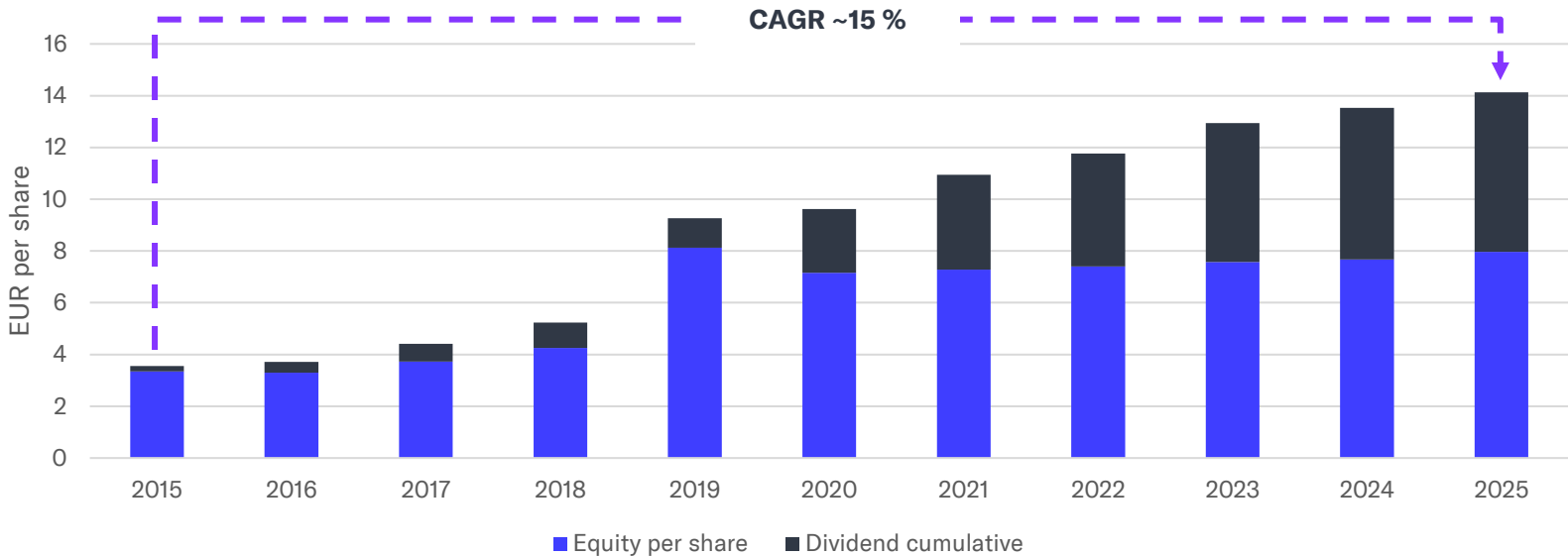
- To the main list of Nasdaq Helsinki 4/2016
- Remaining Finsilva holding divested in 3/2016 at an excellent profit
- Founding the Energy business in 2016 and ramping it up
- Garantia's strong operational development
- RaVa group regulations cause problems with capital requirements
- Chronic profitability challenges with Wealth management

2021-2024 focus on private equity funds

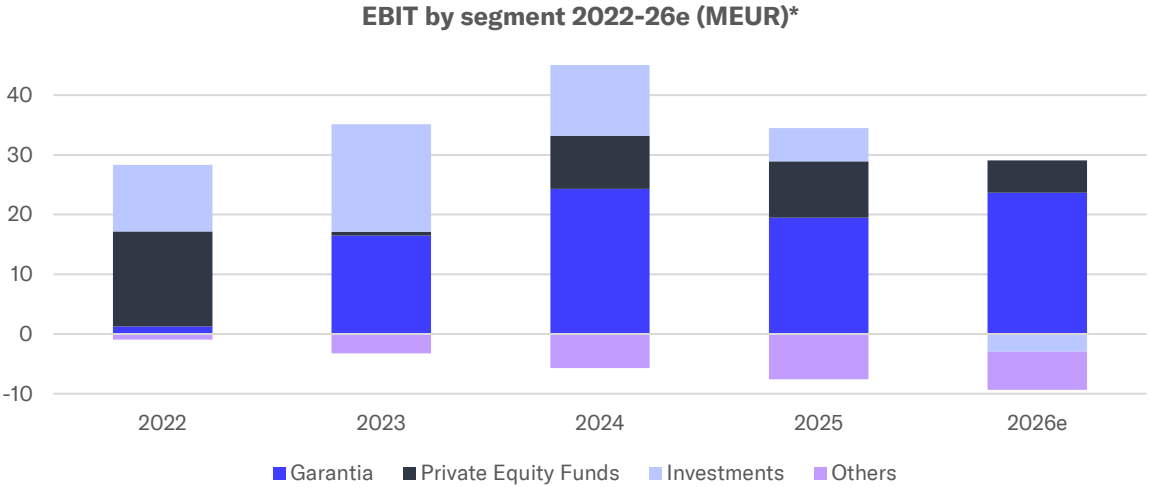
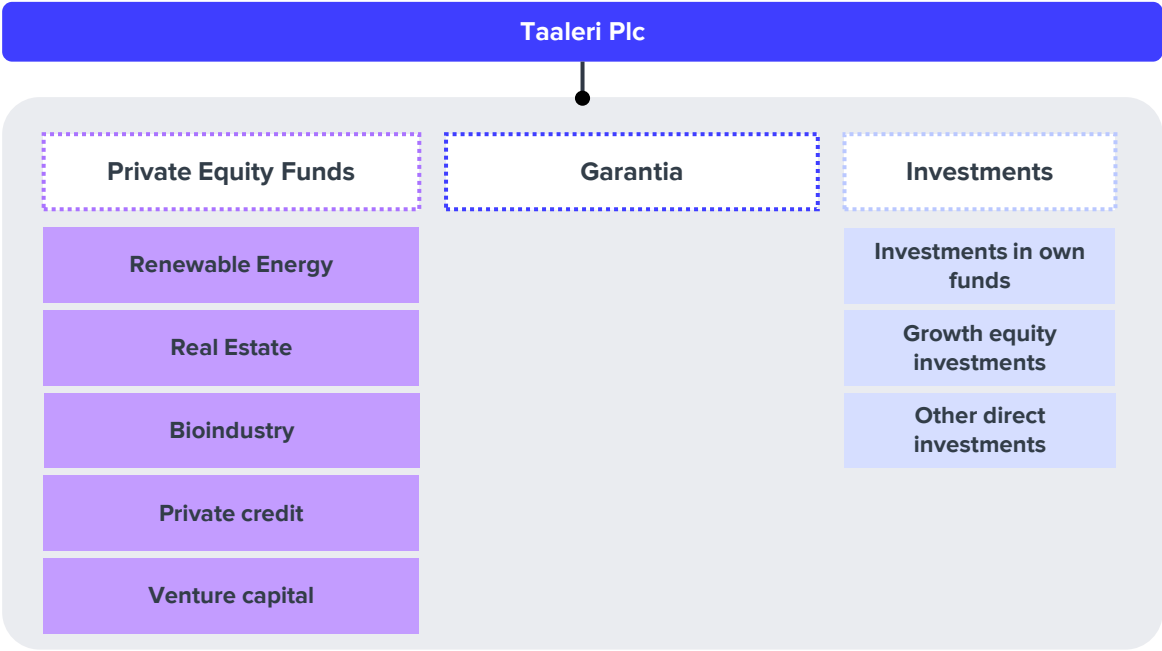
- Selling of the Wealth Management business to Aktia in 2021.
- With the new strategy, Taaleri becomes a product house focusing on renewable energy and alternative investment products
- Opportunistic investment activities are no longer part of the strategy, quiet on the M&A front
- Profit distribution is abundant when excess capital is released from the balance sheet
- Garantia's strong growth, supported by good demand for mortgage guarantees

2025 shifting into a higher gear in strategy execution

- The strategy is being clarified, and the new strategy relies on three pillars (investments, Private Equity Funds, and Garantia)
- In investment activities, the company is returning to its old active and opportunistic approach, and the intention is to significantly recycle the balance sheet
- The capability to implement the strategy has clearly improved
- Garantia is also seeking significantly stronger growth than before from international markets



Taaleri in brief 2/3

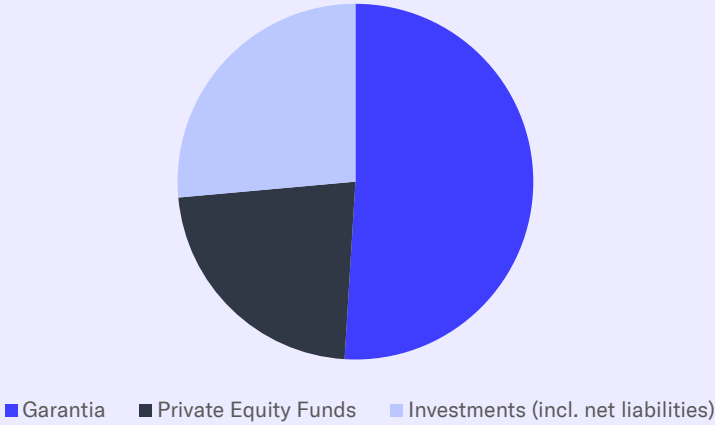


*Figures for 2022-2023 are adjusted by Inderes.

TAALERI

- The group consists of three very distinct parts
- Taaleri has undergone several significant structural changes in its history, and they are part of the company's DNA
- In the Private Equity Funds, the company has around 2.7 BEUR in assets under management
- Garantia's guarantee insurance portfolio is around 1.8 BEUR
- The investment portfolio is currently around 90 MEUR, and the company has always been very opportunistic in its investment activities

Breakdown of the sum of the parts (Inderes' estimate, excl. group costs)



Taaleri in brief 3/3

The most notable M&A transactions in Taaleri's history

M&A transaction	Year	Brief description of the transaction	Effect
	2015-2016 & 2022	Taaleri acquired 39.5% of Finsilva for 65 MEUR during the summer. The shares were sold to Dasos' equity fund and Etera in 2015-2016. In 2022, Taaleri recorded an earnout of +6 MEUR.	The total return of the transaction was excellent, > 35 MEUR.
	2015	Acquisition of Garantia for a favorable price of 60 MEUR (P/E 8x and P/B 0.7x).	Taaleri made a write-up of 27 MEUR to Garantia and the value of the company has increased significantly under Taaleri's ownership. Garantia has paid 111 MEUR in dividends to Taaleri in 2015-2026. The deal has been excellent for Taaleri.
	2015 & 2018 & 2022	Taaleri acquired 38.4% of Fellow Finance in 2015 and increased the holding to 45.7% in 2018. In 2022, Fellow Finance merged with Evli Bank and changed its name to Fellow Bank.	The development has been weak since the IPO, but the investment was good for Taaleri, as Taaleri sold a significant share of its holding in connection with the IPO. However, due to the share price decline, the return on investment has clearly decreased over the years.
	2016	Acquisition of minority holdings (25%) of Taaleri's Private Equity Funds business for 12 MEUR (EV 48 MEUR).	The deal price was in line with the low 2015 EV/EBIT ratio of 7x, which was considerably below Taaleri's own valuation.
	2021	Taaleri sold its Wealth Management business that had faced chronic profitability challenges to Aktia for a debt-free price of 120 MEUR, which changed the business structure considerably. After the deal, Taaleri updated its strategy and virtually became a product house that focuses on Private Equity Funds.	Given the weak performance of Wealth Management, the deal price was good, so we consider the transaction successful for Taaleri. We are skeptical that Taaleri could have brought out the full earnings potential on their own.
	2026	In July 2026, Taaleri agreed on a 30 MEUR investment in Fintoil as part of a 105 MEUR financing round together with HitecVision (75 MEUR). At the same time, the Taaleri Biojalostamo fund exited Fintoil.	Biojalostamo's investment was moderately successful, with a return of just under 10% p.a. (excluding performance fees). We view it positively that Taaleri found a sector-focused private equity investor to support the next phase of Fintoil's growth.

Ownership

The company's history is reflected in its ownership base

Taaleri's two largest owners are Veikko Laine Oy and Oy Hermitage Ab. Both are founders of Taaleri, but are not involved in operational activities or the Board of Directors. The third and fourth largest shareholders are Juhani Elomaa and Karri Haaparinne, who belong to the company's founders. Elomaa is a former CEO of the company and current Chairman of the Board, whereas Haaparinne is a former Deputy CEO, but no longer involved in Taaleri's daily operations.

Historically, Taaleri, like other investment service companies, had a very high degree of employee ownership, but following the sale of the Wealth Management business in 2021, this situation changed significantly as the majority of the company's employee owners moved to Aktia. Taaleri's ownership base reflects the company's history, and among the 100 largest owners, there is a significant group of former employees.

Taaleri's ownership is, in fact, very fragmented overall, and the ten largest owners hold just over 40% of the shares. In our view, the key exerciser of power in the fragmented ownership base is the Chair of the Board, Elomaa.

The interests of the main owners are a key question mark

A key question regarding Taaleri is the intention of its main owners concerning the company. In our view, for the main owners, the mere maximization of shareholder value is not the only factor driving decision-making. We base our investment view on the premise that if this were the case, the company would, in all likelihood, have made different strategic choices over the past five years. The dismantling of the group structure and share buybacks would have been obvious ways to unlock the sum-of-the-parts value in recent years, but for one reason or another, the company's

major shareholders have refrained from doing so. We believe this is also one of the key drivers behind Taaleri's deep undervaluation, as investors do not have full visibility into the major owners' intentions.

Management and employee share ownership is low

Taaleri's executive management team has undergone significant renewal, and its ownership in the company is quite limited. At the beginning of September, the management team owned a total of around 33,000 shares, and the majority is held by CEO Ilkka Laurila. Also in the Board of Directors, only Chairperson Elomaa has a significant holding.

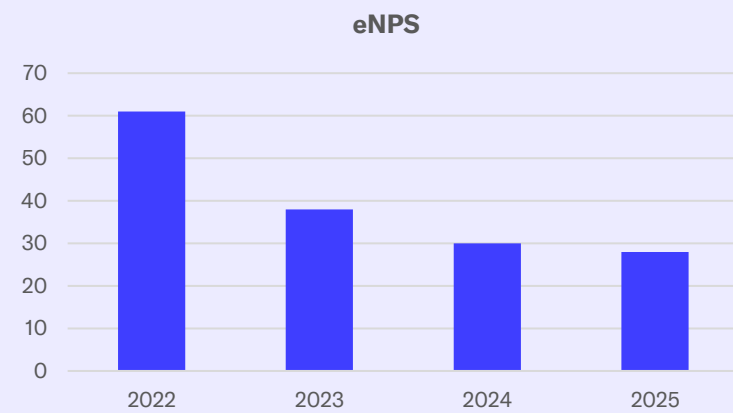
According to our calculations, Taaleri's current personnel own a total of only around 0.5-1% of the shares (150,000-300,000 shares). The company does not report the total ownership of the personnel, so the estimate is based on the management team's holdings, the personnel's share savings plan, and key persons' share-based incentives. We consider the level to be low, and it is among the lowest of the financial services companies we cover on Nasdaq Helsinki.

Taaleri has several share-based incentive schemes to commit key personnel and all employees. This is highly desirable, as due to the low structural employee ownership, the company needs to strengthen the alignment of interests between shareholders and personnel.

Employee satisfaction (eNPS) has been on a downward trend in recent years, but in 2025-2028 it remains at a moderate level compared to other companies in the sector. However, it would be crucial for the company to reverse this trend. We believe there are good conditions for this, supported by a clearer strategic direction than before and better implementation of the strategy.

Largest shareholders 9/2026	%
Veikko Laine Oy	11.5%
Oy Hermitage Ab	10.4%
Elomaa Juhani	6.0%
Haaparinne Karri	5.1%
laik Oy	3.1%
Insurance company Fennia Life	2.9%
Lampinen Petri	1.3%
Neva-Aho Ronnie	1.1%
Merenlahti Mikko	1.1%
Lehto Vesa	1.0%
10 largest shareholders in total	43.5%

Management holdings 9/2026	Shares	Share
Ilkka Laurila, CEO	26,039	0.09%
Lauri Lipsanen, CFO	1,690	0.01%
Other management team (6 persons)	5,621	0.02%
Management team total	33,350	0.12%
Juhani Elomaa, Chairperson of the Board	1,682,421	6.0%
Other Board of Directors (5 persons)	38,900	0.1%
Management team and board together	1,754,671	6.22%



Strategy 1/4

The strategy aims for growth in all areas

Taaleri clarified its strategy and updated its long-term financial targets at its CMD in September 2025. The four priorities for the 2026-2028 strategy period are:

- Capturing Garantia’s growth potential
- Expanding private asset management
- Increasing attractive direct investments
- Implementing the growth strategy through selected M&A transactions

On the operational side, we believe the key change compared to the past was Garantia's clearly stronger growth orientation and its ambition to seek growth internationally as well. In Private Equity Funds, we believe the strategy remains largely unchanged, with the key change being the target to expand the product offering beyond the then-current product areas.

The most significant changes in strategy were seen in the company's investment activities on its own balance sheet. The portfolio's focus on the bioindustry was eliminated, as was the previous minimum target size of 100 MEUR for the investment portfolio. Instead, Taaleri's investments on its own balance sheet reverted to its previous opportunistic approach and, as we see it, the guiding principle behind its investment activities will be purely portfolio returns.

For the group structure, Taaleri also clarified Garantia's role, and Garantia aims to generate a stable cash flow to enable investments in other operations. Garantia is also more aggressively pursuing growth itself. The role of Garantia as the group's most valuable part is also clearly emphasized more than before, and the company no longer wants to be a private equity company that also has guarantee insurance operations, but instead genuinely seeks to profile itself through all its business operations.

Higher gear engaged in strategy implementation

The most significant change, however, has taken place in the company's own operations. Under the current management, the company has advanced its updated strategy very rapidly, and in just over a year, it has accomplished significantly more than during the entire preceding strategy period. At Garantia, the company has returned the business to brisk growth despite the downturn in the housing market, in Other Private Equity Funds the offering has been expanded to Private Credit and VC investing (acquisition of Nordic Science Investments), and in the investment portfolio, a significant Fintool transaction was executed along with a smaller investment in Ren-Gas. In addition, the company has communicated quite directly that older investments will be exited at a fairly brisk pace.

Our view of the strategy

We have mixed feelings about the current strategy. We are extremely positive about the change in momentum achieved by the company and the current pace of strategy implementation. For investors, this change in rhythm is extremely critical, as within the framework of the current strategy and especially the company's own execution, we see good prerequisites for the value of the company's parts to start growing again. In our view, the value of the company’s parts has largely stagnated following the divestment of the asset management business.

In Garantia's case, a growth-oriented approach, especially domestically, is more than warranted in our view, as diversifying fee streams more strongly outside the housing market would be extremely well-warranted for growing Garantia's value. At the same time, this would reduce the company's dependence on its key distribution partners, which account for a significant share of its business.

TAALERI

Key strategic objectives of the strategy period



Strategy 2/4

In Renewable Energy, the strategy is clear, and the company is making steady progress toward its next major fund launch. Regarding Other Private Equity Funds, we are cautious about the company's significant investments in the business. In itself, the idea of expanding the product offering is logical and advisable, as a wider product offering enables larger investments in in-house sales, which in turn provides better conditions for growing the underlying products. Underlying administrative expenses will also scale better.

Regarding the bioindustry, we are clearly more concerned than before about the sector's significantly weakened fundamentals. In our view, the acquisition of Nordic Science Investments is also an interesting addition to Taaleri's offering, and we see clear potential in it. In terms of real estate, we question Taaleri's ability to stand out in an extremely competitive market and are not convinced of the rationality of the investing. We are also cautious about Private Credit, and the company must recruit a genuinely strong team to be able to raise capital in a completely new and highly competitive investment area.

For the investment portfolio, we view the shift away from the bioindustry, returning to Taaleri's previously very opportunistic approach, as extremely positive. Own balance sheet investment activities have been very successful in the past, with larger projects (e.g. Finsilva, Garantia and Asset Management divestment) in particular being especially successful. In this sense, investments in the company's own balance sheet can be viewed positively now that they are not limited to the higher-risk bioindustry sector.

The long-term game remains a question mark

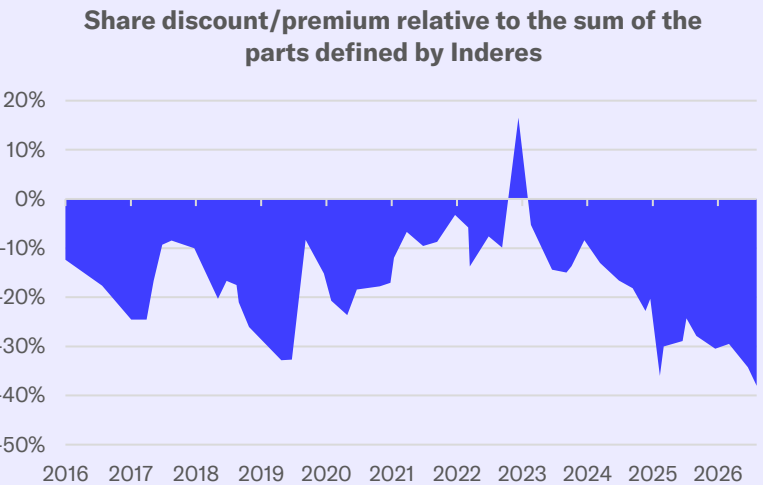
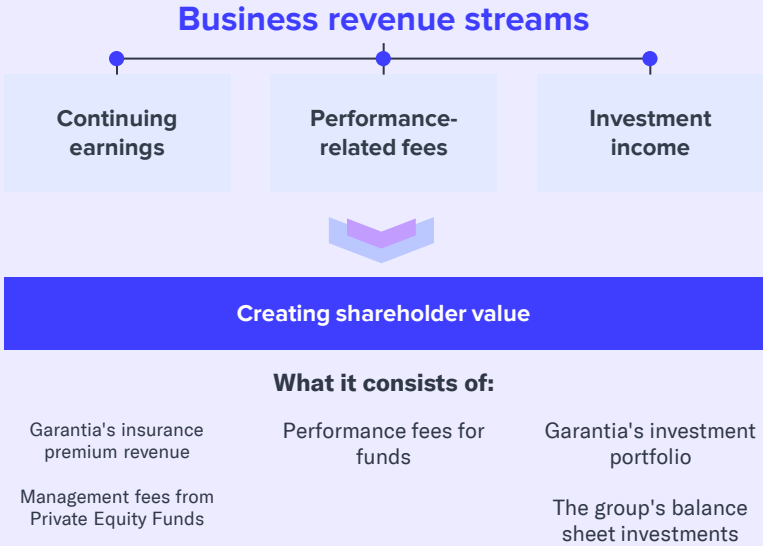
In our view, a key weakness in the strategy is that it does not address unlocking the value of the company's parts.

The company undeniably has significant value in its parts, which the current market value does not reflect. We believe Taaleri has throughout its history been priced below the sum of its parts, and we find it difficult to see the market giving full value to the value inherent in its parts under the current structure.

We still believe that larger structural arrangements are part of Taaleri's strategy in the long term, and we find it clear that Taaleri's structure will look different in a 5-10 year perspective. As a result, we would have found it warranted for Taaleri to bring up this angle in its strategy as well, even though the short-term focus appears to be on maximizing the value of the current parts.

Financial targets

Taaleri aims **to increase the EBIT generated from continuing earnings by an average of 12% per year** during the strategy period. In our view, this is one of Taaleri's most important value drivers, and the target is highly relevant. We consider the target level reasonable, and we expect Taaleri to achieve it during its strategy period. We note, however, that 2028 is an exceptionally strong year in our estimates as the final close of the SolarWind4 fund leads to robust retroactive fees, which temporarily boost the earnings from continuing operations. If we were to extend the review period to 2029, the annual growth of continuing operations earnings would be just under 10%. We assess that the key difference between our estimates and those of the company relates to the Other Private Equity Funds segment, for which we do not expect a significant earnings improvement. In Garantia as well, the company has the potential for even faster growth than we estimate if the Finnish housing market recovers and/or the company steps on the gas in international markets.



Strategy 3/4

The return on equity target (on average +15% at fair values) is also highly relevant, as the balance sheet is very large, and return on equity will largely drive the share price. Because larger arrangements are also part of the business, the target must be monitored over a longer time horizon. During 2015-2025, Taaleri's return on equity has averaged an excellent 22%. The level is elevated in particular by major transactions in 2015 and 2021 (acquisition of Garantia & divestment of Wealth Management) We consider the 15% level to be very ambitious, and in our view, achieving it will require significant non-recurring income from either performance fees or balance sheet investments According to our calculations, in 2026-2028, the company will generate an average of around 22 MEUR in EBIT before performance fees or investment income from its own balance sheet. This means roughly an 8% return on equity. A level of over 15%, on the other hand, would mean that with the current balance sheet structure, the company would have to generate an EBIT of around 45 MEUR. For the target to be realistic in any way, Taaleri's own investment portfolio would need to generate returns significantly better than in recent years. Following the Fintoil transaction, the company's own investment portfolio stands at approximately 90 MEUR, and we estimate it to grow to nearly 100 MEUR by the end of the strategy period. The company aims for a +15% return on equity on its balance sheet investments, meaning that at the end of the strategy period, the portfolio would theoretically generate over 15 MEUR at the targeted level. In addition, the company should book performance fees, but even in the best-case scenario, we estimate the amount to average under 5 MEUR per year. Therefore, if the balance sheet structure is not touched, all of the company's performance components should be in excellent shape for the target to be achievable.

Overall, we find it difficult to see that an annual return on equity of over 15% would be sustainable with the current balance sheet structure.

We believe that the dividend target is well in line with the company's chosen strategy, in which the company aims to allocate increasingly more capital to its investment portfolio. In our view, the investment portfolio and growing the business clearly take priority in capital allocation, while the role of dividends in capital allocation is minor. For example, we do not expect the company to aim for a steadily growing dividend; instead, the dividend will fluctuate significantly with earnings.

M&A is in the toolbox

Taaleri has stated that acquisitions are part of its growth strategy toolbox. In practice, this would mean acquisitions in Private Equity Funds or Garantia, as we do not believe Taaleri will venture into entirely new businesses (excluding through balance sheet investments).

From the perspective of acquisitions, by far the most logical target is the Private Equity Funds segment. Taaleri could either expand into an entirely new investment area or alternatively strengthen its distribution power. Any larger transaction aimed at strengthening distribution power would practically mean expansion into wealth management, which we consider quite unlikely. Therefore, the most likely remaining option would be expanding into a new asset class, as Taaleri did with Nordic Science Investments. For alternative fund houses, the challenge is their scarcity in Finland, and the few good teams available are priced very high. We believe that expanding the product offering through an acquisition would, in principle, be justified, as this would give Taaleri better tools to invest in, e.g., its own distribution, and grow the company's client base.



