

Q1

Taaleri Plc Interim Statement

1 January–31 March 2024



TAALERI

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Growth in Taaleri's continuing earnings and strong net income from investment operations, Q1 operating profit 56% of income

January–March 2024

- Continuing earnings grew by 4.5% to EUR 10.3 (9.8) million. The Private Asset Management segment's continuing earnings grew by 6.2% to EUR 5.9 (5.6) million, and the Strategic Investments segment's continuing earnings grew by 1.0% to EUR 3.9 (3.9) million.
- Performance fees were EUR 0.0 (0.0) million, and net income from investment operations was EUR 6.8 (-0.6) million.
- Income increased by 84.2% to EUR 17.0 (9.3) million.
- Operating profit was EUR 9.6 (1.6) million, corresponding to 56.2% of income.
- The assets under management in the Private Asset Management segment remained at the level of the turn of the year at EUR 2.6 (31 December 2023: 2.6) billion.
- Earnings per share were EUR 0.26 (0.02).

This Interim Statement has not been prepared in accordance with IAS 34. Unless otherwise stated, the figures in parentheses in the Interim Statement refer to the corresponding period of the previous year. See page 18 for further information of the accounting policies of this Interim Statement.

Growth in continuing earnings, %	Income, EUR million	Operating profit, %	Assets Under Management, BEUR
4.5 (Q1 2023: 23.6)	17.0 (Q1 2023: 9.3)	56.2 (Q1 2023: 16.8)	2.6 (31.12.2023: 2.6)

Key figures

Group key figures	1-3/2024	1-3/2023	Change, %	1-12/2023
Earnings key figures				
Continuing earnings, MEUR	10.3	9.8	4.5	39.9
Income, MEUR	17.0	9.3	84.2	66.3
Operating profit, MEUR	9.6	1.6	>100.0	31.9
Operating profit, %	56.2	16.8		48.1
Profit for the period, MEUR	7.5	0.6	>100.0	26.5
Return on equity, annualised %	14.2	1.2		13.0
Balance sheet key figures				
Equity ratio, %	69.1	65.7		67.8
Other key figures				
Cost/income ratio, %	45.8	86.1		52.8
FTE (full-time equivalents), at the end of the period	126	121	3.9	118
Assets under management in Private Asset Management segment, BEUR	2.6	2.5		2.6
Guaranty insurance portfolio, BEUR	1.7	1.8		1.7

Review by CEO Peter Ramsay

In the first quarter of 2024, we continued to promote our strategy that focuses on renewable energy, bioindustry and real estate. In the strategy update published at the end of last year, we put direct investments at the core of our strategy. During the first quarter, we built them a dedicated strategy and organisation, in addition to which we revised the strategy of our real estate business.

Taaleri Group's net income developed positively in the first quarter. The Group's continuing earnings grew to EUR 10.3 million, mainly driven by the Private Asset Management segment. Income increased to EUR 17.0 million as a result of growth in continuing earnings and a strong net income from investment operations. The strong growth in income also supported the strengthening of the operating profit, and the operating profit margin was 56.2%.

The Private Asset Management segment's continuing earnings grew to EUR 5.9 million and operating income to EUR 6.7 million. Operating profit improved and was EUR 0.5 million. No performance fees were recognised during the quarter.

During the first quarter, the renewable energy business continued the active fundraising for Taaleri SolarWind III Fund and the active development of the fund's project development portfolio. Our goal is to raise EUR 700 million for the fund. Several of the fund's projects approached towards a construction decision during the review period. The Taaleri SolarWind II Fund focused on the high-quality and efficient operation of projects already in production. Preparations to exit the Taaleri Wind II and Taaleri Wind III Funds continued.

The new strategy for the real estate business was completed in the review period. According to the strategy, we will develop new products and services for the real estate business and aim to launch them on the market this year. In accordance with the new strategy of the real estate business, the focus of operations will shift more strongly to the structuring of new investment products, as well as to the investment activities themselves.

In the bioindustry business, we continued to support the investees of the Taaleri Bioindustry I Fund in promoting growth and profitability, as well as in sustainability work. We also promoted the due diligence processes of the fund's new potential investees. In addition to the preparations for the new venture capital fund and its provisional fundraising, we continued the construction work of the torrefied biomass plant being built in Joensuu. In Taaleri's updated strategy, the bioindustry business will play a greater role in increasing direct investments and raising the Group's international profile. This role change is supported, among other things, by the recruitment processes we completed during the review period.

In the Strategic Investments segment, Garantia's insurance service result increased to EUR 4.0 million as insurance service expenses decreased. The combined ratio, which measures the profitability of insurance operations, improved during the first quarter to 21.5%. Garantia's net income from investment operations increased to EUR 4.8 million mainly as a result of unrealised fair value changes and the strong development of the stock market and the stabilisation of the interest rate environment.

The year 2024 started at Taaleri actively with the determined promotion of our updated strategy. Our optimism is also boosted by the positive trends seen in our operating environment, such as the stabilisation of the interest rate environment, the pick-up of the investment and fundraising markets, and, especially from an international perspective, the better-than-expected momentum of general economic development in early 2024.



Outlook and financial targets

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

Private Asset Management

Continuing earnings from the renewable energy business are expected to develop positively during the financial year 2024. The operating profit for 2024 will depend on the revision of the estimated performance fees of the exit-phase funds Taaleri Wind II and Taaleri Wind III Funds, or their final amount, and on the timing of exits.

According to Taaleri's updated strategy, strong international growth is sought in Taaleri's bioindustry, real estate and other businesses, which is reflected in the profitability of Other private asset management and the increase in the number of employees. Operating profit in Other private asset management is expected to be negative for 2024.

Strategic Investments

Garantia's continuing earnings are expected to fall slightly from the level of the corresponding period, in particular due to the development of the Finnish housing market. In an interest rate environment in line with market expectations, Garantia's net income from investment operations is expected to develop positively compared to the corresponding period.

Other group

The income from the Other group in 2024 is heavily dependent on changes in the fair value of non-strategic investments, and final exits in particular. The cost level of Group operations is expected to remain at approximately the level of the corresponding period.

Long-term targets

Taaleri has set itself targets related to growth, return on invested capital and dividend payout. Taaleri's long-term targets are:

- Growth in Group's continuing earnings and performance fees at least 15 percent
- Return on equity at least 15 percent
- Dividend payout at least 50 percent of the FY profit.

Operating environment and market prospects

Development of the global economy and of the capital markets was still surrounded by a high degree of uncertainty in the first quarter of 2024, although, especially from an international perspective, the economy developed more positively than expected. The investment market developed favourably, and as inflation slowed, the rise in interest rates also levelled off. According to the general market outlook, interest rate cuts are expected to start in Europe possibly already in the summer, and in the United States later in 2024. The political strikes experienced in Finland during the first quarter only had a minor impact on Taaleri's operating environment.

The operating environment of the capital market also showed positive signs in the first quarter, as the rise in interest rates and inflation stabilised. The growth of alternative investments has slowed, but the asset class has established itself as a significant part of the portfolios of institutional investors, as it offers the opportunity to diversify risks and smooth out returns. The EU's Sustainable Finance Disclosure Regulation (SFDR) strengthens the position of sustainable investments. In particular, more private capital will be needed in the future to achieve the global emission reduction, energy self-sufficiency and circular economy targets. Europe's desire to break away from Russian fossil energy sources and to increase its energy self-sufficiency will strengthen the operating environment for renewable energy and bioindustry, in particular.

In the renewable energy business, the operating environment remained good as a whole, although the war in Ukraine, higher interest rates and inflation all increased the costs of project construction and operation. The war in Ukraine has contributed to the acceleration of the green transition, but it has also created uncertainty among investors. While Europe has succeeded in reducing its dependence on Russian energy, the price of energy is still quick to react to changes in the global market. Although the price of electricity has fallen significantly from the peak level of last year, it is still higher than in previous years, especially in Central Europe. The lower price level of electricity has reduced uncertainty related to possible electricity price regulation. It has also intensified discussion on new support mechanisms that would increase investments in renewable energy in Europe. The decline in electricity demand experienced in Europe in 2023 seemed to have stopped in the first quarter of 2024.

The continuing challenging economic situation has tightened banks' lending policy. In the operating environment of bioindustry, this has not only prolonged the implementation of financing arrangements and influenced project schedules, but also created room for manoeuvre in companies' valuation levels. In addition, the poor availability and/or high price of certain raw materials continued to create uncertainty in the market in the first quarter, as did geopolitical tensions. Overall, the

situation in the operating environment still held back the emergence of new products and solutions based on the circular economy and bio-based materials of companies in the scale-up phase in the first quarter, as customers prefer traditional ways of operation during uncertain times. However, there are signs of stabilisation in the operating environment, and in the long term, sustainability elements are expected to become key criteria for customers' decision-making.

The first quarter of the real estate market was moderate in activity. However, buyers' and sellers' perceptions of the pricing of listings began to converge towards the end of the quarter, reflected in a slight increase in trade volumes. Real estate investment shares also developed positively around the world. In the rental market, occupancy rates and levels have remained good, and the Finnish Government's decisions on housing subsidies, most of which entered into force on 1 April 2024, are expected to increase activity in the market. The long-term fundamentals supporting real estate investments, such as urbanisation, remain a strong influence in the Finnish real estate market. Sustainability and impact will continue to be at the core of investment activities, and capital will increasingly seek out key locations and sustainable investments.

