

TALERI

Investments Powering the Change

Taaleri Capital Markets Day
22 November 2023



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Agenda

Opening remarks

Siri Markula, Head of Investor Relations, Sustainability and Communications

Investments Powering the Change

Peter Ramsay, CEO

Focus on strong investor returns

Minna Smedsten, CFO

Expanding investor base internationally

Mikko Ervasti, Head of Sales

Developing impact and sustainability

Siri Markula, Head of Investor Relations, Sustainability and Communications

Q&A

Break

Business updates

Bioindustry – Leading the way in Europe

Tero Saarno, Director, Bioindustry

Renewable Energy – Investing in the energy transition

Kai Rintala, Director, Renewable Energy

Real Estate – A housing fund pioneer in Finland

Peter Ramsay, Interim Director, Real Estate

Garantia – Modernizing collateral practices

Henrik Allonen, Managing Director (1 Jan 2024), Garantia Insurance Company

Q&A

Closing remarks

Peter Ramsay, CEO

TALERI

Investments Powering the Change

Peter Ramsay
CEO





Our purpose

We combine our deep industrial and financial expertise with capital to create attractive returns for our stakeholders and to build a better future

What changes in Taaleri's strategy 2024–

1

Drivers for growth

- Direct investments in **bioindustry**
- **Internationalisation**

2

AUM target

EUR 4 billion
end of 2026

3

Direct investments

At least
EUR 100 million
end of 2026

Review of strategy period 2021–2023

Goal	<p>AUM over BEUR 3</p>	<p>We put impact and renewable energy at the heart of our operations</p>	<p>We seek to scale all our businesses</p>	<p>We are expanding the sales and distribution of our private equity funds</p>	<p>We optimise return on capital and balance sheet usage</p>
Results	<p>AUM BEUR 2.6</p> <p>(9/2023, SW III fundraising ongoing)</p>	<ul style="list-style-type: none"> • 9 private equity funds under SFDR article 9 or 8 • ~75% of AUM in article 9 or 8 funds • 62% of AUM in EU taxonomy aligned products (renewable energy) 	<ul style="list-style-type: none"> • SW III's target MEUR 700 - double the size of SW II • AUM size grown from BEUR 1.7 to 2.6 • Garantia's scalable business model has delivered strong returns 	<ul style="list-style-type: none"> • Domestic distribution: Aktia cooperation has worked well in renewable energy and bioindustry • International distribution: Placement agents in 2023 • Head of Sales in 2022 	<ul style="list-style-type: none"> • 69% dividend payout ratio during strategy period • 43.5% total shareholder return during strategy period • Strong balance sheet going into the new strategy period

Taaleri – Investments Powering the Change

Focus

Create value and impact through bioindustry and renewable energy investments. Become an international top-tier investment manager and industrial partner in bioindustry and renewable energy.

Growth

Accelerate growth by attracting the best talent and industrial partners, leveraging megatrends, expanding our investor base and executing profitable investments.

Returns

Yield attractive returns to our stakeholders by efficient use of capital and resources.

Megatrends driving Taaleri's business

Climate change



Electrification



Changing values



Resource efficiency



Urbanisation



Market trends



Strong tailwinds for investing in bioindustry and renewables



Security of supply and self-sufficiency (e.g. energy production)



Regulatory changes steering capital towards impact investments



Rising allocations into key infrastructure despite higher interest rates

Infrastructure assets under management (\$bn) by primary region focus, 2010–2027F



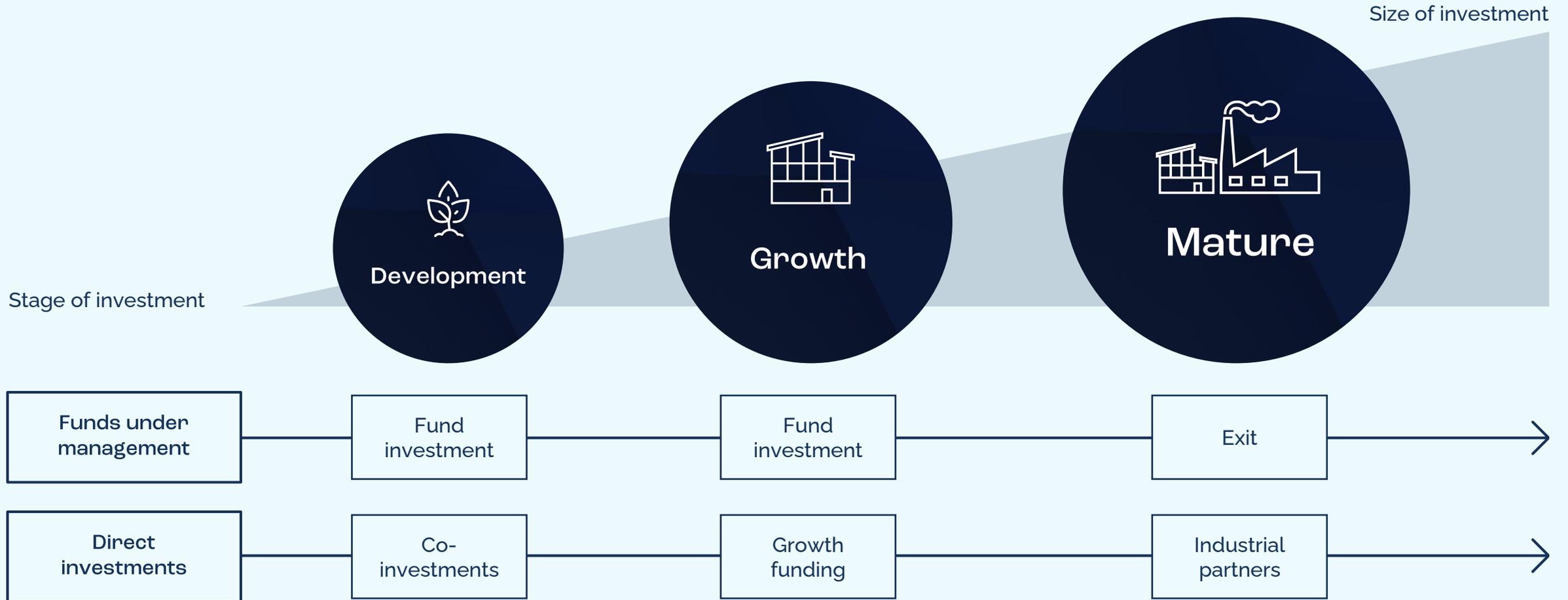
Source: Preqin Special Report. Future of Alternatives in 2027



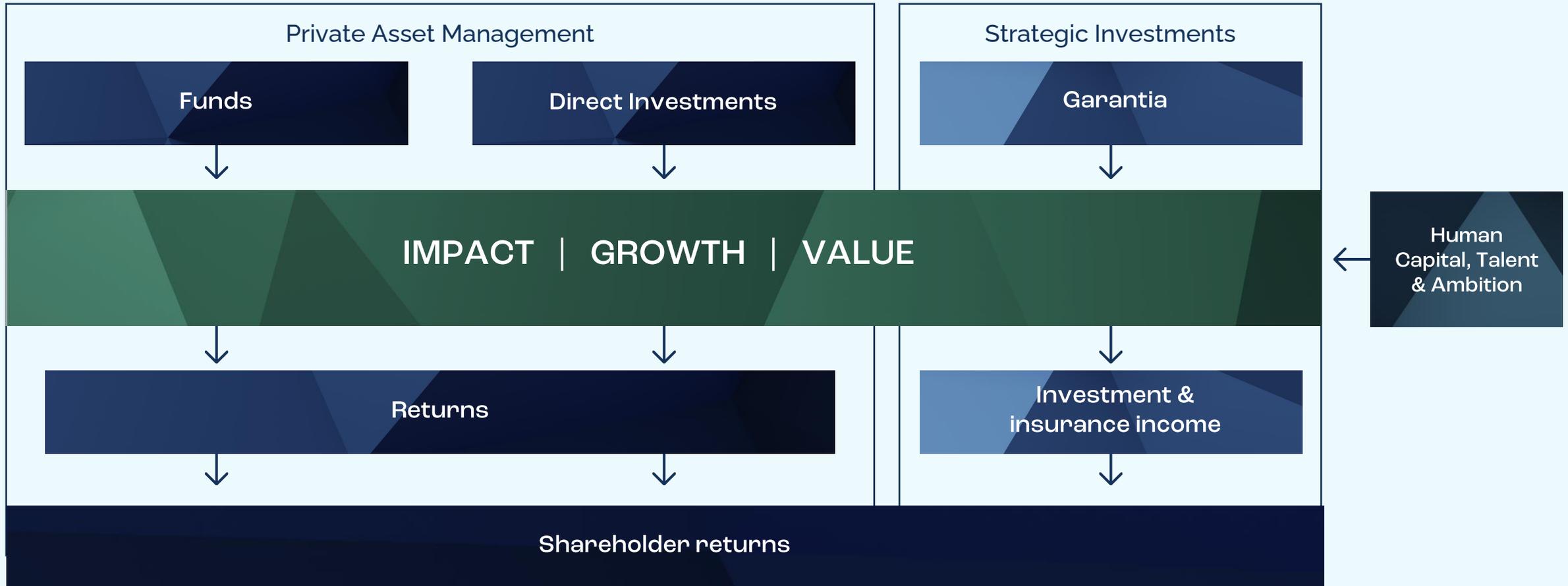
Our vision

Our vision is to become a leading investment manager operating internationally in bioindustry and renewable energy

Operating model – two investment streams



Taaleri business model



Our strategic priorities 2024–



1

Grow within our business areas through both funds under management and direct investments



2

Make substantial industrial investments and co-operate with industrial partners especially in the bioindustry ecosystem



3

Expand our investor base outside of Finland and partner with international organisations on investments



4

Develop impact and sustainability in all investments throughout their lifecycle

1

Grow within our business areas through both funds under management and direct investments

- Growth strengthens our market position, attracts talent and makes us more relevant to our value chain.
- We make investments in both talent and companies to drive our growth.
- Our business areas are in different stages of maturity, allowing us to grow profitably.

KPIs: AUM (private equity funds), returns (direct investments)

2

Make substantial industrial investments and co-operate with industrial partners especially in the bioindustry ecosystem

- We want to become a meaningful industrial operator in the rapidly evolving bioindustry ecosystem.
- We make long-term direct minority or majority investments or co-investments in companies that aim to solve global challenges in a profitable, measurable and impactful way.
- We create value and opportunities for all our stakeholders by being a frontrunner in the ecosystem.

KPIs: Investment returns, impact

3

Expand our investor base outside of Finland and partner with international organisations on investments

- We aim to be a leading manager that investors turn to when considering investing in bioindustry or renewables.
- We strengthen our sales towards major institutional clients and international investors both directly and through third-party distributors.

KPIs: 50% of AUM in new funds from non-Finnish investors, establish physical presence in key geographies

4 Develop impact and sustainability in all investments throughout their lifecycle

- We strive to find and promote solutions to climate and other sustainability challenges with our investments. We emphasize positive impact in our operations.
- We use credible sustainability criteria and targets. We make our investment decisions based on economic factors, impact potential, sustainability, as well as sustainability risk assessments.

KPIs: All new funds SFDR Article 9 or 8, in direct investments internal sustainability standards, impact, net zero GHG emissions by 2050, increase volume and share of investments aligned with EU Taxonomy.