Financial targets

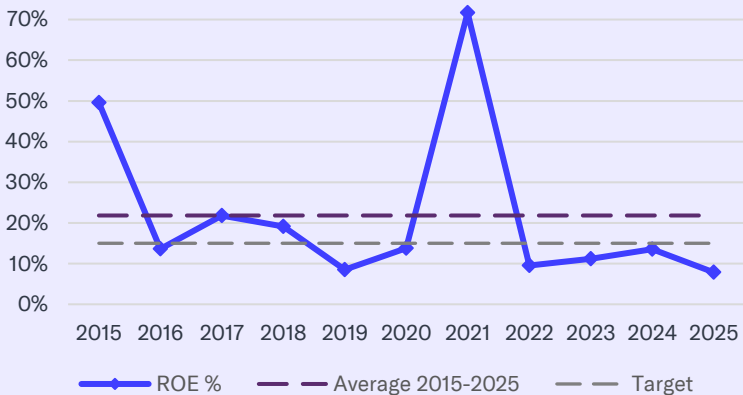
Taaleri's financial targets for 2026-2028:

- Growth in operating profit from continuing earnings **12 % p.a.** on average.
- The group's return on equity at fair values **> 15% p.a. on average.**
- At least **50%** of earnings is distributed as dividend

Inderes' estimates 2026-2028e:

- Growth in recurring fee-based EBIT of **~18% p.a.**
- The group's average ROE **~9%**
- Average payout ratio: **~60%**

Return on equity (%)



ROE is calculated from net profit including minorities, whereas in Taaleri's calculation, ROE is calculated from net profit before minority interests.

Strategy 4/4

For Garantia, an acquisition would in practice mean expansion abroad, as we do not identify any relevant, reasonably sized acquisition targets for it in Finland. Also internationally, there is a very limited supply of suitable targets when considering Garantia's small scale. We consider it unlikely that Garantia would expand internationally, and a potential acquisition target would be very small.

All parts are for sale if necessary

Taaleri has gone through several major arrangements in its history, and the company's structure has changed significantly several times as a result of these transactions. Although Taaleri's current strategy is built on top of its existing operations, we consider the company to be, at least mentally, an investment company. In practice, this means that all parts are for sale if necessary. Thus, in Taaleri's case, larger transactions are also possible in addition to those aimed at growing the existing businesses.

The most logical piece of Taaleri to sell is Energy. The Energy team is fairly large even on a European scale, and alternative fund teams with a similar strong track record are extremely limited. Therefore, we consider it self-evident that Energy would attract interest both within and outside Finland's borders. Potential buyers in Finland include, e.g., Mandatum, Evli, eQ and CapMan. We note that very few buyers could finance the transaction in cash, and, therefore, the arrangement would largely have to be carried out as a share swap. As a result, Taaleri would become a significant owner in the acquiring company, which reduces the probability of these transactions.

Garantia could also be sold, but there is only a limited number of potential buyers. The most logical group of buyers would be global guarantee/credit insurers, as

private equity investors, property and casualty insurers, and banks all have their own limitations if they were to acquire Garantia. If Taaleri wanted to divest Garantia, we believe listing it on the stock exchange would be by far the most logical route.

In theory, we consider it possible that an activist investor could take control of Taaleri and start unlocking the value of its parts. However, this would require the support of the current main owners, and we note that the main owners could also unlock the value in the parts at any time, as we believe the playbook for unlocking value is unusually clear. Therefore, we consider the entry of an activist investor or a takeover bid for the entire Taaleri to be quite unlikely, as the same outcome regarding the unlocking of value could also be achieved independently.

We do not consider it particularly realistic that Taaleri would merge with another domestic player, as practically no player wants to retain all three parts of Taaleri. Thus, after the merger, Taaleri's parts would be unlocked. If Taaleri's current owners wanted this, they could also do it themselves, and it would not make sense for them to give the benefits of unlocking value to a merger partner.

Overall, Taaleri's role in M&A transactions is twofold. Looking at the company's parts and the value hidden within them, Taaleri is a very interesting piece in the Finnish investment services sector. At the same time, however, the company's current owners have, for one reason or another, been unwilling to make value-destroying structural arrangements in the past, and we have no visibility into their intentions. Over a sufficiently long horizon, however, we find it almost certain that Taaleri will make significant M&A transactions.



CEO Ilkka Laurila discussed the updated CMD targets in Sauli Vilén's interview on September 2, 2025



Watch the full CMD day recording 09/02/2025



Private Equity Funds 1/10

Private Equity Funds form the core of the strategy

Taaleri’s Private equity fund business is fully focused on alternative investments. Taaleri’s Private Equity Funds business is divided into two sub-segments, Renewable Energy and Other Private Equity Funds. As its name implies, Renewable Energy focuses on renewable energy and its operations are highly international. Other Private Equity Funds include Bioindustry, Real Estate, Venture Capital (VC), and Private Credit (PC), which will be established during H2’26. In addition, under Other Private Equity Funds, the company has a mixed batch of old Private Equity Funds that are no longer at the core of the company's strategy (e.g., Africa & Shipyard), and these funds will disappear from the AUM over time. Other Private Equity Funds have been very domestically driven so far, but the current strategy period also aims to internationalize them.

Of the investment areas, Renewable Energy is by far the largest, and its share of both revenue and earnings is completely dominant. Even though Energy and Other Private Equity Funds are reported as one segment, the investment teams operate very independently. The clearest synergies will come from support functions such as sales, reporting, fund administration, and so on.

At the end of Q2’26, Taaleri had 2.75 BEUR of assets under management. Of this, Renewable Energy accounted for 1.8 BEUR, and Other Private Equity Funds for 955 MEUR. The majority of these assets are in closed-end alternative investment funds, which typically have an operating life of over 10 years. In addition, Taaleri has individual mandates, but their significance to the business is small.

Client base and distribution

The client base of Private Equity Funds has undergone a significant change following the sale of the Wealth Management business in 2021. Since before the sale of Wealth Management, the investors in Taaleri's funds consisted largely of very wealthy individuals and smaller institutions, the focus has now shifted strongly toward larger institutions and international investors. In the fall of 2025, domestic wealthy individuals represented 35% of the total AUM (incl. commitments). We note that a significant portion of this sum is in older funds that were sold back in the Taaleri Wealth Management era. For example, in old wind funds, we believe all owners are Finnish individuals. In addition, we remind you that Aktia acted as a significant distribution channel for Taaleri's funds until 2025, as Taaleri and Aktia had a distribution agreement signed in connection with the sale of Wealth Management, where Aktia was exclusively responsible for the sales of Taaleri's funds domestically, excluding the largest institutional investors. In our view, Aktia's sales of Taaleri's funds focused primarily on the same very wealthy private investor segment, and the share of institutions was low. This distribution agreement was terminated on Taaleri's initiative in 2025, and in our view, one of the reasons behind the termination was Taaleri's dissatisfaction with institutional sales in Finland.

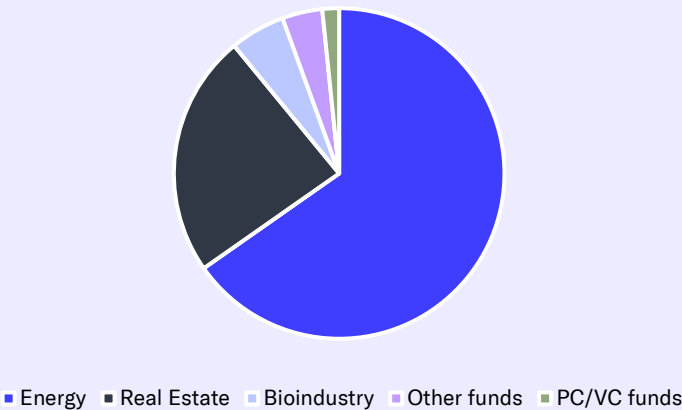
Currently, Taaleri's sales are entirely in its own hands. Taaleri has invested in building its own sales and has a three-person sales team in the group. We note that Renewable Energy manages its own international sales as well as large domestic institutions, and it has its own two-person sales team. In addition, as is typical for the private equity fund business, the teams themselves also strongly support sales.

Composition of the investor base

15%	International investors The teams are largely responsible for sales to this sector themselves. Distribution agents are used to a limited extent.
10%	Large (tier1) Finnish institutions Direct customer relationships, no external distributors.
40%	Smaller (tier2&3) Finnish institutions An area where Taaleri is investing clearly more than before
35%	Wealthy individuals Distribution historically through Taaleri Wealth Management and later through the partnership with Aktia. This AUM is mainly quite old.

Source: Taaleri CMD 2025

AUM distribution Q2’26



Private Equity Funds 2/10

International investors accounted for around 15% of Taaleri's AUM in fall 2025. This capital is practically entirely in the SolarWind 2 & 3 funds, and the share of international sales has been growing. In the newest SolarWind 3 fund, the share of international capital was 64%. Overall, Taaleri's focus is increasingly on domestic institutions and international investors.

Fundraising

Taaleri's strategy is to grow Private Equity Funds significantly in the coming years. The company is currently preparing to start fundraising for the SolarWind 4 fund, and its first closing is intended to take place within the next 12 months. In VC, we estimate that the company is also preparing the launch of a new fund, and in PC, it is certainly aiming to bring the new product to market quickly as soon as the team is appointed. We estimate that the company is aiming for the first closings for these during 2027. In real estate, the company is also trying to bring new products to the market, but the current market situation is very difficult for fundraising, even though the market offers excellent investment opportunities. In bioindustry, the company stated at its CMD that the target for 2027 is launching the next fund, but we consider it likely that this will be postponed due to the challenging market environment in the sector.

Overall, Taaleri has to prove itself in terms of distribution in 2027, when the company will be raising capital for several different strategies simultaneously. As Taaleri's own distribution capability is still entirely unproven outside of Renewable Energy, it is by far the biggest risk to the success of the Other Private Equity Funds' growth strategy,

especially since all of their strategies are still young and/or their market environments are relatively challenging. Also, the gap left by Aktia's distribution is significant, as we estimate that Aktia accounted for around 35% of the capital raised for the latest SolarWind 3 fund and the majority of the Bioteollisuus 1 fund's capital. Taaleri has stated that it aims to attract international capital also for products outside Renewable Energy. We find the target very ambitious, considering the early development stage of the funds, and achieving this target would be a strong performance by the company's sales. Primarily, we believe that Other Private Equity Funds raise their capital predominantly from domestic institutions.

Regarding the SolarWind 4 fund, we believe the fundraising outlook is quite positive. In the alternative investments fundraising market, the worst is starting to be over as returns are growing and over-allocations have melted away. Further, renewable energy is once again a very interesting investment theme, especially in Europe. Although we are otherwise very confident in the fundraising for the SolarWind 4 fund, the company faces a major effort to fill the gap left by Aktia. To mitigate this risk, we believe it would be more than warranted for the company to strengthen its own domestic distribution with a new distribution partner. The key challenge is the limited number of relevant distribution partners, as the majority focus on selling their own products or full-discretionary asset management.

Overall, success in new sales is by far the most important value driver for the success of Taaleri's Private Equity Funds business in the coming years.

Fundraising situation in different products

SolarWind 4 (target size +800 MEUR)

Launch in preparation, first closing within 12 months

VC fund (target size 100-200 MEUR*)

Launch in preparation
Real estate (AUM target 700 MEUR → 1.4 BEUR)

Aim to launch new products, market is challenging

PC fund (target size ~100 MEUR*)

New investment area, waiting for a team

Bioindustry (target size +150 MEUR)

Target 2027, likely to be postponed

Bar length = estimated progress towards the next closing/launch

Main target groups of the funds

Renewable Energy

Large domestic and international institutions (Tier 1 & 2)
+50% of new sales from outside Finland

Other Private Equity Funds

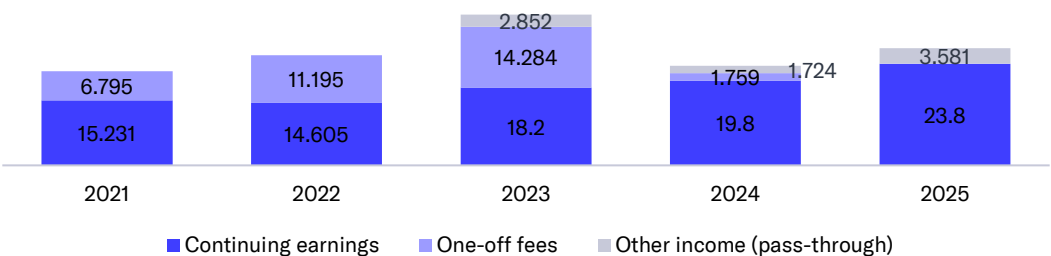
Finnish institutions
Retail customers require a new distribution partner
International sales are difficult with young products and teams

Private Equity Funds 3/10

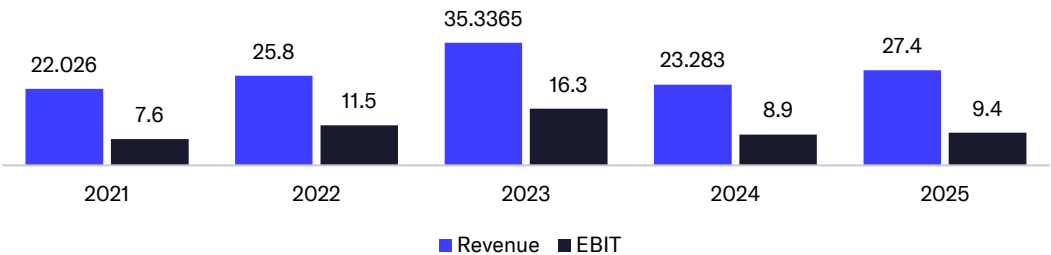
Renewable Energy

- Taaleri Energy develops, builds and operates utility-scale wind and solar power projects, as well as energy storage
- The funds manage investments throughout their life cycle from the capital raise to exit
- 8 funds/mandates, total AUM 1,795 MEUR
- Business in a mature stage and focus is on scaling operations
- Personnel 55
- Taaleri's holding is 76.2%

Revenue breakdown of Renewable Energy 2021-2025



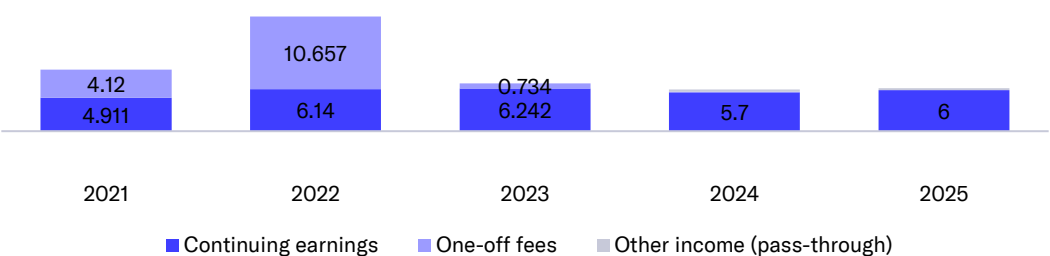
Earnings development of Renewable Energy 2021-2025



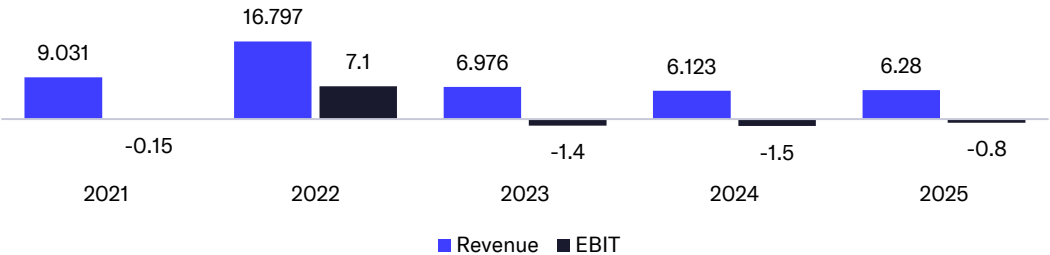
Other Private Equity Funds

- All investment areas of Other Private Equity Funds are still in the ramp-up phase
- The Real Estate segment has a long history and is the most mature product area within the Other Private Equity Funds segment. However, AUM is quite old, and with the new team, it needs to rebuild investor confidence and interest from scratch.
- Bioindustry and Venture Capital (Nordic Science Investments) both manage one fund and both face a major litmus test as they raise their next funds
- The Private Credit investment area is still being set up
- Personnel 41
- Taaleri's holding varies between 100% and 51% by team

Revenue breakdown of Other Private Equity Funds 2021-2025



Earnings development of Other Private Equity Funds 2021-2025



**Until 2023, Taaleri also reported the earnings of investment activities related to segments as part of revenue and EBIT; the figures for 2021-2023 have not been adjusted for this change and are therefore not fully comparable with 2024-2025. Other income mainly consists of expenses passed through from funds, which have no impact on earnings.*

Private Equity Funds 4/10

The life cycle phase of the funds affects the profitability of performance fees and carried interest income

	Initial stage	Developing	Established	Fully scaled
Fund generation	1	II/III	III/IV	IV+
Profitability of fee income	-10 - 10%	10-30%	10-40%	20-40%
Impact of carried interest income	-	Growing	Significant but variable	Significant and more stable
Focus	Building a return history	Increasing the size of the fund	Synergy benefits, possible parallel products	Economies of scale
Investment areas				
	Source: Inderes			

Private Equity Funds 5/10

Renewable Energy	Established	AUM (Q2'26)	Stage	Profit distribution potential*
Taaleri Tuulitehdas II Ky	2014	319	Invested	Significant (largely recognized as revenue)
Taaleri Tuulitehdas III Ky	2016	52	Invested	Significant (largely recognized as revenue)
Taaleri Aurinkotuuli Ky	2016	169	Invested	Moderate
Taaleri Tuulirahasto IV Ky (co-investment)	2019	167	Invested	Moderate
Taaleri Aurinkotuuli Ky	2019	185	Invested	No
Taaleri SolarWind II	2019	292	Invested	Significant
Taaleri SolarWind III	2023	557	Investment period	Investment period ongoing
Mandates	2019-	54	Invested	No
Total (EUR)		1795		

Real Estate funds	Established	AUM	Stage	Profit distribution potential*
Taaleri Kiinteistökehitysrachasto Ky	2015	11	Invested	No
Taaleri Tonttirahasto I Ky	2015	29	Invested	Low
Taaleri Tonttirahasto II Ky	2016	2	Invested	Low
Taaleri Vuokrakoti Ky	2016	169	Invested	No
Taaleri Tallikiinteistöt Ky	2018	43	Invested	Low
Taaleri Asuntorahasto VIII Ky	2021	92	Invested	No
Mandates	2021-	308	Investment period	No
Total (EUR)		654		

Bioindustry	Established	AUM	Stage	Profit distribution potential*
Taaleri Biojalostamo Ky	2020	42	Sold	Recognized in Q3'26
Joensuu Biocoal	2021	-	Ramp-down	No
Taaleri Bioteollisuus I	2021	107	Investment period	Unlikely
Total (EUR)		148		

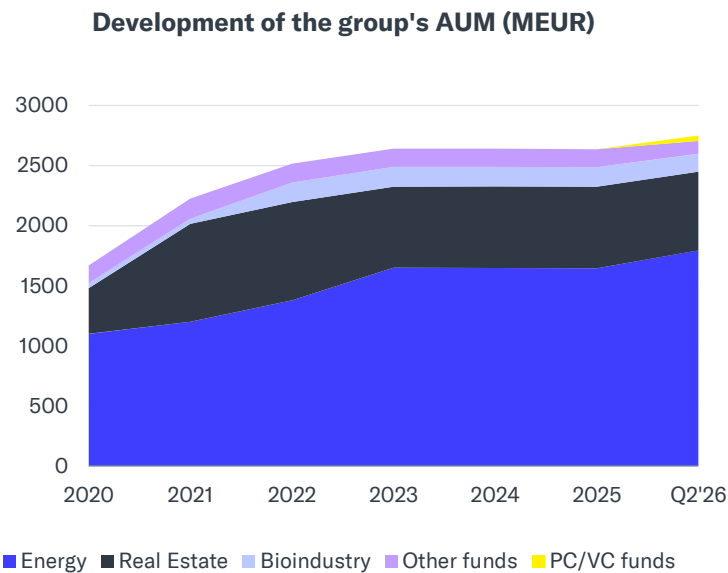
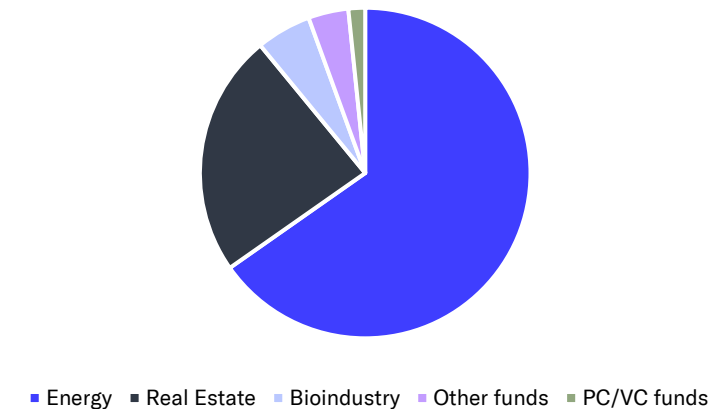
Venture capital	Established	AUM	Stage	Profit distribution potential*
NSI Nordic Science I Ky	2024	45	Investment period	-
Total (EUR)		45		Investment period ongoing

Other funds, total (MEUR)	108
Total AUM (MEUR)	2750

*Inderes' estimate

Source: Inderes, Taaleri

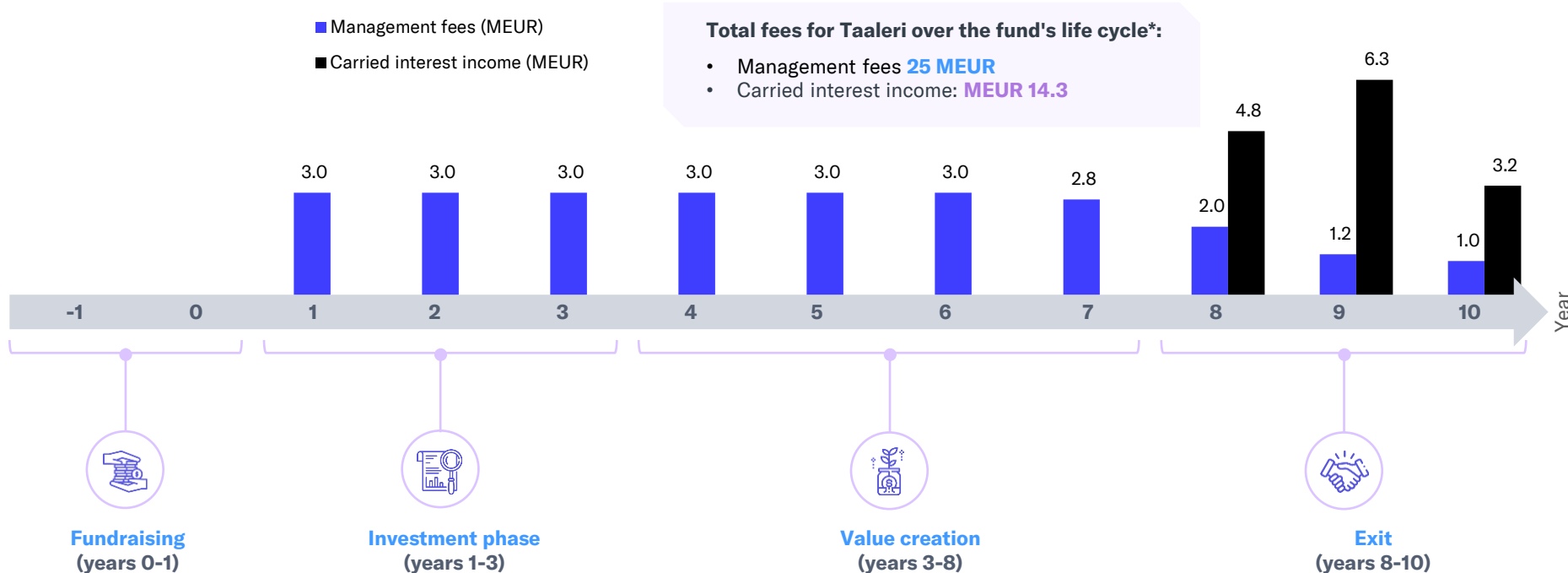
AUM breakdown (Q2'26)



** Adjusted for AUM of the divested Wealth Management

Private Equity Funds 6/10

Illustrative example of the life cycle of a closed-end fund



- In the first stage, the management company raises the capital to be invested in the fund from investors.
- Third-party sales agents can also be used for fundraising.
- Fundraising can also continue in the early part of the investment phase.

- In the investment phase, the capital raised by the fund is allocated to investment targets.
- The funds are quite concentrated and, depending on the type of fund, the number of targets is usually 5-15.
- The final duration of the phase will depend, e.g., on the general market situation and the availability of targets.

- Value creation depend largely on the type of fund.
- In solar wind funds, Taaleri Energy is typically responsible for the construction and ramp-up of wind and solar parks, and concluding key agreements (e.g. electricity price hedges, electricity sales contracts).
- In Other Private Equity Funds, value creation can typically be divided into 1) the operational development of the targets, 2) the use of leverage, and 3) the increase in the target's valuation multiples compared to the acquisition date.
- The value driver most dependent on overall market performance is the increase in valuation multiples.

- At the end of the fund's life cycle, the fund sells its investments, e.g., to an industrial buyer or another investor.
- If the fund's investment activities are successful, the management company receives its share of the profits in the form of performance fees.
- There is, of course, uncertainty about the performance fees, and by no means do all funds exceed the hurdle rate.
- The duration of this phase depends, e.g., on the operational development of the targets and the general activity of the market.

If the fund performs well, the role of performance fees can be very significant

In closed-end funds, capital is tied up for over a decade, and the predictability of management fees is high

Managing a closed-end fund requires significantly more resources than a traditional equity/fixed income fund.

*Assumptions: Fund size 300 MEUR, Taaleri's management fee 1.0%, hurdle rate 8%, IRR 12%, management company's share of returns exceeding the hurdle rate 20% (without catch-up), Taaleri's share of the profit-sharing 50%.

Private Equity Funds 7/10

Alternative asset classes have been the clear winner in asset management

Over the past decade, global alternative markets have grown significantly faster than traditional asset classes. According to Preqin's latest Private Markets in 2030 report (10/2025), alternative asset management AUM is expected to reach around 32 trillion USD by 2030, compared to around 17 trillion USD at the end of 2023. We estimate that growth will remain significantly faster than the industry average in the coming years. According to PwC's 2025 Global Asset & Wealth Management report (11/2025), private markets will generate more than half of all global asset management fee income by 2030, totaling approximately 432 BUSD.

The structural shift is most evident in asset managers' earnings. According to BCG, alternative asset classes account for less than a quarter of global AUM but more than half of the industry's fee income, and this share has increased year by year. Even after the zero-interest rate period, alternative managers have defended their fee margins significantly better than active fund managers, who have faced continuous fee pressure due to the triumphal march of passive products. This has been particularly evident in the US, where the winning streak of index products has been clearly faster than in Europe. In our view, Europe's bank-centric distribution has slowed the spread of indices, especially among retail investors and smaller institutions.

Growth drivers

Growth is driven by several mutually reinforcing trends, which, in our opinion, will not weaken decisively even in an environment of elevated interest rates.

Institutional investors, in the big picture, still want to increase their allocations to alternative investments. The motives are a better expected return, diversification benefits, and a duration suitable for long-term liabilities.