In the operating environment of Garantia Insurance Company Ltd's insurance operations, economic uncertainty kept consumer confidence low. The weakness of housing market significantly affected the sales of residential mortgage guarantees. However, the creditworthiness of the company's consumer and corporate customers remained good, and no material changes occurred in the risk position of the guaranty insurance portfolio. Development in the investment market was positive during the first quarter. Especially stock markets performed well, and the fixed-income market was supported by stabilising interest rates.

Financial result

Continuing earnings, income, and operating profit

Group, EUR million	1-3/2024	1-3/2023	Change, %	1-12/2023
Continuing earnings	10.3	9.8	4.5%	39.9
Private Asset Management	5.9	5.5	6.2%	24.4
Strategic Investments	3.9	3.9	1.0%	13.6
Other	0.5	0.4	14.1%	1.9
Income	17.0	9.3	84.2%	66.3
Private Asset Management	6.7	5.2	28.4%	42.3
Strategic Investments	9.3	4.1	125.0%	17.9
Other	1.1	-0.1	n/a	6.1
Operating profit	9.6	1.6	>100.0%	31.9
Private Asset Management	0.5	-0.8	n/a	14.9
Strategic Investments	9.1	3.7	143.5%	16.5
Other	0.0	-1.4	n/a	0.5

The Group's share of the result of associated companies is taken into account in the segment income. In addition, transit items that have no effect on the result for the financial year have been eliminated from segment income. Segment information and the reconciliation statement to the IFRS income statement are presented on page 27.

January–March 2024

The Group's continuing earnings grew by 4.5% to EUR 10.3 (9.8) million during the first quarter. The Private Asset Management segment's continuing earnings grew by 6.2%, but the Strategic Investments segment's continuing earnings only grew by 1.0%. In the Strategic Investments segment, while Garantia's insurance service result grew by 4.9% to EUR 4.0 (3.8) million, net finance income and expense from insurance turned negative due to the rise in interest rates, which explains the moderate growth in continuing earnings.

No performance fees were recognised in the first quarter. The Group's net income from investment operations was EUR 6.8 (-0.6) million, including EUR 5.4 (0.3) million from the Strategic investments segment, EUR 0.8 (-0.3) million from the Private Asset Management segment and EUR 0.6 (-0.5) million from the Other group. The Group's income grew to EUR 17.0 (9.3) million as a result of growth in continuing earnings and strong net income from investment operations.

The Group's operating expenses totalled EUR 7.5 (7.7) million, including EUR 3.9 (4.3) million of personnel costs and EUR 1.5 (1.6) million of fee and commission expenses. The Group's operating profit was EUR 9.6 (1.6) million, corresponding to 56.2% (16.8) of income.

In the Group's consolidated IFRS income statement, income grew by 69.0% to EUR 17.2 (10.1) million. In the Group's consolidated IFRS income statement, the profit for the period was EUR 7.5 (0.6) million and comprehensive income items were EUR 0.6 (0.8) million, consisting mainly of changes in fair value, so the Group's total comprehensive income was EUR 8.1 (1.5) million.

Balance sheet, investments, and financing

The balance sheet total of Taaleri Group at the end of the review period was EUR 312.2 (31 December 2023: 307.9) million. At the end of the review period, the Group's cash and cash equivalents totalled EUR 55.4 (31 December 2023: 38.3) million. Investments were EUR 215.3 (31 December 2023: 228.3) million, corresponding to 69.0% (31 December 2023: 74.2) of the Group's balance sheet total. Of the investments, EUR 152.2 (31 December 2023: 160.6) million consisted of Garantia's investment portfolio, EUR 34.4 (31 December 2023: 32.3) million of direct investments in the Private Asset Management segment and EUR 18.9 (31 December 2023: 26.4) million of non-strategic investments. At the end of the review period, the Group's accrued income included unrealised performance fees of EUR 14.2 (31 December 2023: 14.2) million.

The liabilities of the Group totalled EUR 96.3 (31 December 2023: 99.3) million, of which insurance contract liabilities were EUR 44.7 (31 December 2023: 45.6) million and interest-bearing liabilities were 14.9 (31 December 2023: 14.9) million. The interest-bearing liabilities consisted of Taaleri Plc's Tier 2 bond.

At the end of March, Taaleri Group's equity was EUR 215.8 (31 December 2023: 208.6) million. The Group's equity ratio remained strong at 69.1% (31 December 2023: 67.8), and the Group's annualised return on equity during the review period stood at 14.2% (1.2).

Business segments

Taaleri's continuing operations include two reported segments: Private Asset Management, which is divided to Renewable energy and Other private asset management, and Strategic Investments, which includes Garantia. The group Other presents Group's non-strategic investments, Taaleri Kapitaali and Group operations not included in the business segments.

The segment-specific income statements are presented on page 27.

Private Asset Management

In reporting, the Private Asset Management segment is divided into Renewable energy and Other private asset management. Renewable energy includes Taaleri Energia, which develops and invests in industrial-scale wind and solar power projects and energy storage systems. It also manages investments throughout their lifecycle. The other areas within Private Asset Management include Taaleri's bioindustry, real estate and other businesses. Group investments that support the core business and the development of the businesses reported under the Private Asset Management segment are reported under the segment. Such investments include, for example, seed investments in new funds. Group investments are presented in further detail under segment information on page 28.

Private Asset Management, EUR million	1-3/2024	1-3/2023	Change, %	1-12/2023
Continuing earnings	5.9	5.5	6.2%	24.4
Performance fees	-	-	-	1.5
Investment operations	0.8	-0.3	n/a	16.5
Income	6.7	5.2	28.4%	42.3
Personnel costs	-2.9	-2.9	-2.5%	-11.6
Other costs	-3.4	-3.1	9.3%	-15.8
Operating profit	0.5	-0.8	n/a	14.9
FTE, at the end of the period	86	81	5.5%	82

Private Asset Management segment's direct investments, EUR million	31.3.2024	31.12.2023	Change, %
Investments and receivables, fair value	34.4	32.3	6.6%
Renewable energy	19.8	19.3	2.4%
Real estate	0.0	0.2	-100.0%
Bioindustry	14.6	12.8	14.5%

Renewable energy

Renewable energy, EUR million	1-3/2024	1-3/2023	Change, %	1-12/2023
Continuing earnings	4.6	3.9	16.0%	18.1
Performance fees	-	-	-	-
Investment operations	0.8	-0.3	n/a	17.2
Income	5.3	3.6	47.4%	35.4
Personnel costs	-1.7	-1.8	-9.4%	-7.6
Other costs	-2.3	-2.1	10.6%	-11.4
Operating profit	1.4	-0.3	n/a	16.3
FTE, at the end of the period	48	46	3.2%	48
Assets under management, EUR billion	1.6	1.4		1.6

January–March 2024

The continuing earnings of the renewable energy business grew in first quarter by 16.0% to EUR 4.6 (3.9) million, mainly due to the fees generated by the Taaleri SolarWind III Fund, which made its first closing in 2023. No performance fees were recognised during the review period. Net income from investment operations was EUR 0.8 (-0.3) million, including EUR 0.2 (-0.3) million of changes in the fair value of the Private Asset Management segment's renewable energy investments. In addition, EUR 0.5 million of invoicing related to renewable energy projects was recognised in net income from investment operations, the corresponding costs of which were recognised in operating expenses in the same amount. Income for the renewable energy business grew by 47.4% to EUR 5.3 (3.6) million.

Operating expenses totalled EUR 4.0 (3.9) million, of which fee and commission expenses were EUR 1.1 (1.1) million and personnel costs were EUR 1.7 (1.8) million. Other operating expenses include EUR 0.5 million of fully billed expenses, with the corresponding income recognised in the net income from investment operations. Operating profit for the renewable energy business was EUR 1.4 (-0.3) million, corresponding to a profit margin of 25.5%.

During the review period, the renewable energy business continued fundraising for the Taaleri SolarWind III Fund to grow the fund from the current size of EUR 430 million, which it reached at the end of the second fundraising round in December 2023. The projects of the Taaleri SolarWind III Fund are mainly based on the project development portfolio acquired from Taaleri Energia, several of the projects of which were promoted towards a construction decision during the period. At the end of the review period, one of the fund's projects was already in the construction phase. The Taaleri SolarWind II Fund focused on the high-quality and efficient operation of projects already in production. In addition, during the review period, preparations continued to exit the Taaleri Wind II and Taaleri Wind III Funds, which are at the end of their lifecycle.

Other private asset management

Other private asset management, EUR million	1-3/2024	1-3/2023	Change, %	1-12/2023
Continuing earnings	1.3	1.6	-17.7%	6.2
Performance fees	-	-	-	1.5
Investment operations	0.0	-0.0	n/a	-0.8
Income	1.4	1.6	-15.0%	7.0
Personnel costs	-1.2	-1.1	8.7%	-4.0
Other costs	-1.0	-1.0	6.5%	-4.4
Operating profit	-0.9	-0.5	80.1%	-1.4
FTE, at the end of the period	38	35	8.6%	34
Assets under management, EUR billion	1.0	1.2		1.0

January–March 2024

Continuing earnings from Taaleri's bioindustry, real estate and other businesses in the first quarter fell by 17.7% to EUR 1.3 (1.6) million. The decrease in continuing earnings was partly due to the decrease in mandated fees for the real estate business, but also due to Taaleri's share of the profit of WasteWise Group, which has been consolidated in the bioindustry business as an associated company since July 2023.¹ No performance fees were recognised during the review period. Income from the bioindustry, real estate and other businesses fell to EUR 1.4 (1.6) million in the quarter ended.