Our strategy is built on our competitive advantages



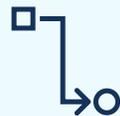
End-to-end expertise

The robust expertise of our engineers and financial, legal and sustainability experts spans across the entire lifecycle of our investments and projects.



Commercialisation of business ideas

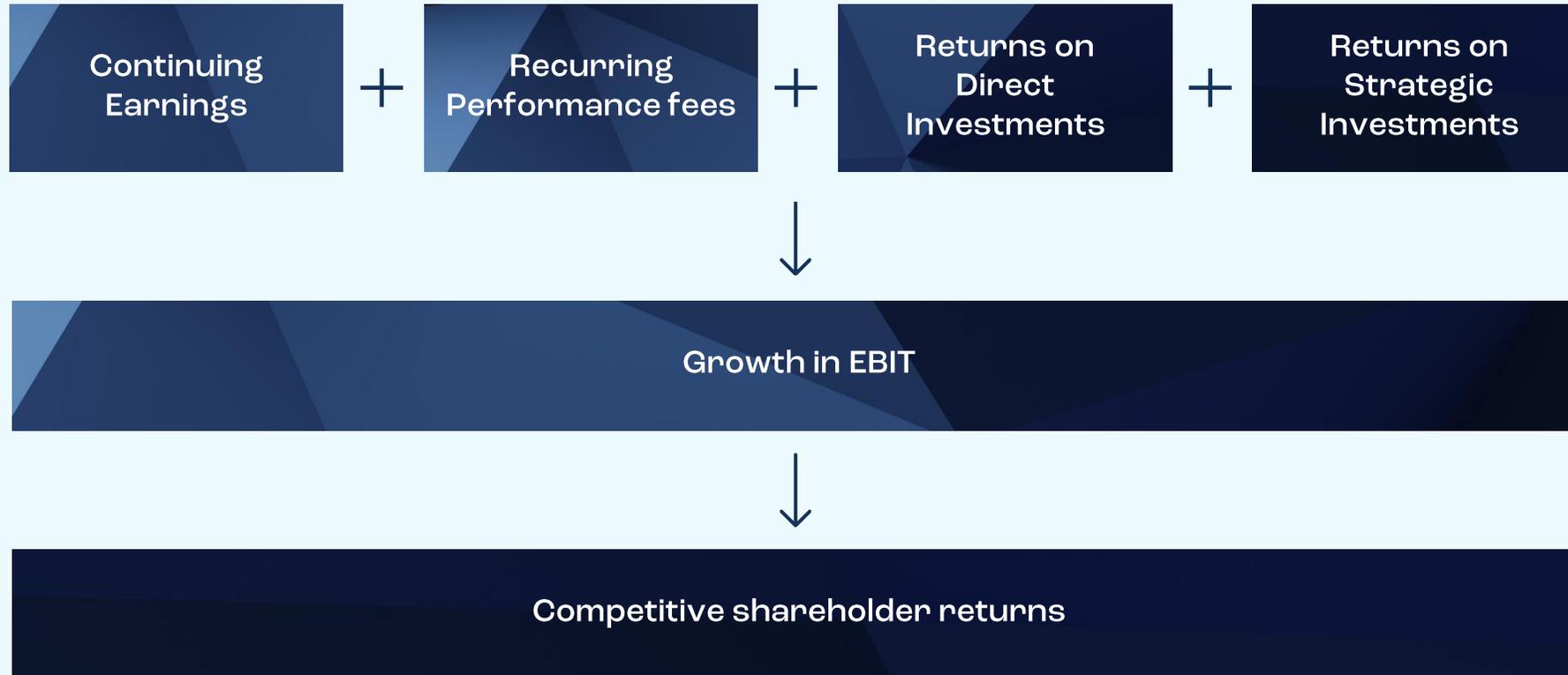
Taaleri's long experience, networks with industrial partners, know-how and expertise enable us to anticipate the changes taking place in the market and execute as well as commercialise new potential ideas.



Ability to combine ideas with capital

We have extensive experience in executing complex investments. We are able to finance investments through our private equity funds, co-investments or direct investments.

Competitive shareholder returns



Long-term financial targets



Growth

> 15%

Growth in Group continuing earnings and performance fees p.a.



Return on equity

> 15%

ROE



Dividend

> 50%

Payout of the FY profit

Strategic roadmap for Taaleri

2024

- SolarWind III near final close
- Exit of Wind II & III funds
- Build Bioindustry direct investments and team
- Grow Real Estate business through launch of new products and M&A
- Establish distribution capabilities globally
- Garantia entering the Nordic corporate credit risk insurance market through new partnerships

2025

- SolarWind III final close
- Launch new Bioindustry funds
- Execute Bioindustry direct investments
- Continue to grow Real Estate business internationally
- Garantia growing the underwriting volume of corporate credit risk insurance in the Nordics

2026

- Exit of SolarWind I fund
- Prepare launch of SolarWind IV
- Launch Bioindustry Fund II
- Expand Bioindustry direct investments
- Grow Real Estate business
- Established presence for Garantia in the Nordics

2026
target

AUM
EUR 4 bn

Direct
investments
> MEUR 100

Must-haves:

Quality in execution, talent attraction & retention and cost-effectiveness

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Peter Ramsay, CEO

Focus on strong investor returns

Minna Smedsten, CFO

Expanding investor base internationally

Mikko Ervasti, Head of Sales

Developing impact and sustainability

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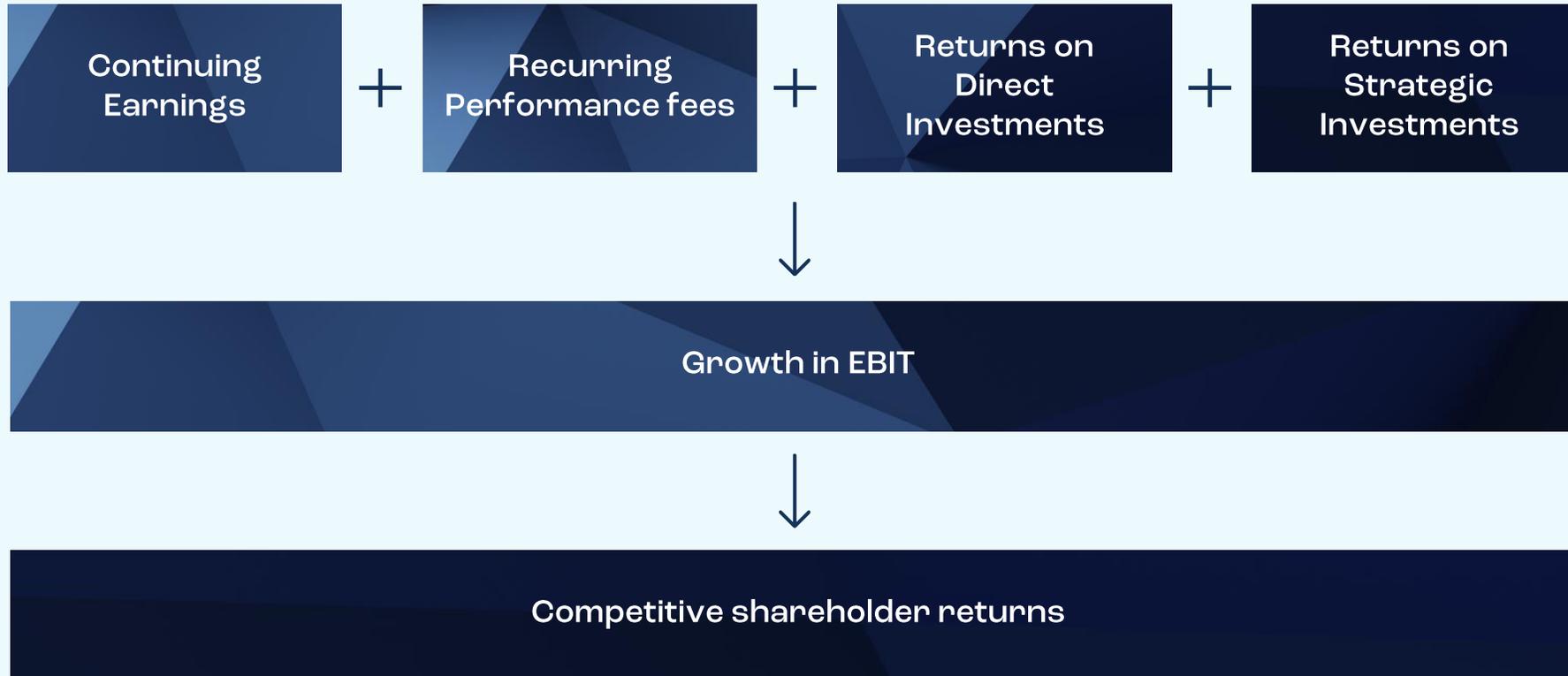
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Returns

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Competitive shareholder returns

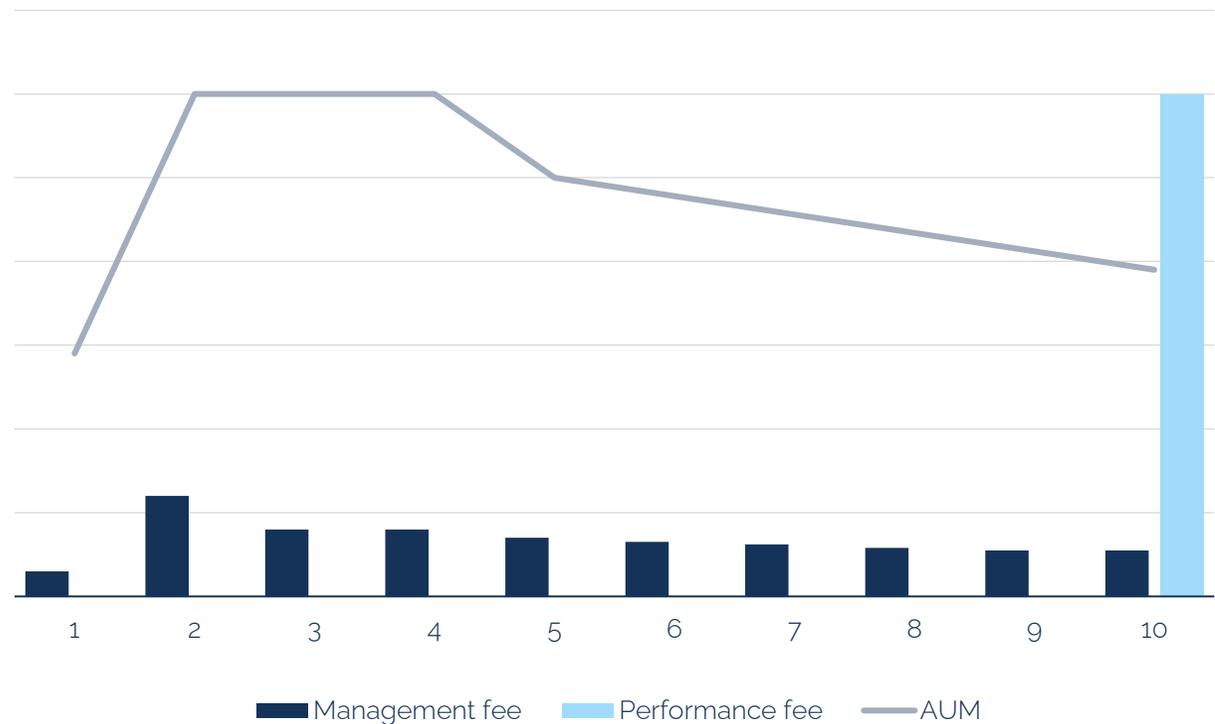


Taaleri's alternative funds earnings model

Taaleri receives long-term income from its alternative funds. The fee income comprises of management fees and performance fees. The recognition of fee income is somewhat different between domestic and international funds.