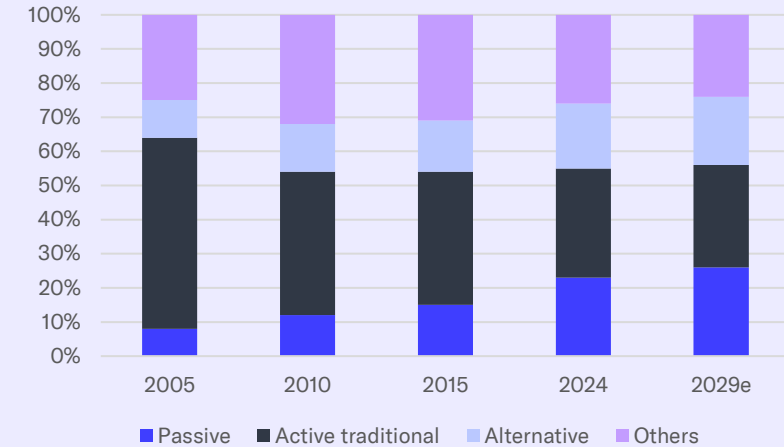
The opening of the **private investor channel** is also a longer-term growth driver for alternative products. The private wealth channel is still at a stage where private investors' allocation to alternatives is low compared to institutional investors. Semi-open evergreen structures and other new product types are gradually lowering the threshold for investing.

The number of **unlisted companies** is increasing, while the number of listed companies is decreasing. The number of listed companies in developed markets has been shrinking for several decades, by about 40% in the US and about 60% on the London main list since 1996. At the same time, stock exchange indices are concentrated on fewer and fewer large companies. The unlisted market has taken an increasing share of value creation in the corporate world, forcing investors to seek exposure to the unlisted side.

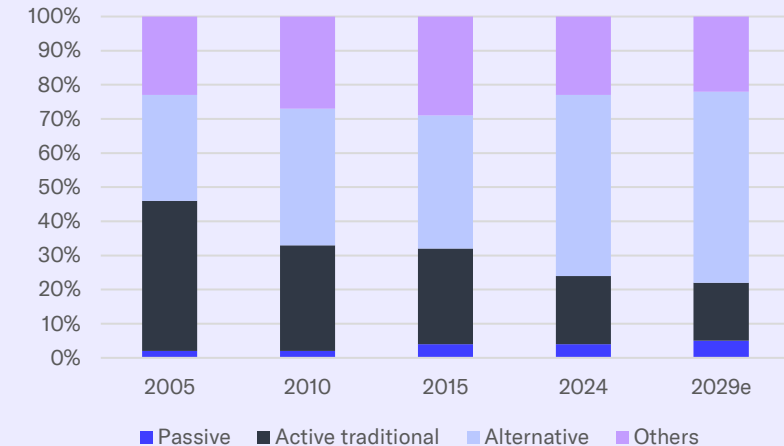
The energy transition and the need for financing real investments are structural long-term drivers, particularly for infrastructure. The public sector's limited balance sheet capacity and structural budget deficits inevitably mean that these investments must be financed with private capital. This includes investments in electricity, telecommunications, and the green transition.

Secondary and continuation markets have emerged as a growth area of their own. Liquidity pressures and prolonged divestments have created structural demand for secondary funds, whose growth rate, according to Preqin's Future of Alternatives 2029 report (9/2024), is the fastest in the entire alternative segment (over 13% p.a. 2023-2029).

Global AUM distribution (Source: BCG Global Asset Management Report 2025)



Global fee income by product (Source: BCG Global Asset Management Report 2025)



Private Equity Funds 8/10

Outlook for asset classes

While the overall growth of the alternative investment market appears structurally strong, there are significant differences in the outlooks for various asset classes. In terms of size, private equity remains the backbone of the market and the largest single asset class, but in the short term, private equity continues to suffer from low distributions, which clearly slows down the recovery of the fundraising market. The real estate sector is also suffering significantly from the hangover caused by higher interest rates, although the worst is starting to be over there as well. For Infrastructure, on the other hand, the growth outlook is significantly better. In infrastructure, long-term drivers such as the energy transition, AI, digital infrastructure, and defense, as well as limited public funding, ensure strong long-term growth prospects. On the venture capital side, the situation is very interesting, especially in Europe, as a historically clearly underinvested segment has risen in popularity among investors. Overall, various market players expect the alternative market to grow at an annual rate of around 10% by the end of the decade. We believe the estimate is credible and in the right ballpark.

Competition is intensifying, and polarization is deepening

The flip side of market growth is an intensifying competitive situation. Capital continues to flow into alternative asset classes at historically high levels, new players are entering the market from both traditional asset managers and new specialized teams, and at the same time, the return potential of target markets is normalizing. The leverage provided by the zero-interest-rate period has disappeared, and valuation levels no longer support returns in the same way as in the 2010s, as competition for good assets has generally intensified. In combination, this means that

achieving excess returns is essentially more difficult than before, and average returns are decreasing.

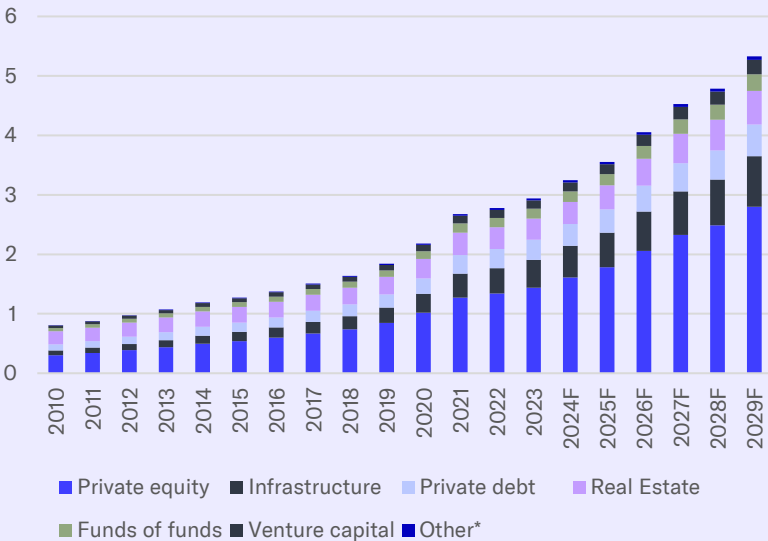
This will inevitably drive the asset class towards a clearer polarization between good and weak managers. When the market does not provide significant traction, the manager's own ability to create value is emphasized. The best managers will continue to have no problems raising capital or defending their fee margins. The weaker mid-tier, on the other hand, faces growing difficulties: fundraising is slowing down, institutional investors are concentrating their allocations on fewer partners, and competition is cutting into fee margins. This is also reflected in statistics: according to BCG, the 50 largest private equity firms accounted for 37% of global capital raising in 2024, compared to a ten-year average of 22%.

While the industry's fee levels have held up very well so far, we believe it is clear that increased competition will be reflected in the industry's margins.

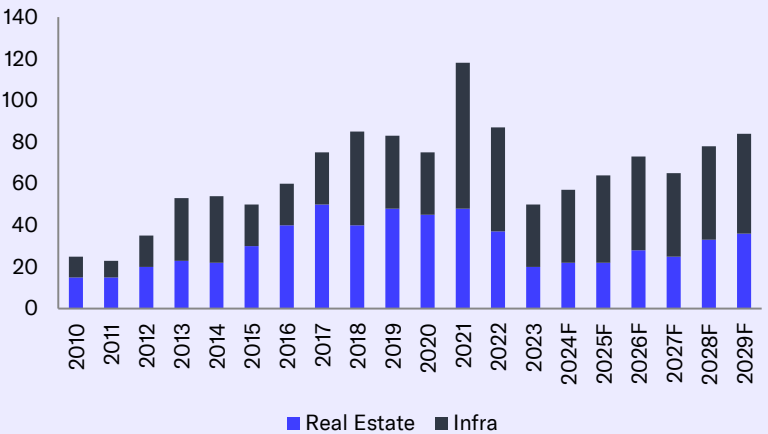
The industry's growth outlook is strong, but the tide no longer lifts all boats

In summary, we see that the industry's growth environment remains strong, but the polarization between managers is increasing. There are fewer excess returns available than before, and simply allocating to alternatives is unlikely to provide excess returns on its own. Instead, investors must be able to pick the right managers and products. Capital is increasingly concentrating on players with a strong track record, and mediocrity will inevitably lead to business contraction in the long term.

The size of the private equity market in Europe (\$tn)



Fundraising for Europe-focused funds (BEUR)



Private Equity Funds 9/10

Renewable Energy has turned highly profitable

For the last 12 months, the continuing earnings of Taaleri's Private Asset Management have been around 29 MEUR, and the average fee earned from AUM is at a level of slightly over 1%. We think this level is good and reflects the company's strong specialization. The fee levels of the company's own funds are higher than this, but the moderate pricing of investment mandates reduces company level figures. We note that Energy records some 3-4 MEUR per year in expenses in its revenue that Taaleri pays, but which it re-invoices from the funds.

Typically for Private Equity Funds, the share of non-recurring income is significant, and non-recurring income commonly lag behind until the end of a fund's life cycle. The non-recurring income of Private Equity Funds consist mainly of the funds' performance fees. Historically, Taaleri has regularly recorded significant non-recurring income, especially from Energy, but over the past 12 months, the non-recurring income has been very modest.

Within the segment, profitability varies significantly. Energy has become very profitable thanks to the SolarWind 3 fund, and its profitability based on continuing earnings is around 30%. The level should scale further from this as SolarWind 4 increases the size of the business. Energy's profitability level is good, both in absolute and relative terms.

As for Other Private Equity Funds, the situation is clearly weaker, and the business based on continuing earnings is clearly loss-making. We estimate that the real estate business in particular is currently clearly loss-making, as its team is large and new sales have been weak. Other Private Equity Funds are still in the ramp-up phase, and improving profitability requires significant growth in operations.

Overall, the Private Equity Funds segment's EBIT margin excluding non-recurring income is slightly below 20%, which is at best a moderate level both absolutely and relatively.

Estimates for Private Equity Funds

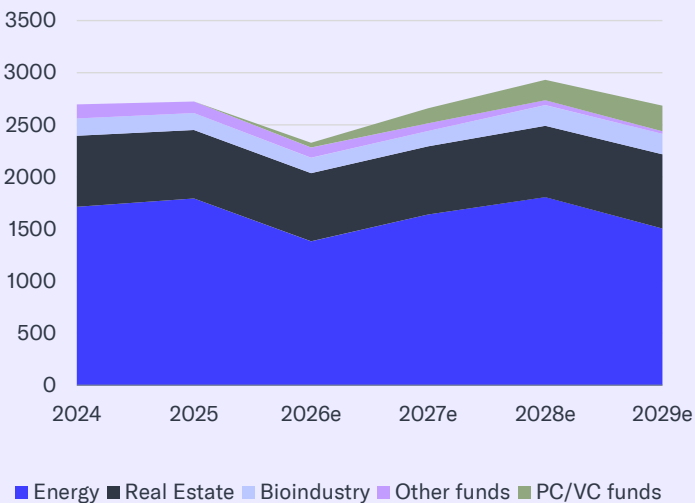
Private Equity Funds aim for strong growth in the coming years. The single most important growth driver is the SolarWind 4 fund. We estimate that fundraising will proceed well and consider the target size to be ambitious yet realistic. Despite good new sales, we expect Renewable Energy's AUM to decrease in Q2'26-2029 due to exits from older funds (especially old wind funds). As a result, Renewable Energy's continuing earnings will practically not grow due to the decrease in AUM. However, the company's commission expenses will collapse, as the commissions from old funds are shared roughly 50/50 with Aktia. Consequently, the cost level will decrease significantly, which will increase the structural profitability of the business.

We are very cautious in our growth forecasts for Other Private Equity Funds. In Real Estate, we find it difficult to see Taaleri being able to raise significant new capital in the current bone-dry fundraising market. In Bioindustry, we also see a genuine risk that the fundraising for the second fund will be difficult due to the clearly more challenging market environment in the sector. It is of paramount importance that the first fund performs well, as without it, the successful fundraising of the second fund could prove to be an insurmountable task. Visibility into the fundraising for the VC fund is weak, but we are cautiously optimistic about it due to strong demand in the sector.

Revenue development of Private Equity Funds (MEUR)



AUM estimates (MEUR)



Private Equity Funds 10/10

In Private Credit, assessing the feasibility of fundraising is very difficult until the team is announced. We expect the AUM of Other Private Equity Funds to grow from the current 955 MEUR to only 1,180 MEUR by the end of 2029. This is significantly below the company's own targets, and according to our estimate, the company is aiming roughly to double the AUM in Other Private Equity Funds in the coming years.

For performance fees, we expect them to start accumulating properly from 2028 onwards from the SolarWind 2 fund. Our estimate of 3 MEUR per year for 2028-2029 is quite conservative relative to the fund's potential, but we consider caution warranted at this stage when not a single exit has been made. Due to the prudence principle, we also do not expect performance fees from the SolarWind 1 fund, although we consider them quite realistic, as the fund is still marginally above the hurdle rate. Overall, we estimate that the Private Equity Funds' revenue will rise to around 38 MEUR by 2029, compared to the level of the last 12 months of around 32 MEUR. We recommend that investors monitor especially the development of continuing earnings in the segment, as one-off fees have a significant impact on revenue between reporting periods.

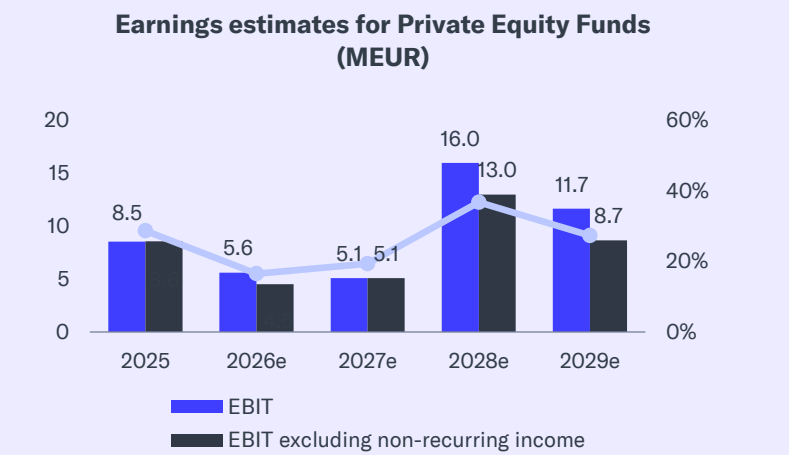
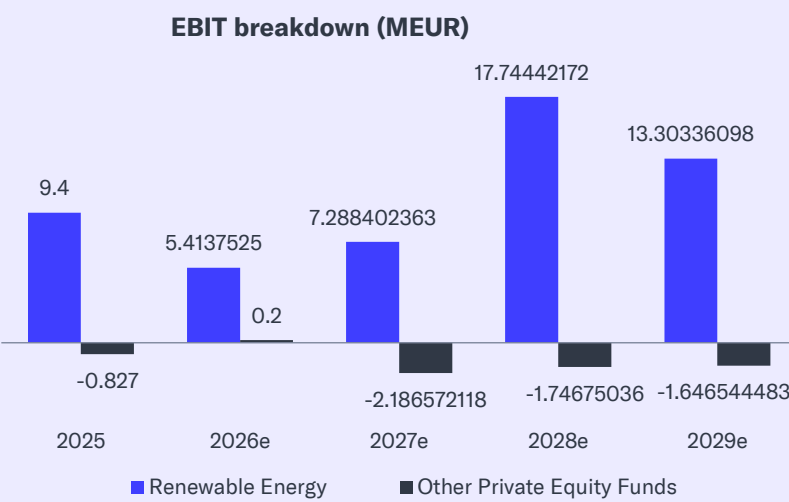
Profitability improves significantly

Despite the rather modest revenue growth, the segment's profitability will improve significantly. The single most important factor behind this is the collapse of commission expenses paid to Aktia due to exits from old funds. In addition, Renewable Energy's growth should be very profitable, as its own costs also scale further from the

current level. A key factor weighing on profitability is Other Private Equity Funds, which remain loss-making in our estimates also in the coming years. We estimate that the loss stems practically entirely from the Real Estate business.

We forecast the segment's continuing earnings-based EBIT to rise to 8.7 MEUR by 2029. Taking performance fees into account, the segment's EBIT will rise to around 12 MEUR by 2029. Other Private Equity Funds remain clearly loss-making in our forecasts, and consequently, all earnings are generated by Renewable Energy. We note that our 2028 estimate includes significant retroactive fees from the final closing of the SolarWind IV fund, and therefore, the 2028 earnings appear overly strong.

In the short term, the most important single item to monitor in Private Equity Funds is the progress of exits in Renewable Energy. For exits, the greatest element of suspense for investors relates to the old wind funds (Tuulitehdas 2 & 3). Taaleri has previously booked performance fees of 14 MEUR from these funds, and in recent years, management fees have also been added to receivables as a result of the funds' weak cash flow. The situation has since improved significantly, as negative hours in particular have almost disappeared from the Finnish electricity market. Overall, we estimate that Taaleri has receivables of around 20 MEUR from the funds. It is of paramount importance to collect these receivables. The SolarWind 1 fund is also beginning to approach the end of its life cycle (established in 2016) and has several ongoing exit processes. These exits are important reference points for raising capital for the new fund.



Private Equity Funds' earnings estimates

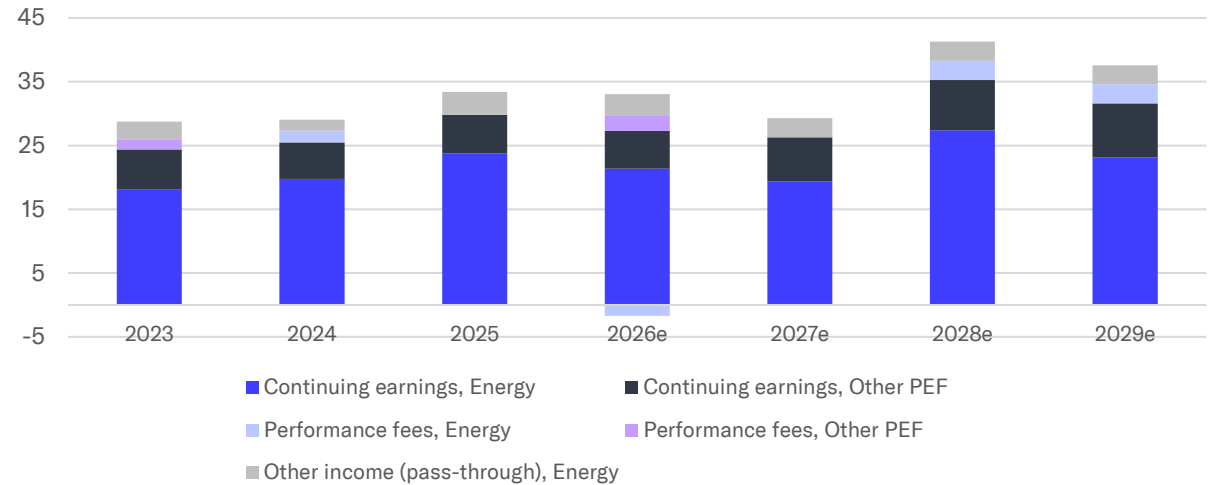
Private Equity Funds	2024	2025	2026e	2027e	2028e	2029e
Continuing earnings	25.5	29.8	27.3	26.3	35.3	31.6
Performance fees	1.8	0.0	1.1	0.0	3.0	3.0
Investment activities	0.0	0.0	0.0	0.0	0.0	0.0
Other income	2.1	3.9	3.6	3.3	3.3	3.3
Revenue	29.4	33.7	32.0	29.6	41.6	37.9
Fee expenses	-6.0	-6.4	-5.8	-2.7	-2.6	-2.0
Personnel costs	-10.9	-12.4	-13.7	-15.3	-16.3	-17.4
Other direct expenses	-5.1	-6.3	-6.4	-6.4	-6.6	-6.8
Other expenses	-0.1	0.0	-0.6	-0.1	-0.1	-0.1
EBIT	7.4	8.5	5.6	5.1	16.0	11.7
EBIT-%	25%	25%	18%	17%	38%	31%
NRI*	1.9	0.0	1.1	0.0	3.0	3.0
EBIT excl. NRIs	5.5	8.6	4.5	5.1	13.0	8.7
EBIT excl. NRIs %	22%	29%	17%	19%	37%	27%
Number of personnel	86	86	99	103	107	111

*Performance fees + investment returns

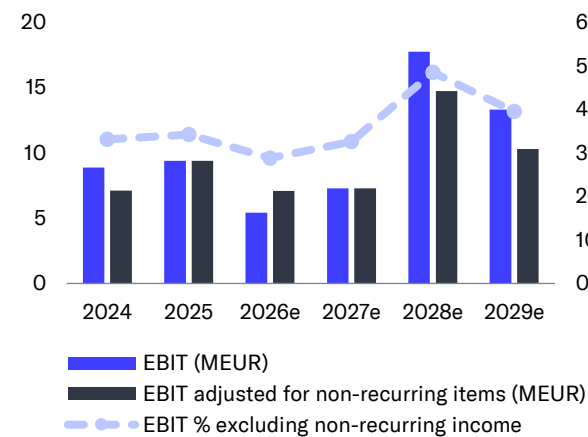
Assets under management (GAV)	2697	2723	2327	2658	2931	2682
Renewable Energy	1714	1793	1382	1638	1806	1502
Real Estate	681	656	654	654	684	714
Bioindustry	164	164	148	148	198	198
Old funds	138	110	98	73	48	23
VC/PC			45	145	195	245
Continuing earnings/AUM-%	0.95%	1.10%	1.08%	1.05%	1.26%	1.13%

Renewable Energy revenue	23.3	27.4	23.0	22.3	33.4	29.1
Continuing earnings	19.8	23.8	21.4	19.3	27.4	23.1
Performance fees	1.8	0.0	-1.7	0.0	3.0	3.0
Investment activities	0.0	0.0	0.0	0.0	0.0	0.0
Other Private Equity Funds revenue	6.1	6.3	9.0	7.2	8.2	8.8
Continuing earnings	5.7	6.0	5.9	6.9	7.9	8.5
Performance fees	0.1	0.0	2.8	0.0	0.0	0.0
Investment activities	0.0	0.0	0.0	0.0	0.0	0.0
EBIT Renewable Energy	8.9	9.4	5.4	7.3	17.7	13.3
EBIT Renewable Energy-%	38%	34%	24%	33%	53%	46%
EBIT excl. NRIs	7.1	9.4	7.1	7.3	14.7	10.3
EBIT excl. NRIs-%	33%	34%	29%	33%	48%	39%
EBIT Other Private Equity Funds	-1.5	-0.8	0.2	-2.2	-1.7	-1.6
EBIT Other Private Equity Funds-%	-24%	-13%	2%	-30%	-21%	-19%
EBIT excl. NRIs	-1.6	-0.8	-2.6	-2.2	-1.7	-1.6
EBIT excl. NRIs-%	-28%	-13%	-44%	-32%	-22%	-19%

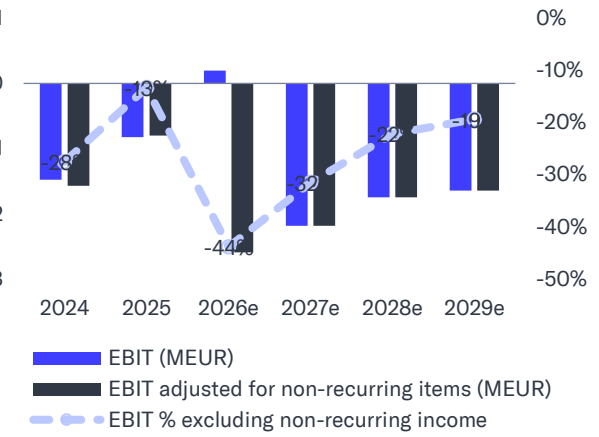
Private Equity Funds' revenue (MEUR)



Energy's profitability development

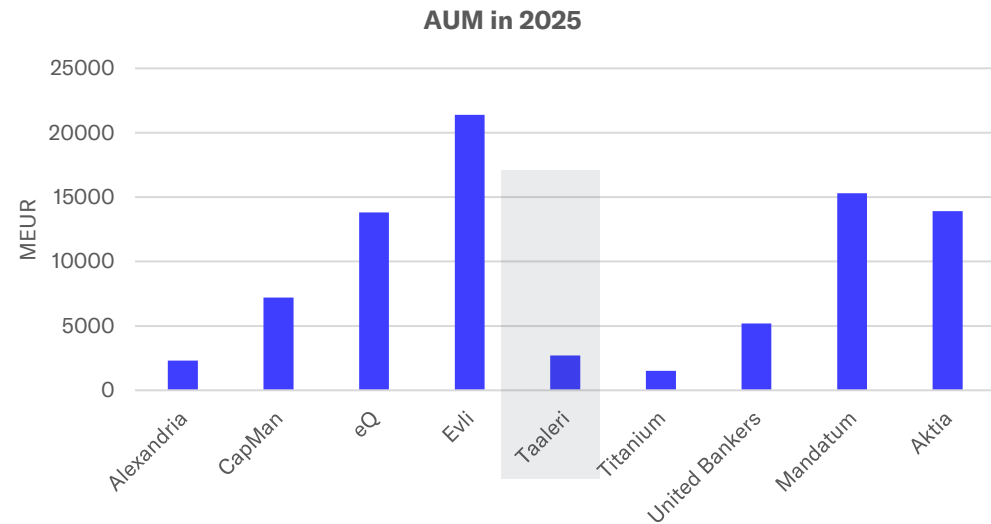
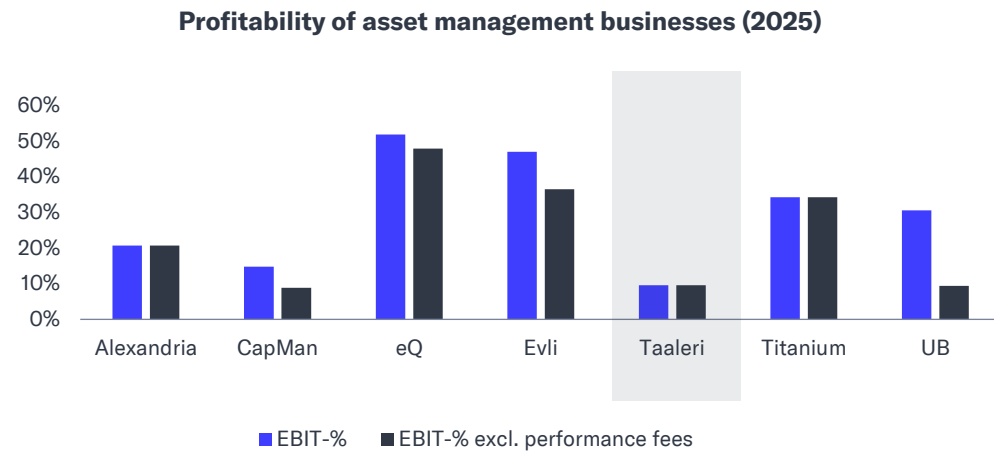
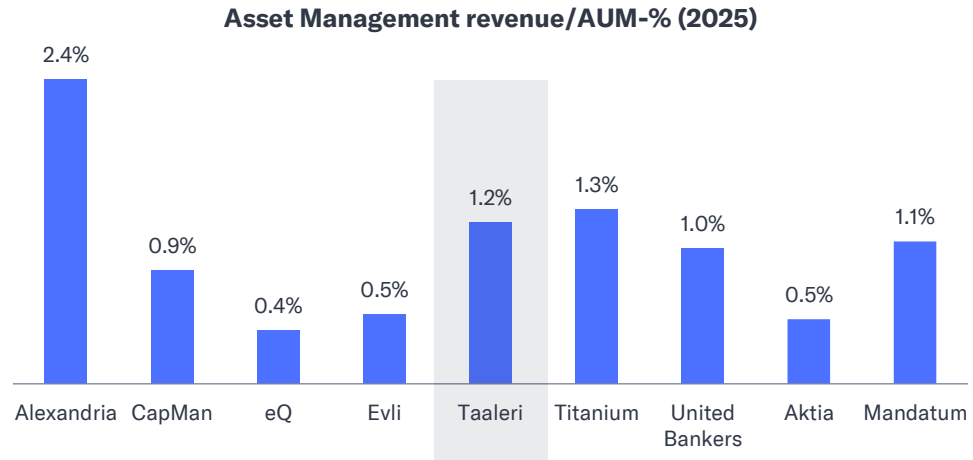
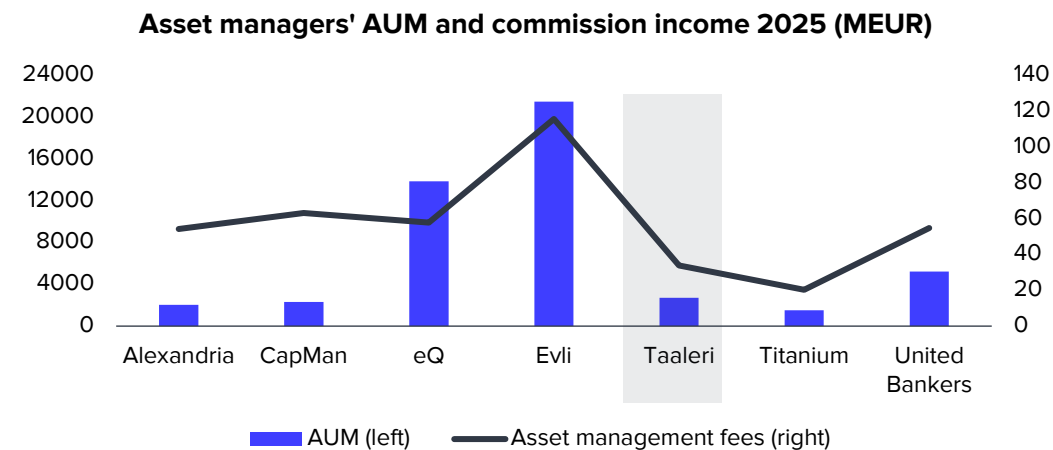


Profitability trend of other Private Equity Funds



In the graphs, 2023 has been adjusted to exclude investment income

Taaleri's Private Equity Funds relative to listed domestic asset managers



Garantia 1/7

Mortgage guarantees are the core of the business

Garantia is Taaleri's wholly-owned P&C insurance company specializing in credit risk insurance. It offers guarantee and credit risk insurance products to consumers, businesses, and lenders in Finland. The business is divided into two parts: consumer guarantees, accounting for 83% of the guarantee insurance portfolio at the end of Q2'26, and corporate guarantees, accounting for 17%. At the end of Q2'26, the guarantee insurance portfolio was 1,835 MEUR.