Operating expenses in Other private asset management totalled EUR 2.2 (2.1) million, including EUR 0.4 (0.5) million in fee and commission expenses and EUR 1.2 (1.1) million in personnel costs. The fixed personnel costs were EUR 0.9 (0.8) million and the

¹ Taaleri's share of WasteWise Group's profit for the period is consolidated to Taaleri Group by using the equity method since the company is an associated company of Taaleri. Taaleri's share of WasteWise Group's profit is consolidated into the continuing earnings of the bioindustry business in segment reporting.

variable personnel costs EUR 0.3 (0.3) million. Operating profit (loss) from Taaleri's bioindustry, real estate and other businesses was EUR -0.9 (-0.5) million.

During the first quarter, the real estate business focused on updating the business strategy, led by the new business director who started in the early part of the year. In accordance with the new strategy of the real estate business, the focus of operations will shift more strongly to the structuring of new investment products, as well as to the investment activities themselves. In addition, the business completed the sale of Taaleri Housing Fund IV Ky during the review period by selling the fund's only investment.

During the review period, the bioindustry business continued to support the investees of the Taaleri Bioindustry I Fund in promoting growth and profitability and in sustainability work. The business also promoted the due diligence processes of the fund's new potential investees. In addition to the preparations for the new venture capital fund and its provisional fundraising, the business continued the construction work of the torrefied biomass plant being built in Joensuu.

According to Taaleri's updated strategy, bioindustry will play an even greater role in building the growth of the portfolio of direct investments in the Private Asset Management segment and Taaleri's internationalisation. During the review period, the bioindustry business completed recruitment processes supporting this growth strategy.

Taaleri's private equity funds in a table

Renewable energy, EUR million	Founded	Product	Business area	AUM Q1 2024	Stage of the fund
Taaleri Wind Fund II Ky	2014	Private equity fund	Renewable energy		Invested
Taaleri Wind Fund III Ky	2016	Private equity fund	Renewable energy		Invested
Taaleri SolarWind I Ky	2016	Private equity fund	Renewable energy		Invested
Taaleri SolarWind II Feeder Fund Ky	2019	Feeder fund	Renewable energy		Invested
Taaleri Wind Fund IV Ky	2019	Co-investment fund	Renewable energy		Invested
Taaleri SolarWind II	2019	Private equity fund	Renewable energy		Invested
Taaleri SolarWind III	2023	Private equity fund	Renewable energy		Fundraising
Managed accounts	2019-	Managed accounts	Renewable energy		Invested
Renewable energy total				1,648	
Other private asset management, EUR million	Founded	Product	Business area	AUM Q1 2024	Stage of the fund
Taaleri Real Estate Development Fund Ky	2015	Private equity fund	Real estate		Invested
Taaleri Housing Fund IV Ky	2010	Private equity fund	Real estate		Exited
Taaleri Multifunctional Properties Ky	2018	Private equity fund	Real estate		Invested
Taaleri Property Fund I Ky	2015	Private equity fund	Real estate		Invested
Taaleri Property Fund II Ky	2016	Private equity fund	Real estate		Invested
Taaleri Rental Home Ky	2016	Private equity fund	Real estate		Investing period
Taaleri Housing Fund VIII Ky	2021	Private equity fund	Real estate		Investing period
Managed accounts	2021-	Managed accounts	Real estate		Investing period
Real estate total				678	
Taaleri Biorefinery Ky	2020	Co-investment	Bioindustry		Invested
Joensuu Biocoal	2021	Co-investment	Bioindustry		Investing period
Taaleri Bioindustry I Ky	2021	Private equity fund	Bioindustry		Fundraising
Bioindustry total				164	
Other funds total				152	
Other private asset management total				994	
Taaleri's Private Asset Management segment total, EUR million				2,642	

The assets under management of the Private Asset Management segment reported by Taaleri Group are assets that generate continuing earnings and include both equity and debt financing. If Taaleri's earnings are based on the amount of investment commitments, the assets under management are also based on the investment commitments. Assets under management in real estate mandates are gross assets under management in portfolio management mandates and market value of real estate portfolios under management in other real estate management mandates.

Strategic Investments

The Strategic Investments segment includes Garantia Insurance Company Ltd, an insurance company specialising in guaranty insurance, and the shares in Aktia Bank Plc, which Taaleri received as part of the transaction amount as a result of the sale of the wealth management operations.

Strategic Investments, EUR million	1-3/2024	1-3/2023	Change, %	1-12/2023
Continuing earnings	3.9	3.9	1.0%	13.6
Performance fees	-	-	-	-
Investment operations	5.4	0.3	>100.0%	4.4
Income	9.3	4.1	125.0%	17.9
Personnel costs	-0.2	-0.4	-50.5%	-1.4
Other costs	-0.0	-0.0	55.2%	-0.1
Operating profit	9.1	3.7	143.5%	16.5
FTE, at the end of the period	20	20	0.0%	19

Garantia

The objective of Garantia is to modernise collateral practices and provide customers with easy and cost-effective guaranty solutions and new business opportunities through digital channels. The company's business is divided into guaranty insurance and investment operations.

Garantia, EUR million	1-3/2024	1-3/2023	Change, %	1-12/2023
Insurance service result	4.0	3.8	4.9%	13.5
Insurance revenue	5.1	5.0	1.2%	19.0
Insurance service expenses	-1.0	-1.1	-11.9%	-4.9
- of which incurred claims	-0.4	-0.3	78.8%	-1.2
- of which other insurance administrative expenses	-1.0	-0.8	23.9%	-3.2
- of which losses on onerous contracts	-0.0	0.0	n/a	-0.5
- of which changes in liability of incurred claims	0.6	0.1	385.1%	0.8
- of which insurance acquisition costs	-0.2	-0.2	-16.6%	-0.8
Net expenses from reinsurance contracts	-0.1	-0.1	5.6%	-0.5
Net finance income and expense from insurance	-0.1	0.0	n/a	0.0
Net income from investment operations	4.8	0.9	>100.0%	4.7
Other income	0.0	0.0	5.3%	0.0
Income	8.7	4.8	82.0%	18.3
Personnel costs	-0.2	-0.4	-50.5%	-1.4
Other costs	-0.0	-0.0	55.2%	-0.1
Operating profit	8.5	4.4	93.8%	16.8
FTE, at the end of the period	20	20	0.0%	19

Garantia	1-3/2024	1-3/2023	Change, %	1-12/2023
Claims ratio (IFRS), %	-3.0%	2.5%	-5.5%-p.	4.5%
Expense ratio (IFRS), %	22.6%	20.0%	2.6%-p.	21.5%
Reinsurance ratio (IFRS), %	1.9%	1.8%	0.1%-p.	2.7%
Combined ratio (IFRS), %	21.5%	24.3%	-2.8%-p.	28.7%
Return on investments at fair value, %	3.3%	1.5%	1.7%-p.	6.9%
Net income from investment operations in PL, MEUR	4.8	0.9	433.3%	4.7
Change of fair value of investments in OCI, MEUR	0.3	1.4	-78.6%	5.7
Total net income from investment operations, MEUR	5.1	2.3	121.7%	10.4

Garantia	31.3.2024	31.12.2023	Change, %
Investment portfolio, fair value, MEUR	155	164	-5.5%
Guaranty insurance portfolio, MEUR	1,737	1,749	-0.7%
Solvency ratio, %	243.1%	245.7%	-2.7 %-p.
Credit rating (S&P)	A-	A-	-

January–March 2024

Garantia's income in the first quarter was EUR 8.7 (4.8) million. The increase in income was mainly a result of higher net investment income compared to the corresponding period last year.

Insurance service result improved by 4.9% to EUR 4.0 (3.8) million in the review period. Insurance service result was mainly affected by lower insurance service expenses. Insurance revenue increased slightly to EUR 5.1 (5.0) million. The combined ratio (IFRS) improved to 21.5 % (24.3) in the first quarter as a result of reduced insurance service expenses and modest increase in insurance revenue.

Total net income from investment operations stood at EUR 5.1 (2.3) million and it was divided to net income from investment operations recognised in PL and to changes in fair values in other comprehensive income. Net income from investment operations recognised in PL amounted to EUR 4.8 (0.9) million and the changes in fair values in other comprehensive income amounted to EUR 0.3 (1.4) million. Increase in the total net income from investment operations was driven by strong performance of stock market and stabilising interest rate environment, which had a positive impact on unrealised fair value changes.

Other expenses amounted to EUR 0.2 (0.4) million. Other expenses include the proportion of the company's expenses that is not related to insurance operations, such as variable personnel costs.

Operating profit amounted to EUR 8.5 (4.4) million. The result at fair value before tax was EUR 8.8 (5.3) million.

Insurance operations

Garantia's insurance revenue remained at the level of the comparison period and amounted to EUR 5.1 (5.0) million. Guaranty insurance exposure remained also at the level of the comparison period of comparison and was EUR 1,737 (31 December 2023: 1,749) million at the end of the first quarter.