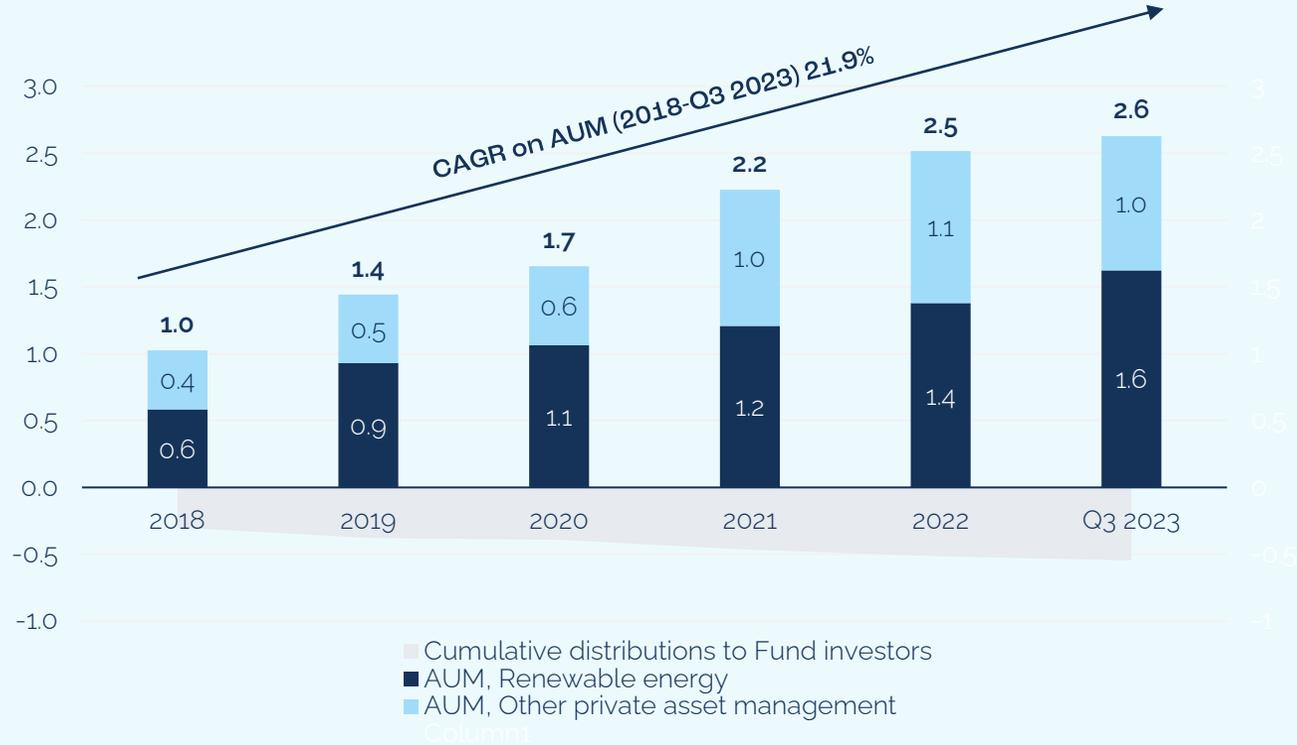
Example of international Taaleri Fund fees and AUM



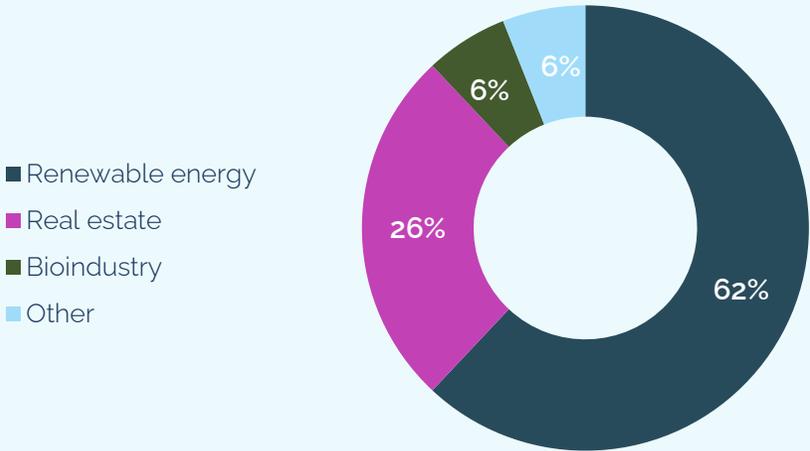


Scalable business models and attractive investor returns drive our growth

Annual growth 22% of Asset under Management



AUM EUR 2.6 billion by business area





Strong and consistent performance improve our returns

Net IRR

11%

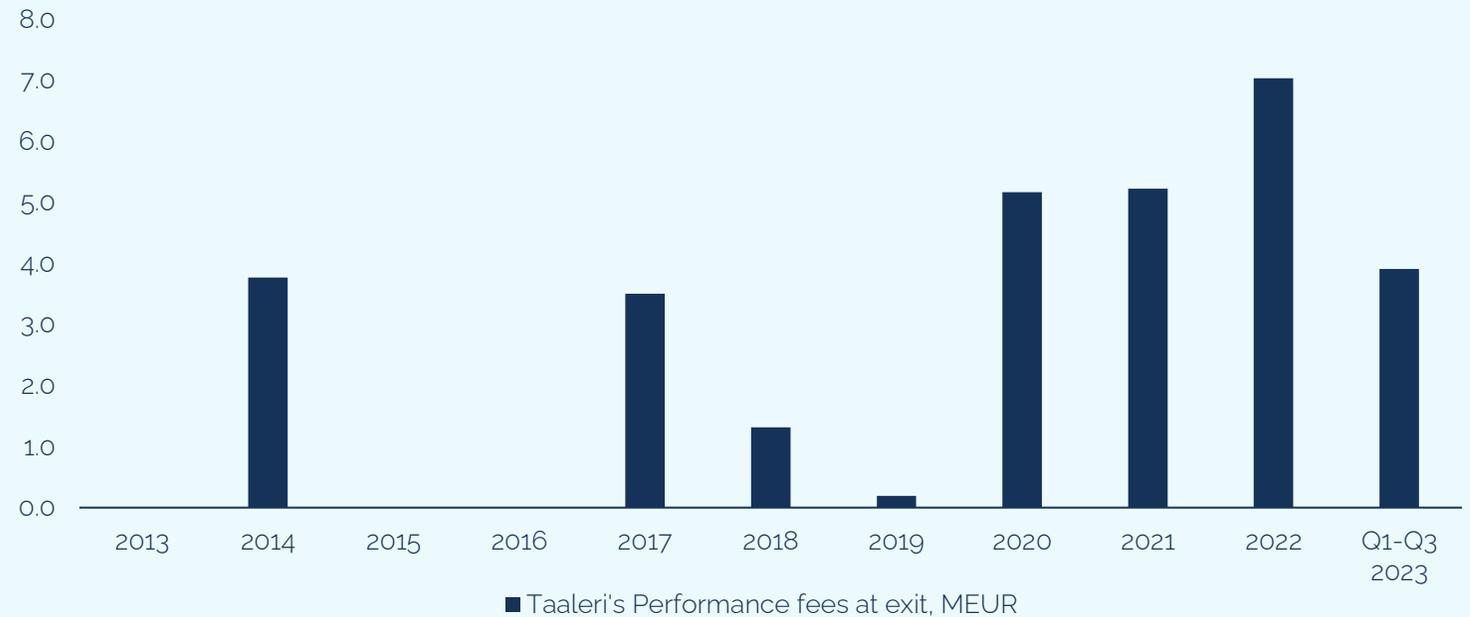
Exited Taaleri funds and co-investments
2014-2023/Q3

TVPI

1.6x

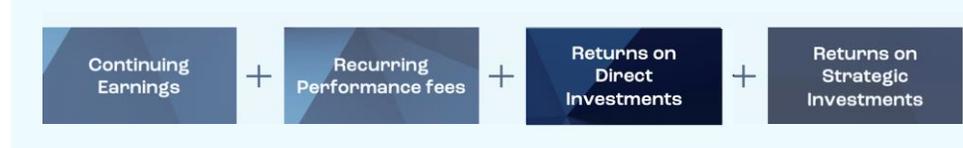
Exited Taaleri funds and co-investments
2014-2023/Q3

Taaleri's exited funds and co-investments



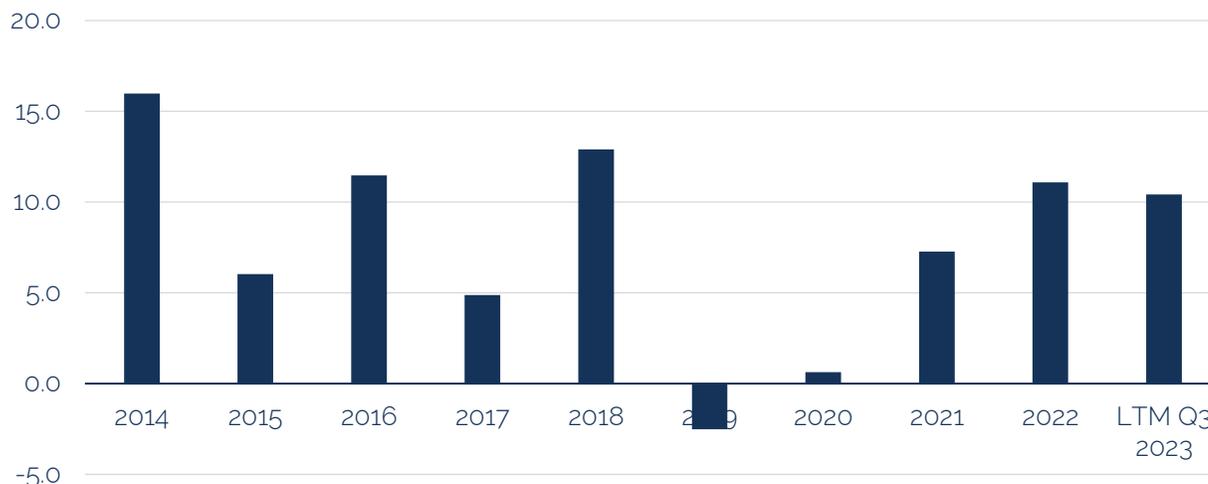
Returns on Direct Investments

- Successful performance of investment income
- Strategic target to accelerate Bioindustry
- Strategic target to increase investments in Private Asset Management to more than EUR 100 million by end of 2026 and use leverage
- Share of profit of associated companies will be reported as continuing earnings and investments in Private Asset Management as investment income