The key product on the consumer side is the mortgage guarantee, which serves as additional collateral for a mortgage and replaces cash collateral or guarantors. In mortgage guarantees, the guarantee is granted and processed by a partner bank, so the business is highly scalable from Garantia's perspective. Garantia, in turn, determines the risk level of mortgage guarantees and the eligibility criteria for applicants based on which partner banks grant guarantees. Moreover, no money is transferred when the guarantee is granted (excluding the guarantee fee), so the direct costs of guarantee insurance come in the form of capital committed by the business, the cost of capital and credit losses. The product has been used in over 100,000 housing transactions over the past 20 years and is sold almost entirely through banking partners (Aktia, Hypo, OmaSp, OP, S-Pankki, and Säästöpankki). Garantia's guarantee may cover up to 25% of the value of the dwelling.

In corporate guarantees, the product range covers loan and pension loan guarantees (TyEL loans), contract and other commercial guarantees, and special guarantees. Main customers are medium-sized and large Finnish companies and institutions, and the lower limit for guarantee needs is typically around 0.5 MEUR. The product lets the customer get financing from one place, and the lending bank can diversify its risk. The vast majority of corporate guarantees

are still issued in Finland, but during 2026, the company has also expanded into the Nordic credit risk market.

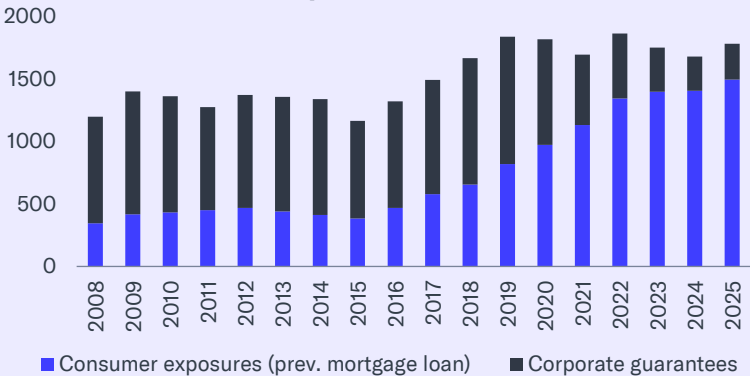
The company's balance sheet is very strong

Garantia's business is highly scalable and the cost structure is light. It employs only 21 people, and the headcount has remained practically unchanged over the past 10 years. At the same time, the volume of the company's business has grown significantly, and the expense ratio has more than halved. We believe that the company's key competitive advantages are deep integration with banking partners, strong solvency, and a long track record of successful risk pricing. As a key challenge, on the other hand, we see the dependence on a single product, the Finnish housing market, and key banking partners.

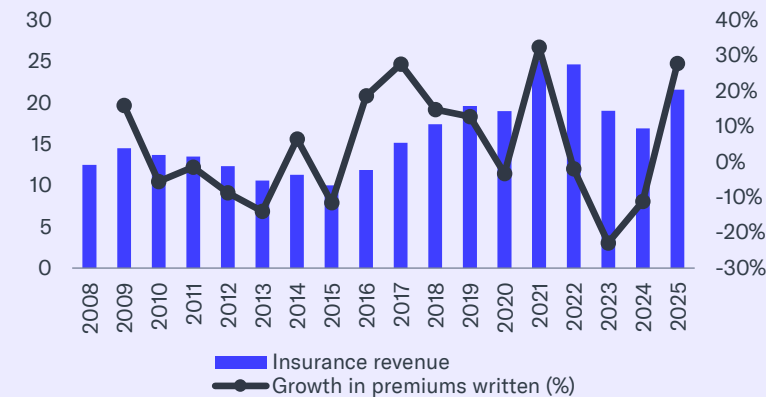
The company has an A- credit rating from S&P. The credit rating is critical for the company, as it provides the bank with capital relief. In practice, this means that the risk weight of the loan portion secured by the guarantee decreases in the bank's own solvency calculation, which means that the bank needs less equity against the same loan portfolio. If Garantia's rating were to drop, this benefit would weaken or disappear, and the bank's profitability to use Garantia's guarantee would collapse.

Garantia's solvency is at a very strong level, and at the end of Q2'26, its Solvency 2 ratio was 263%. Garantia has not issued a precise target level itself, but we believe it wants to maintain its solvency above the 200% level. We feel that the maintenance of the credit rating at the A- level is more important than the total capital ratio. We believe S&P's internal calculation roughly corresponds to the public Solvency II calculation, and, therefore, the public Solvency II level gives a reasonably good picture of the company's capital requirements.

Development of Garantia's guarantee insurance portfolio (MEUR)



Development of Garantia's insurance premium income* (MEUR)



*Premiums written include insurance premiums for the financial year, regardless of whether they have been paid or invoiced. Insurance revenue (insurance company's revenue), on the other hand, refers to the premiums written allocated to the financial year. For example, from a ten-year insurance contract, 10% of the premiums written is recorded as revenue for the first year. Insurance revenue is a term in accordance with IFRS 17, so figures are not available until 2022.

Garantia 2/7

Strong historical development

Due to the nature of the business, Garantia’s financial development should, in our opinion, be examined over the cycle, as risks and claims expenses materialize very slowly. In weak years, claims incurred can rise sharply (as after the financial crisis in 2009), while in serene periods, net claims can even be negative. Thus, individual years may not give a true picture of the profitability of the business. Looking at the historical earnings development, it is easy to conclude that the company's strategic choices have proved successful and the business has developed exceptionally well throughout Taaleri's period of ownership. Among domestic insurance companies, the profitability of Garantia is indeed in a class of its own, thanks to low claims incurred.

Negative claims costs arise when the claims recovered under the right of recourse (the guarantor recovers the amount paid from the debtor) exceed the amount of new claims paid during the review period. Garantia’s claims provision arises immediately when the bank announces that the loan has failed. Thus, especially in the case of mortgage guarantees, recovery is relatively efficient when the shares in housing companies or real estate that served as collateral for the loan are ultimately realized.

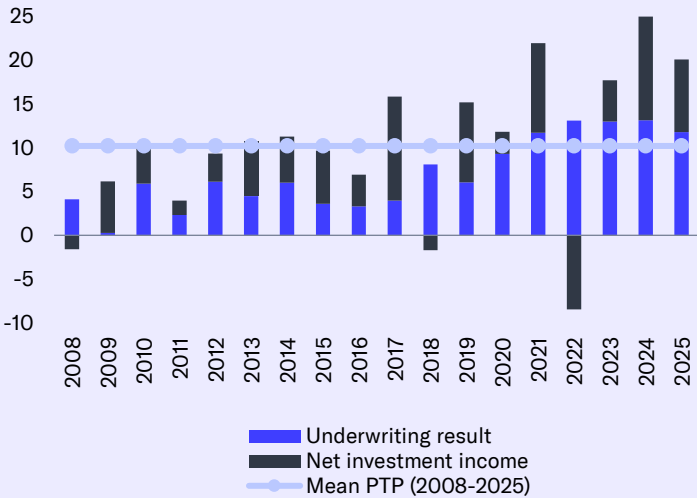
Looking at historical developments, one must distinguish between the profitability of insurance operations and investment results. The growth of Garantia's guarantee portfolio has been modest during Taaleri's ownership, growing by an average of around 4% in 2015-2025. The sluggish growth is explained by the strategic shift in focus towards the consumer business. In 2019, Garantia took a strategic decision to shift the focus of the guarantee business from individual large corporate guarantees toward guarantees that tie up less capital, such as mortgage, maintenance charge, rent and leasing guarantees. As a

result, the amount of consumer liabilities exceeded the amount of corporate liabilities for the first time in 2020. At the beginning of 2020, Garantia also stopped granting commercial guarantees in the construction sector, which contributed to a decrease in the guarantee liabilities of corporate customers. The decision was excellent from a cyclical perspective, as the Finnish construction market has run into historical challenges due to rising interest rates and the bursting of the housing market bubble in 2022-2026.

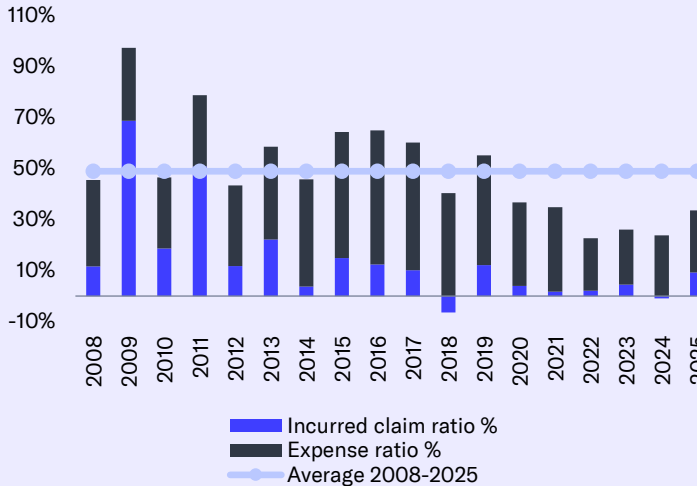
Growth has come entirely from the consumer business (supplementary mortgage guarantees), and the corporate guarantee portfolio has more than halved since 2015. The consumer business portfolio on the other hand, has almost quadrupled. The growth has been driven primarily by the significant expansion of the company's distribution network and, to a lesser extent, the company's own efforts to increase product awareness. The margin level generated by the guarantee portfolio has improved slightly, and consequently, insurance premium income has grown by an average of around 8% p.a.

Growth has been very profitable, and Garantia’s insurance service result (insurance income - insurance expenses) has developed very strongly under Taaleri’s ownership. We believe this has been driven by successful risk management and improved cost efficiency in the wake of growth in scalable mortgage guarantees. Most of Garantia’s costs are fixed by nature, and, e.g., the increase in mortgage guarantees has little impact on operating costs. The ratio of operating costs to insurance revenue (or premiums written before 2022) has decreased from 53% to approximately 24% in 2016-2025. As a result of this and the very moderate claims incurred, Garantia’s combined cost ratio (the ratio of operating costs and claims to insurance revenue) has been on a strong downward trend. Over the last 5 years, the average combined ratio has been of around 30%.

Garantia's earnings performance



Development of the combined ratio



Garantia 3/7

Investment portfolio has a substantial impact on earnings

Due to Garantia’s large balance sheet, the investment portfolio also plays a significant role in earnings development, and the share of investment income in EBIT averaged some 40% in 2008-2025 and 2015-2025. During the corresponding periods, the portfolio return has been around 4% on average. The portfolio size was 169 MEUR at the end of Q2’26.

Investors should note that IFRS accounting treatment makes it difficult to review investment income, as only some of these are included in the segment’s reported earnings. In practice, changes in the value of senior debt securities, which form a significant part of the company’s investment portfolio, are recorded directly in equity, while other investment income affects EBIT and the profit for the period. However, the return on investments reported by the company at fair value includes all investment income on the balance sheet, so the IFRS treatment of investment income mainly concerns the examination of the reported result.

Garantia’s investment portfolio has a conservative structure, and the share of fixed-income instruments is significant. Historically, the equity weight of the portfolio has varied between 10% and 20%, but starting from 2025, it has been raised to the current weight of around 27%. The level remains quite conservative, considering Garantia’s exceptionally strong solvency. Taaleri has itself stated that it wants Garantia to act as a stabilizing and countercyclical component within the group, and considering this and Garantia’s conservative risk management, the equity weight is unlikely to rise from its current level. The situation is twofold in the sense that Garantia is currently very well capitalized, and in terms of its solvency, Garantia could take significantly more investment risk than it currently does. On the other hand, in solvency calculations, taking equity risk

consumes a significant amount of capital, and from the perspective of capital optimization, the company should run the portfolio with a very low equity weight. Based on our rough calculations, Garantia’s Solvency II ratio would rise to 315-340% if it decreased its equity weight to zero. In practice, this would make it possible to release 50 MEUR of capital while maintaining the Solvency II ratio above 200%. We emphasize that the calculation is purely illustrative and is intended to highlight Garantia’s exceptionally strong capitalization. In our view, the key reason behind Garantia’s exceptionally strong capitalization is preparation for future growth.

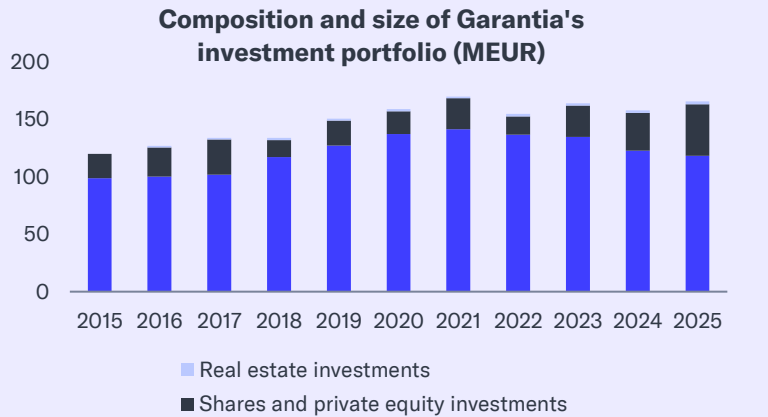
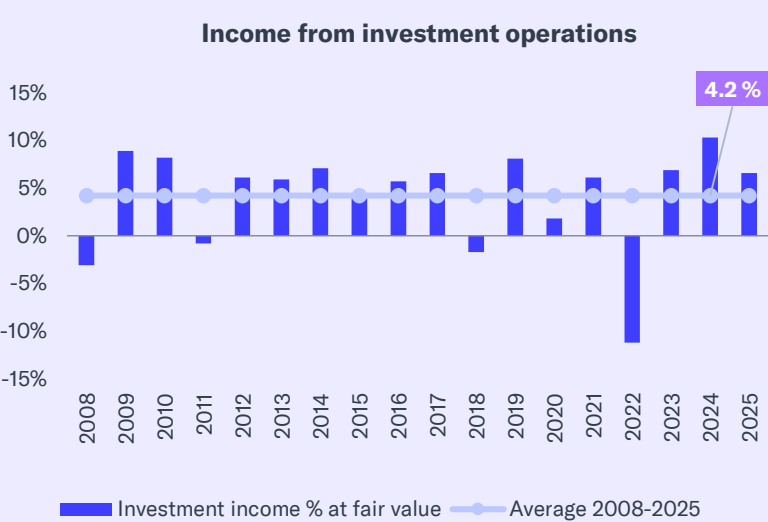
According to our calculations, with the current equity weight and portfolio structure, the normalized return of Garantia’s portfolio is 5-5.5%. If the portfolio were shifted more heavily towards fixed income, our calculations indicate that the return level would drop to around 4.5%.

Garantia generates significant cash flow for Taaleri

As Garantia’s balance sheet is very strong, it can distribute practically its entire result to Taaleri as dividends. Historically, the payout ratio has been close to 100%, and during Taaleri’s ownership, Garantia has distributed 111 MEUR in dividends to it (considering the second installment of the 2025 dividend to be distributed this fall). We find it difficult to see a scenario where Garantia would need so much capital to support its growth that the payout ratio would be cut, and the dividend stream will remain abundant in the coming years as well.

Garantia’s return on equity improved clearly

As Taaleri is essentially an investment company, Garantia’s performance should also be examined through its return on capital. Garantia’s assets consist practically entirely of the company’s investment assets, which account for some 96%



Garantia 4/7

of the balance sheet total. However, in the case of an insurance company, it is essential to look at the amount of equity committed to the business and the return on these funds when examining the balance sheet. Garantia's equity on the IFRS balance sheet amounted to approximately 118 MEUR at the end of Q2'26.

Guarantia's equity can be calculated with sufficient accuracy by subtracting insurance liabilities from Taaleri group's insurance assets on the consolidated balance sheet. During Taaleri's ownership (2015-2025), Garantia's return on equity (ROE %) has averaged approximately 9.5% due to the large balance sheet, when investment income is considered at fair value. The level is moderate and in line with the cost of capital we apply to Taaleri and Garantia. The level has, however, improved in recent years, and in 2021-2025 the average ROE % has been 12%. We consider the level to be at least moderate, but we note that it falls below the group's target of over 15% return on equity.

Strategy 2026-2028: Three priorities

Garantia announced its updated strategic priorities at Taaleri's CMD in September 2025. The target is to grow the profit of insurance services in three ways: by increasing market share in mortgage guarantees, expanding distribution, and on international markets.

The first focus is on making Garantia's mortgage guarantee the most popular choice for Finnish home buyers when a mortgage needs additional collateral. Practical measures include increasing brand and product awareness, as well as product improvements that enhance availability and ease of use.

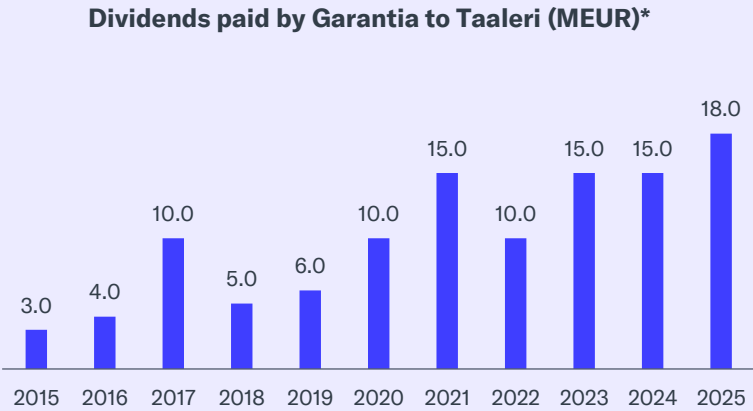
Another focus area is expanding distribution: new and expanded partnerships in both mortgages and corporate guarantees. In the international markets, Garantia is exploring the possibility of becoming a guarantor in the Baltic loan market and is aiming for expansion in international credit risk insurance, primarily from a Nordic perspective.

The third focus area is capital optimization: strong solvency is maintained, and a stable dividend is paid to Taaleri.

Strategy clearly more growth-oriented than before

In Finland, we find the strategy to be very clear, and we view the company's measures to improve consumer product awareness positively. The company has made clear progress in this regard over the past 12 months, and Garantia has returned to brisk growth in Finland despite the subdued mortgage demand. On the consumer side, finding new partners in Finland is difficult, as there are few potential parties and Garantia has almost certainly already held discussions with them in the past. In corporate guarantees, the partner channel offers, in our view, clearly more opportunities. In our view, the growth of the domestic corporate guarantee business is also a very logical step in the growth strategy.

We are cautious about international expansion, as it remains unclear to us what Garantia's competitive advantage is in the international credit insurance market. The level of risk taken here is also very difficult to assess from the outside, and we believe it is clear that international growth increases Garantia's risk profile. We find it positive that the company is seeking growth from international markets (at least initially) very cautiously.



*Based on the dividend for the financial year, not the payment year

Garantia 5/7

In our view, capital optimization is a somewhat unusual choice of words, as the investment portfolio's current high equity risk, which is costly from a solvency perspective, is not capital optimization. If the company truly wanted to optimize its capital, it should gradually reduce the equity weight of the portfolio and invest this capital either into growth and/or return it to the owners.

As a whole, the implementation of the new strategy has got off to a very good start, and the company is clearly more growth-oriented than before. This, combined with the gradually recovering market, creates a clearly better foundation for the growth of Garantia's value than before.

The mortgage market determines demand

When defining Garantia's target market, we focus purely on the Finnish consumer business, as the international credit insurance market and the Finnish corporate sector are practically unlimited for Garantia. Therefore, Garantia's growth in them depends on the company's own willingness to take risks, rather than market growth, for example.

The size of Garantia's Finnish consumer business directly correlates with the housing market. Banks typically accept about 70% of the value of the home to be purchased as collateral. A buyer whose contribution is lower than this needs additional collateral. Alternatives include a mortgage guarantee, government guarantee, personal guarantee or other real collateral - and these compete with each other for the same need. Regulatory changes in recent years have reduced the attractiveness of using real collateral (usually a second home) from the banks' perspective.

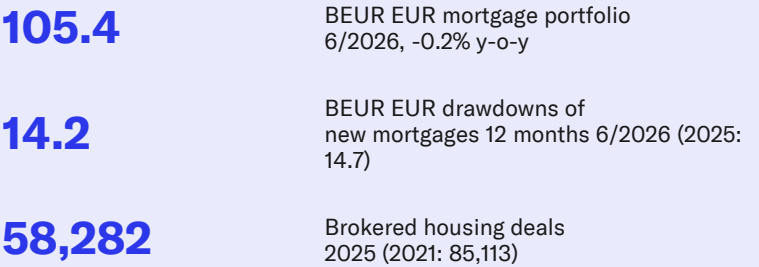
The size of the market thus depends on three factors: the number of housing transactions, the proportion of buyers

who exceed the bank's collateral value, and how many of them choose a paid guarantee over free alternatives.

Because Garantia's six distribution partners account for clearly over half of the entire Finnish mortgage market, the demand for Garantia's consumer business directly follows the Finnish mortgage market. Drawdowns of new mortgages plummeted from the 2021 peak of 22.5 BEUR to 13.2 BEUR in 2023, and in the 12-month period ending in June 2026, the volume was around 14.2 BEUR. Although the market started recovering gradually in 2025, the market situation is far from the red-hot zero-interest rate years, to which we see no return without a dramatic change in the interest rate level. The cautious recovery has been driven by interest rates, which have fallen clearly from their peaks in 2024. At the same time, the market has also gradually adapted to a higher interest rate environment after the era of zero interest rates. Various forecasting institutions estimate that the market will gradually recover in the coming years, driven by economic growth, but the slope of the recovery is very moderate due to high interest rates.

In our view, the demand for supplementary guarantees for mortgages has counter-cyclical features as a product. As housing prices decrease, transaction volumes also typically decrease, but at the same time, the demand for supplementary guarantees should rise as collateral values weaken. We believe this is one reason behind the significantly increased utilization rate of Garantia's completion guarantees. We note, however, that as the market recovers, the growth in trading volumes is a clearly bigger driver.

The Finnish housing market



What is a guarantee needed for

Illustrative example: 90% mortgage



Residential property as collateral: the collateral value accepted by the bank, typically around 70% of the purchase price

The collateral deficit must be covered by a guarantee, a government guarantee, or other collateral

Own financing share 10%

Bank	Deficiency guarantor	Market share in mortgages
OP Pohjola	Garantia/ own product OP Luottotakaus	39.2%
Nordea	own product OwnGuarantee	29.6%
Danske Bank	Finnish P&C Insurance Ltd	9.1%
Savings Bank Group	Garantia	5.6%
S-Bank	Garantia	5.6%
Aktia	Garantia	3.7%
OmaSP	Garantia	2.8%
POP Bank Group	-	2.4%
Ålandsbanken	-	1.3%
Hypo	Garantia	0.7%

Sources: Bank of Finland; Finance Finland; Federation of Real Estate Agency; Statistics Finland; Finnish Financial Supervisory Authority; Ministry of the Environment; State Treasury; Garantia; Yle.

Garantia 6/7

Limited competition in Finnish mortgage guarantees

There is only limited competition in supplementary mortgage guarantees in Finland. Finnish P&C Insurance Ltd offers a similar product and it is used, e.g., at Danske Bank. In addition, two large banks offer their own product: Nordea's OwnGuarantee and OP Luottotakaus. We believe that the very small size of the Finnish market, the fragmented banking market, and the local regulation associated with banking keep the risk of foreign giants entering the market quite low.

Garantia's estimates

Garantia's development has been very strong following the strategy update. Insurance premium income has seen strong growth, and the guarantee portfolio has also returned to a growth path. Growth has been driven primarily by the company's own actions in the consumer business. As the housing market has not provided the company with any tailwind, it is easy to conclude that the company has succeeded in increasing the product's utilization rate through its own measures. The sharply decreased collateral values have probably also increased demand to some extent. We find it very encouraging that the company has managed to drive such good growth in the consumer business without a tailwind from the market or new distribution channels.