Of the total guaranty insurance exposure, EUR 1,369 (31 December 2023: 1,397) million, or 79% (31 December 2023: 80), was made up of consumer exposure and EUR 364 (31 December 2023: 352) million, or 21% (31 December 2023: 20), of corporate exposure. The consumer exposure includes residential mortgage guaranties and rent guarantees underwritten to private households. The corporate exposure includes corporate loan guaranties, commercial bonds, and other business-related guarantees underwritten to corporates and other organisations.

Insurance service expenses amounted to EUR 1.0 (1.1) million in the first quarter. Insurance service expenses were mainly decreased due to changes in liability of insurance claims which was affected by changes in estimates of cashflows that relate to claims that have incurred but not reported (IBNR) to Garantia. For the same reason, claims ratio (IFRS) for the first quarter was negative at -3.0% (2.5). Expense ratio (IFRS) slightly increased to 22.6% (20.0).

Net expenses from reinsurance contracts amounted to EUR 0.1 (0.1) million during the review period. Reinsurance ratio (IFRS) stood at 1.9% (1.8).

Garantia's combined ratio (IFRS) was 21.5% (24.3) in the first quarter. The profitability of insurance operations was very good.

Investment operations

Total net income from investment operations stood at EUR 5.1 (2.3) million. Net income from investment operations recognised in PL amounted to EUR 4.8 (0.9) million and the changes in fair values in other comprehensive income amounted to EUR 0.3 (1.4) million. Hence, the return on investments at fair value was 3.3% (1.5).

Increase in the total net income from investment operations was driven by strong performance of stock market and stabilising interest rate environment. The S&P500 index, mirroring the US stock market development critical for the entire global economy, rose 10% during the first quarter. ECB has stopped rate hikes until further notice in fall 2023 and ECB is expected to start rate cuts during the summer 2024. Euribor 12, which is used as a reference rate for most of the mortgages in Finland, has remained stable at 3.5–3.7 % during the first quarter.

At the end of the review period, the fair value of Garantia's investment portfolio was EUR 155 (31 December 2023: 164) million. In addition to accumulated investment returns and insurance cashflow, the value of the investment portfolio was affected by the EUR 15 million dividend payment to the parent company in the first quarter.

Risk position

The principal risks associated with Garantia's operations are the credit risks arising from guaranty insurance operations, and the market risks related to investment operations.

In guaranty insurance operations, credit risk refers to the risk of the guaranteed counterparty being unable to meet its contractual obligations towards the beneficiary of the guaranty. The amount of credit risk is mainly dependent on the creditworthiness of the guaranteed counterparties and the amount of any counter-collateral. The market risks regarding

investment operations consist of interest, equity, property, currency, and counterparty credit risks affecting the value and return of investment assets.

The risk position of Garantia's guaranty insurance operations has remained stable. Total guaranty insurance exposure contracted slightly compared to the end of 2023. The share of consumer exposure slightly decreased, and the share of corporate exposure slightly increased compared to the end of 2023.

Consumer exposures amounted to EUR 1,369 (31 December 2023: 1,397) million at the end of March and represented 79% (31 December 2023: 80) of the total guaranty insurance exposure. The consumer exposures are made up of residential mortgage guaranties and rent guarantees underwritten to private households. The residential mortgage guaranty is a supplementary collateral underwritten to cover a housing loan. The rent guarantee protects landlords against tenants defaulting on their lease contract obligations.

Most of the consumer exposure is made up of the residential mortgage guaranty portfolio, the risk position of which did not see any material changes during the first three months of the year. The portfolio is well diversified with respect to counterparty, geographical location of collateral property and underwriting year, and the creditworthiness of the counterparties in the portfolio is very good on average. The credit risks of the portfolio are in addition limited by means of an excess-of-loss portfolio reinsurance arrangement.

Corporate exposure amounted to EUR 364 (31 December 2023: 352) million at the end of the review period and represented 21% (31 December 2023: 20) of the total guaranty insurance exposure. The corporate exposure is made up of corporate loan guarantees, commercial bonds, and other business-related guarantees. The guaranteed companies in the corporate portfolio mainly include medium and large Finnish companies and other organisations. The credit risks in the portfolio are, in addition to risk selection, managed by applying reinsurance, collaterals and risk-mitigating contractual arrangements.

The share of corporate exposures with investment grade ratings of AAA...BBB- amounted to 30.5% (31 December 2023: 31.1), and the share of exposures rated BB- or better made up 65.3% (31 December 2023: 71.4) of all rated corporate exposures. The share of exposures with weak ratings of C+ or lower decreased slightly to 2.5% (31 December 2023: 2.8). The creditworthiness of the corporate counterparties in the company's guaranty insurance portfolio has remained good on average, despite the weakened economic environment.

The principal industry sectors in the corporate portfolio were wholesale trade at 20.4% (31 December 2023: 20.8), manufacturing at 16.8% (31 December 2023: 19.1), construction at 12.7% (31 December 2023: 12.3), financial and insurance services at 13.3% (31 December 2023: 11.7) and water and sewage services 10.3% (31 December 2023: 10.3). The shares of other industry sectors were all less than 10%.

In investment operations, the risk level has been consciously increased from very low level by increasing the allocation to equity. At the end of the review period, fixed-income investments (incl. cash) made up 77.9% (31 December 2023: 86.6), equity & private equity investments 20.5% (31 December 2023: 12.0) and real estate investments 1.4% (31 December 2023: 1.4) of the investment portfolio. The majority of the fixed-income investments were made up of investments in bonds of Nordic companies, credit institutions with strong creditworthiness. The proportion of investment grade-rated fixed-income investments was 65.1% (31 December 2023: 66.0). The modified duration of the fixed-income investments was 3.1 (31 December 2023: 2.4).

Credit rating

On 14 December 2023, Standard & Poor's Global Ratings (S&P) affirmed the credit rating of A- with stable outlook for Garantia Insurance Company².

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

Shareholding in Aktia Bank Plc

In addition to Garantia, the Strategic Investments segment includes the shares in Aktia Bank Plc, which Taaleri received as part of the transaction amount as a result of the sale of the wealth management operations.

Shareholding in Aktia Bank Plc, EUR million	1-3/2024	1-3/2023	Change, %	1-12/2023
Continuing earnings	-	-	-	-
Performance fees	-	-	-	-
Investment operations	0.6	-0.7	n/a	-0.4
Income	0.6	-0.7	n/a	-0.4
Personnel costs	-	-	-	-
Other costs	-	-	-	-
Operating profit	0.6	-0.7	n/a	-0.4

January–March 2024

The change in the fair value of the shares in the first quarter of the year totalled EUR 0.6 (-0.7) million. The closing price for Aktia shares at the end of the review period was EUR 10.02 (31 December 2023: 9.42), and the market value of the shareholding was EUR 9.8 (31 December 2023: 9.2) million.

Other

The group Other is used to present the Group's non-strategic investments, Taaleri Kapitaali and Group operations not included in the business segments. On 31 March 2024, Taaleri's non-strategic investments totalled EUR 18.9 (31 December 2023: 26.4) million. At the beginning of the year, Taaleri received the purchase price receivable of a real estate project located in Canada that was part of non-strategic investments, which is why the non-strategic portfolio decreased by EUR -8.6 million. The payment of the purchase price receivable had no effect on the result. In addition, among others, a total of EUR 0.7 million was recorded from the change in the value of Turun Toriparkki Oy. The Group investments are presented in further detail under segment information on page 28.

Other, EUR million	1-3/2024	1-3/2023	Change, %	1-12/2023
Continuing earnings	0.5	0.4	14.1%	1.9
Performance fees	-	-	-	-
Investment operations	0.6	-0.5	n/a	4.1
Income	1.1	-0.1	n/a	6.1
Personnel costs	-0.8	-1.0	-17.1%	-3.1
Other costs	-0.2	-0.3	-31.9%	-2.5
Operating profit	0.0	-1.4	n/a	0.5
FTE, at the end of the period	20	20	1.3%	17

Non-strategic investments, EUR million	31.3.2024	31.12.2023	Change, %
Investments and receivables, fair value	18.9	26.4	-28.4%
Real estate	15.0	22.7	-34.0%
Other investments	3.9	3.7	5.8%

January–March 2024

In the first quarter, the income of the Other group totalled EUR 1.1 (-0.1) million, consisting of continuing earnings of EUR 0.5 (0.4) million and net income from investment operations of EUR 0.6 (-0.5) million.

The net income from investment operations in Other group mainly consisted of the result of Taaleri's associate company Turun Toriparkki Oy, which is consolidated using the equity method, and which included non-recurring items. The net income from investment operations in the corresponding period was affected by EUR -0.3 million in the results of associated companies consolidated using the equity method and EUR -0.2 million in other negative changes in the fair value and exchange rate changes of the non-strategic investment portfolio.

Operating expenses were EUR 1.0 (1.3) million, of which personnel costs amounted to EUR 0.8 (1.0) million. The Other group's operating profit (loss) in the first quarter of the year was EUR 0.0 (-1.4) million.