Income of Direct Investments

Private Asset Management and Group Other



Investments, Private Asset Management

€35 million
Q3/2023

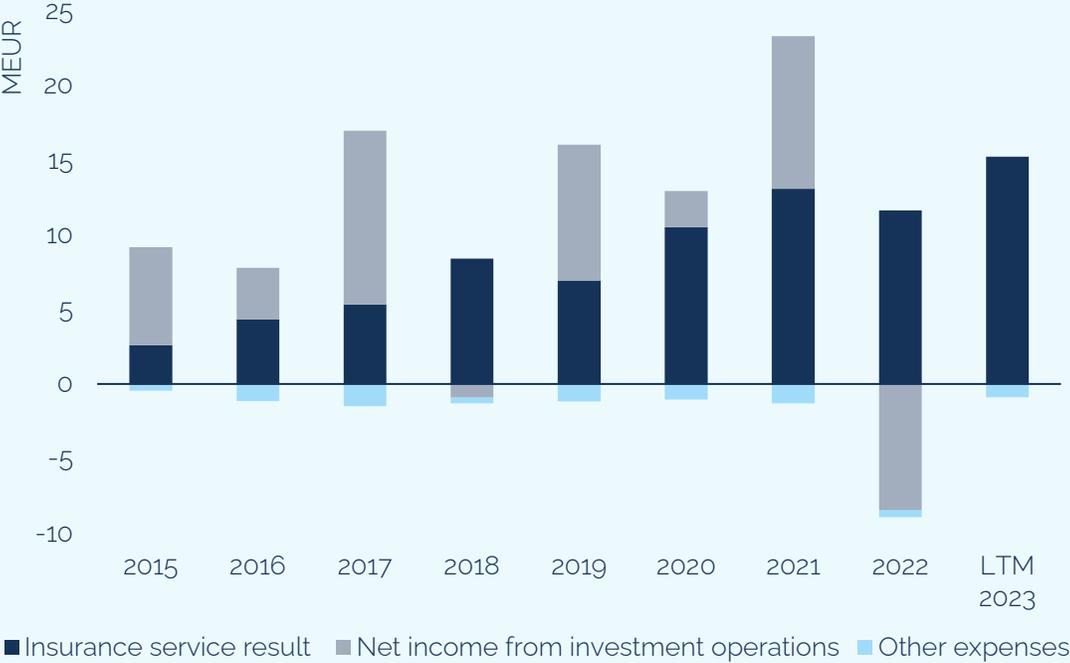


>€100 million
TARGET 2026

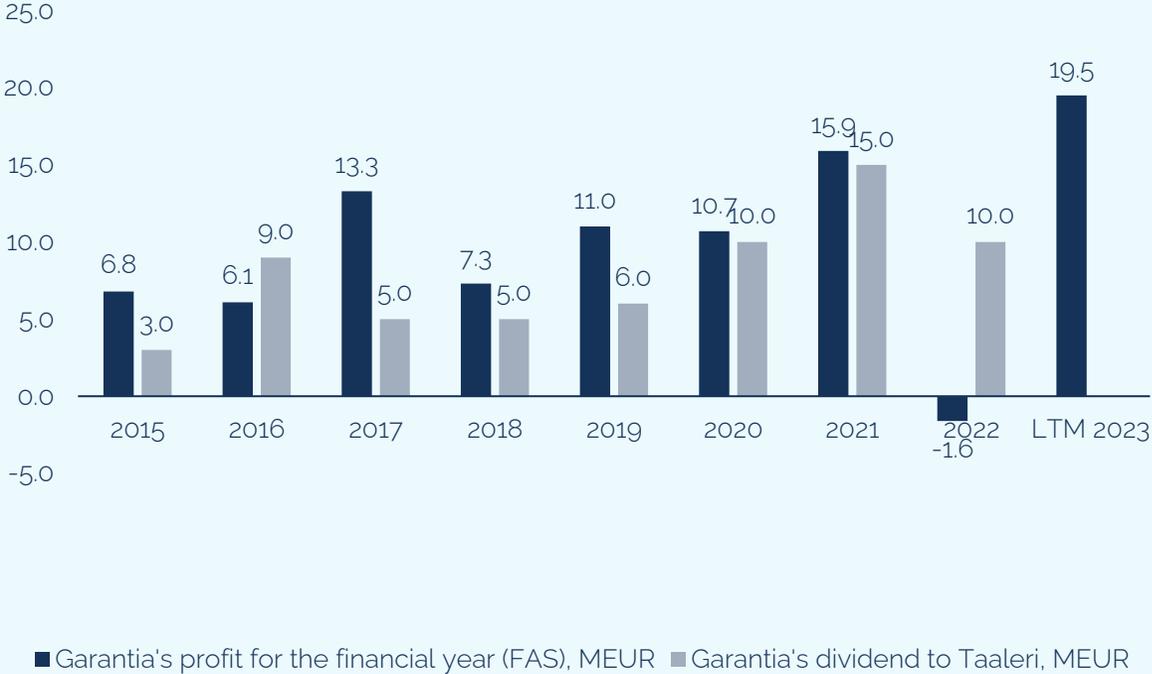


Returns on Strategic Investments

Development of Garantia's operating profit



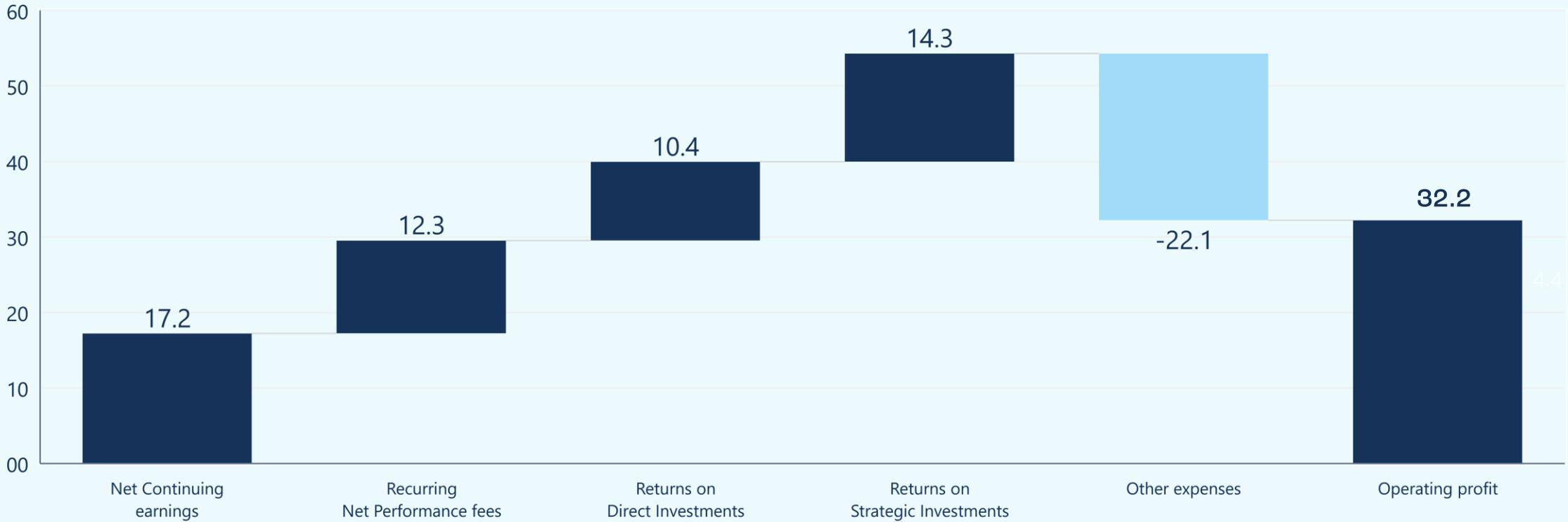
Garantia's strategy enables rising dividends





Breakdown of Taaleri's operating profit by income

LTM Q3 2023



Long-term financial targets, strategy period 2021–2023



Growth
> 15%

Growth in continuing earnings

FY 2021	13.5%
FY 2022	0.8%
LTM Q3 2023	10.7%



Profitability
> 25%

Operating profit margin

Average FY 2021– LTM Q3/2023	47%
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Shareholder value
> 15%

ROE

Average FY 2021– Q3/2023	15%/33%
--------------------------------	----------------

Continuing operations /
Continuing and discontinued operations

Long-term financial targets, strategy period 2024->



Growth

> 15%

Growth in Group continuing earnings and performance fees p.a.

Average
FY 2021–
Q3/2023

17%



Return on equity

> 15%

ROE

Average
FY 2021–
Q3/2023

15%/33%

Continuing operations /
Continuing and discontinued operations



Dividend

> 50%

Payout of the FY profit

Average
FY 2021–
FY 2022

57%/69%

Payout from continuing operations /
Payout from continuing and discontinued operations