The company has also carried out its first projects in international markets, and based on the company's comments, demand on the domestic corporate side has also strengthened significantly. We believe that the strengthening of domestic demand reflects both the recovering economy and the company's increased activity

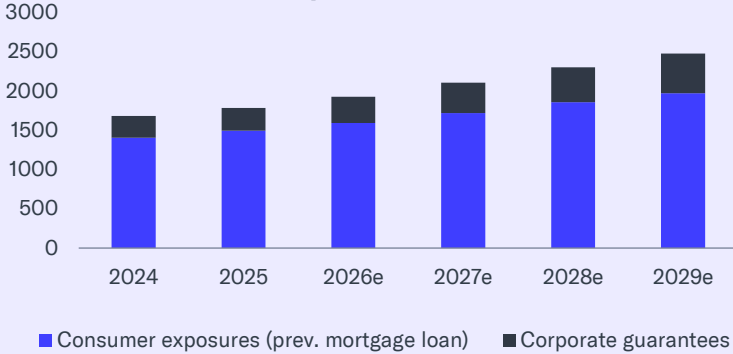
level.

We expect the mortgage market to pick up gradually over the next two years, which will also support the development of Garantia's guarantee portfolio. Although in mortgage guarantees, the customer pays the price of the guarantee (premiums written) when the guarantee is withdrawn, in its own accounting, Garantia recognizes the payment in its revenue, which levels out the fluctuation of revenue (insurance revenue) between reporting periods. Consequently, the growth of the guarantee portfolio is reflected in revenue with a slight delay. However, we note that in Finland's consumer business, the company's long-term growth potential is limited without new major distribution partnerships, as the utilization rate cannot rise indefinitely from the current level.

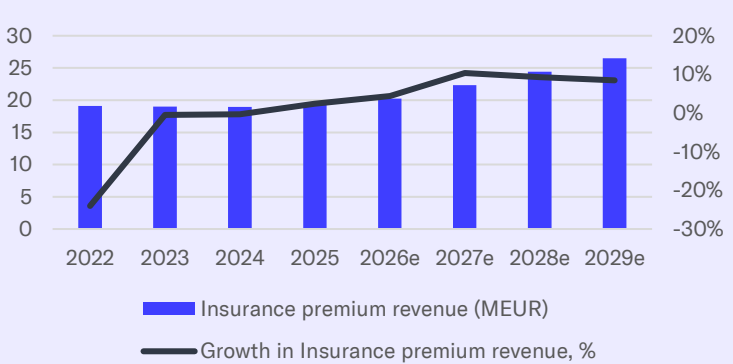
A key question in our estimates relates to the recovery trajectory of the housing market in Finland, as well as the growth of the corporate business (Finland and international). We are cautious regarding the recovery of the Finnish market, and if the recovery were faster than we expect, it would impact our estimates positively. However, we note that the rise in housing prices driven by the bull market would somewhat decrease the demand for deficiency guarantees as collateral values recover.

We are likewise cautious in our estimates regarding corporate loans, as we currently have no visibility into how much growth Garantia is seeking from this market. However, we expect clear growth from the corporate loan side and forecast it to grow significantly faster than the mortgage side. Overall, we estimate the guarantee portfolio to grow by around 8% per year in the coming years,

Development of Garantia's guarantee insurance portfolio (MEUR)



Development of Garantia's insurance premium revenue



reaching approximately 2,500 MEUR by the end of 2029. Despite the faster growth of the corporate loan portfolio, its share of the total portfolio would remain just slightly above 20%. The fee level generated by the portfolio will not change materially, and consequently, insurance premium revenue will also grow by an average of around 8% per year. We estimate that the company itself is targeting stronger growth than our estimates particularly from the corporate side, but we do not consider it justified to anticipate this at this stage because visibility into this remains weak.

Similarly, we expect the combined ratio to remain at an excellent level, meaning we do not expect the risk profile to change significantly. The cost-to-income ratio should scale down somewhat further, even though it is already at an excellent level both in absolute and relative terms. Because the company's cost level is so low in absolute terms, even small investments in growth are visible as a clear increase.

We expect the insurance service result to grow by about 10% per year in 2025-2029, which is in line with the company's own target of over 10%. In our view, the company has the potential for even stronger earnings growth than this if 1) the housing market recovers more strongly than we expect, or 2) the company finds more growth opportunities with a sensible risk profile in the corporate market (in Finland or internationally) than we anticipate.

Regarding the investment portfolio, we have estimated its normal return level to be slightly above 5% with the current allocation. We estimate the company's solvency to remain

above 200% at the end of 2029, even though we expect the company to distribute virtually all of its earnings as dividends. Thus, the growth in line with our estimates does not require a decrease in the equity weight in the investment portfolio or the dividend.

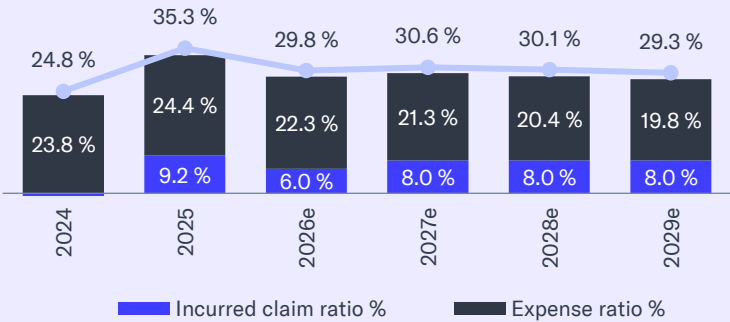
The dividend machine is humming

Since in our estimate model, Garantia does not require new capital to run its operations, it will distribute practically all of its earnings as dividends to Taaleri every year. The dividend flow will be very abundant and we expect a dividend of around 20 MEUR per year on average for the coming years.

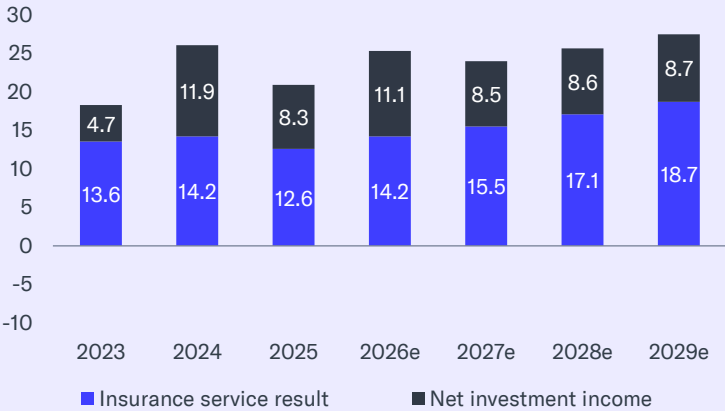
Return on equity is at a good level

We estimate Garantia to generate a return on equity of over 15% in the coming years. We consider the level to be strong, especially in light of the company's over-capitalized balance sheet and the use of capital for investment risks that are costly from a solvency perspective. If the company wanted to purely optimize its return on equity, it could wind down the equity risk and return capital to Taaleri. This would lift the return on equity closer to 20% from the current level without compromising the current solvency.

Combined ratio estimates



Garantia's earnings estimates (MEUR)



Garantia's earnings estimates

Garantia MEUR	2024	2025	2026e	2027e	2028e	2029e
Insurance premium revenue	18.9	19.4	20.3	22.4	24.4	26.5
Claims incurred	0.2	-1.8	-1.2	-1.8	-2.0	-2.1
Operating expenses	-4.5	-4.7	-4.5	-4.8	-5.0	-5.2
Net revenue from reinsurance contracts	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4
Insurance service result	14.2	12.6	14.2	15.5	17.1	18.7
Financial income and expenses	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Net investment income	11.9	8.3	11.1	8.5	8.6	8.7
Revenue	25.5	20.2	24.7	23.4	25.1	26.9
Personnel costs	-1.2	-0.7	-1.0	-1.2	-1.4	-1.6
Other expenses	-0.1	-0.1	0.0	0.0	0.0	0.0
EBIT	24.3	19.5	23.6	22.2	23.7	25.3
Earnings at fair value of investments	27.9	21.3	20.6	22.2	23.7	25.3
Dividend (MEUR)	15.0	18.0	18.9	18.2	19.4	20.7
Insurance portfolio MEUR	1679	1782	1925	2102	2297	2475
Claims ratio-%	-0.9 %	9.2 %	6.0 %	8.0 %	8.0 %	8.0 %
Expense ratio-%	23.8 %	24.4 %	22.3 %	21.3 %	20.4 %	19.8 %
Reinsurance ratio-%	1.9 %	1.7 %	1.5 %	1.3 %	1.6 %	1.5 %
Combined ratio-%	24.8 %	35.3 %	29.8 %	30.6 %	30.1 %	29.3 %
Return on the investment portfolio-%	10.3 %	6.6 %	4.8 %	5.1 %	5.2 %	5.3 %
Value of the investment portfolio (MEUR)	158.1	166.0	165.9	165.2	166.4	167.7
Solvency ratio-%	263%	243%	233%	225%	216%	208%

Investment business 1/3

From the beginning of 2025, Taaleri has reported all balance sheet investments under the Investments segment. Previously, strategic investments were reported in operating segments and other investments in the Other segment. Net operating income in the Investments segment is determined based on investment income, and revenue does not include other items. The segment's expenses are under one million euros annually. The returns of the investment portfolio fluctuate significantly quarterly, and investors should monitor the development over a longer time horizon.

The investment strategy is opportunistic

Taaleri’s investment strategy is opportunistic in nature. At the September 2025 CMD, balance sheet investments remained at the core of capital allocation, but the previous focus on the bioindustry was replaced by a clearly broader mandate. Taaleri makes growth equity investments in unlisted targets without strict industry or size restrictions, emphasizing its own areas of expertise. In addition, the company invests in its own funds in accordance with general industry practices. The company aims for high returns on its investments, and the required return for its own investments is above the group's return on equity level of 15%. The company is ready to make very significant target-specific investments, as seen in the summer of 2026 with Fintoil, whose share of the current portfolio rose to over 50% as a result of the transaction.

The portfolio is highly concentrated

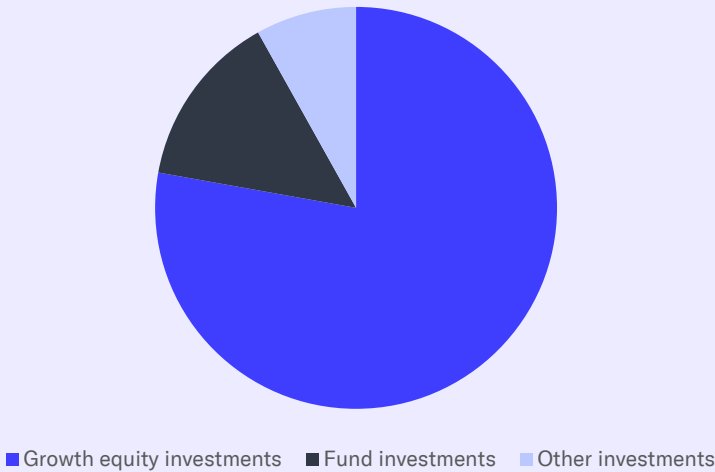
The portfolio’s fair value was 67 MEUR at the end of Q2’26. Portfolio contents are divided into three parts: growth equity investments (Q2’26: 41 MEUR), fund investments (Q2’26: 12.5 MEUR) and other investments (7.2 MEUR). Growth equity investments are at the core of the strategy, and Taaleri intends to make more of them in the coming years. Fund investments are also strategic, as Taaleri, as an

alternative manager, needs to make commitments of a certain size to its own funds according to industry standards. Other investments include various old investments (e.g. Alisa Bank and Sepos), and efforts are being made to exit from them. Taaleri continuously values its investment portfolio at fair value, and in our view, the balance sheet values reported by the company are a good starting point for the portfolio's fair value.

In terms of growth equity investments, the portfolio is highly concentrated, with three largest investments accounting for most of the portfolio. Fintoil's weight after the arrangement is very high, and therefore, we will address it separately and summarize the other investments here. At the end of Q2, the largest investment was Truscott Gilliland East Wind, or the Texas wind project. The project is a co-investment with the SolarWind 2 fund, and Taaleri owns 7% of the park. The balance sheet value of the target was around 17 MEUR at the end of Q2’26. We understand that a sale process is underway, and the capital should therefore be realized within the next 12 months. The second largest investment was Turun Toriparkki, which had a balance sheet value of 10.5 MEUR, but a fair value of 16.6 MEUR. The difference is explained by accounting practices, but in our view, 16.6 MEUR is the amount Taaleri should receive when the target is eventually sold. Toriparkki is also nearing readiness for an exit, and we expect an exit from it by the end of 2027.

By far the largest fund investments are in the SolarWind 2 & 3 funds (3.1 and 6.8 MEUR). We also want to emphasize that, according to our calculations, Taaleri has receivables of around 20 MEUR from its old wind funds (Tuulitehdas 2&3). Although these are not reported as part of the Investments segment, we treat them as investments ourselves, as the capital derived from them will very likely be used to grow the investment portfolio.

Own balance sheet investments Q3'26e ~89 MEUR



Investment	Value, MEUR	Share
Fintoil	35.0	40.8%
Truscott Gilliland East Wind	17.2	20.0%
Toriparkki	10.5	12.2%
Other growth equity investments	3.4	4.0%
SolarWind 3	6.8	7.9%
SolarWind 2	3.1	3.6%
Other fund investments	2.6	3.0%
Non-strategic investments	7.2	8.4%

Other balance sheet values Q2'26, Fintoil Q3'26 estimate.

Investment business 2/3

Taaleri built Fintoil with the support of co-investors

Fintoil was established in 2017 as a biorefinery specializing in the refining of crude tall oil (CTO), and Taaleri acted as the lead investor of the project from the very beginning, together with a selected group of Finnish private investors. Later, the ownership base expanded to include Taaleri Wealth Management's clients at the time, as well as through a co-investment model via the Taaleri Biojalostamo Ky fund. The biorefinery built in the Port of Hamina started production in September 2022, and the plant is currently one of the world's most modern tall oil fractionation plants with an annual capacity of around 200,000 tonnes, which corresponds to around 10% of the world's fractionation capacity.

In the summer of 2026, HitecVision became Fintoil's majority owner in a transaction worth 105 MEUR

In July 2026, Taaleri and the Norwegian energy sector-focused private equity investor HitecVision invested a total of 105 MEUR in Fintoil to accelerate the company's development toward becoming a leading European biorefinery company. Taaleri will invest a total of 30 MEUR in Fintoil Holding Ky as a growth capital investment through Taaleri Investments Ltd, while HitecVision will invest 75 MEUR and become the majority owner of the company in the transaction. At the same time, the former co-investment fund Taaleri Biojalostamo Ky is exiting its investment in Fintoil, as a result of which Taaleri will receive a performance fee of around 2.8 MEUR from the fund. Taaleri's indirect holding in Fintoil Hamina Oy will decrease to around 35% (39.6% in Q2'26) upon the completion of the transaction in August.

In our view, the transaction was excellent for Taaleri, and we are positive about the company finding a credible, sector-focused private equity investor as its main owner. We note that Fintoil's risk profile is quite moderate, as the facility has been successfully ramped up and operates with a positive cash flow. Fintoil's operational performance has been strong in recent years, and the facility has become clearly profitable. At the end of H1'26, the 12-month revenue was 151.2 MEUR (+23%) and EBITDA of 13.0 MEUR (+5%). Fintoil also targets strong growth going forward, aiming to raise the EBITDA margin to over 20% by 2030.

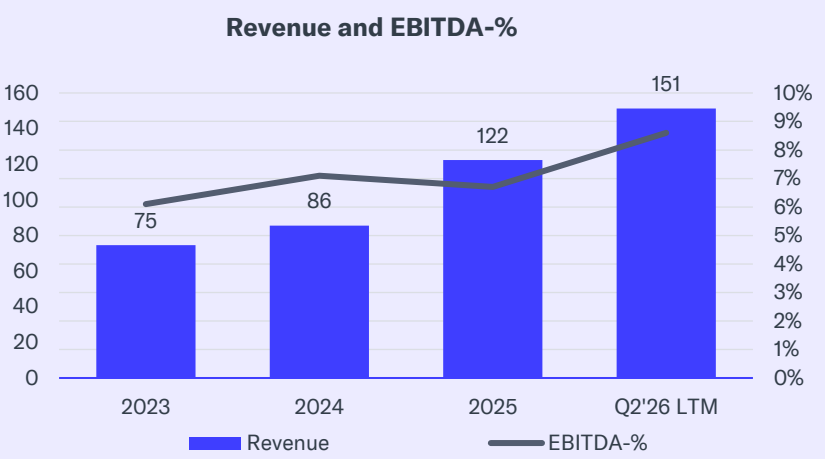
If successful, HitecVision can unlock significant potential for Fintoil

In our view, Fintoil holds significant value creation potential for Taaleri if private equity investor HitecVision succeeds in driving the company's development as planned. The new major owner brings deep energy sector expertise and board-level support for the implementation of Fintoil's growth strategy. We consider an exit relevant only in the early part of the next decade, and the most logical exit paths are an industrial buyer or potentially a listing on the stock exchange if the company's factory network is significantly broader by then than it is today.

We believe that HitecVision is aiming for a typical multiplication of invested capital for its investment, which, if successful, could translate into a substantial increase in value for Taaleri's remaining stake as well.

The portfolio's return has been at a modest level in recent years

Taaleri's balance sheet investments have developed sluggishly in recent years. In 2021-2025, we estimate that the portfolio's annual return has averaged 8%, taking into



Source: Taaleri Plc, Half-Year Report Q2 2026

Investment business 3/3

account the additional purchase price recognized from Finsilva in 2023. We have not included the returns from Energy's project development portfolio as part of the calculation, as they belong to Energy's business. The modest return of the portfolio is explained by the low number of exits and the continued weak performance of non-strategic investments. We believe that the returns of recent years are also one of the reasons behind Taaleri's weak share price development and the deep sum-of-the-parts discount, as the market does not trust the company's investment operations' ability to create added value.

Over the next few years, the portfolio will undergo a significant transformation

Taaleri's investment activities have been passive in recent years. The previous strategy period's (2023-2025) target was to grow the investment portfolio to at least 100 MEUR and direct investments especially into bioindustry. On the sales side, faster capital recycling was also targeted, but for various reasons, recycling rate was very low. However, the company's current management has emphasized that the portfolio turnover rate will increase significantly, and, considering the portfolio's quite mature age, this is very logical. The Fintoil arrangement was a truly significant step here. We expect the company's balance sheet to yield up to 60 MEUR in investments by the end of 2027 (including receivables from old wind funds). We believe that the company will aim to invest most of this money back into the investment portfolio, and the size of the portfolio will be very significant for the company. According to our calculations, the size of the investment portfolio is over 90 MEUR at the end of the 2028 strategy period.

In terms of investment targets, it is clear that significant investments will be made in the company's new funds. For SolarWind 4, the investment is likely to exceed 10 MEUR.

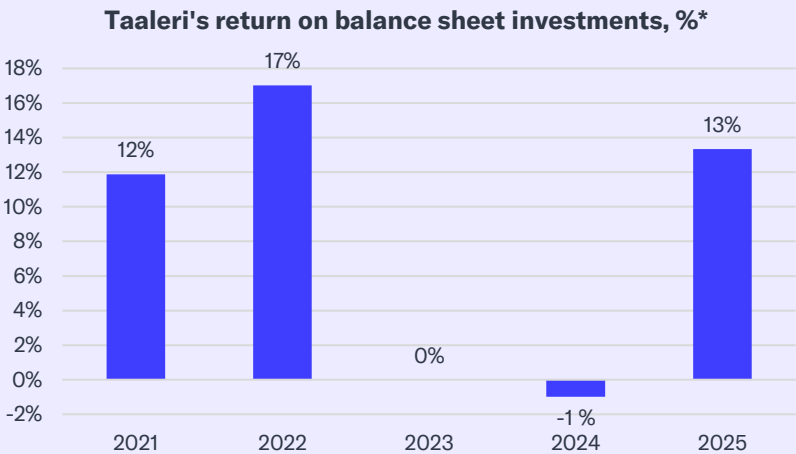
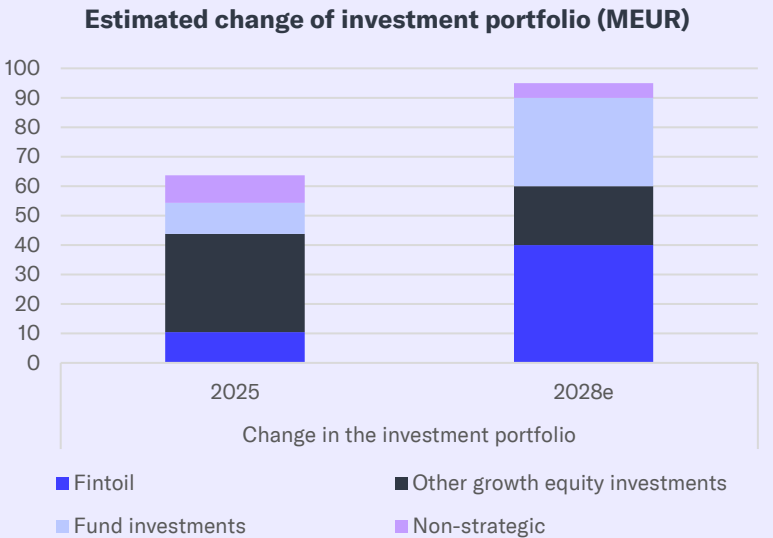
Significant investments are also likely to be made in the new VC and PC funds, as the company needs to demonstrate its confidence in the new strategies. If new products are successfully launched in real estate, the investment here is also likely to be significant. In addition, the company is likely to make a few growth capital investments.

Overall, by the end of 2028, the company's investment portfolio could be divided into three roughly equal parts: Fintoil, fund investments, and growth equity investments. The situation regarding Fintoil and fund investments is quite clear, but for growth equity investments, the final composition of the portfolio remains obscure.

Segment estimates

We expect the Investments segment's portfolio to grow to over 90 MEUR by the end of 2028, and the portfolio allocation can be found in the graph in the sidebar. As Taaleri aims to continuously record its investments at fair value, the growth in the value of the investments will be reflected in the portfolio gradually, rather than only in connection with exits. In the long term, we expect a static annual return of 8% for the portfolio. This level is clearly below Taaleri's own target, and equity investments should not be made at this return level (the group's required return is higher than this). However, we want to be conservative in our estimates, especially as visibility into investments is modest at this stage. For 2027, we estimate an income of around 6 MEUR from the divestment of Toriparkki (accounting difference between fair value and book value) and a static return of 8% starting from 2028.

Instead of earnings estimates, investors should monitor the success of exits and the resulting cash flows in the short term, and the operational performance of the underlying significant assets in the long term.



*Inderes estimate for 2021-2023

Others

Taaleri’s Other segment consists of group management, ND Taaleri Kapitaali that offers advisory services. At the end of Q2’26, the segment employed 19 people. The Other segment does not include other operating activities apart from Taaleri Kapitaali, and its revenue consists practically of Taaleri Kapitaali's fees and interest income from cash assets.

Costs mainly include administrative costs

In recent years, the segment’s cost level has averaged around 7 MEUR, and for the trailing 12 months, it has been approximately 8 MEUR. We note that this figure also includes services provided to the operating segments (e.g., HR and IT), and because these expenses are not invoiced to the segments in group accounting, the current segment breakdown paints an excessively negative picture of the Other segment's expenses. Correspondingly, the cost levels of the operating segments look slightly too favourable, as some of their expenses are handled in the Other segment. Until 2023, the company allocated 3.6-3.7 MEUR to the segments as financial expense allocations, which we feel gives a rough picture of how much of the costs should actually belong to the operating segments. Consequently, we estimate that the group's own administrative expenses are roughly 4 MEUR per year.

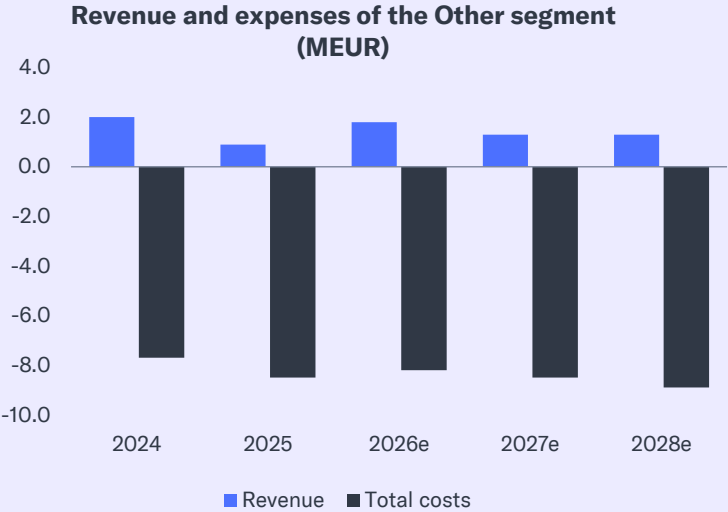
Overall, we consider the group's cost level to be fairly high relative to the current size of the business. We believe that the current administration should clearly scale with growth, and the current cost level should be able to manage a clearly larger business In addition, as old funds (e.g. Afrikka, Telakka) finally reach the end of their life cycle, there will be some cost savings from here. Overall, it is of paramount

importance for the company to keep the cost level of the Other segment unchanged in the coming years.

Segment estimates

Kapitaali's revenue varies significantly from year to year, but we estimate that it will, on average, be around 1 MEUR. The returns on cash assets vary according to the cash position. On revenue level, the Other segment has a marginal significance on Taaleri's valuation and investors should focus on the development of the cost structure in this segment.

In our forecasts, operating costs are approximately 8-9 MEUR in the next few years and thus the segment's annual loss is 8 MEUR.