Sustainability

Focuses in 2024

- Climate change mitigation
- Responsible partnerships
- Sustainability data and reporting
- Sustainability management

Progress Q1/2024

- More comprehensive reporting on, for example, climate and nature risks
- Preparing for the implementation of a software tool tailored to the sustainability data of private equity funds
- Development of sustainability criteria for direct investments in the Private Asset Management segment in line with the updated strategy
- Continuing to implement the Partner Code of Conduct
- Evaluation of sustainability criteria for remuneration

Four main themes of sustainability work in 2024

In 2024, our sustainability priorities are climate change mitigation, sustainable partnerships, sustainability data and reporting, and sustainability management. These priorities guide our sustainability work and reporting. Taaleri Group's Executive Management Team reviews the progress of sustainability work with the help of these named priorities and the sustainability roadmap, and we also use them to report on the progress of our sustainability work as part of Taaleri's financial reporting. At the beginning of the year, sustainability was managed by Head of Investor Relations, Sustainability and Communications. As of March, the CFO is responsible for sustainability at the Group level.

We strive to mitigate climate change. During 2024, we will refine our climate roadmap, continue to implement the roadmap and develop our climate reporting.

The aim of our work on sustainable partnerships is to ensure that Taaleri's operations meet standards and expectations, and to support our partners' own sustainability work. We will continue to describe our value chain and ensure due diligence, for instance through more systematic evaluation of our partners and contracts.

Sustainability data enables in-depth analysis of the value chain. We are developing data management, for example by gradually introducing a new software tool for collecting sustainability data in the private asset management business. During the current year, we will update the double materiality analysis related to our sustainability reporting, which describes the impact of our operations on the environment and society, as well as the economic impact of sustainability factors on our operations. The analysis will prepare us for the new EU reporting requirements, which Taaleri must meet for the first time in the reporting for the financial year 2025. The dual analysis will also help us define the future priorities of our sustainability work. In connection with the analysis, we will also continue to work on the long-term sustainability roadmap and our sustainability program.

In addition to the above, we are also developing our sustainability management by, for example, refining our sustainability indicators and targets, as well as reviewing our sustainability risk management. In accordance with Taaleri's updated strategy, we will also define sustainability criteria for direct investments in the Private Asset Management segment.

We published several sustainability reports in the first quarter of the year

In the first quarter, we published sustainability reports at the Group, business and fund levels. For the first time, we published a comprehensive sustainability report by Taaleri Energia and a report focusing in detail on climate-related economic risks and opportunities, as well as a report focusing on climate and biodiversity-related economic risks and opportunities for Taaleri Bioindustry.

Direct links to reports in English: [Taaleri Energia Sustainability Report 2023](#), [Taaleri Energia TCFD Report](#), and [Taaleri Bioindustry TCFD & TNFD Risk Report](#). The bioindustry business's fund, as well as the majority of the renewable energy business's and Real Estate business's funds, published reports under Article 9 or 8 of the EU SFDR, which are available through [Taaleri's private equity funds website](#). As in previous years, we have integrated sustainability reporting into [Taaleri Plc's annual report](#) by applying GRI standards.

In addition, we participated in the international [S&P Global Corporate Sustainability Assessment](#), which classifies companies in terms of their sustainability practices and the economic significance of sustainability factors, especially to support the decision-making of shareholders and investors. In the assessment, Taaleri Plc was ranked in the top quintile, i.e. in the highest-

ranked 20% in the industry (15 March 2024) of the FBN Diversified Financial Services and Capital Markets industry. This was our first time participating in the assessment, which looked at the situation in 2022. We will use the information collected in the reporting and assessment processes in the development of our operations.

Changes in Taaleri's management

On 16 August 2023, Taaleri announced that Titta Elomaa, a member of the Executive Management Team of Taaleri Plc and CEO of Garantia Insurance Company, had announced that she would resign from her duties as CEO of Garantia. At the same time, it was announced that the Board of Directors of Garantia Insurance Company Ltd had decided to appoint Henrik Allonen, M.Sc. (Econ.), as Managing Director of the company as of 1 January 2024. At the same time, he became a member of Taaleri Plc's Executive Management Team.

On 21 November 2023, Taaleri announced that the Director of Taaleri's real estate business changes. Taaleri appointed Mikko Krootila to the position and as a member of the Executive Management Team as of 1 January 2024.

On 4 December 2023, Taaleri announced that Taaleri's Head of Investor Relations, Sustainability and Communications Siri Markula has resigned. Markula left her position and Taaleri's Executive Management Team in February 2024.

On 12 January 2024, Taaleri announced that Taaleri had on that day appointed Ilkka Laurila as the Group's CFO and a member of the Executive Management Team after Minna Smedsten, the former Group's CFO, had resigned earlier in October 2023. Laurila took up his position on 6 February 2024.

Taaleri's personnel

The number of employees (full-time equivalent) in the Group at the end of the review period was 126 (121). The number of employees in the Private Asset Management segment was 86 (81) and in the Strategic Investments segment 20 (20). The number of employees in the Other group was 20 (20). 95% (95) of the personnel were employed in Finland.

Taaleri Group's personnel costs in the first quarter totalled EUR 3.9 (4.3) million, consisting of fixed personnel costs of EUR 2.9 (2.8) million and variable personnel costs of EUR 0.9 (1.5) million.

Incentive schemes

At the end of the review period, Taaleri had in force the CEO's stock option plan, three share-based incentive schemes for the Group's key personnel and an employee share savings plan.

Further information on share-based incentive schemes can be found in Note 42 on pages 131–133 of Taaleri's Consolidated Financial Statements included in the Annual Report 2023.

New incentive schemes launched during the review period

Taaleri announced on 24 January 2024, that the Board of Directors of Taaleri Plc has resolved to establish a new share-based incentive plan for the company's CFO. The aim of the new plan is to align the objectives of the shareholders and the CFO in order to increase the value of Taaleri in the long-term as well as to retain the CFO at the company and offer him a competitive reward plan that is based on investing and accumulating the company's shares.

The plan consists of one matching period starting on 6 February 2024 and ending on 6 February 2027. In the plan, it is possible to earn matching shares from a matching period of three years. The prerequisite for receiving matching shares is that the participant acquires company's shares within the limits announced by the Board of Directors in advance and that his employment with the company is valid until the reward payment. As a reward for the commitment, Taaleri grants the participant a gross reward of one matching share for every share committed to the plan.

The final number of matching shares depends on the number of shares acquired by the participant. The reward value corresponds to the value of a maximum of 21,643 Taaleri Plc shares, including also the potential proportion to be paid in cash. The plan rewards will be paid partly in company shares and partly in cash. The cash proportion is intended to cover taxes and social security contributions arising from the reward to the participant.

The participant must own half of the reward shares paid to him on the basis of the plan until the total value of his shareholding in the company equals half of his annual gross salary. Such a number of shares must be owned as long as the employment continues.

Shares and share capital

Taaleri's share on Nasdaq Helsinki

1-3/2024	No of shares traded	Total value EUR	High EUR	Low EUR	Average EUR*	Last EUR
TAALA	1,549,619	15,138,176	10.38	8.91	9.77	10.34

* Volume weighted average

Taaleri's share has been listed on Nasdaq Helsinki, among mid-cap companies, since 2016. The trading code is TAALA. At the end of the review period, the company had 12,656 (31.12.2023: 11,382) shareholders.

On 31 March 2024, Taaleri Plc's shareholders' equity was EUR 125,000.00 and the company had 28,350,620 registered shares.

On 27 March 2024, Taaleri announced that it cancels 154,367 of its own shares in accordance with the decision of the company's Board of Directors. 109,367 cancelled shares were repurchased under the share repurchase program, which was announced on 19 December 2023. 45,000 of the cancelled shares were already in the company's possession before the start of the share repurchase program. After the cancellation, Taaleri holds 0 own shares. The cancellation of the shares was recorded with the Finnish Trade Register on 27 March 2024, and the cancellation was registered after the end of the review period on 3 May 2024. After the cancellation, the total number of registered shares of Taaleri Plc is 28,196,253.

Share repurchase program

Taaleri announced on 19 December 2023, that the Board of Directors of Taaleri Plc has resolved to start repurchasing the company's own shares based on the authorization given by the Annual General Meeting held on 13 April 2023. The maximum number of the company's own shares to be repurchased was 200,000 shares, corresponding to approximately 0.71 per cent of all the shares in the company. The maximum amount to be used for the share repurchase was EUR 1,900,000. The shares was decided to be repurchased using the company's unrestricted equity. The shares was decided to be repurchased through public trading organized by Nasdaq Helsinki Ltd at the market price as per the time of repurchase.

When the program started, the total number of shares in Taaleri Plc was 28,350,620. When the program started, the company held 45,000 of its own shares, which corresponded to 0.16 per cent of all shares.

The repurchase of own shares started on 20 December 2023 and ended at Taaleri Plc's Annual General Meeting, which was held on 10 April 2024. The last purchase in the share repurchase program was made on 16 February 2024.

During 2024, a total of 89,340 own shares were acquired, which corresponds to 0.32 percent of all shares. A total of EUR 832,766.32 was paid for the 89,340 shares acquired, which has been recorded as a reduction of the parent company's and the Group's equity.

During the entire share repurchase program, a total of 109,367 own shares were acquired, which corresponds to 0.39 percent of all shares. A total of EUR 1,007,907.34 was paid for the 109,367 shares acquired, which has been recorded as a reduction of the parent company's and the Group's equity.