Taaleri Group's balance sheet Q3 2023

Private Asset Management segment's investments

€34.6 million

31.12.2022: €28.8 million

Garantia's investment portfolio

€154.9 million

31.12.2022: €152.5 million

Assets total

€304.1 million

31.12.2022: €299.9 million

Equity

205.9 million

31.12.2022: €200.5 million

Non-strategic investments

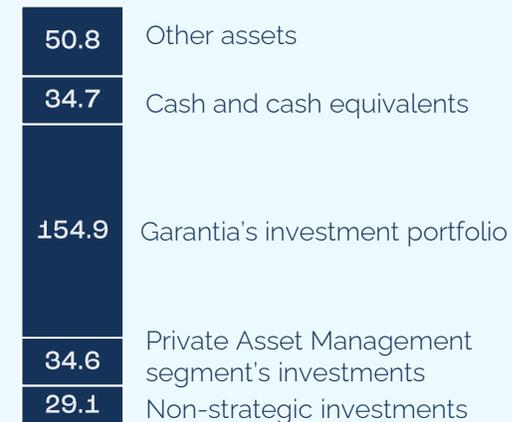
€29.1 million

31.12.2022: €25.2 million

Cash and cash equivalents

€34.7 million

31.12.2022: €46.8 million



Equity ratio

67.7%

31.12.2022: 66.9%

Our strategy execution delivers strong investor returns

Equity Q3 2023

€205.9 Million

Market cap Q3 2023

€261.8 Million

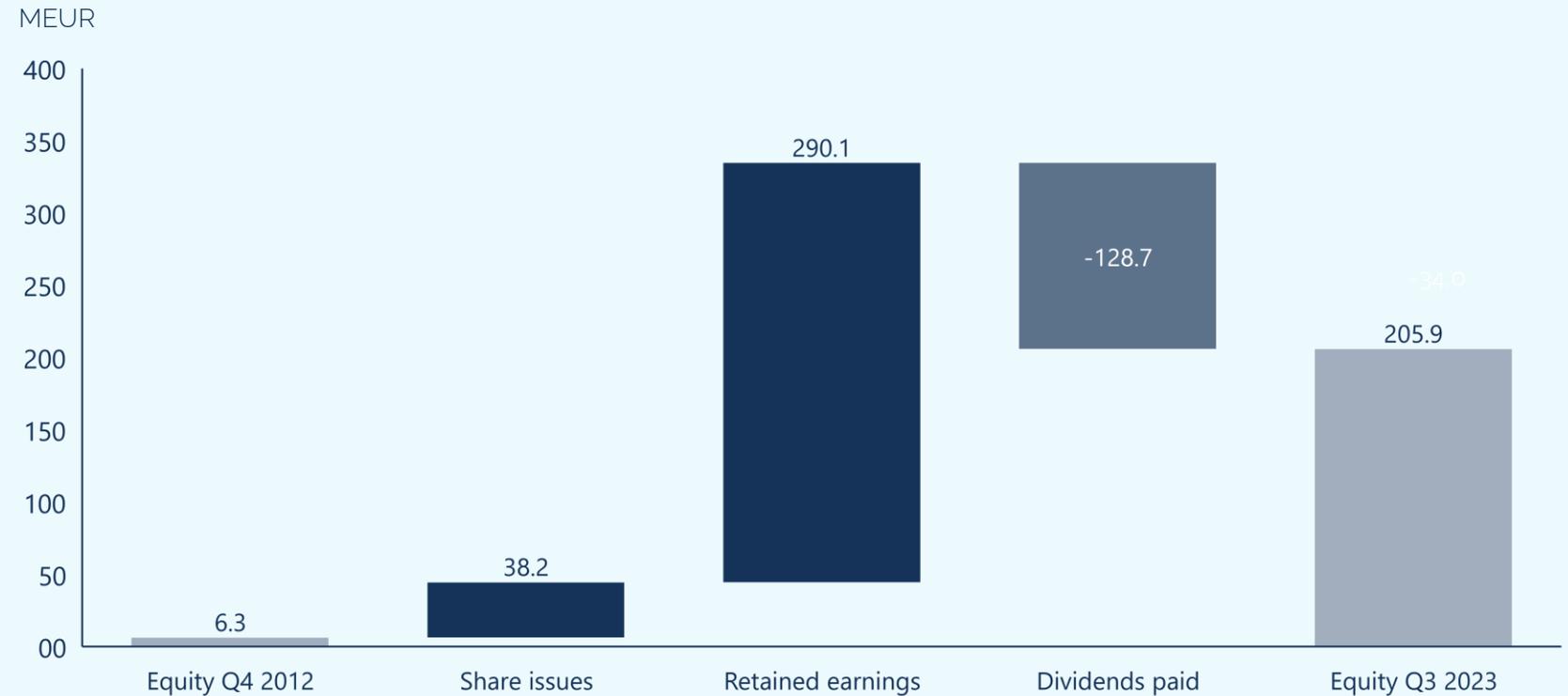
Equity / share Q3 2023

€7.12

Interest bearing debt Q3 202

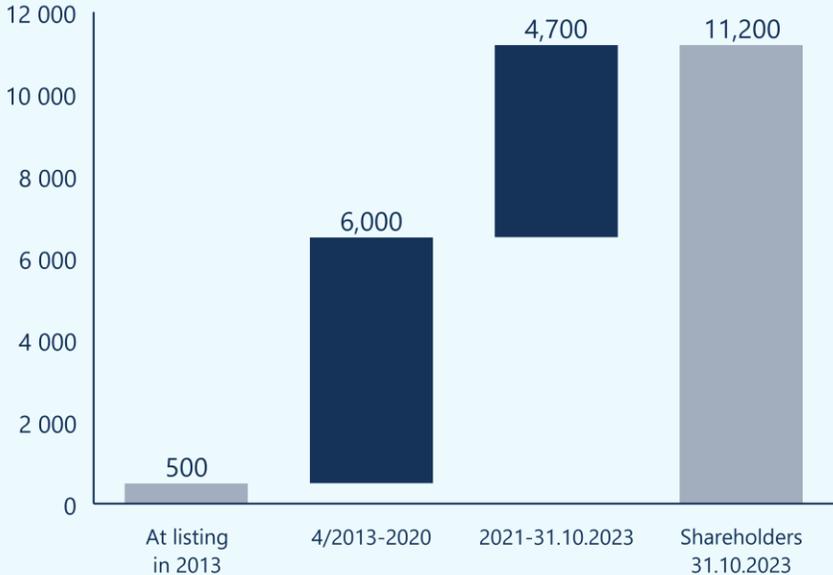
€14.9 Million

Development of equity since Taaleri's listing in 2013



Number of Taaleri's shareholders has grown significantly during strategy period 2021–2023

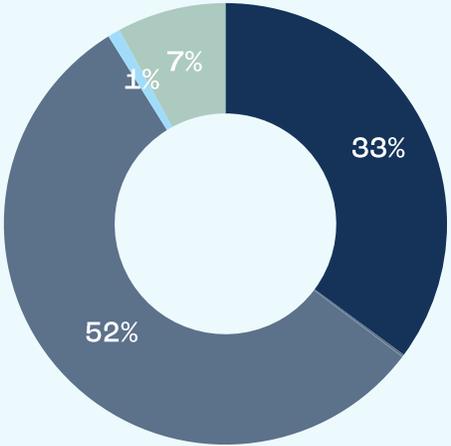
Number of Taaleri's shareholders



Shareholders by sector 31.10.2023

% of shares

- Private companies
- Financial and insurance institutions
- Public sector and organizations
- Households
- Non-profit instit. serving households
- Nominee registered and non-Finnish holders



Taaleri has significantly improved its reputation and stakeholder support during the strategy period and is well positioned among mid cap organisations and finance sector.

Trust & Reputation, T-Media, Private investors survey

Taaleri's total shareholder return

Since Taaleri's listing
24 April 2013–31 October 2023

14.9%

OMXHGI 8.5%

Total shareholder return, annualized

- 10.3% increase in share price
- 4.6% dividends paid

During current strategy period
1 January 2021–31 October 2023

13.6%

OMXHGI -1.3%

Total shareholder return, annualized

- 1.3% increase in share price
- 12.2% dividends paid



Taaleri's total shareholder return

Since Taaleri's listing
24 April 2013–31 October 2023

331%

OMXHGI 136%

Total shareholder return

- 181% increase in share price
- 150% dividends paid

During current strategy period
1 January 2021–31 October 2023

43.5%

OMXHGI -3.6%

Total shareholder return

- 3.8% increase in share price
- 39.7% dividends paid



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Head of Sales



Expanding our investor base outside of Finland

- We aim to be a leading manager that investors turn to when considering investing in bioindustry or renewables
- We strengthen our sales towards major institutional clients and international investors both directly and through third-party distributors

Key KPIs:

50%

of AUM in new funds from non-Finnish investors

EUR 4 bn

of AUM in 2026



Platform for international growth



Differentiation strategy and competitive edge

- We deliver in-house expertise or partner with experts in our investments, overseeing the investment's lifecycle end-to-end
- Sustainability and impact as a competitive edge – in operations, governance and reporting
- Being early movers opens opportunities that we are and have been able to capitalize on
- We only fundraise for our own products
- We invest our own capital as a GP or as an investor
- Group as a sponsor is a robust platform to foster new versatile teams and investment opportunities



Taaleri Group as a sponsor

Strong Taaleri brand

Appealing home base for talent and investment ideas

Financial support and administration

Leads fundraising and facilitates fund manager structures for effective deployment of strategies

Leveraged experience

Long and broad Taaleri experience across structures, strategies and asset classes

Common resources

Best practices, knowledge and tools scaled and shared across the organization

Platform for success

Builds and supports strong fund management teams from various backgrounds

Listed company governance and transparency

Stakeholder trust earned and maintained with compliance and professionalism

Sustainability champion

Impact and sustainability are embedded in corporate DNA

Active investor

Investing in own funds, "skin in the game"



Market Opportunity

- Sustainability-driven megatrends and a strong demand for novel industrial and energy solutions support growth in bioindustry and renewables ecosystems.
- There is a growing desire among international LPs to invest in sustainability- and impact-driven solutions. Our focus will be on impact- and sustainability-focused investors.
- In renewable energy, infrastructure funds are the main competitors in fundraising. In bioindustry, we are well positioned to capture the growth.
- Regulatory environment is rapidly changing, presenting new opportunities.

Forecast AUM invested in unlisted infrastructure globally by the end of 2027:

1.72 T€

Expected CAGR in 2021–2027

13.3%

Source: Preqin Special Report, Future of Alternatives 2027

Market sentiment:

Despite some short-term challenges, Taaleri has the right focus areas

Investors' intentions for their alternative assets allocations over the longer term



Source: Preqin Investor Survey, June 2023

Expanding our investor base outside of Finland

Key KPIs:

50%

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EUR 4 bn

of AUM in 2026



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Siri Markula

Head of Investor Relations,
Sustainability and
Communications



Sustainability at Taaleri

- Our strategic goal is to develop impact and sustainability in all investments throughout their lifecycle.
- We strive to find and promote solutions to climate and other sustainability challenges with our investments. We emphasize positive impact in our operations.
- We use credible sustainability criteria and targets. We make our investment decisions based on economic factors, impact potential, sustainability, as well as sustainability risk assessments.
- Taaleri has committed to be net zero greenhouse gas emissions by 2050, at the latest, in our assets under management (NZAM initiative). Our goal is to cut our absolute CO₂ emissions by 50% by 2030.

Our commitments

The Net Zero Asset Managers initiative



Sustainability frameworks



Sustainability KPIs

- All new funds SFDR Article 9 or 8
- Increase volume and share of investments aligned with EU Taxonomy
- Impact
- In direct investments internal sustainability standards
- Net zero GHG emissions by 2050



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Sustainable financial products

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Financial products under SFDR

Increased transparency & requirements

Article 6

- All financial products not classified as Article 8 or 9 products
- Integration of sustainability risks
- Principal adverse impacts on a “comply or explain” basis

Article 8

- Product promotes environmental or social characteristics
- Can make sustainable investments, but this is not the fund's goal
- Consideration of principal adverse impacts and sustainability risks

Article 9

- The fund's goal is to only make **sustainable investments**
- **Substantial contribution to one environmental objective of the taxonomy**
- Investments can not cause significant harm to any of the other environmental objectives
- Investments must be aligned with the minimum social safeguards

Taaleri's EU Sustainable Finance products

Article 8 funds

The fund promotes environmental and/or social characteristics.

Taaleri Housing Fund VIII

Taaleri Rental Home

Article 9 funds

The fund has sustainable investment as its objective; hence all investments need to contribute to an environmental objective and 'do no significant harm' to other sustainability objectives.