Investment profile

- 1 Garantia's excellent earnings performance ensures a strong cash flow for the group
- 2 Strong growth outlook and track record in Renewable Energy
- 3 Capital allocation focus on own investment activities
- 4 The share of non-recurring income in earnings is significant
- 5 In the long term, the current group structure is not optimal

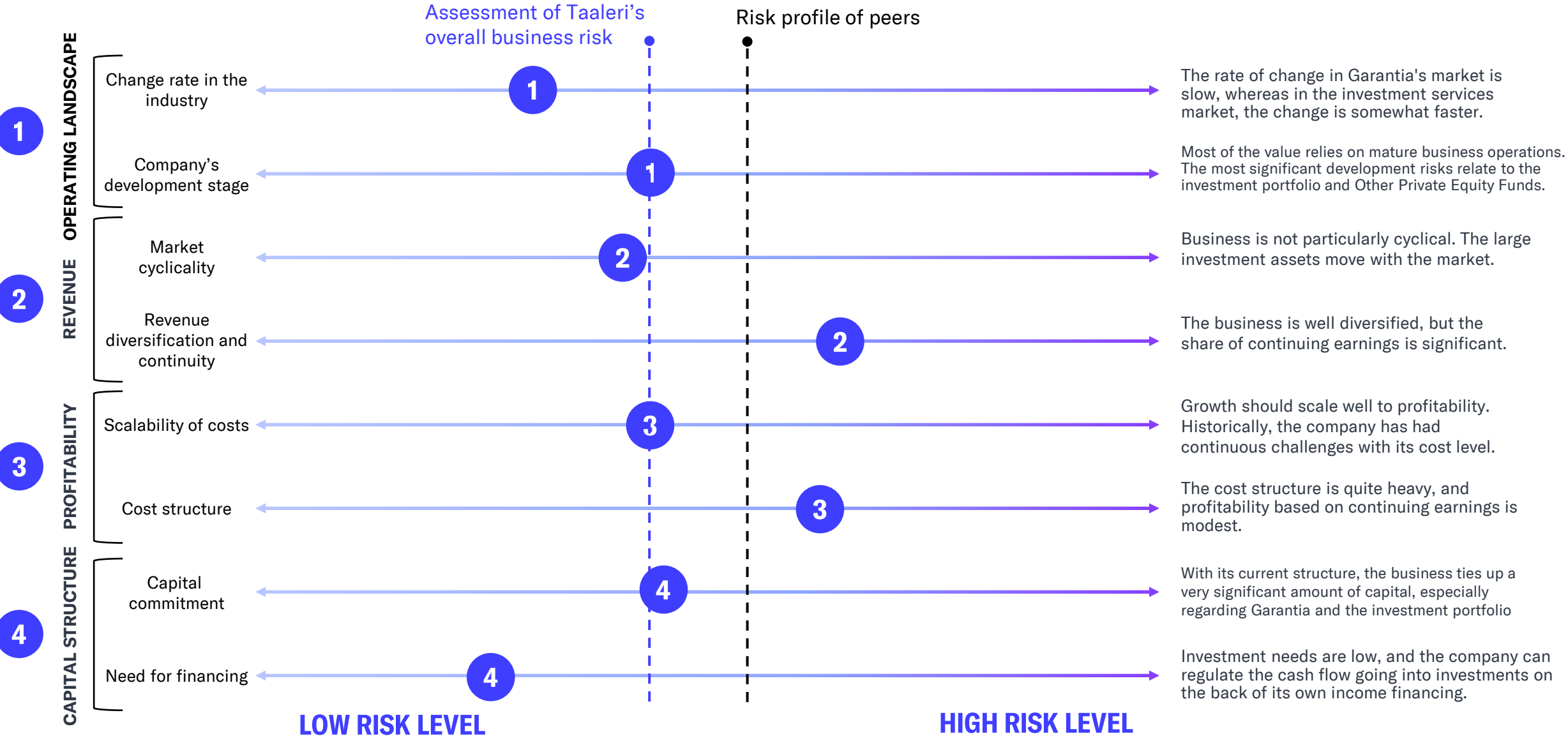
Potential

- Garantia's growth
- Scaling Renewable Energy
- Successful investments from own balance sheet
- Ramping up Other Private Equity Funds
- Dismantling of the group structure
- Other M&A transactions

Risks

- Success in fund investments
- Low returns on own balance sheet investments
- Risks of Garantia's international operations
- Failure in ramping up Other Private Equity Funds
- Realization of performance fees
- The discount to the sum of the parts remaining unchanged

Risk profile of the business model



Financial position

The insurance business makes the balance sheet heavy

Taaleri's balance sheet differs significantly from other listed asset managers. This is explained by both its significant investment portfolio and by the subsidiary Garantia, whose capital requirements make the balance sheet quite heavy, as is typical of an insurance company. Due to the different businesses, Taaleri's balance sheet is also more complex than for a typical asset management company.

The most significant item on the assets side of the balance sheet is Garantia's investment assets, which were valued at 165 MEUR in the consolidated balance sheet at the end of Q2'26. This is committed to the group's insurance business, so it is a strongly operational item, which distinguishes it from the rest of the group's investment activities.

The second most significant item is balance sheet investments, which the company held for 62 MEUR at the end of Q2'26 (visible on Taaleri's balance sheet under financial assets at fair value, investments accounted for using the equity method, and investments measured at amortized cost). We have discussed the investments in more detail in the Investments segment section.

At the end of Q2'26, Taaleri's receivables stood at 42 MEUR and were exceptionally high. They include the company's estimates of performance fees from old wind funds (ca. 14 MEUR) recorded in 2021-2022, and, according to our estimate, some 6 MEUR in management fees from these funds. These receivables should materialize as cash flow as the company exits the funds during the coming quarters.

Taaleri had some 16 MEUR in cash or equivalent liquid assets at the end of Q2'26.

The asset side is very light and consists mainly of working capital receivables and other assets. The amount of intangible and tangible assets is also very moderate.

Solvency is strong

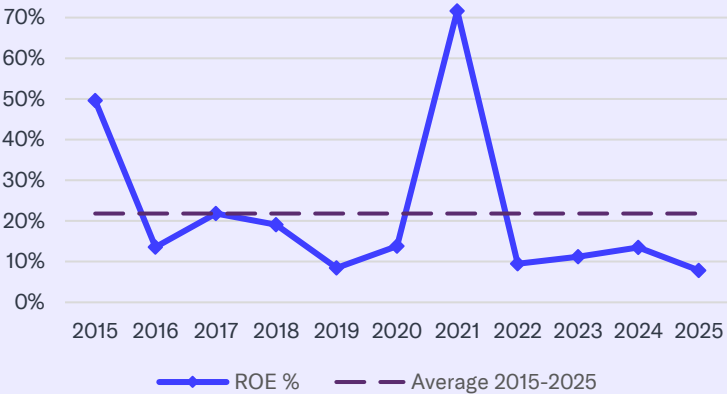
At the end of Q2'26, Taaleri's equity amounted to some 215 MEUR, and it had no interest-bearing debt. The company's balance sheet position is thus very strong, with an equity ratio of over 70% and a negative net gearing. Taaleri had approximately 47 MEUR of interest-free debt related to insurance operations and around 36 MEUR of other interest-free debt on its balance sheet. Other interest-free liabilities consist mainly of Garantia's deferred tax liabilities and normal working capital items related to the business.

The balance sheet will grow during the strategy period

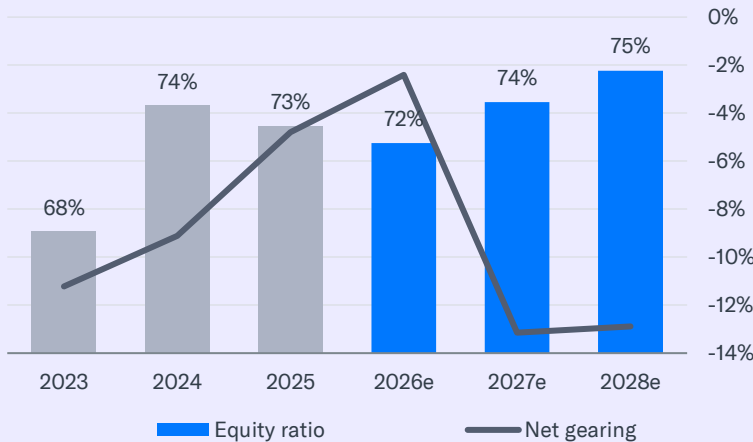
Taaleri's balance sheet will change because of the Fintoil arrangement. We estimate that it will temporarily finance part of the 25 MEUR investment in Fintoil during H2 with a bank loan, but this will likely be paid back immediately when the old wind funds are sold and the related receivables are settled. Following the exit from the Fintoil investment and the wind funds, approximately 20 MEUR in receivables will be transferred from the balance sheet to investments, and in addition, the cash weight will decrease somewhat.

Otherwise, we expect Taaleri's balance sheet to grow slightly during the strategy period as the investment portfolio grows from its current level. Most of this can be financed through the group's internal cash flow generation, and the company will not need debt capital for the nearly 100 MEUR investment portfolio we forecast, except perhaps temporarily. We point out that Taaleri has significant debt capacity on its balance sheet, and thus it is possible to support the growth of the investment portfolio by utilizing debt leverage if earnings development (with non-recurring income as the key estimate risk) turns out to be more subdued than anticipated.

Return on equity (%)



Development of balance sheet key figures



ROE is calculated from net profit including minorities, whereas in Taaleri's calculation, ROE is calculated from net profit before minority interests.

Estimates 1/4

We have discussed the segment estimates in their respective sections and in this section, we focus on summarizing group-level estimates. Because Taaleri reports investment income as a part of revenue, we recommend investors to focus solely on the group-level result and that revenue should only be evaluated on segment level.

As the share of Taaleri's own investment portfolio in its value is significant, its impact on the earnings trend will be very large in individual years. We estimate a static annual return of 8% for the portfolio starting from 2028, as we also want our earnings estimates to reflect some level of income stream from the investment portfolio. In reality, however, the portfolio's return will fluctuate significantly, so long-term group-level forecasts should be treated as indicative only.

Due to the unpredictable nature of investment income, investors should, in addition to EBIT development, pay attention to the development of profitability based on

continuing earnings from Private Equity Funds and the result of Garantia's insurance operations, as these are the key figures for the group's value development in the coming years. In addition, investors should naturally monitor the success of balance sheet investments, as they are a key value driver for the share next to operational performance.

Background of estimates

Our forecasts are based on the assumption that the overall fundraising market will continue to gradually pick up in 2027-2027. For the Finnish mortgage market, we expect only a modest recovery, as high interest rates overshadow part of the benefits driven by economic growth.

Unlike other listed investment service companies, the growth of the domestic asset management market is of very little significance to Taaleri, and the success of its capital raise depends above all on its own actions (how

the sales team succeeds and what kind of products the company launches).

Estimate revisions and summary

We made many estimate changes in connection with the report. Our estimates for 2026-2027 have decreased, but this is practically entirely explained by Garantia's investment portfolio returns and estimate changes in balance sheet investments. Operationally, our estimates for Garantia have increased slightly, and our confidence in its earnings growth outlook has clearly risen. The quality of earnings has improved despite the decrease in estimates.

Overall, we expect Taaleri to deliver improving earnings development in the coming years. The key earnings drivers are Garantia's profitable growth, the Private Equity Funds' performance fees, and investment income from the group's own balance sheet. The earnings for 2026-2027 are below the earnings potential we outline for the company, whereas 2028 is better than this, as it accumulates significant continuing earnings.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	57.8	57.5	-1%	62.1	60.4	-3%	71.8	75.5	+5%
EBIT excluding NRIs	20.3	20.0	-1%	27.6	25.0	-9%	36.2	38.5	+6%
EBIT	20.3	20.0	-1%	27.6	25.0	-9%	36.2	38.5	+6%
Profit before tax	19.8	19.5	-1%	27.3	24.7	-9%	35.9	38.2	+6%
EPS (excl. NRIs)	0.46	0.45	-2%	0.71	0.65	-10%	0.95	0.97	+2%
Dividend per share	0.30	0.30	0%	0.40	0.40	0%	0.45	0.45	0%

Source: Inderes

Estimates 2/4

2026 has progressed better than the figures suggest

In terms of figures, Taaleri's start of the year has been at best moderate, and H1'26 EBIT was at a modest level of 6.6 MEUR. In our view, the company's strong progress with its strategy is considerably more important than this. The company has achieved a significant change of pace in the implementation of its strategy. Garantia has achieved brisk growth, with gross premiums written over the trailing 12 months increasing by 20%, which indicates clear growth going forward. The Fintoil transaction is an important milestone from the perspective of balance sheet recycling, and management's comments on future balance sheet recycling are, in our view, clearer than before. In Private Equity Funds, preparations for the fundraising of SolarWind 4 are progressing, and the company has expanded into two new product areas (VC and PC).

For the rest of the year, we expect Garantia's insurance premium revenue to gradually turn into more visible growth as strong premiums written begin to translate into growth. In Private Equity Funds, the most important single factor to monitor in the short term is potential exits from older wind funds (Tuulitehdas 2 & 3). If the fees of 20 MEUR booked on the balance sheet were to be realized in full, this would increase Taaleri's investment headroom and also boost market confidence in future transactions. We believe that the risk of write-downs has decreased somewhat over the past couple of weeks as Google's massive investments have improved the long-term outlook for the electricity market. The SolarWind 1 fund is also beginning to approach the end of its life cycle (established in 2016) and has several ongoing exit processes. These exits are important reference points for raising capital for the new fund. Regarding fundraising, the company may still manage to bring new

products to the market in 2026 (VC2, PC, or SolarWind 4), but the first closings will likely have to wait until late H1'27.

For the investment portfolio, we do not expect significant exits this year, although an exit from the Texas wind park is certainly possible. We note that the sale price should be close to its book value, meaning it would be purely a matter of recycling capital rather than unlocking hidden value.

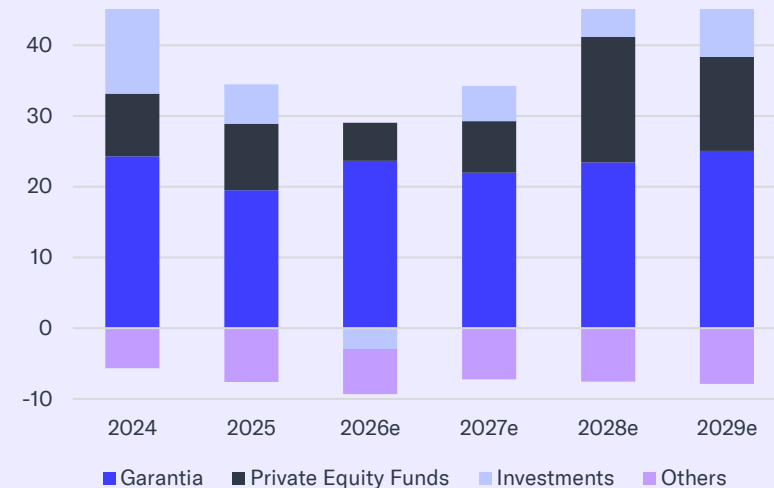
Overall, we expect a modest EBIT of 20 MEUR for the full year. Garantia is responsible for virtually all of the EBIT, generating a massive EBIT of nearly 24 MEUR. The earnings of Private Equity Funds of 5 MEUR is at best moderate, as the low share of non-recurring income and operational losses in Other Private Equity Funds weigh on it. The Other segment will record a substantial loss (7 MEUR), and the lack of significant investment income will keep the earnings level of the Investments segment modest. EPS remains low at EUR 0.45 in our estimates. We believe the company will keep the dividend unchanged at EUR 0.30, especially if the exit from wind farms succeeds as we expect.

We note that although full-year earnings are very modest by Taaleri's standards, the year has the prerequisites to turn out excellent for the shareholders, especially if the important projects of H2 progress in line with our estimates.

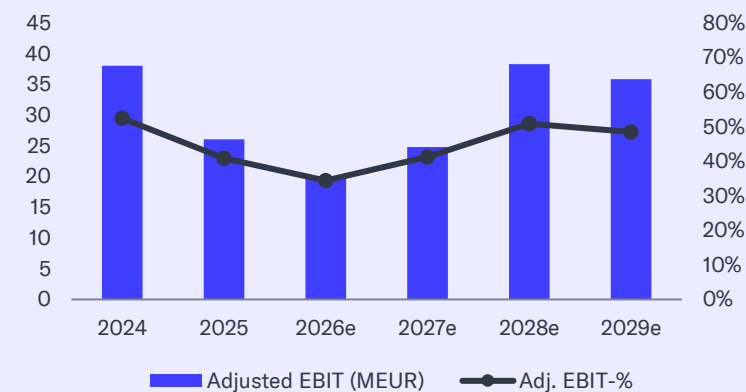
Progress of the 2027 strategy is starting to translate into figures

In our view, the key question for 2027 relates to the success of fundraising in Private Equity Funds and balance sheet investment activities. The company has several funds in fundraising during 2027, and success in these is critical. As we have previously discussed in our report, we consider the success of the SolarWind 4 fundraising quite likely, but regarding Other Private Equity Funds, we approach fundraising with great caution.

EBIT by segment 24-29e (MEUR)



Group-level profitability estimates



Estimates 3/4

Regarding real estate, the company should also seriously consider the continuation of the business as an independent part of Taaleri during 2027, if the fundraising does not gain traction.

In investment activities, we expect Taaleri to exit both the Turku Toriparkki and the Texas wind farms. A significant non-recurring income of 6 MEUR will be recorded from Toriparkki (book value differs from fair value), and this will release a total of nearly 35 MEUR in capital. Considering the receivables released from the wind funds in H2'26, Taaleri has the leeway to make investments of over 50 MEUR without new debt financing. Some of this is earmarked for the follow-up financing of Fintoil (5 MEUR) and as seed investments for new funds. In any case, it also has the capacity to make significant growth equity investments if suitable targets are found. We also consider it possible that the growth equity investments will be directed at current portfolio companies (e.g., Ren-Gas or Fintoil).

From Garantia, we expect healthy growth and, thanks to excellent profitability, the insurance service result will also grow well. The normalization of investment income from the excellent 2026 level will result in Garantia's overall EBIT decreasing slightly from the comparison period. We note, however, that Garantia's value in our calculations is increasing, as the value is entirely tied to growth and the insurance service result.

In terms of earnings, 2027 is still quite far from Taaleri's so-called normal earnings, and we forecast an EBIT of 25 MEUR. Garantia's earnings are at a so-called normal level, but in Private Equity Funds, the ramp-up of Other Private Equity Funds and the lack of non-recurring income weigh on earnings (2027e: 5 MEUR). The return on the investment portfolio will also remain at 6 MEUR, which is a very modest

level relative to the portfolio of over 80 MEUR we expect for the end of the year.

We estimate EPS to be EUR 0.65 and the dividend to be EUR 0.40. Dividend distribution remains in a minor role in the story as the company focuses on investments.

We expect 2028 earnings to be very strong

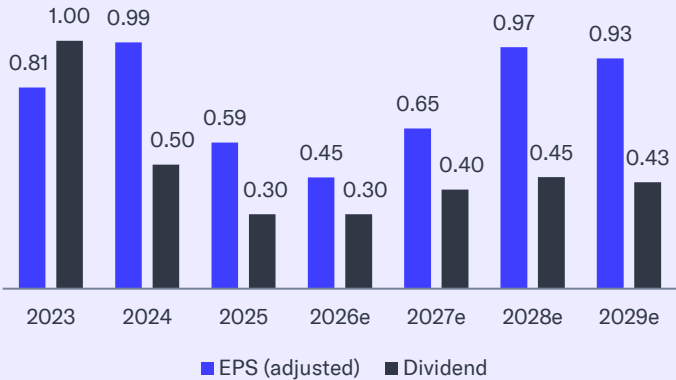
We estimates that 2028 will be an excellent year for Taaleri. Garantia continues its strong performance, with the insurance service result growing by around 10%, driven by the robust strategy execution.

In Private Equity Funds, 2028 earnings will receive significant support from retroactive management fees generated by the final close of SolarWind 4. In addition, we expect that the SolarWind 2 fund will start generating performance fees from 2028 onwards. For SolarWind 2, the performance fee outlook improved significantly following the improved electricity market outlook driven by Google's massive investment in Finland, as the fund's key challenge has been its Finnish wind farms. Overall, the EBIT of 16 MEUR we expect is "too good" for the segment unless Other Private Equity Funds can achieve proper growth and lift their earnings clearly into profit.

For the investment portfolio, we expect a very conservative return of 8%. The level is around half of Taaleri's own target, but in the absence of visibility, a conservative approach is warranted.

Overall, we estimate an excellent EBIT of 38 MEUR for 2028. In our view, Taaleri's normalized earnings potential is 30-40 MEUR, depending, in particular, on the return level of the investment portfolio. Also, the turning of Other Private Equity Funds into the black from the current loss would raise this earnings level.

EPS and dividend



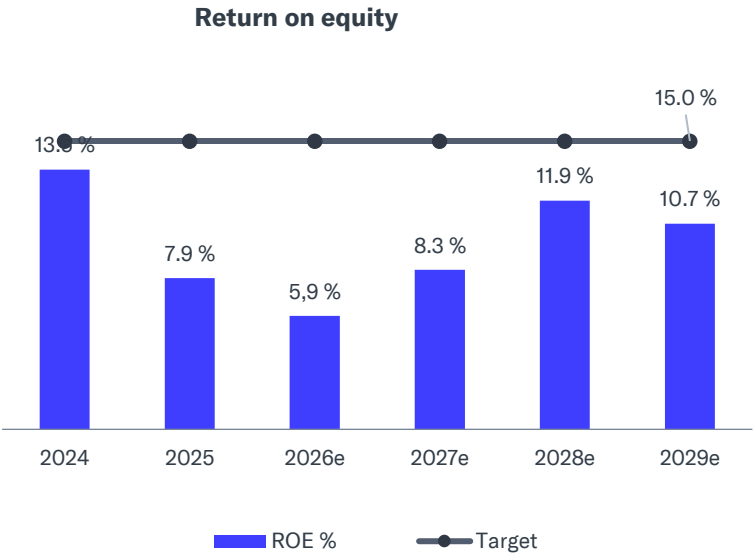
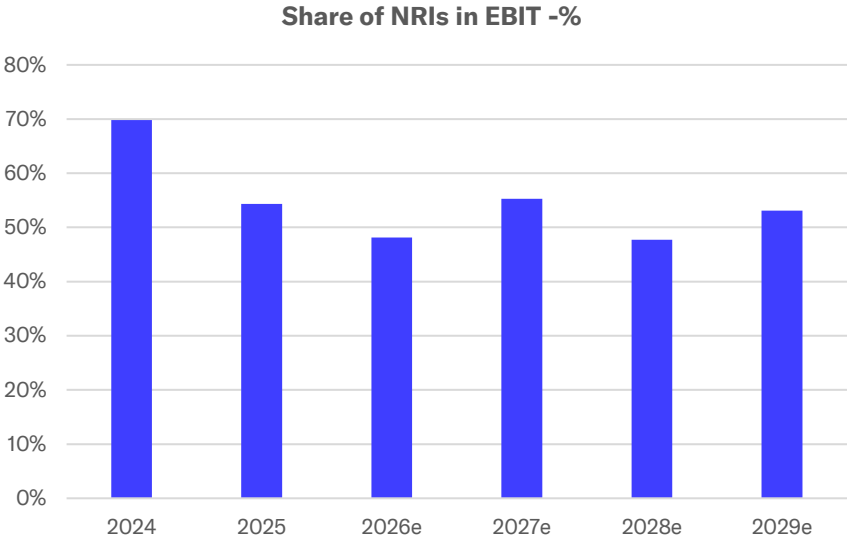
Normalized EBIT potential

MEUR +20	Garantia
~10 MEUR	Renewable Energy
-2 - 2 MEUR	Other Private Equity Funds
MEUR -8	Others
5-15 MEUR	Investments
~30-40 MEUR	Total

Source: Inderes

Estimates 4/4

Group	2024	2025	2026e	2027e	2028e	2029e
Continuing earnings	40.4	42.4	42.9	42.8	53.4	51.3
Growth in continuing earnings-%		5%	1%	0%	25%	-4%
Garantia investment income	11.9	8.3	11.1	8.5	8.6	8.7
Other non-continuing earnings (investments, performance fees, and othe	20.4	13.0	3.5	9.1	13.6	14.3
EBIT	38.1	26.0	20.0	25.0	38.5	36.1
EBIT from continuing earnings	11.5	11.9	10.4	11.2	20.1	16.9
Garantia's investment portfolio returns	11.9	8.3	11.1	8.5	8.6	8.7
Performance fees	1.8	0.0	1.1	0.0	3.0	3.0
Other investmen income	13.5	6.1	-1.3	6.1	7.6	8.2
Share of non-continuing earnings of EBIT, %	70%	54%	48%	55%	48%	53%
EBIT from continuing earnings growth %		3%	-13%	8%	80%	-16%
Group's investment portfolio	54.8	63.7	94.3	82.4	95.0	103.0
ROE-% (group)	13.5 %	7.9 %	5.9 %	8.3 %	11.9 %	10.7 %



ROE % has been calculated using the net profit attributable to the owners of the parent company relative to the average equity attributable to the owners of the parent company (excluding non-controlling interests). Taaleri reports ROE based on the result for the entire financial year relative to total equity (incl. non-controlling interests), which is why the figures differ from those reported by Taaleri (e.g. 2025: 7.9% vs. 9.5%).

Valuation 1/7

Valuation summary

Since the profiles of Taaleri's parts are very different, the sum of the parts is by far the best starting point for determining the value. In our valuation, we rely entirely on the sum of the parts, as it best accounts for the differing growth, profitability and risk profiles of Taaleri's businesses.

Although a cash flow model can be found in the appendices of this report, we do not give it any weight in our analysis, as it works very poorly for Taaleri due to the large investment portfolio Peer analysis is also poorly suited for Taaleri, as the company's structure differs significantly from domestic asset managers, for example, and it is not possible to assemble a truly suitable peer group for Taaleri. Thus, the role of the peer group also remains negligible in our analysis.

The value based on our sum of the parts is around EUR 11.7 per share, having increased by some 5% from EUR 11.1. The increase is explained by Garantia, whose value we have raised alongside our earnings estimates. In our calculations, Garantia's share of the company's value is dominant, already accounting for around half of the total. The remainder of the value is effectively split between Renewable Energy and the investment assets on the balance sheet. We discuss the value of the parts in more detail on the following pages.

The expected return no longer relies solely on the structural arrangement card

Investors need to understand that as a result of Taaleri's clearly improved strategy execution, the expected return for investors no longer relies solely on the speculative contraction of the sum-of-the-parts discount, but we see a

good opportunity for the value within the parts to increase over the next two years.

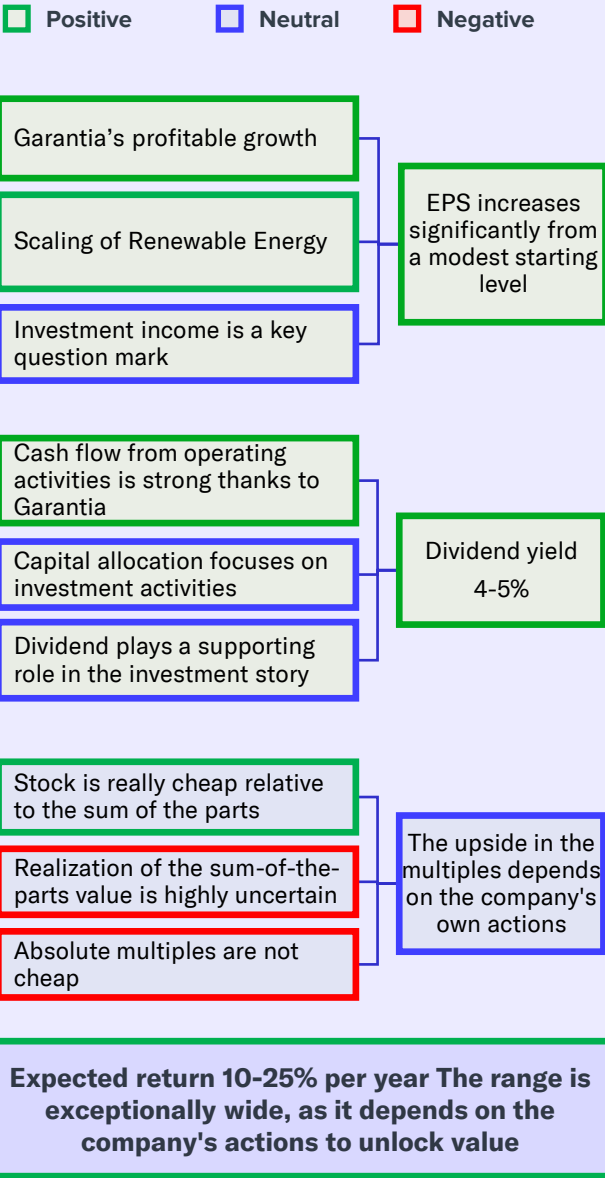
In our view, the return for investors consists of three components: 1) the growing sum-of-the-parts value driven by improved operational execution, 2) the narrowing of the sum-of-the-parts discount as investor confidence returns, and 3) a small dividend yield.