Flaggings during review period

During the review period, there were no changes in shareholdings that would have required a flagging notification.

Share price development

The chart represents the price development of Taaleri's share since listing from 20 April 2013 to 31 March 2024:



Capital adequacy

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

Garantia Insurance Company Ltd is an insurance company operating under the supervision of the Finnish Financial Supervisory Authority. Taaleri Plc's operations are regulated especially by the requirements of a listed company, and Garantia is mainly responsible for meeting the requirements set by the Insurance Companies Act in the Taaleri Group.

Taaleri Private Equity Funds Ltd and Taaleri Energia Funds Management Ltd are licensed as alternative fund managers by the Financial Supervisory Authority. Alternative fund managers are subject to their own capital adequacy requirements.

Solvency according to the Insurance Companies Act (Solvency II)

Garantia's solvency has remained stable. The company's basic own funds amounted to EUR 113.0 (109.2) million at the end of the first quarter and the solvency capital requirement (SCR) amounted to EUR 46.5 (44.4) million. The solvency ratio, or the ratio of basic own funds to the solvency capital requirement, was 243.1% (245.7). The solvency capital requirement increased due to increased market risk caused by the increase in equity allocation.

Solvency II capital adequacy regulations do not fall within the sphere of statutory audit, and hence the Solvency II figures have not been audited.

Short term risks and concerns

Taaleri is exposed in its operations to several operational risks and market risks, the most significant of which have been strived to be described below. More broadly, risks related to Taaleri's operations, and risk management are described in Note 36 of the Consolidated Financial Statements included in the 2023 Annual Report on pages 115–125.

Geopolitical risks and tensions continue to cause uncertainty in the operating environment. The tightening of monetary policy by central banks has curbed inflation and slowed down economic growth. Inflation and the increased price levels of raw materials can be seen in the costs of project development and funds' investees.

The result of Private Asset Management segment is influenced by the development of assets under management, which depends among other things on the progress of private equity fund projects, the development of capital markets, the success of the own fundraising and the success of the cooperation with Aktia. Profit development is also influenced by the realisation of performance fees and the success of own investment projects.

Garantia's guaranty insurance business and investment activities have a major impact on Taaleri's operational income and capital adequacy. Garantia's risk position is described in more detail on page 10.

The Other group's income consist of the market value changes in investments and of sales profits/losses gained as well as returns of loans granted. The earnings and results of the Other group may thus vary significantly between periods under review.

Taaleri's operations depend on its ability to find and retain skilled employees. The tightened competitive situation can affect the availability and retention of employees. The turnover of key personnel is accompanied by the risk that knowledge and know-how will be lost.

Taaleri's business is dependent on functioning information systems, telecommunications, and external service providers. Disturbances can be caused by e.g. hardware failures, software errors or cyber threats. Compromise of information security and protection can cause losses and damage to reputation.

Material events after the financial period

Taaleri Plc's Annual General Meeting was held on 10 April 2024, in Helsinki. The General Meeting adopted the financial statements for the 2023 financial period, granted the members of the Board of Directors and CEO discharge from liability and approved the Remuneration Policy for Governing Bodies and Remuneration Report. The General Meeting decided according to the proposal of the Board of Directors that a dividend of EUR 1.00 per share be paid based on the balance sheet adopted for the financial year ended 31 December 2023. The dividend was paid to shareholders who on the dividend record date of 12 April 2024 were entered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd. The dividend was paid on 19 April 2024. In addition, the General Meeting re-elected the following current members of the Board of Directors, Elna Björklund, Petri Castrén, Juhani Elomaa and Hanna Maria Sievinen. Juhani Bonsdorff and Leif Frilund were elected as new members to the Board of Directors.

Helsinki, 7 May 2024
Taaleri Plc
Board of Directors

Additional info

CEO Peter Ramsay, +358 50 343 7493, peter.ramsay@taaleri.com
CFO Ilkka Laurila, +358 40 076 1360, ilkka.laurila@taaleri.com

Webcast presentation for analysts, investors and media

An analyst, investor and media conference will be held in English on 7 May 2024 at 13:00 EEST at Event Venue Eliel in Sanomatalo, Töölönlahdenkatu 2, Helsinki. The webcast can be followed online at: <https://taaleri.videosync.fi/q1-2024>. The event will be recorded and available later on Taaleri's investor pages at <http://www.taaleri.com/en/investors/reports-and-presentations>.

Taaleri in brief

Taaleri is a Nordic investment and asset manager that focuses on businesses with industrial-scale opportunities within bioindustry and renewable energy. We create value by combining extensive know-how, deep expertise, entrepreneurship and capital through both funds under management and direct investments. We have been a signatory of the UN Principles for Responsible Investment (UNPRI) since 2010, and we joined the Net Zero Asset Managers initiative in 2021. Taaleri's vision is to become a leading investment manager operating internationally in bioindustry and renewable energy.

Taaleri has two business segments: Private Asset Management and Strategic Investments. Private Asset Management consists of bioindustry, renewable energy and real estate businesses. The Strategic Investments segment includes Garantia Insurance Company Ltd.

Taaleri has EUR 2.6 bn of assets under management in its private equity funds and co-investments. The company has approximately 120 employees. Taaleri Plc is listed on Nasdaq Helsinki.

www.taaleri.com

Accounting policies of the Interim Statement

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

The accounting policies of the Interim Statement are substantially the same as those presented in Taaleri's Financial Statements for 2023, except for the amendments listed below and amendments to IFRS standards that came into force on 1 January 2024 or later. Revised standards and interpretations do not have a material impact on the reported result or financial position.

Amended accounting policies for the Consolidated Financial Statements from 1.1.2024

Revenue recognition principles for Private Asset Management (2.14 Revenue recognition principles)

Due to the successful investment activities of private equity funds and co-investments, fee income may also include performance fees. The calculation formulas for the performance fees of Taaleri's private equity funds and co-investments are fund-specific, but they are always based on the returns at the fund or co-investment level after reaching a separately agreed hurdle rate. The performance fee is recognised at the time when the realization of the performance fee is reasonably certain, but the performance fee is paid only in connection with the exit of the fund or co-investment. If the exit takes place only in later financial years, but the realization of the performance fee can already be reasonably certain in previous financial years, an asset based on the contract is recognised in connection with the recognition of the unrealised performance fee.

Taaleri only considers the performance fee to the extent that it is probable that the amount of the accrued recognised income will not need to be significantly reversed later. Previously, Taaleri reviewed the amounts of unrealised performance fees semi-annually, but from 1 January 2024, quarterly. The review includes evaluating the amount of the performance fees of private equity funds and co-investments attributable to the alternative fund manager or the responsible partner of the alternative fund and modelling the probabilities of the factors related to the final amount of performance fees.

Valuation of Garantia's insurance contract liabilities (2.17 Accounting policies requiring management's judgment and key uncertainties regarding estimations)

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

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

The assumptions were previously updated annually at the time of the Financial Statement's balance sheet date, but from 1 January 2024, semi-annually, and the forecast at the time of reporting is used as the best estimate.

Key figures

The Group

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

	1-3/2024	1-3/2023	1-12/2023
Income, EUR 1,000	17,152	10,147	65,629
Operating profit (-loss), EUR 1,000	9,607	1,562	31,921
- as percentage of income	56.0%	15.4%	48.6%
Net profit for the period, EUR 1,000	7,519	625	26,546
- as percentage of income	43.8%	6.2%	40.4%
Basic earnings per share, EUR	0.26	0.02	0.81
Diluted earnings per share, EUR	0.26	0.02	0.79
Return on equity % (ROE) ¹⁾	14.2%	1.2%	13.0%
Return on equity at fair value % (ROE) ¹⁾	15.3%	2.9%	13.9%
Return on assets % (ROA) ¹⁾	9.7%	0.8%	8.7%
Cost/income ratio	47.4%	86.9%	54.3%
Price/earnings (P/E) ¹⁾	9.9	143.2	11.1
FTE (full-time equivalents), at the end of the period	126	121	118
Equity ratio -%	69.1%	65.7%	67.8%
Net gearing -%	-18.8%	-14.9%	-11.2%
Equity/share, EUR	7.57	7.15	7.29
Dividend or distribution of funds /share, EUR	-	-	1.00
Dividend or distribution of funds / earnings, %	-	-	123.1%
Effective dividend yield, %	-	-	11.1%
Loan receivables, EUR 1,000	7,118	7,756	5,142
Number of shares at the end of period ²⁾	28,196,253	28,305,620	28,285,593
Average number of shares ²⁾	28,217,704	28,305,620	28,305,267
Share average price, EUR	9.77	11.23	10.23
- highest price, EUR	10.38	12.94	12.94
- lowest price, EUR	8.91	9.69	8.27
- closing price, EUR	10.34	10.60	8.99
Market capitalisation, EUR 1,000 ²⁾	291,549	300,040	254,287
Shares traded, thousands	1,550	1,112	2,749
Shares traded, %	5%	4%	10%