Taaleri SolarWind III

Taaleri SolarWind I

Taaleri Wind Fund III

Taaleri SolarWind II

Taaleri Wind Fund IV

Taaleri Wind Fund II

Taaleri Bioindustry I

~75%

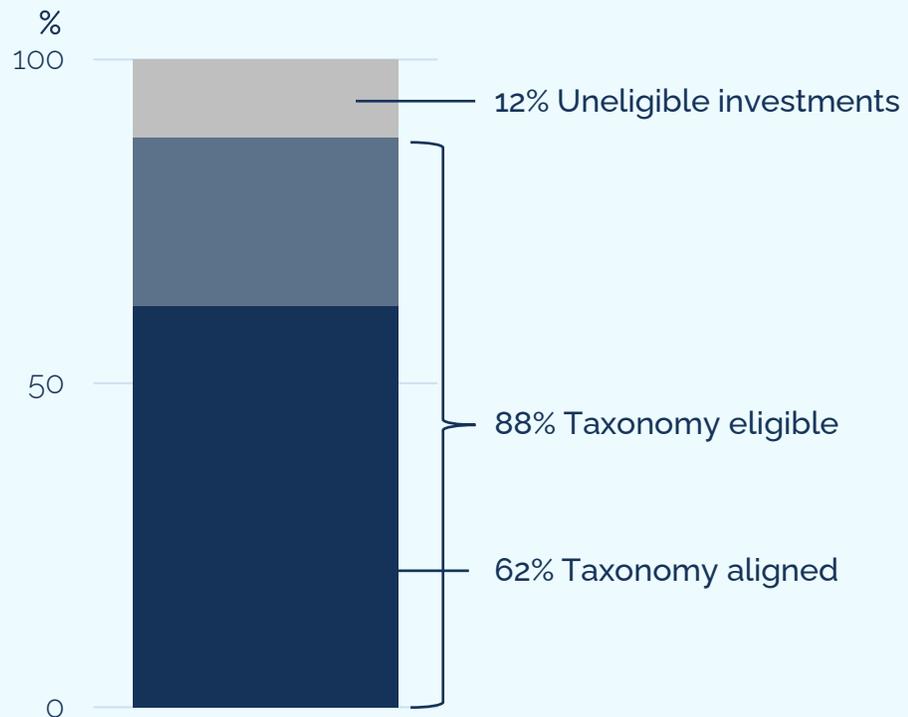
of Taaleri's AUM consists of financial products that are classified as Article 8 or 9 products under EU SFDR

100%

of Taaleri's new funds will be either Article 9 or 8 funds

Financial products under Taxonomy

Classification of Taaleri's AUM (9/23)



EU Taxonomy

1. Substantial contribution to an environmental objective

Environmental objectives:

1. Climate change adaptation
2. Climate change mitigation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

2. Do no significant harm to other objectives

3. Comply with minimum social safeguards

Impact of private equity funds

Bioindustry

Sustainability goals:

- Promotion of circular economy
- Replacement of fossil and virgin materials
- Mitigating climate change

93.9%

Renewable and recycled raw materials



Renewable energy

Sustainability goals:

- Replacing fossil energy production
- Mitigating climate change

597,816

Emission reduction in 2022, tonnes of carbon dioxide equivalent (tCO₂e)



Real Estate

Sustainability goals:

- Energy efficiency
- Accessibility of housing

~900

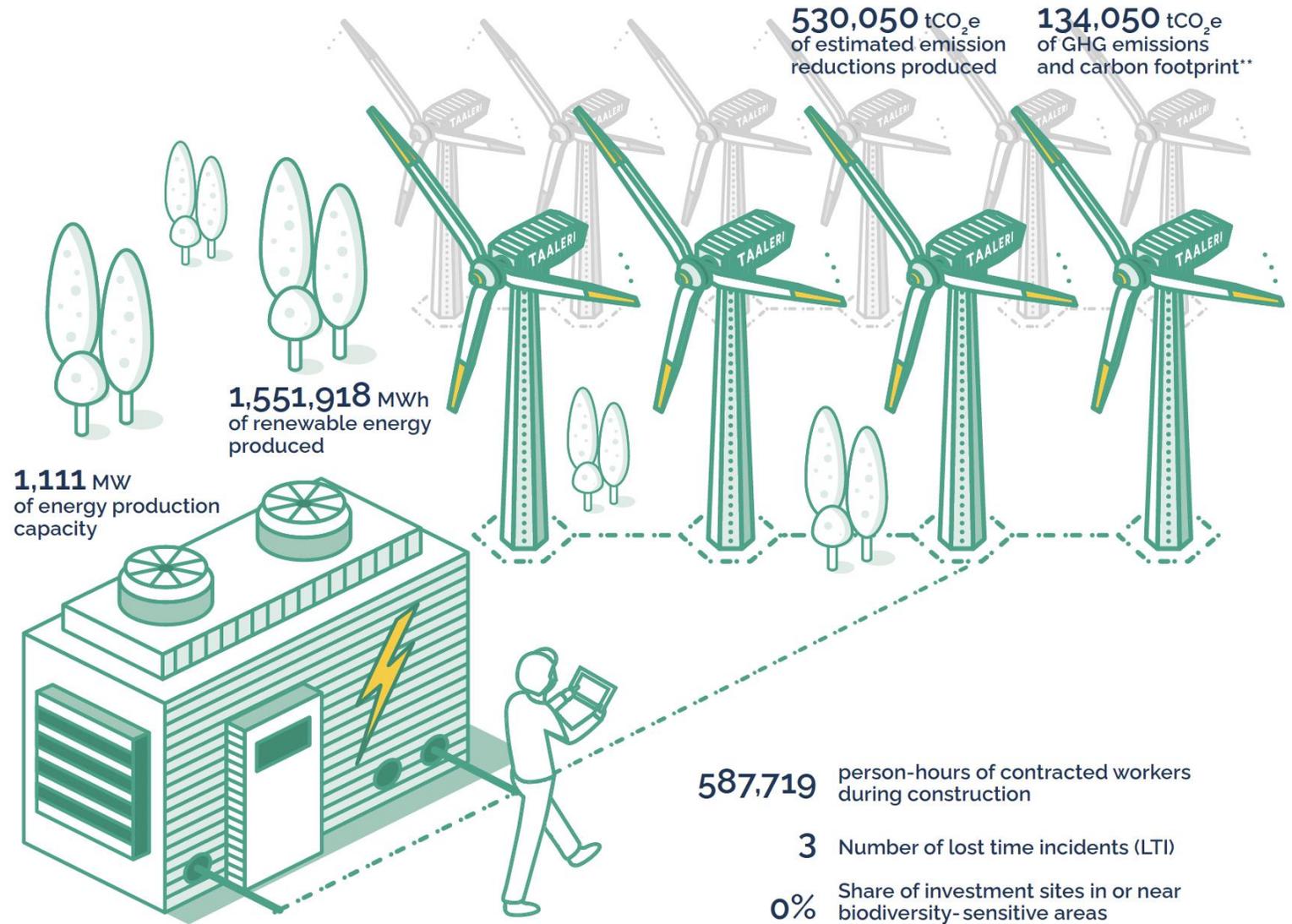
Affordable rental apartments built or under construction (Taaleri Rental Home fund)



Taaleri SolarWind II

- International private equity fund with 12 projects in the Nordics, the Baltics, Poland, South-East Europe, Spain and Texas
- Many projects still under construction, hence avoided emissions will grow to approximately over 1 million tonnes of CO₂ annually
- ESG AAA European Award Best ESG Fund: Energy Transition/Clean Energy (Private Equity Wire)
- The fund's investors include among others the European Investment Bank, Ilmarinen, Varma and the Finnish Church Pension Fund

The fund's key figures 2022*



* Fund's key figures represent the total impact of Taaleri's fund's partially owned wind and solar farms.

** Scope 3 emissions are modelled by the Upright Platform.

Sustainability over the investment's lifecycle



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Taaleri Group

Taaleri Capital Markets Day 2023



Taaleri's net impact

Source: Upright Platform



+36% Net Impact ratio

- We use resources and cause adverse impacts through greenhouse gas emissions, waste and the use of natural resources.
- Most of negative impacts are caused during the construction phase of investments.
- We also use scarce human capital as our personnel are highly educated professionals.

- The net impact of Taaleri is estimated to be positive – our net impact ratio is +36%.
- The largest positive impacts come from our investments in renewable energy and bioindustry, which have a significant displacing effect on emissions.
- Taaleri also directs funds towards the circular economy and more sustainable construction.

Taaleri's net zero commitment

- Taaleri committed to the Net Zero Asset Managers (NZAM) initiative in November 2021. The commitment applies to all our assets under management in the Private Asset Management segment.
- The NZAM initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. It launched in December 2020 and currently, the 315 signatories have USD 64 trillion in assets under management.
- We aim to have 75% of our assets under management committed to net zero targets by 2030 and 100% by 2050.
- Our goal is to cut our absolute emissions by 50% by 2030 and to be carbon neutral in terms of our direct and indirect emissions by 2050.

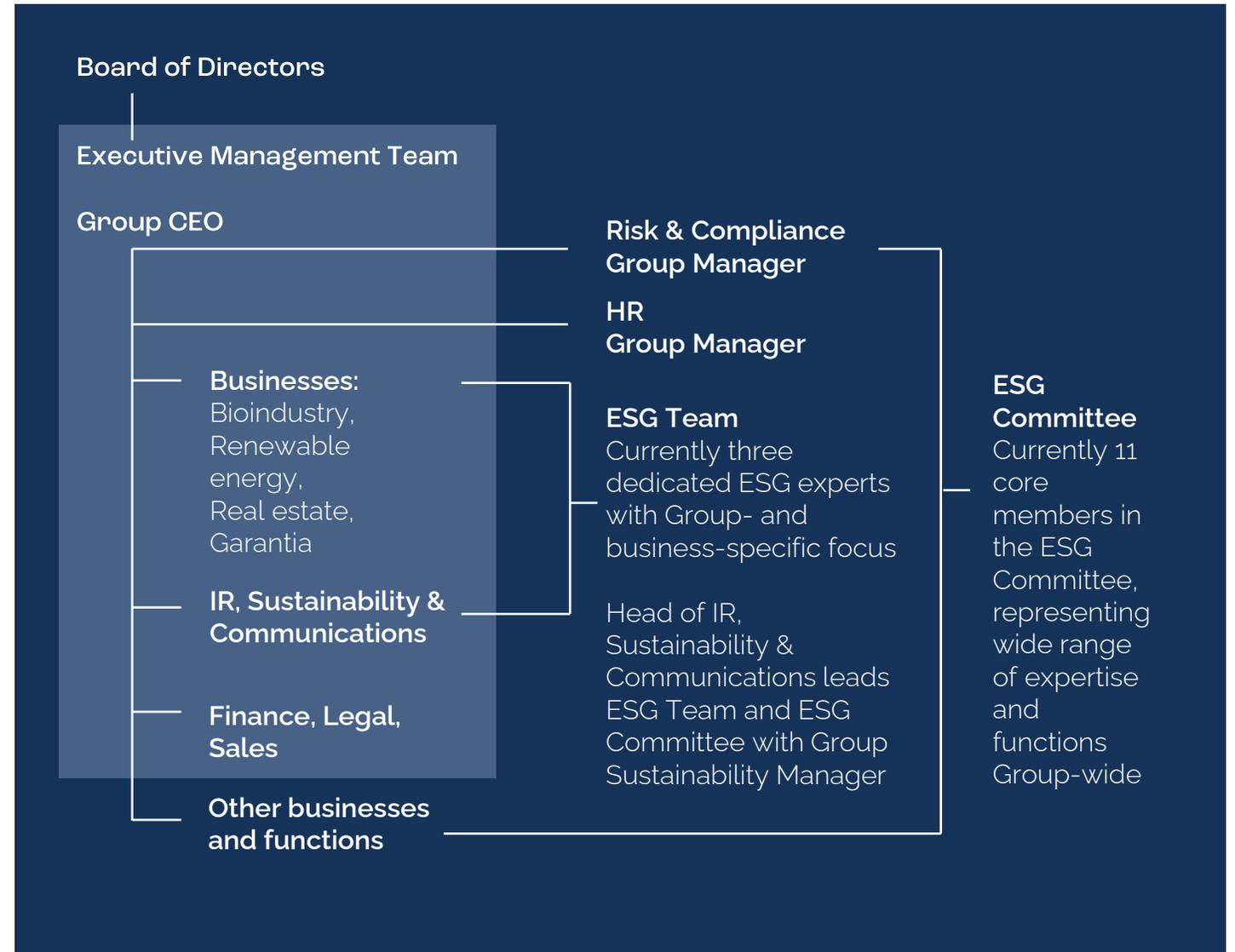
Taaleri's carbon footprint and handprint 2022



* Information partly based on the Upright Platform's modelled estimate.