In addition, investors naturally get a free option on the sudden unlocking of sum-of-the-parts value through M&As, as we remain convinced that Taaleri's structure will look different in the long term.

The range for the expected return is very wide, as it is highly dependent not only on operational activities but also on movements in balance sheet investments. In the best-case scenario, the operational business continues its strong performance, and successes in the company's own balance sheet investment activities significantly narrow the sum-of-the-parts discount. In this scenario, the expected return over the next 3 years is well over 20% per year. Correspondingly, in the negative scenario, operational performance does not improve as we expect, and new disappointments in the balance sheet investment operations (e.g., write-downs of the performance fees of old wind funds) would maintain a high discount relative to the sum of the parts. Even in this scenario, we find it difficult to see the expected return for investors remaining negative, as the valuation is now historically low by all metrics.

Overall, we see the current share price level offering an exceptionally good risk/reward ratio, as it is difficult to see any downside for the share from the current very low level (P/B below 1x).

Total shareholder return drivers 2026-2029e



Valuation 2/7

Sum of the parts: Garantia

Garantia’s consists of the dividend flow it pays to Taaleri, and our valuation relies on a DDM model. Our valuation also examines the P/B ratio, which considers ROE, and mirror our valuation against that of the Swedish Solid Försäkring

Our investment view of Garantia’s value has increased due to our higher earnings estimates and is now 212 MEUR (was 198 MEUR). The 9 MEUR dividend detached at the end of September has been deducted from the valuation.

Garantia’s DDM model

In our estimates, Garantia will distribute a dividend of 18-21 MEUR per year to Taaleri in 2026-2029, i.e., practically all its earnings. The solvency ratio will decrease from 243% to ca. 208% by 2029, so the dividend does not require a decrease in the equity weight of the investment portfolio. From 2030 onwards, we expect the payout ratio to be 90%, which is a sustainable level under our applied cautious terminal growth of 1.5%. If the company were to grow faster than we expect, there would be clear downward pressure on the dividend payout ratio without changes in the investment portfolio. However, in our view, a decrease in equity weight would be a significantly more sensible way to finance this growth than a decrease in the payout ratio. From the perspective of the DDM model, however, the impact is limited, as a decrease in equity weight would also decrease earnings.

As our required return, we use 10%, which is the same as the level we apply to Taaleri Group and also in line with the average of the investment service companies we cover (9.9%). The required return is raised by the company's small size, as well as its dependence on the Finnish housing market and individual distribution partners. Based on these assumptions, the DDM model indicates a value of around 212 MEUR for Garantia. The model can be found on p. 56.

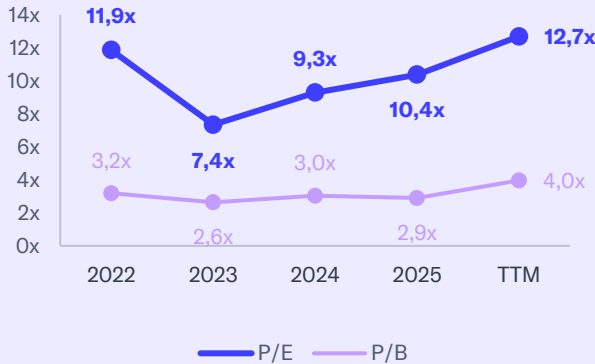
Garantia's balance sheet-based multiples

In our balance sheet-based analysis, we relate Garantia's equity (around 120 MEUR at the end of 2025) to its long-term return on equity. We expect ROE to rise from 14% to 17% in 2026-2029, as the insurance service result grows by around 10% per year. As the lower table in the sidebar shows, Garantia's fair value with a 10% required return and a 15% return on equity would be 193 MEUR, which corresponds to a P/B ratio of around 1.6x. The value indicated by our DDM model requires the company to sustainably achieve a return on equity of over 16%. At the same time, we also note that if Garantia were to succeed in diversifying its revenue base and reducing the associated risks, there could be room for the required return to move downwards, which would significantly increase the value.

Solid Försäkring as a benchmark

Reasonable listed peers for Garantia are scarce, and most listed players are multinational giants. The closest listed peer is Solid Försäkring, a small Nordic specialty insurer listed on Nasdaq Stockholm, whose products also include loan payment protection insurance. Solid has historically been priced at around P/E 10x. The P/B has been about 3x. Currently, the corresponding multiples are roughly 13x and 4x. Solid's historical ~10x P/E corresponds to a value of ~180 MEUR for Garantia based on the 2027 estimate. Relative to the return on equity, Solid's P/B level corresponds to a multiple of around 1.45x for Garantia, i.e., a market cap of around 175 MEUR. Because the companies are very different, no significant conclusions can be drawn from the valuation. We feel Solid provides mostly a rough indication of how the market could price a small specialty insurer and, on the other hand, confirms that our own valuation is in the right ballpark.

Solid Försäkring's P/E and P/B multiples



Sources: TipRanks, Börsdata

Sensitivity analysis of Garantia's balance sheet-based value (MEUR)

		Return on equity % (ROE)				
		13.0%	14.0%	15.0%	16.0%	17.0%
Required return	9.0%	186	203	219	235	251
	9.5%	175	190	205	220	236
	10.0%	165	179	193	207	222
	10.5%	155	169	182	196	209
	11.0%	147	160	173	186	198

Valuation 3/7

Sum of the parts: Renewable Energy

Taaleri Energy's profitability rose to a new level in H2'23-2025 as the SolarWind 3 fund reached its full size and scaled operations to the next level. One.-off fees and retroactive fees cause volatility in the results of individual years, and therefore, in our view, Taaleri Energy's normalized result should be gauged as an average over several years. In our view, the years 2024-2028 provide a good picture of the company's normal earnings capacity, as they also include some performance fees. The average pre-tax profit for 2024-2028 is of around 10 MEUR.

Energy's acceptable valuation level can be examined through domestic listed asset manager peers. Factors supporting Energy's valuation include clear specialization, good profitability of ongoing operations, a strong track record, high-quality AUM, and significant performance fee potential. Clear weaknesses from a valuation perspective are the narrow product range and the low predictability of performance fees. Domestic asset managers have historically been priced at an EV/EBIT multiple of around 10-11x, and in our view, the pricing of the peer group also provides a good indication of Taaleri Energy's fair value. With this EV/EBIT multiple, the fair value of the business would be 100-110 MEUR. Taaleri owns 76.2% of Energy, meaning that the value of its holding would be around 80 MEUR. We note that our calculation does not include performance fees from old wind funds, but we have included them in the balance sheet investments.

Earnings multiples support our view

Examined through earnings multiples, the multiples for 2025 are neutral (P/E 14x and EV/EBIT 11x), but the

multiples for 2026-2027 are high, due to the write-down in 2026 and the absence of performance fees. 2028 multiples, in turn, are very low.

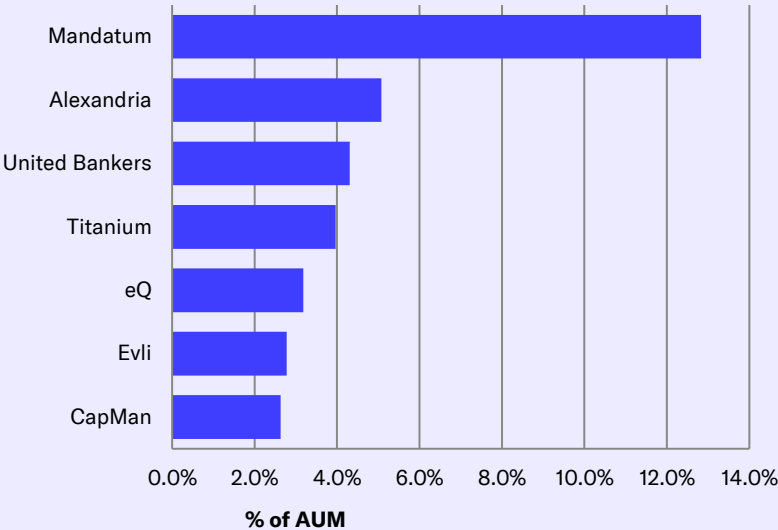
The price paid for AUM reflects the high quality of the underlying assets

Relative to Taaleri Energy's assets under management of around 1.8 BEUR the price tag would be around 6% relative to AUM. However, we believe it is warranted to adjust AUM by excluding the old wind funds, as we expect their sale to take place during 2026. Adjusted for the old wind funds, Energy's AUM is around 1.4 BEUR, and calculated from this, the price per AUM is around 7%. The level is quite high, but justified by the very high quality of AUM. For comparison, domestic asset managers, with the exception of Mandatum, currently trade well below this level. For the majority of companies, traditional asset management and various weak AUM items weigh on this level, and for most operators, we price alternative fund capital at the 5-8% level.

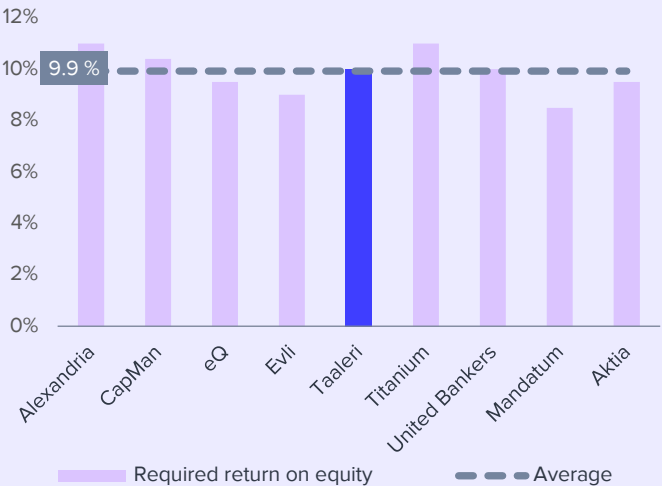
Higher valuation requires stronger growth

As a whole, both the multiples and the AUM-based valuation level support our view of the company's fair value. For Energy's value to be clearly higher than it is now, the company's growth would need to be faster than we expect and/or the performance fees in the coming years larger than our projections. New products would play an important role in growth, enabling fundraising also outside the traditional vintage model of flagship funds.

Implicit pricing of asset management relative to AUM *



Peers' cost of equity



*Asset management-independent businesses, net cash position, balance sheet investments, and associated companies have been adjusted from the market cap of the companies. This relative to total AUM.

Valuation 4/7

Valuation of Other Private equity funds

Valuation of Other private equity funds is currently very difficult, as the business is in the construction phase and our forecasts expect a loss-making result for the continuing business for several years to come. Therefore, we consider an AUM-based valuation to be the most sensible method for valuing the Other private equity funds segment. The AUM of the segment is currently 955 MEUR, but its quality is mainly rather weak, since most of the funds are old and approaching the exit phase. In addition, mandates account for a significant share of capital. This is reflected in the current return level of the AUM, which is modest (~0.6%).

Due to the highly volatile AUM quality, we are prepared to accept a low AUM-based value for the segment. By applying a level of 1.5%, we arrive at a business value of around 14 MEUR. We find it difficult to accept a clearly higher level than this for an unprofitable business, especially as we currently do not see a clear path out of the losses. For a value of 14 MEUR to be found justified on an earnings basis, the company would need to generate an EBIT of around 1.4 MEUR. This in turn would mean an improvement of nearly 3.5 MEUR relative to the current level. If the company's operations were to scale with a 50% cost-to-income ratio (quite a typical level for the industry, excluding carried interest), it would in turn mean approximately 7 MEUR of new revenue, which is more than doubling the business from the current level. At a fee level of 1% of AUM, this would mean net new sales of some 700 MEUR, which in gross would mean new sales of an estimated approximately 1 BEUR in the coming years. We estimate that this is roughly in line with the company's own targets.

With this calculation, we want to illustrate that even though a price tag of 13 MEUR feels low, it can currently be justified only with a potential acquisition. We believe that this 14

MEUR could be obtained from the business in a sale situation, as the buyer could better bring out the underlying value in AUM through restructuring. However, in Taaleri's ownership, the business's value is currently negative due to its loss-making earnings, as visibility into positive earnings remains weak. We also remind you that we typically price asset managers' lower-yielding assets with multiples of 0.5-2.0%, meaning that from this angle, too, the valuation is not particularly advantageous.

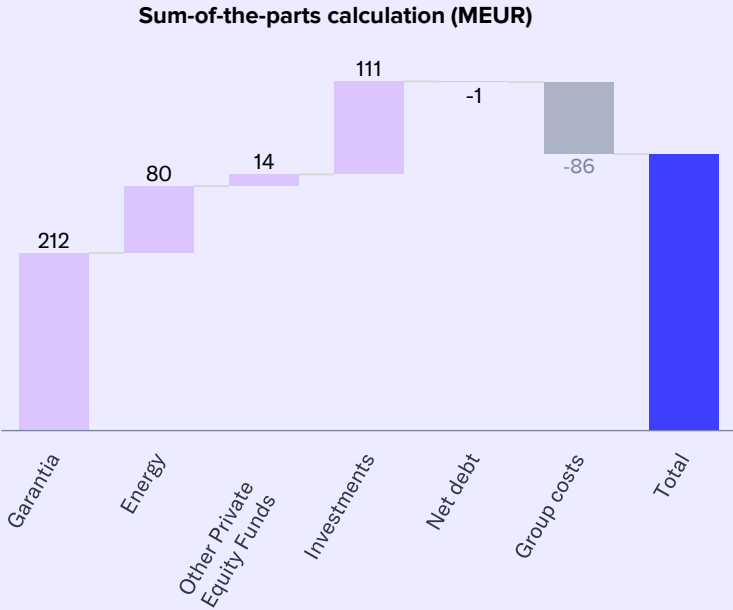
Value of The Other segment

The present value of group expenses is around -86 MEUR in our calculations. When valuing group expenses, we have used our view of the normal earnings level of the Other segment (-7.5 MEUR) and a growth factor of 3%. We have discounted this using a 10% cost of equity applied to the Group. The share of group expenses of the entire group's value is large, and we believe it would be of paramount importance that the cost level does not increase from the current level along with revenue growth.

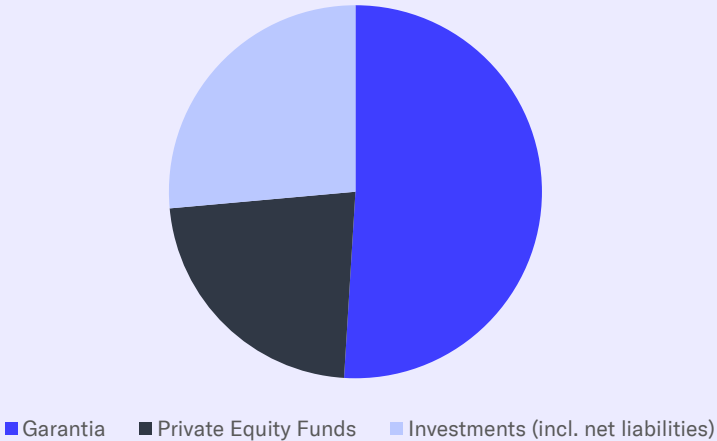
Investments and net debt

Net cash amounted to 15 MEUR at the end of Q2'26. However, the company invested 25 MEUR in Fintoil during Q3 and received a dividend of 9 MEUR from Garantia at the end of September (this 9 MEUR is deducted from Garantia's valuation). Thus, the net cash is currently around -1 MEUR.

The fair value of the investment portfolio was 67 MEUR at the end of Q2'26, and on top of this is a 25 MEUR investment in Fintoil, bringing the size of the investment portfolio to 92 MEUR. In addition, receivables of 20 MEUR related to old wind funds must be added to this, and taking this and a 1 MEUR tax liability adjustment into account, the investment portfolio is around 111 MEUR.



Breakdown of the sum of the parts (Inderes' estimate, excl. group costs)



Valuation 5/7

Why does the stock trade at such a large discount?

Taaleri's stock currently trades at a discount of nearly 40% relative to our view of its sum of the parts. The gap is historically wide, and the difference has been close to the current level only a few times in the last 10 years. In our view, the value of Taaleri's parts has never in its history been justifiable with such clear fundamentals. Garantia's value and cash flow generation capacity are at an all-time high, and the valuation of Renewable Energy can also rely on realized figures. These together already cover the majority of the group's value. Regarding the investment portfolio, the fair value also relies on a more solid foundation than before, thanks to its improved transparency and the maturity of the asset items.

Consequently, the valuation should feature exceptionally much "solid ground". Against this backdrop, the markdown at a record level is staggering, and investors are essentially getting the entire group's investment assets (+receivables) for free. We see several factors behind the discount, which are mainly related to the company's development in recent years rather than the current value of the parts. Below, we have listed the key reasons behind the discount:

Declining earnings trend: The Group's EBIT has been declining for several years and, according to our estimate, will remain at almost half of the 2024 level in 2026. Although Taaleri should be priced on a sum-of-the-parts basis, the declining earnings trend and the consequently higher earnings multiples have inevitably weighed on the share price.

Inconsistent strategy: Following the sale of the Wealth Management business, the company's strategy has been inconsistent. In 2021, the company's strategy was to focus on private equity funds, and its capital allocation

emphasized discipline and the return of capital to shareholders. Garantia was designated as a strategic investment, which could be interpreted as an intention to divest it at some point. In the 2023 strategy, a complete U-turn was made, as capital allocation aimed to make bioindustry investments the dominant share of the portfolio, and Garantia was no longer referred to as a strategic investment. The 2025 strategy was revised once again, emphasizing Garantia's role as the most important part of the Group, and capital allocation reverted to Taaleri's previous highly opportunistic approach.

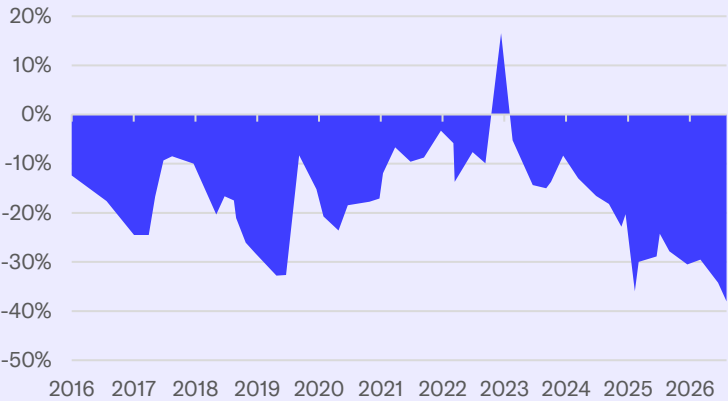
Slow strategy execution in 2022-2025: Following the sale of the Wealth Management business, the company progressed slowly with its strategy. The M&A front was quiet, investment activity was passive, and the investments of Other Private Equity Funds weighed on profitability without visible results. A real change in momentum has only been achieved over the past 12 months, and its results are not yet fully visible in the figures.

No balance sheet recycling: There have been few exits, and non-strategic investments have performed poorly, leaving the portfolio's return modest. As a result, market confidence in the company's capital allocation has clearly weakened.

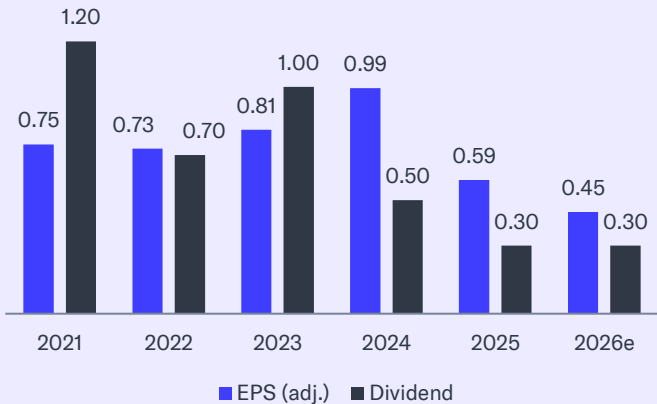
Holding structure: An insurance company, private equity funds, and an investment portfolio under one roof are a complex combination to analyze, and similar structures typically trade at a conglomerate discount, especially as the market no longer prices in the dismantling of the group.

General gloom in small companies: Demand for domestic small-cap companies has been weak for some time now, and domestic small-cap funds, for example, have lost around half of their capital over the past three years.

Share discount/premium relative to the sum of the parts defined by Inderes



EPS and dividend



Valuation 6/7

What would it take for the discount to decrease?

We believe that investor confidence and interest reawakening s concrete evidence. The easiest route would be dismantling the group structure, which would immediately unlock the underlying value in the parts. For example, a spin-off into two listed companies would inevitably lead to a significant rise in the share price, as Garantia alone would be priced at the level of the current market cap.

If the current structure is maintained, we believe the share should be priced at a clear discount relative to the sum of the parts. Historically, Taaleri has been priced at a 15-20% discount relative to the sum of its parts as defined by us, and we believe this is the right ballpark for a normal discount. This is also in line with how conglomerates have historically been priced in the stock markets. Despite this, the discount relative to this acceptable level is historically large. In our view, the following factors are key for the discount to the sum of the parts to begin to narrow from its current level:

The earnings trend must turn. EBIT has been on a downward trend for the third consecutive year, which has driven earnings multiples high. We believe that a turnaround in earnings is essential for the sum-of-the-parts discount to narrow. Regarding the contraction of the sum-of-the-parts discount, the quality of earnings is not of major importance, and the most important thing would be for absolute figures to grow, as that would be a concrete demonstration of progress in the strategy.

Balance sheet investments must be recycled. Fintoil was an important step in balance sheet recycling, but the company still has several legacy assets on its balance sheet, the exits from which will release significant capital. The reinvestment of this capital will be a key driver in narrowing the sum-of-the-parts discount.

Realization of receivables from old wind funds. The receivables of around 20 MEUR from the old wind funds are truly significant, and in our view, the market is not giving them any substantial value. Realizing these would increase the company's liquidity and boost confidence in its investment operations.

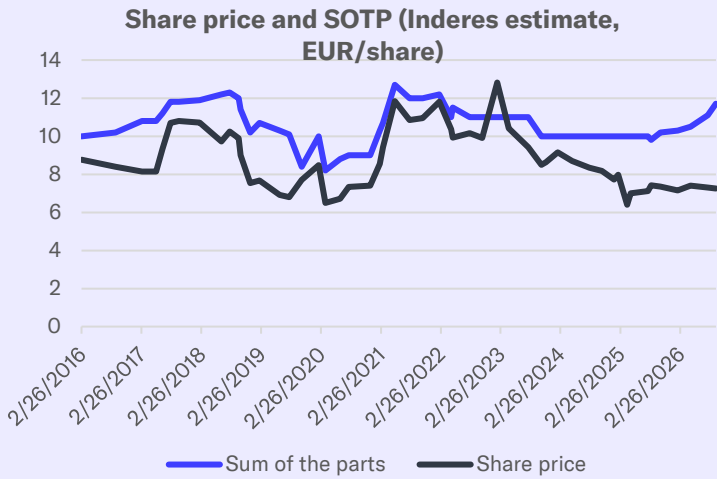
Fintoil's development must continue to be positive. In our view, the greatest uncertainty and undervaluation are related to the company's investment portfolio. Fintoil now accounts for the majority of this, and its positive development continuing is likely to reduce the discount applied to the portfolio. We understand that Taaleri will report on Fintoil's development quite transparently in the future, which will make it easier to follow.

Successful start to the fundraising for SolarWind 4. SolarWind 4 is the most important growth driver for continuing earnings, and a successful start to its fundraising would improve visibility into the growth of continuing fees and increase confidence in the company's sales power.

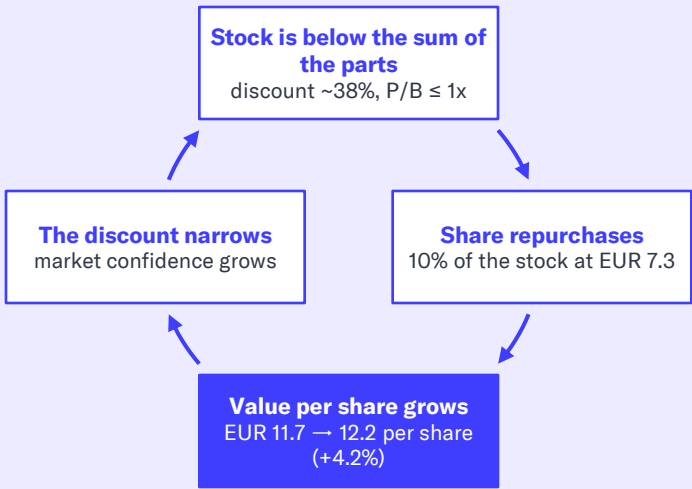
Share buybacks would be an excellent tool

One of the most concrete and quickest ways to unlock the discount in the sum-of-the-parts is share buybacks. At the current price, they would create significant shareholder value and help reduce the discount relative to the sum of the parts. We have illustrated this dynamic in sidebar. In our view, Taaleri should definitely buy back its own shares, as the expected return they offer is excellent at the current level, and it would be a strong signal of confidence to investors from the company's Board of Directors.

Overall, we see good conditions for the sum-of-the-parts discount to narrow closer to historical levels over the next 12 months, as the majority of the items we listed should materialize over the next 12 months.



Share buybacks below the sum of the parts creates shareholder value



Every share purchased below the sum of the parts increases the value of the remaining shares. The equity per share does not decrease if P/B is 1X or below at purchase, so the purchase does not weaken the balance sheet per share. The figures are illustrative.

Valuation 7/7

Cash flow model (DCF)

The DCF model is not particularly viable for Taaleri, as the share of the investment portfolio is large, non-recurring income cause volatility in cash flow, and the growth outlook and risk profiles of the operational businesses differ significantly. Therefore, we do not give significant weight to our DCF model in our analysis, and the value it indicates should mainly be considered as supporting other valuation methods.

In our DCF model, we assume that after 2028 the result will stabilize at around 35 MEUR. We have used an EBIT margin of 45% as terminal profitability, which is relatively prudent, given the current company structure. However, we find this level justified because Private equity funds are still being ramped up, and the uncertainty it brings. Like the sum of parts calculation, our DCF model gives Taaleri a value of approximately EUR 11 per share.

Valuation multiples

Multiples for an individual year work quite poorly for Taaleri due to the large role of non-continuing earnings. Therefore, we believe it is good for an investor to look at Taaleri's so-called normalized earnings instead of an individual year. We consider the acceptable valuation multiples for Taaleri to be quite low due to the earnings being weighted towards non-recurring income and the significant role of the investment portfolio as part of its value. In our opinion, an acceptable valuation multiple could be in the 10-13x range, which is below the historical level of asset management peers. Taaleri's own forward-looking P/E ratio during its stock exchange history has been around 13x, but over the last 3 years it has been around 11x.

Based on 2026 earnings, the share looks expensive (P/E 16x), but we note that the 2026 earnings include an exceptionally low amount of non-recurring income. Based on 2027-2028 multiples, the share looks inexpensive (P/E 11-7x). Relative to our estimated normal earnings potential (EBIT 30-40 MEUR), the corresponding P/E ratios are also at the 10-7x level. It is easy to conclude that if the company reaches the normal earnings potential we have outlined, the share is cheap.