1) Annualised

2) Reduced by own shares acquired

Insurance operations key figures

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

EUR 1,000	1-3/2024	1-3/2023	1-12/2023
Insurance service result	4,002	3,815	13,549
Insurance revenue	5,097	5,038	19,010
Insurance service expenses	-996	-1,130	-4,942
- of which incurred claims	-450	-252	-1,197
- of which other insurance administrative expenses	-955	-771	-3,248
- of which losses on onerous contracts	-14		-471
- of which changes in liability of incurred claims	619	128	813
- of which insurance acquisition costs	-196	-235	-839
Net expenses from reinsurance contracts	-98	-93	-520
Net finance income and expense from insurance	-99	49	-14
Net income from investment operations	4,789	908	4,738
Other income	10	9	37
Income	8,702	4,781	18,310
Personnel costs	-192	-387	-1,422
Other expenses	-25	-16	-62
Operating profit	8,486	4,378	16,826
Claims ratio (IFRS), %	-3.0%	2.5%	4.5%
Expense ratio (IFRS), %	22.6%	20.0%	21.5%
Reinsurance ratio (IFRS), %	1.9%	1.8%	2.7%
Combined ratio (IFRS), %	21.5%	24.3%	28.7%
Return on investments at fair value, %	3.3%	1.5%	6.9%
Investment portfolio, fair value, EUR million	155	149	164
Insurance exposure, EUR million	1,737	1,838	1,749
Solvency ratio (S2), % ¹⁾	243.1%	235.1%	245.7%

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

Key figures accounting principles

Basic earnings per share, EUR

Profit or loss attributable to ordinary shareholders of the parent company

Weighted average number of ordinary shares outstanding - repurchased own shares

Diluted earnings per share, EUR

Profit or loss attributable to ordinary shareholders of the parent company

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

Alternative performance measures

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

Return on equity (ROE), %

Profit for the period x 100

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

Return on equity at fair value (ROE), %

Total comprehensive income for the period x 100

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

Return on assets (ROA), %	$\frac{\text{Profit for the period} \times 100}{\text{Balance sheet total (average of the beginning and end of the year)}}$
Cost/income ratio, %	$\frac{\text{Fee and commission expense} + \text{interest and other financing expense} + \text{administrative expenses} + \text{depreciation} + \text{other operating expenses}}{\text{Total income} + \text{share of associates' profit or loss}}$
Price/Earnings (P/E)	$\frac{\text{Price of share at the end of the period}}{\text{Earnings/share}}$
Equity ratio, %	$\frac{\text{Total equity} \times 100}{\text{Balance sheet total}}$
Gearing ratio, %	$\frac{(\text{Interest-bearing liabilities} - \text{cash and cash equivalents}) \times 100}{\text{Total equity}}$
Equity/share, EUR	$\frac{\text{Equity attributable to ordinary shareholders of the parent company}}{\text{Number of shares at end of period} - \text{repurchased own shares}}$
Dividend/share, EUR	$\frac{\text{Dividend payable for the financial period} \times 100}{\text{Weighted average number of ordinary shares outstanding} - \text{repurchased own shares}}$
Dividend/earnings, %	$\frac{\text{Dividend/share} \times 100}{\text{Basic earnings per share}}$
Effective dividend yield, %	$\frac{\text{Dividend/share} \times 100}{\text{Price of share at the end of the period}}$
Market capitalization	Number of shares at end of financial period, less repurchased own shares, multiplied by stock exchange price at end of financial period
Shares traded, %	$\frac{\text{Shares traded during the financial period} \times 100}{\text{Weighted average number of ordinary shares outstanding}}$

Key figures for insurance operations

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

Consolidated income statement

EUR 1,000	1.1.–31.3.2024	1.1.–31.3.2023
Fee and commission income	6,633	5,943
Net income from insurance	8,693	4,772
Insurance service result	4,002	3,815
Net finance expenses from insurance contracts	-99	49
Net income from investment operations	4,789	908
Net gains or net losses on trading in securities and foreign currencies	1,036	-1,178
Income from equity investments	-156	-
Interest income	377	227
Other operating income	569	382
Total income	17,152	10,147
Fee and commission expense	-1,914	-2,010
Administrative expenses		
Personnel costs	-3,931	-4,397
Other administrative expenses	-1,285	-1,166
Depreciation, amortisation and impairment of tangible and intangible assets	-239	-150
Other operating expenses	-733	-541
Expected credit losses from financial assets measured at amortised cost	147	-3
Share of associates' profit or loss	410	-317
Operating profit	9,607	1,562
Interest and other financing expenses	-230	-276
Income tax expense	-1,858	-661
Profit for the period	7,519	625
Consolidated statement of comprehensive income	1.1.–31.3.2024	1.1.–31.3.2023
Profit for the period	7,519	625
Items that may be reclassified to profit or loss		
Translation differences	57	-17
Changes in the fair value reserve	340	1,398
Income tax	-68	-280
Items that may be reclassified to profit or loss in total	329	1,101
Items that may not be reclassified to profit or loss		
Changes in the fair value reserve	310	-338
Income tax	-62	68
Items that may not be reclassified to profit or loss in total	248	-270
Total comprehensive income for the period	8,096	1,455
Profit for the period attributable to:		
Owners of the parent company	7,403	524
Non-controlling interests	115	101
Total	7,519	625
Total comprehensive income for the period attributable to:		
Owners of the parent company	7,980	1,355
Non-controlling interests	115	101
Total	8,096	1,455
Earnings per share for profit attributable to the shareholders of the parent company	1.1.–31.3.2024	1.1.–31.3.2023
Basic earnings per share, profit for the period	0.26	0.02
Diluted earnings per share, profit for the period	0.26	0.02

Consolidated quarterly income statement

EUR 1,000	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fee and commission income	6,633	7,312	6,528	7,871	5,943
Net income from insurance	8,693	4,200	4,117	5,184	4,772
Insurance service result	4,002	2,686	3,561	3,486	3,815
Net finance expenses from insurance contracts	-99	82	-137	-9	49
Net income from investment operations	4,789	1,431	692	1,707	908
Net gains or net losses on trading in securities and foreign currencies	1,036	-824	204	809	-1,178
Income from equity investments	-156	-40	743	8,686	-
Interest income	377	340	941	417	227
Other operating income	569	7,192	966	838	382
Total income	17,152	18,178	13,498	23,806	10,147
Fee and commission expense	-1,914	-2,013	-1,947	-2,282	-2,010
Administrative expenses					
Personnel costs	-3,931	-4,155	-3,840	-4,018	-4,397
Other administrative expenses	-1,285	-1,805	-1,101	-1,717	-1,166
Depreciation, amortisation and impairment of tangible and intangible assets	-239	-230	-5	-87	-150
Other operating expenses	-733	-2,539	-1,040	-994	-541
Expected credit losses from financial assets measured at amortised cost	147	-567	-3	-33	-3
Share of associates' profit or loss	410	35	136	3,081	-317
Operating profit	9,607	6,904	5,699	17,755	1,562
Interest and other financing expenses	-230	-248	-204	-496	-276
Income tax expense	-1,858	-1,629	-607	-1,252	-661
Profit for the period	7,519	5,027	4,888	16,007	625

Consolidated statement of comprehensive income	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Profit for the period	7,519	5,027	4,888	16,007	625
Items that may be reclassified to profit or loss					
Translation differences	57	-108	41	1	-17
Changes in the fair value reserve	340	3,245	1,497	-484	1,398
Income tax	-68	-649	-299	97	-280
Items that may be reclassified to profit or loss in total	329	2,488	1,239	-387	1,101
Items that may not be reclassified to profit or loss					
Changes in the fair value reserve	310	-2,654	-528	393	-338
Income tax	-62	531	106	-79	68
Items that may not be reclassified to profit or loss in total	248	-2,123	-422	314	-270
Total comprehensive income for the period	8,096	5,393	5,704	15,935	1,455

Profit for the period attributable to:

Owners of the parent company	7,403	4,085	4,602	13,774	524
Non-controlling interests	115	942	286	2,233	101
Total	7,519	5,027	4,888	16,007	625

Total comprehensive income for the period attributable to:

Owners of the parent company	7,980	4,450	5,418	13,702	1,355
Non-controlling interests	115	942	286	2,233	101
Total	8,096	5,393	5,704	15,935	1,455

Consolidated balance sheet

Assets, EUR 1,000	31.3.2024	31.12.2023
Receivables from credit institutions	55,394	38,302
Receivables from the public and general government	7,118	5,142
Shares and units	39,932	38,708
Participating interests	13,293	12,884
Insurance assets	152,785	160,875
Reinsurance contract assets	556	325
Investments	152,229	160,551
Intangible assets	548	572
Goodwill	347	347
Other intangible assets	201	225
Tangible assets	2,407	2,406
Owner-occupied properties	1,970	2,022
Other tangible assets	437	384
Other assets	11,096	17,163
Accrued income and prepayments	24,339	26,742
Deferred tax assets	5,256	5,116
	312,168	307,911

Liabilities and equity, EUR 1,000	31.3.2024	31.12.2023
Liabilities	96,350	99,265
Insurance contract liabilities	44,671	45,616
Other liabilities	3,195	4,944
Accrued expenses and deferred income	22,545	17,327
Deferred tax liabilities	11,048	16,491
Subordinated debt	14,891	14,886
Equity capital	215,819	208,646
Share capital	125	125
Reserve for invested unrestricted equity	18,831	18,831
Fair value reserve	-10,742	-11,262
Translation difference	-3	-59
Retained earnings or loss	197,752	175,516
Profit or loss for the period	7,403	22,985
Non-controlling interest	2,452	2,511
	312,168	307,911