Sustainability management at Taaleri Group

- Board of Directors guides and ensures sustainability work.
- Executive Management Team leads, develops, resources and monitors the progress of sustainability work.
- Business directors ensure that internal and external obligations are met in respect of their own business and manage the sustainability work of their business.
- ESG Committee plans, implements and assigns responsibilities for sustainability work
- All Group personnel are responsible for their conduct and compliance with relevant policy documents related to sustainability.



Sustainability integrated in remuneration

- Each and every Taaleri employee has a concrete sustainability goal or goals in their short-term remuneration targets.
- Integrating sustainability into incentive schemes ensures that sustainability work is carried out throughout the organization.
- We organise mandatory personnel training to raise awareness of sustainability, our policies and sustainable finance.



TALERI

Q & A

Taaleri Capital Markets Day 2023



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Peter Ramsay, CEO

Focus on strong investor returns

Minna Smedsten, CFO

Expanding investor base internationally

Mikko Ervasti, Head of Sales

Developing impact and sustainability

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TAALERI
Bioindustry

Bioindustry

Leading the way
in Europe



Taaleri Bioindustry

European frontrunner

- Taaleri Bioindustry develops and invests in industrial scale plants and companies that enable the growth of bioeconomy sector globally.
- As a European pioneer, we launched a bioindustry fund I 2022, which focuses on industrial-scale bioindustry projects that promote sustainable development. The fund is classified as an Article 9 fund under the EU's Sustainable Finance Disclosure Regulation.
- Taaleri's legacy investments in Bioindustry field are a biorefinery for processing tall oil, a biocoal factory and a biogas production fleet. We also prepare several other industrial-scale projects.
- The team has strong technical know-how on various bioindustry technologies and solid sustainability expertise as well as members with long industrial transaction experience from legal and financial perspectives.

Sustainability goals

- Promotion of circular economy
- Replacement of fossil and virgin materials
- Mitigating climate change

132

Carbon handprint*,
tCO₂e

93.9%

Renewable and
recycled raw materials

Article 9 fund

1

Direct investments

4

AUM

€164 million

* Reported carbon handprint is based on calculations made by an independent third party and is partly based on estimates.

Our definition and scope of bioindustry

Bioindustry is a part of larger context of bioeconomy.

Bioindustry facilities utilize renewable or circular raw materials as feedstock. Main principle is that these will substitute fossil- and virgin-based materials.

We are a growth investor making direct investments in companies that operate or aim for industrial-scale production facilities which produce energy*, raw-materials or end products.

* Other than wind and solar

Taaleri Bioindustry

Strategic priorities

We aim to speed up the shift from fossil-based materials to sustainable solutions by enabling disruptive technologies to go to market

1

Focus on sustainable investments

Our focus areas are in renewable materials; replacing the use of virgin natural resources in several different industries like packaging, fabrics, energy; and circularity of materials

2

Attract new international investors

Current investors Finnish institutional, family offices & HNW investors. In the coming years, focus on attracting also foreign institutional and family offices investors

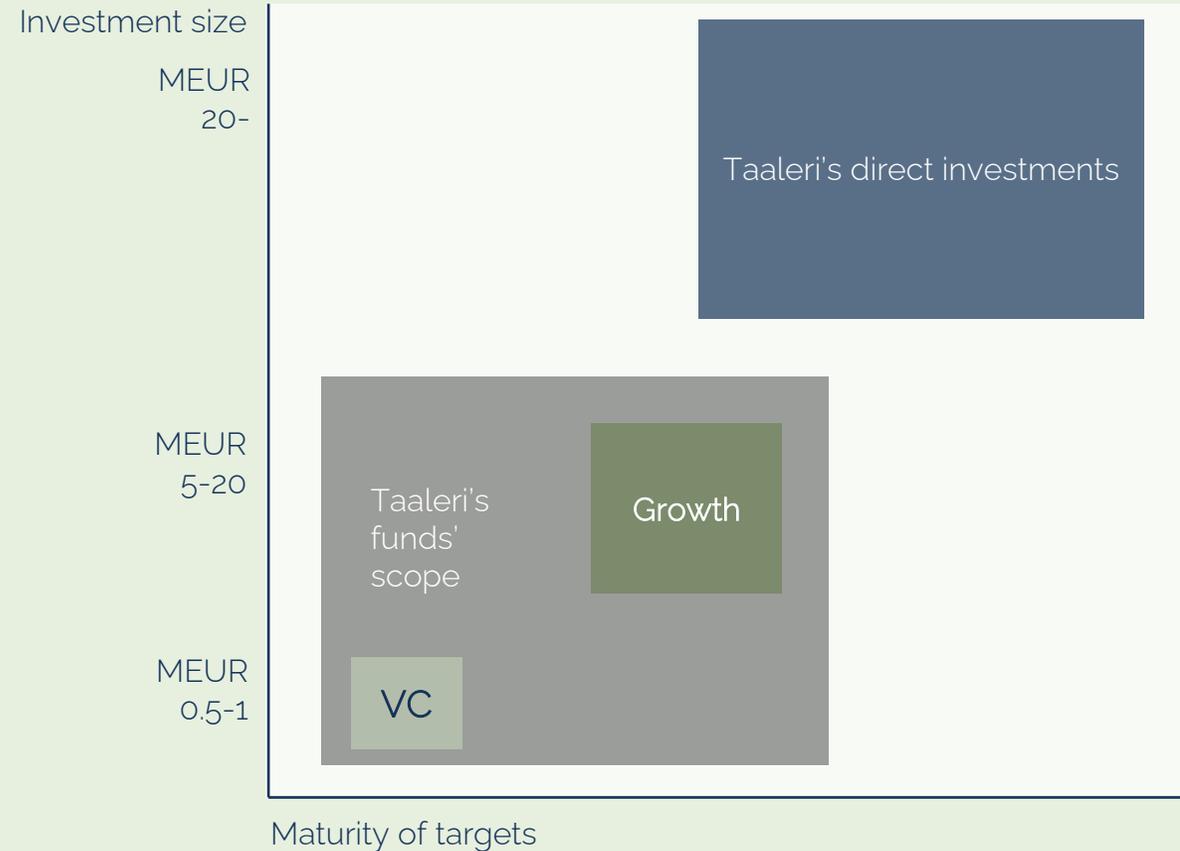
3

International funds

Upcoming funds for Taaleri Bioindustry shall be international with a focus of half of the LPs being outside Finland

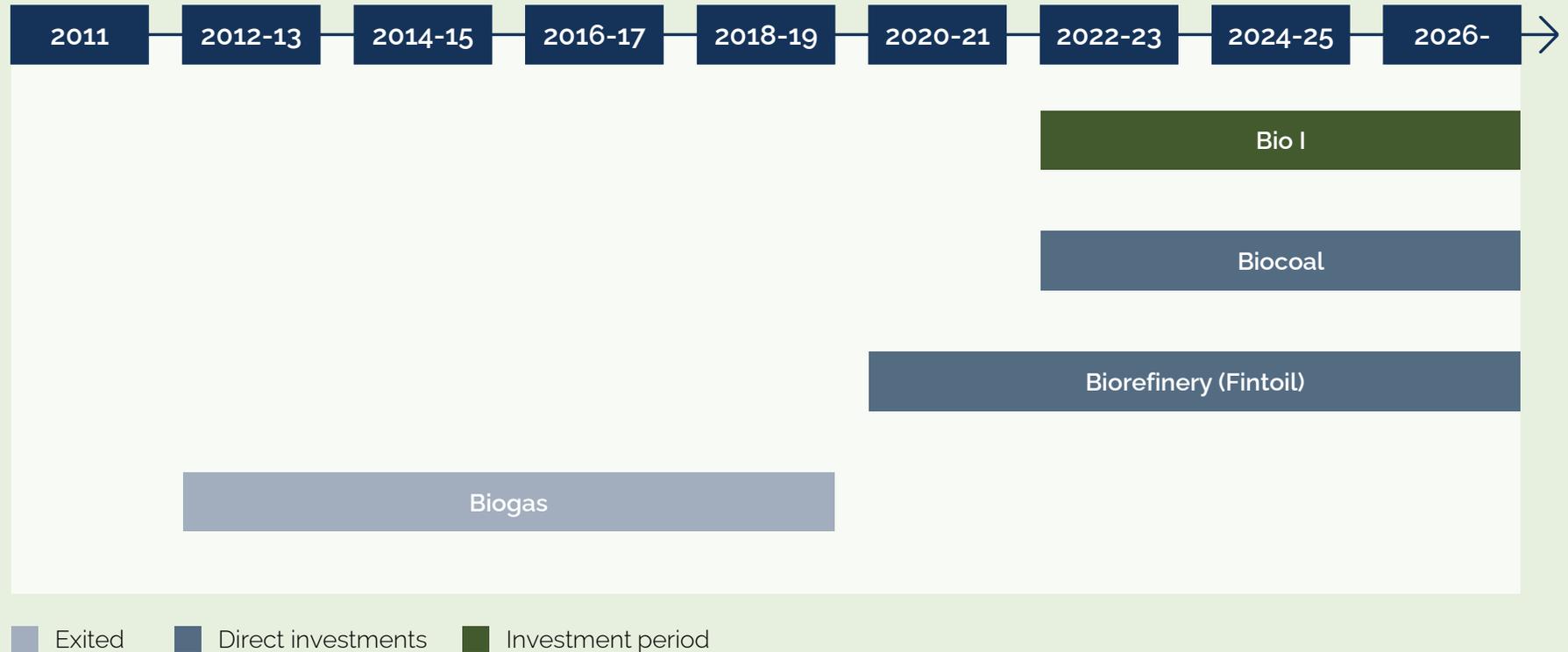
Creating value with direct investments

- Taaleri aims to create value and opportunities for all our stakeholders by being a frontrunner in the rapidly evolving bioindustry ecosystem.
- We make direct minority or majority investments or co-investments in companies that aim to solve global challenges in a profitable, measurable, sustainable and impactful way.
- We are a growth investor. We can finance investments through our private equity funds, co-investments or direct investments.
- We diversify our direct investments in the bioindustry ecosystem, thus providing more stable cash flows in the long term.