The P/B ratio has dropped below 1x, which is below the 2021-2025 median (1.2x). Compared to the average ROE of under 10% that we estimate for the coming years (2026-2029e), the valuation level is favorable, but not glaringly cheap. If the company were to sustainably achieve its targeted ROE of +15%, the share price would have the prerequisites to double from the current level. We point out that the company's average return on equity for 2015-2025 has been a very high 22%, but a fairly large part of this is explained by major transactions in 2015 and 2021 (Garantia acquisition and the Wealth Management business divestment). Overall, a P/B below 1x sets the bar very low, and we find it difficult to see any further downside for the share from the current level.

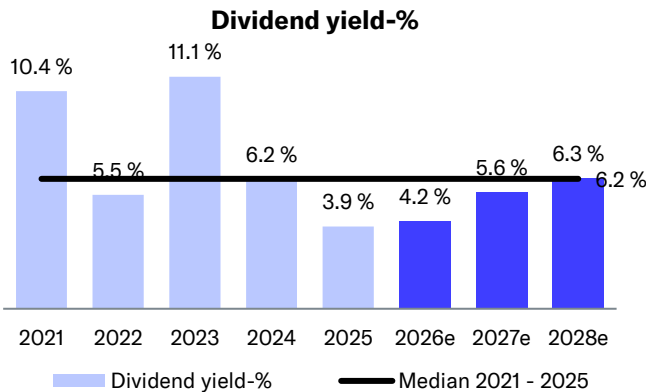
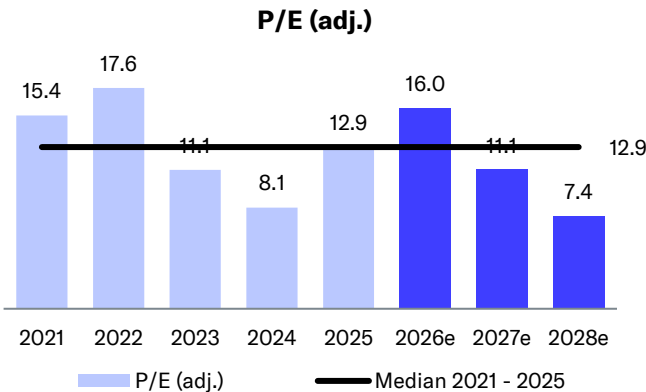
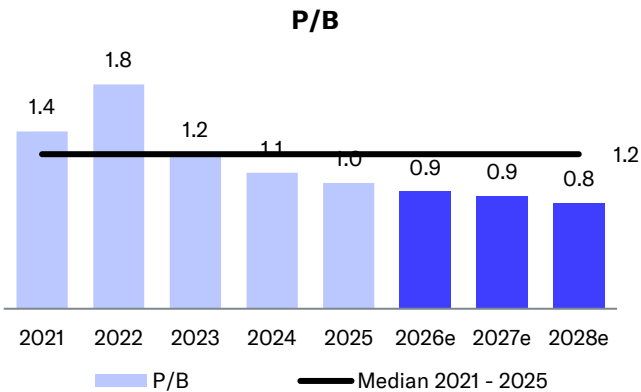
Valuation	2026e	2027e	2028e
Share price	7.17	7.17	7.17
Number of shares, millions	28.4	28.6	28.8
Market cap	204	205	206
EV	218	194	193
P/E (adj.)	16.0	11.1	7.4
P/E	16.0	11.1	7.4
P/B	0.9	0.9	0.8
P/S	3.5	3.4	2.7
EV/Sales	3.8	3.2	2.6
EV/EBITDA	10.5	7.5	4.9
EV/EBIT (adj.)	10.9	7.7	5.0
Payout ratio (%)	66.9 %	62.0 %	46.2 %
Dividend yield-%	4.2 %	5.6 %	6.3 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.5	12.8	8.99	8.03	7.61	7.17	7.17	7.17	7.17
Number of shares, millions	28.4	28.4	28.3	28.2	28.2	28.4	28.6	28.8	29.0
Market cap	326	363	254	226	215	204	205	206	208
EV	308	331	234	227	224	218	194	193	186
P/E (adj.)	15.4	17.6	11.1	8.1	12.9	16.0	11.1	7.4	7.7
P/E	2.4	17.6	11.1	8.1	12.9	16.0	11.1	7.4	7.7
P/B	1.4	1.8	1.2	1.1	1.0	0.9	0.9	0.8	0.8
P/S	4.7	5.7	3.9	3.1	3.4	3.5	3.4	2.7	2.8
EV/Sales	4.4	5.2	3.6	3.1	3.5	3.8	3.2	2.6	2.5
EV/EBITDA	2.1	11.6	7.2	5.8	8.2	10.5	7.5	4.9	5.0
EV/EBIT (adj.)	10.7	12.1	7.3	6.0	8.6	10.9	7.7	5.0	5.1
Payout ratio (%)	25.0 %	96.3 %	123.3 %	50.3 %	50.9 %	66.9 %	62.0 %	46.2 %	46.2 %
Dividend yield-%	10.4 %	5.5 %	11.1 %	6.2 %	3.9 %	4.2 %	5.6 %	6.3 %	6.0 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Aktia	947								10.9	10.6	5.4	5.8	1.3
Alexandria	139	122	6.9	7.2	6.1	6.3	1.9	1.9	10.5	11.2	9.0	8.4	3.4
CapMan	310	316	10.4	6.8	10.1	6.7	4.4	3.6	15.3	10.0	7.4	8.0	1.6
Evli	633	603	10.7	9.2	10.1	8.8	4.7	4.3	15.8	13.3	5.5	5.9	3.6
eQ	369	342	10.7	10.4	10.4	10.0	5.0	4.8	14.7	14.2	6.8	7.3	5.1
Titanium	62	50	8.3	9.8	7.6	8.6	2.6	2.6	13.2	14.4	7.2	6.4	4.0
United Bankers	248	242	12.2	10.7	10.6	9.5	3.7	3.3	16.7	14.5	5.4	5.8	3.7
Mandatum	3045	2950	19.3	15.5	19.3	15.5	19.8	15.9	23.1	18.3	13.3	9.9	3.4
Taaleri (Inderes)	204	218	10.9	7.7	10.5	7.5	3.8	3.2	16.0	11.1	4.2	5.6	0.9
Average			11.2	9.9	10.6	9.3	6.0	5.2	15.0	13.3	7.5	7.2	3.3
Median			10.7	9.8	10.1	8.8	4.4	3.6	15.0	13.7	7.0	6.8	3.5
Diff-% to median			2%	-21%	4%	-14%	-13%	-10%	7%	-19%	-40%	-18%	-73%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	72.6	9.3	13.5	23.6	17.3	63.7	12.6	13.6	17.1	14.3	57.5	60.4	75.5	74.3
Private equity funds	29.4	6.5	8.9	8.5	9.8	33.7	8.5	5.7	10.4	7.5	32.0	29.6	41.6	37.9
Garantia	25.5	2.4	5.1	6.4	6.4	20.2	4.5	10.1	4.6	5.5	24.7	23.4	25.1	26.9
Others	2.0	0.3	0.2	0.2	0.2	0.9	0.2	0.3	1.1	0.3	1.8	1.3	1.3	1.3
EBITDA	39.0	0.7	4.9	15.6	6.0	27.1	2.4	4.7	9.3	4.4	20.9	25.7	39.2	36.9
Depreciation	-0.9	-0.2	-0.4	-0.3	-0.3	-1.1	-0.3	-0.2	-0.2	-0.2	-0.9	-0.7	-0.7	-0.7
EBIT (excl. NRI)	38.1	0.5	4.5	15.4	5.7	26.0	2.1	4.5	9.1	4.2	20.0	25.0	38.5	36.1
EBIT	38.1	0.5	4.5	15.4	5.7	26.0	2.1	4.5	9.1	4.2	20.0	25.0	38.5	36.1
Private equity funds	7.4	1.4	3.0	2.1	2.0	8.5	1.2	-0.6	4.8	0.3	5.6	5.1	16.0	11.7
Garantia	24.3	2.1	5.0	6.5	5.9	19.5	4.2	9.8	4.4	5.3	23.6	22.2	23.7	25.3
Others	-5.7	-2.1	-1.9	-1.6	-2.1	-7.6	-1.9	-1.7	-0.7	-2.0	-6.4	-7.2	-7.6	-7.9
Net financial items	-0.9	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.2	-0.1	-0.1	-0.5	-0.3	-0.3	-0.3
PTP	37.1	0.4	4.4	15.3	5.6	25.7	2.0	4.3	9.0	4.1	19.5	24.7	38.2	35.8
Taxes	-4.7	0.4	-2.3	-1.2	-1.7	-4.9	-0.6	-1.4	-1.8	-0.8	-4.7	-4.6	-7.1	-6.6
Minority interest	-4.4	-0.2	-0.2	-1.9	-1.8	-4.1	-0.3	0.7	-1.0	-1.5	-2.1	-1.7	-3.1	-2.3
Net earnings	28.0	0.6	1.9	12.1	2.1	16.6	1.1	3.6	6.2	1.8	12.7	18.5	28.1	26.9
EPS (adj.)	0.99	0.02	0.07	0.43	0.07	0.59	0.04	0.13	0.22	0.06	0.45	0.65	0.97	0.93
EPS (rep.)	0.99	0.02	0.07	0.43	0.07	0.59	0.04	0.13	0.22	0.06	0.45	0.65	0.97	0.93

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	10.6 %	-45.7 %	6.6 %	6.6 %	-16.5 %	-12.3 %	35.0 %	0.6 %	-27.8 %	-17.2 %	-9.7 %	5.1 %	25.1 %	-1.6 %
Adjusted EBIT growth-%	19.4 %	-94.9 %	2.7 %	4.3 %	-39.3 %	-31.6 %	334.6 %	0.5 %	-40.7 %	-25.7 %	-23.3 %	25.3 %	54.0 %	-6.2 %
EBITDA-%	53.6 %	7.0 %	36.2 %	66.2 %	34.6 %	42.6 %	19.1 %	34.9 %	54.6 %	31.0 %	36.3 %	42.6 %	52.0 %	49.6 %
Adjusted EBIT-%	52.4 %	5.2 %	33.4 %	65.0 %	33.0 %	40.9 %	16.8 %	33.4 %	53.4 %	29.6 %	34.8 %	41.4 %	51.0 %	48.6 %
Net earnings-%	38.6 %	6.2 %	14.0 %	51.2 %	12.0 %	26.1 %	8.9 %	26.6 %	36.4 %	12.6 %	22.2 %	30.6 %	37.1 %	36.2 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	224	239	272	262	276
Goodwill	0.3	0.3	1.3	4.3	4.3
Intangible assets	0.2	0.2	0.2	0.2	0.2
Tangible assets	1.8	1.4	1.1	1.2	1.2
Associated companies	55.4	64.3	94.3	82.4	95.0
Other investments	159	164	166	165	166
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	7.6	9.1	9.1	9.1	9.1
Current assets	67.9	66.9	40.2	57.3	63.2
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	9.3	26.2	16.2	11.0	11.0
Receivables	39.0	30.0	14.4	15.1	18.9
Cash and equivalents	19.6	10.7	9.6	31.2	33.3
Balance sheet total	292	306	312	320	340

Source: Inderes

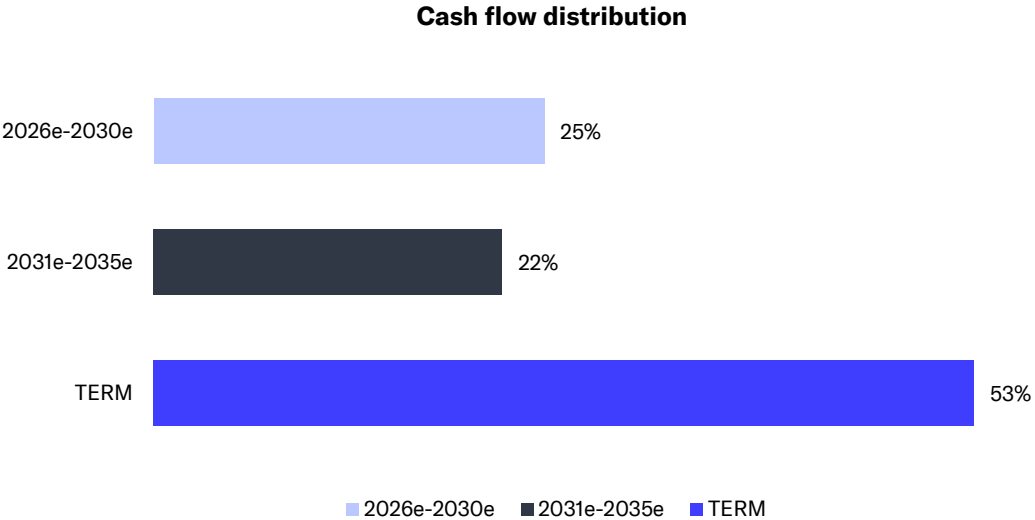
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	215	223	225	237	256
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	190	195	199	209	226
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	18.8	18.8	18.8	18.8	18.8
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	6.6	9.1	7.0	8.7	11.8
Non-current liabilities	55.9	60.3	60.3	60.3	60.3
Deferred tax liabilities	12.3	12.1	12.1	12.1	12.1
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	43.6	48.2	48.2	48.2	48.2
Current liabilities	20.7	22.9	27.0	22.9	22.9
Interest bearing debt	0.0	0.0	4.1	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	20.7	22.9	22.9	22.9	22.9
Balance sheet total	292	306	312	320	340

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-12.3 %	-9.7 %	5.1 %	25.1 %	-1.6 %	3.0 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	40.9 %	34.8 %	41.4 %	51.0 %	48.6 %	46.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	26.0	20.0	25.0	38.5	36.1	35.2	35.5	36.4	37.3	38.2	39.2	
+ Depreciation	1.1	0.9	0.7	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0	
- Paid taxes	-6.6	-4.7	-4.6	-7.1	-6.6	-6.5	-6.5	-6.7	-6.8	-7.0	-7.2	
- Tax, financial expenses	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-5.7	25.7	4.5	-3.8	0.3	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	
Operating cash flow	14.8	41.7	25.6	28.3	30.5	28.9	29.2	30.0	30.8	31.6	32.4	
+ Change in other long-term liabilities	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.8	-3.9	-3.0	-2.0	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	
Free operating cash flow	13.5	37.9	22.5	26.4	29.7	28.1	28.3	29.1	29.8	30.5	31.4	
+/- Other	-8.9	-30.0	11.9	-12.6	-8.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.7	7.8	34.4	13.8	21.7	28.1	28.3	29.1	29.8	30.5	31.4	427
Discounted FCFF		7.7	30.5	11.1	15.9	18.7	17.1	16.0	14.9	13.9	12.9	176
Sum of FCFF present value		335	327	297	286	270	251	234	218	203	189	176
Enterprise value DCF		335										
- Interest bearing debt		0.0										
+ Cash and cash equivalents		10.7										
+ Associated companies		0.0										
-Minorities		-20.0										
-Dividend/capital return		-8.5										
Equity value DCF		317										
Equity value DCF per share		11.2										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.38
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.0 %
Weighted average cost of capital (WACC)	10.0 %

Source: Inderes



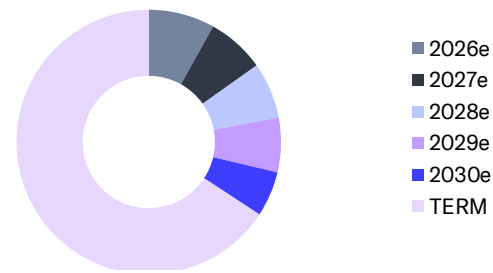
Garantia’s DDM model

Garantia's DDM model	2025	2026e	2027e	2028e	2029e	2030e	TERM
PTP	19.5	23.6	22.2	23.7	25.3	25.7	
Dividends	0.0	18.9	18.2	19.4	20.7	19.0	225
Payout ratio-%	115%	100%	100%	100%	100%	90%	90%
Solvency-%	243%	233%	225%	216%	208%		
Discounted dividends	0.0	17.2	15.0	14.6	14.2	11.7	140
Discounted dividends, cumulative	212	212	195	180	166	151	140
Equity value in DDM	212						

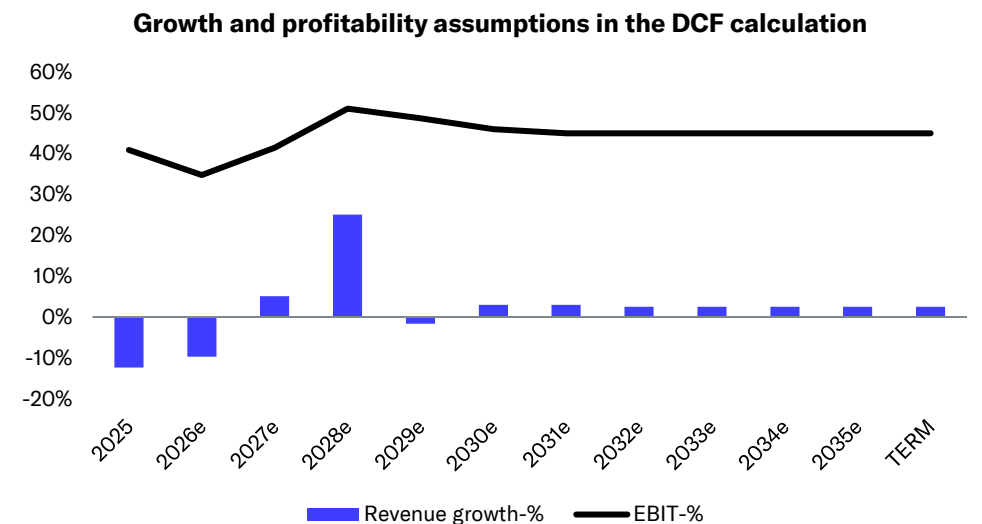
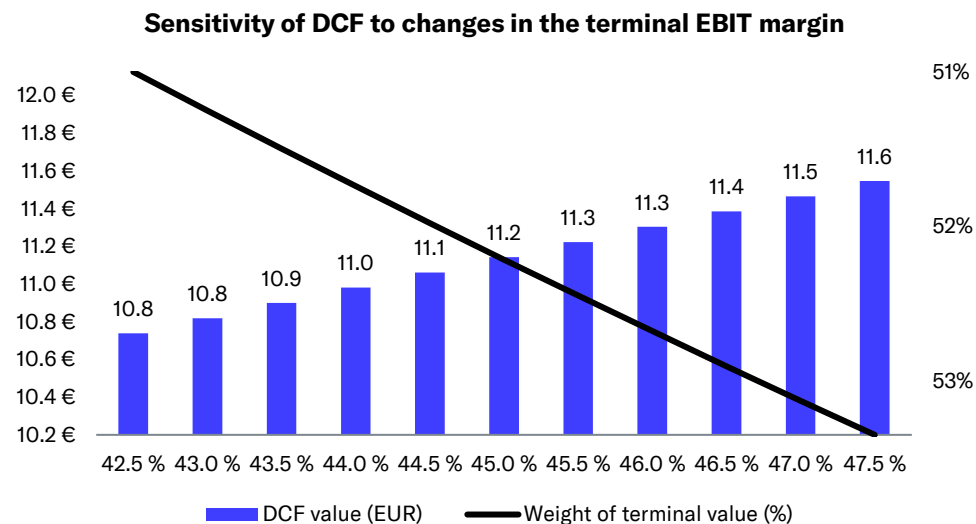
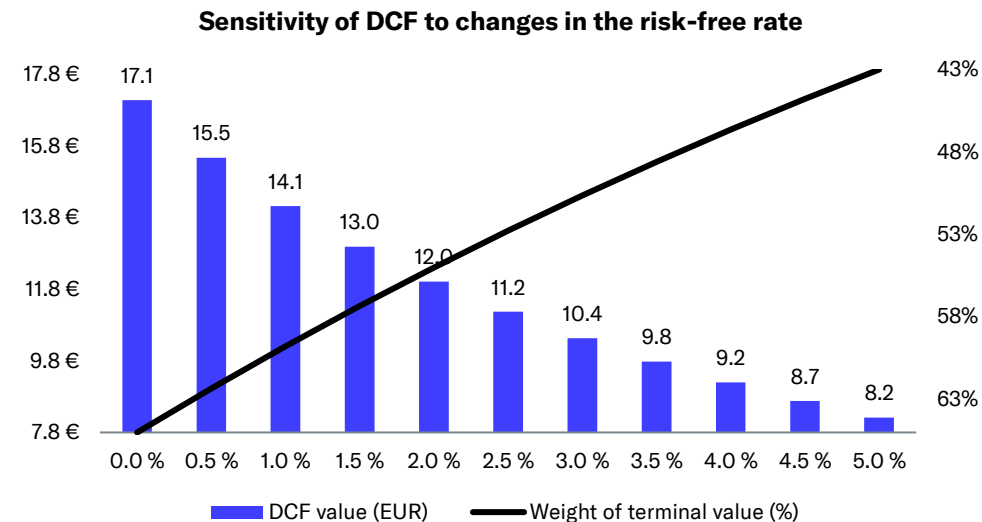
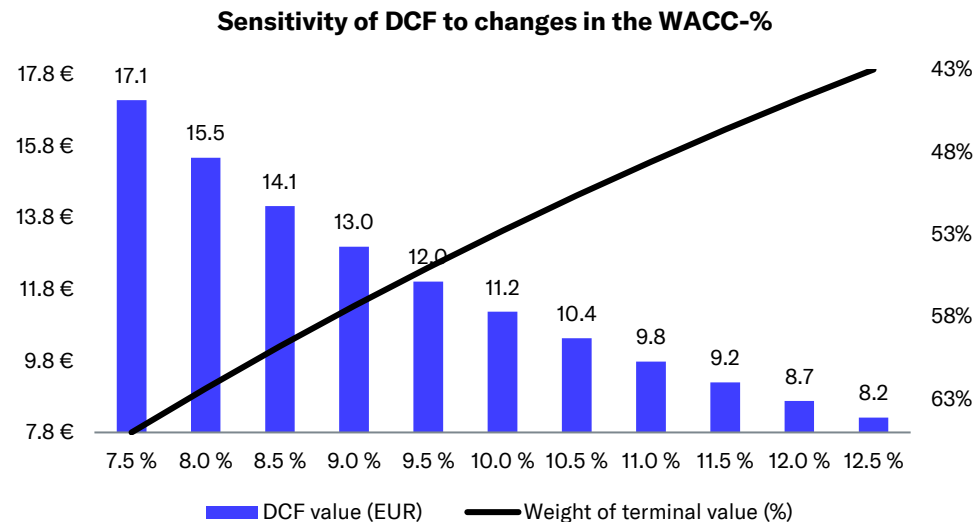
Cost of equity	
Risk-free interest rate	2.5 %
Beta	1.4
Market risk premium	4.75%
Liquidity premium	1.00%
Cost of equity	10.0 %

Source: Inderes

Periodical cash flow distribution



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	65.6	72.6	63.7	57.5	60.4	EPS (reported)	0.81	0.99	0.59	0.45	0.65
EBITDA	32.4	39.0	27.1	20.9	25.7	EPS (adj.)	0.81	0.99	0.59	0.45	0.65
EBIT	31.9	38.1	26.0	20.0	25.0	OCF / share	0.06	0.97	0.52	1.47	0.89
PTP	30.7	37.1	25.7	19.5	24.7	OFCF / share	0.22	0.81	0.17	0.28	1.20
Net Income	22.9	28.0	16.6	12.7	18.5	Book value / share	7.28	7.40	7.58	7.68	7.97
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	1.00	0.50	0.30	0.30	0.40
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	307.9	291.9	306.0	312.3	319.8	Revenue growth-%	4%	11%	-12%	-10%	5%
Equity capital	208.7	215.3	222.8	225.0	236.6	EBITDA growth-%	13%	20%	-30%	-23%	23%
Goodwill	0.3	0.3	0.3	1.3	4.3	EBIT (adj.) growth-%	16%	19%	-32%	-23%	25%
Net debt	-23.4	-19.6	-10.7	-5.6	-31.2	EPS (adj.) growth-%	11%	23%	-41%	-24%	44%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	49.3 %	53.6 %	42.6 %	36.3 %	42.6 %
EBITDA	32.4	39.0	27.1	20.9	25.7	EBIT (adj.)-%	48.6 %	52.4 %	40.9 %	34.8 %	41.4 %
Change in working capital	-23.5	-0.1	-5.7	25.7	4.5	EBIT-%	48.6 %	52.4 %	40.9 %	34.8 %	41.4 %
Operating cash flow	1.6	27.3	14.8	41.7	25.6	ROE-%	11.2 %	13.5 %	7.9 %	5.9 %	8.3 %
CAPEX	-9.7	2.1	-5.8	-3.9	-3.0	ROI-%	14.5 %	17.3 %	11.9 %	8.8 %	10.7 %
Free cash flow	6.2	22.7	4.7	7.8	34.4	Equity ratio	67.8 %	73.8 %	72.8 %	72.0 %	74.0 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-11.2 %	-9.1 %	-4.8 %	-2.5 %	-13.2 %
EV/S	3.6	3.1	3.5	3.8	3.2	Net debt/EBITDA	-0.7	-0.5	-0.4	-0.3	-1.2
EV/EBITDA	7.2	5.8	8.2	10.5	7.5						
EV/EBIT (adj.)	7.3	6.0	8.6	10.9	7.7						
P/E (adj.)	11.1	8.1	12.9	16.0	11.1						
P/B	1.2	1.1	1.0	0.9	0.9						
Dividend-%	11.1 %	6.2 %	3.9 %	4.2 %	5.6 %						

Source: Inderes

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/17/2022	Reduce	12.00 €	11.80 €
5/2/2022	Reduce	11.00 €	10.38 €
5/9/2022	Accumulate	11.00 €	9.92 €
8/22/2022	Accumulate	11.00 €	10.16 €
10/31/2022	Accumulate	11.00 €	9.35 €
11/7/2022	Accumulate	11.00 €	9.91 €
2/7/2023	Sell	11.00 €	12.82 €
2/17/2023	Reduce	11.00 €	11.34 €
4/17/2023	Reduce	11.00 €	10.42 €
5/4/2023	Reduce	11.00 €	10.40 €
8/14/2023	Accumulate	11.00 €	9.42 €
8/17/2023	Accumulate	11.00 €	9.65 €
11/2/2023	Accumulate	10.00 €	8.50 €
11/30/2023	Accumulate	10.00 €	8.63 €
2/12/2024	Accumulate	10.00 €	9.16 €
2/15/2024	Reduce	10.00 €	9.70 €
5/8/2024	Reduce	9.50 €	8.70 €
8/21/2024	Accumulate	9.50 €	8.34 €
11/6/2024	Accumulate	9.50 €	8.18 €
1/17/2025	Accumulate	9.00 €	7.72 €
2/13/2025	Accumulate	9.00 €	7.97 €
4/8/2025	Buy	9.00 €	6.40 €
4/30/2025	Buy	9.00 €	7.12 €
8/14/2025	Buy	9.00 €	7.20 €
9/3/2025	Accumulate	8.50 €	7.40 €
10/29/2025	Accumulate	8.50 €	7.27 €
2/4/2026	Accumulate	8.50 €	7.61 €
4/29/2026	Accumulate	8.50 €	7.48 €
8/13/2026	Accumulate	8.50 €	7.28 €
10/2/2026	Buy	9.00 €	7.17 €



CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

Inderes Ab

Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

**inde
res.**