Consolidated statement of cash flows

EUR 1,000	1.1.–31.3.2024	1.1.–31.3.2023
Cash flow from operating activities:		
Operating profit (loss)	9,607	1,562
Depreciation	238	150
Change in goodwill	1	-
Other adjustments		
Changes in fair value of investments	-4,550	835
Other adjustments	-570	-50
Interest and other financing expenses	-43	35
Cash flow before change in working capital	4,683	2,531
Change in working capital		
Increase (-)/decrease (+) in loan receivables	-124	-1,562
Increase (-)/decrease (+) in current interest-free receivables	7,962	-2,310
Increase (+)/decrease (-) in current interest-free liabilities	-2,437	-2,985
Cash flow from operating activities before financial items and taxes	10,084	-4,326
Direct taxes paid (-)	-1,539	-2,444
Cash flow from operating activities (A)	8,545	-6,770
Cash flow from investing activities:		
Investments in tangible and intangible assets	-32	-23
Investments in subsidiaries and associated companies net of cash acquired	234	-5
Other investments	10,543	5,284
Cash flow from investing activities (B)	10,746	5,255
Cash flow from financing activities:		
Changes in share-based incentives	-	174
Transactions with non-controlling interests	-	7,105
Payments to acquire entity's shares	-833	-
Dividends paid and other distribution of profit		
To parent company shareholders	-	-
To non-controlling shareholders	-1,366	-175
Cash flow from financing activities (C)	-2,199	7,104
Increase/decrease in cash and cash equivalents (A+B+C)	17,092	5,589
Cash and cash equivalents at beginning of period	38,302	46,817
Cash and cash equivalents at end of period	55,394	52,405
Net change in cash and cash equivalents	17,092	5,589

Changes in group equity capital

	Share capital	Fair value reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interests	Equity total
2024, EUR 1,000								
1.1.2024	125	-11,262	18,831	-59	198,500	206,134	2,511	208,646
Total comprehensive income for the financial period		520		57	7,403	7,980	115	8,096
Earnings for the period					7,403	7,403	115	7,519
Other comprehensive income items		520		57		577		577
Distribution of profit							-175	-175
Distribution of profit for subgroup							-175	-175
Purchase of own shares					-833	-833		-833
Share-based payments payable as equity					147	147		147
Other					-62	-62		-62
31.3.2024	125	-10,742	18,831	-3	205,155	213,367	2,452	215,819
2023, EUR 1,000								
1.1.2023	125	-13,285	18,831	23	195,228	200,922	-400	200,521
Total comprehensive income for the financial period		848		-17	524	1,355	101	1,455
Earnings for the period					524	524	101	625
Other comprehensive income items		848		-17		831		831
Distribution of profit							-175	-175
Distribution of profit for subgroup							-175	-175
Share-based payments payable as equity					174	174		174
Other					-1	-1	3	1
31.3.2023	125	-12,437	18,831	6	195,924	202,448	-472	201,977

Segment information, earnings 1.1.–31.3.2024

1.1.–31.3.2024, EUR 1,000	Continuing operations					Total
	Private Asset Management	Renewable energy	Other private asset management	Strategic Investments	Other	
Continuing earnings	5,894	4,567	1,327	3,913	474	10,281
Performance fees	-	-	-	-	-	-
Investment operations	794	771	24	5,374	595	6,764
Total income	6,688	5,337	1,351	9,287	1,069	17,044
Fee and commission expense	-1,485	-1,062	-423	-	-15	-1,500
Personnel costs	-2,859	-1,651	-1,207	-192	-821	-3,871
Direct expenses	-1,824	-1,233	-591	-25	-333	-2,181
Depreciation, amortisation, and impairment	-53	-28	-26	-	-	-54
Impairment losses on loans	-	-	-	-	147	147
Operating profit	467	1,364	-897	9,071	48	9,585
Operating profit, %	7.0%	25.5%	neg	97.7%	4.5%	56.2%

1.1.–31.3.2023, EUR 1,000

Continuing earnings	5,550	3,938	1,612	3,874	416	9,839
Performance fees	-	-	-	-	-	-
Investment operations	-339	-317	-22	255	-503	-587
Total income	5,210	3,620	1,590	4,128	-87	9,252
Fee and commission expense	-1,535	-1,062	-474	-	-25	-1,561
Personnel costs	-2,933	-1,822	-1,111	-387	-990	-4,309
Direct expenses	-1,530	-1,031	-498	-16	-263	-1,809
Depreciation, amortisation, and impairment	-10	-6	-4	-	-3	-13
Impairment losses on loans	-	-	-	-	-3	-3
Operating profit	-798	-300	-498	3,726	-1,371	1,557
Operating profit, %	neg	neg	neg	90.2%	neg	16.8%

Reconciliations

Reconciliation of total income, EUR 1,000	1.1.–31.3.2024	1.1.–31.3.2023
Total income of segments	17,044	9,252
Share of associates' profit or loss allocated to total income of segments	-410	317
Transit items eliminated in segment reporting	517	578
Consolidated total income	17,152	10,147

Reconciliation of operating profit, EUR 1,000	1.1.–31.3.2024	1.1.–31.3.2023
Total earnings of segments before taxes and NCI	9,585	1,557
IFRS 16 Leases ¹⁾	22	6
Consolidated operating profit	9,607	1,562

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

Further information is provided below on Taaleri Group's own balance sheet investments, excluding personnel receivables, the fair value of which exceeds one million euros at the balance sheet date. Taaleri Group's investments that support the core business and development of the private asset management, are reported under Private Asset Management segment. Taaleri's shareholding in Aktia Bank Plc is strategic for Taaleri's business and is presented as part of Strategic Investments segment together with Garantia. Non-strategic investments are presented as part of the Other group.

Private Asset Management segment's direct investments, EUR 1,000	Investment type	Purchase price 31.3.2024	Fair value 31.3.2024	Holding 31.3.2024
Renewable energy investments				
Truscott Gilliland East Wind	Shares and participations	10,973	10,382	7.0%
Taaleri SolarWind II	Shares and participations	2,670	3,168	0.9%
Taaleri Debt Ky	Shares and participations	1,500	2,079	15.0%
Taaleri SolarWind III	Shares and participations	1,139	1,226	1.1%
Bioindustry investments				
Fintoil Oy	Shares and participations	3,000	4,800	24.0%
Fintoil Oy	Loan	2,000	2,004	-
Tracegrow Ltd	Shares and participations	1,992	1,365	7.7%
Tracegrow Ltd	Loan	200	214	-
WasteWise Group Oy	Shares and participations	3,650	3,367	33.7%
Taaleri Biocoal Development Ky	Shares and participations	1,500	1,429	12.4%
Strategic investments, EUR 1,000				
	Investment type	Purchase price 31.3.2024	Fair value 31.3.2024	Holding 31.3.2024
Aktia Bank Plc	Shares and participations	10,000	9,765	1.3%
Non-strategic investments EUR 1,000				
	Investment type	Purchase price 31.3.2024	Fair value 31.3.2024	Holding 31.3.2024
Real estate investments				
TT Canada RE Holdings Corporation	Loan	-	2,159	-
Sepos Oy	Shares and participations	2,834	686	30.0%
Sepos Oy	Loan	1,946	2,034	-
Turun Toriparkki Oy	Shares and participations	8,503	8,759	39.3%
Other investments				
Alisa Bank Plc	Shares and participations	5,460	2,935	17.3%

Investments in the non-strategic investment portfolio have a project-specific exit plan. Taaleri's own co-investment projects will be divested at the same pace as other co-investors.

Private Asset Management segment's direct investments, EUR 1,000	Investment type	Purchase price 31.12.2023	Fair value 31.12.2023	Holding 31.12.2023
Renewable energy investments				
Truscott Gilliland East Wind	Shares and participations	10,973	10,158	7.0%
Taaleri SolarWind II	Shares and participations	2,658	3,010	0.9%
Taaleri Debt Ky	Shares and participations	1,500	2,079	15.0%
Taaleri SolarWind III	Shares and participations	1,139	1,176	1.1%
Bioindustry investments				
Fintoil Oy	Shares and participations	3,000	4,800	24.0%
Tracegrow Ltd	Shares and participations	1,992	1,365	7.7%
Tracegrow Ltd	Loan	200	210	-
WasteWise Group Oy	Shares and participations	3,650	3,509	34.1%
Taaleri Biocoal Development Ky	Shares and participations	1,500	1,437	12.4%
Strategic investments, EUR 1,000				
	Investment type	Purchase price 31.12.2023	Fair value 31.12.2023	Holding 31.12.2023
Aktia Bank Plc	Shares and participations	10,000	9,180	1.3%
Non-strategic investments EUR 1,000				
	Investment type	Purchase price 31.12.2023	Fair value 31.12.2023	Holding 31.12.2023
Real estate investments				
TT Canada RE Holdings Corporation	Loan	6,729	10,710	-
Sepos Oy	Shares and participations	2,834	734	30.0%
Sepos Oy	Loan	1,946	2,008	-
Turun Toriparkki Oy	Shares and participations	8,503	8,091	39.3%
Other investments				
Alisa Bank Plc	Shares and participations	5,460	2,623	17.3%

TAALERI

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