Strategy, funds and direct investments

We aim to speed up the shift from fossil-based materials to sustainable solutions by enabling disruptive technologies to go to market



Strategic roadmap

2024

- Manage investments of Bioindustry Fund I ("Bio I")
- Continue making investments for Bio I
- First investments for the VC
- Preparation for new funds in Bioindustry segment with new teams
- Build direct investments and team

2025

- Manage investments of Bio I
- Continue investing from Bio I
- Launch of new funds on Bioindustry segment
- Execute Bioindustry direct investments with separate team

2026

- Manage investments of Bio I and VC
- Continue investing from Bio I, and new Funds
- Prepare Bioindustry Fund II
- Expand Bioindustry direct investments with separate team

2026
target

AUM
EUR 0.6 bn

Direct
investments
> MEUR 100

A strong team with deep expertise

Team	Value add	
	Development	Proprietary deal flow with advantageous terms and higher quality, development management, developer relationships
	Investment	Deal sourcing, transaction execution at entry and exit, financial engineering, refinancing, investment management
	Asset management	Technical due diligence management, on-time and budget delivery, production optimisation, asset quality optimisation
	Funds management	Efficient operations, sustainability, deep institutional investor relationships, high quality investor reporting

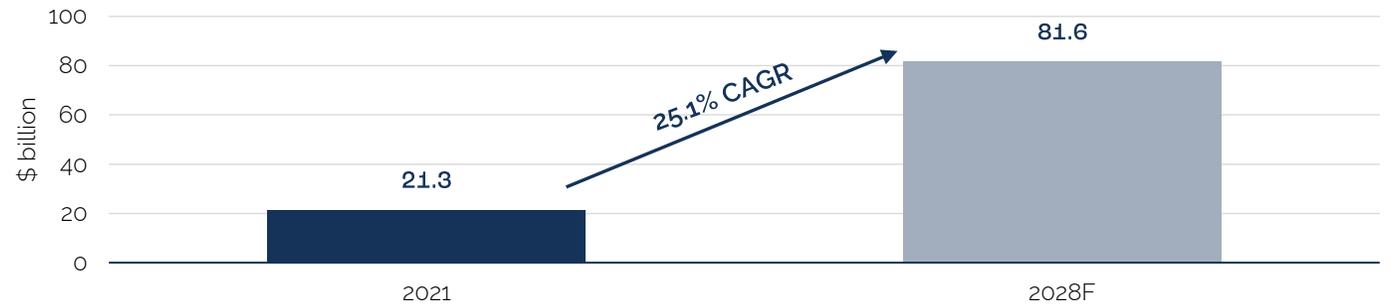
Sustainability in investors' focus

Retail & Institutional ESG AUM (USD billions) 2021 vs. 2030¹

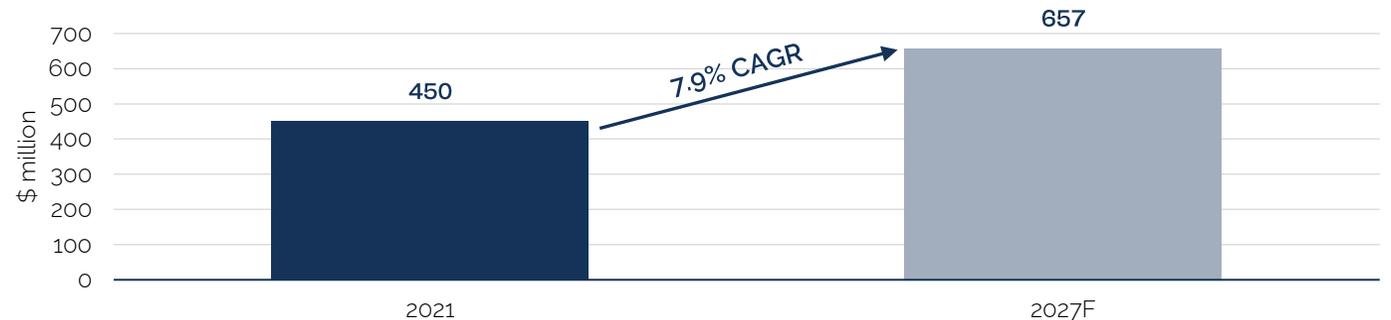
Year	2021A	2025F	2030F
Low range of forecast	7,800	14,000	20,000
High range of forecast	7,800	19,000	30,000

Forecasted Bioindustry main target market growth rates

Projected growth of global bio-based materials market²



Projected growth of global circular economy market³



Sources: (1) Broadridge (https://www.broadridge.com/_assets/pdf/esg-white-paper.pdf), including global dedicated ESG mutual funds, ETFs, institutional mandates, and private funds; (2) FNF research, 2021; (3) Market research, 2022.

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TALERI
Energia

Renewable Energy

Investing in the
energy transition



Renewable energy

Investing in the energy transition

- We develop and invest in utility scale wind farms, solar plants and battery energy storage systems. We manage assets throughout their entire lifecycles.
- Our team is one of the largest in Europe, with end-to-end expertise in project development, deal sourcing, technical due diligence, project financing, transaction execution, construction and operations.
- We manage a 9.5 GW portfolio of wind and solar assets in Europe, the US and the Middle East.
- Through the funds it manages, Taaleri Energia is Finland's largest wind power producer with an 11 percent market share (6/23).
- We partner with investors of the highest calibre to accelerate the global transition to a renewable energy future.

Sustainability goals

- Replacing fossil energy production
- Mitigating climate change

597,816

Emission reduction in 2022, tonnes of carbon dioxide equivalent (tCO_{2e})*

AUM

€1.6 billion

Article 9 funds

6

* The calculations are based on project-specific data and are calculated using the methodology of the European Investment Bank.

Taaleri Energia

Strategic priorities

Together with our investors, we are accelerating the global transition to a future powered by renewable energy

1

Maintain strong investment performance

Maximise the performance and value of existing solar, wind and battery storage investments, making Taaleri Energia managed funds attractive to a wide pool of institutional investors

2

SolarWind III fundraising

Present an attractive investment opportunity to international institutional investors and grow the size of SolarWind III fund from its predecessor fund

3

Deploy capital to attractive opportunities

Advance existing portfolio projects from development into construction and identify new investment opportunities with best risk adjusted returns

Strategic roadmap

2024

- SolarWind III near final close
- Invest SolarWind III
- Manage construction of SolarWind III projects
- Enhance value of operational portfolio
- Exit Wind II & III funds

2025

- SolarWind III final close
- Invest SolarWind III
- Manage construction of SolarWind III projects
- Enhance value of operational portfolio
- Project exits from SolarWind I fund

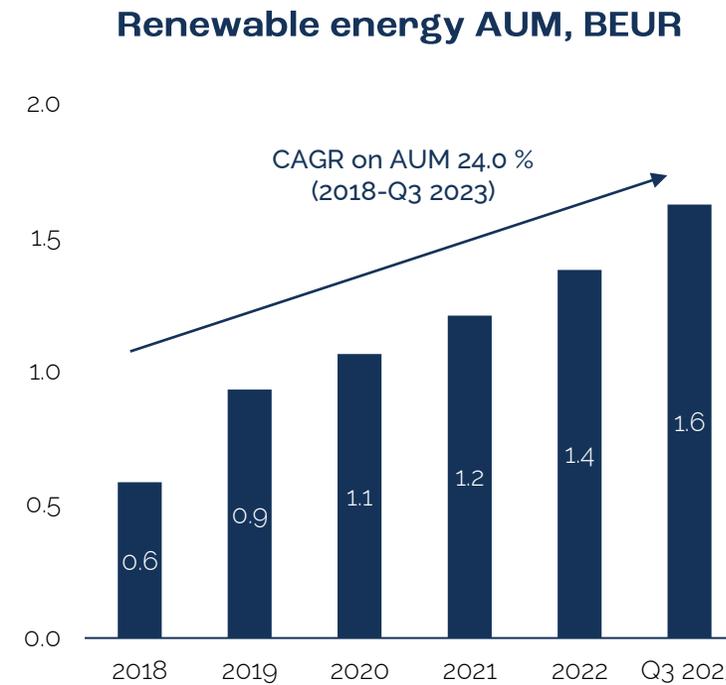
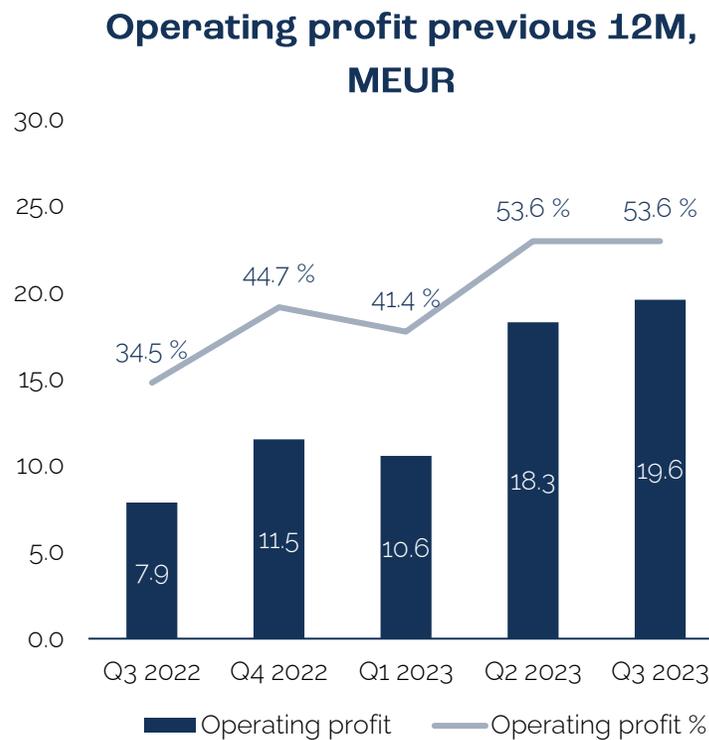
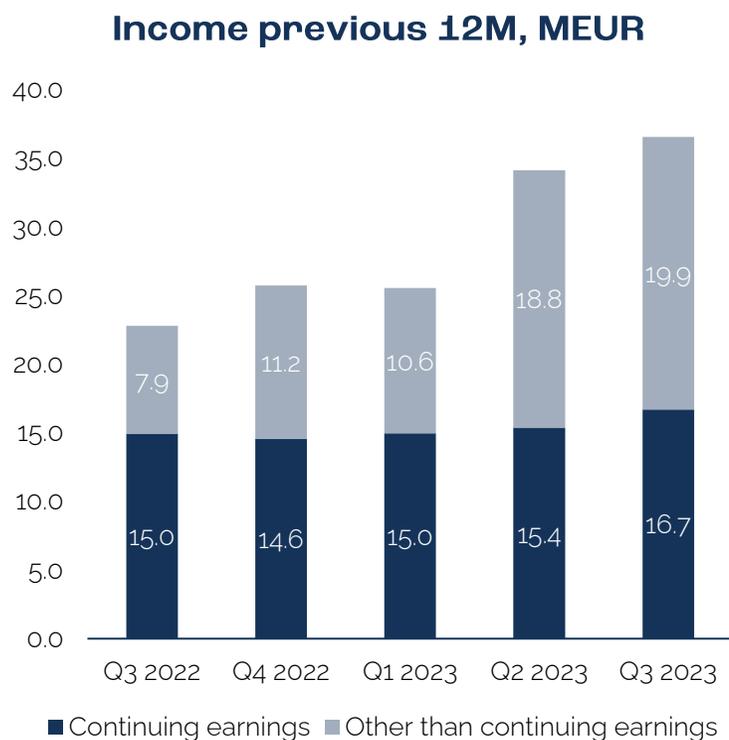
2026

- Invest SolarWind III
- Manage construction of SolarWind III projects
- Enhance value of operational portfolio
- Conclude exit of SolarWind I fund
- Initiate preparations for SolarWind IV

2026
target

AUM
EUR 1.9 bn

The development of renewable energy's key figures



Strategy and funds

Over the last 12 years, we have gradually grown the investment mandate of our funds both in terms of technology and geography.

Taaleri Energia's most recent fund SolarWind III invests in onshore wind, photovoltaic solar and battery energy storage in Europe and the US.



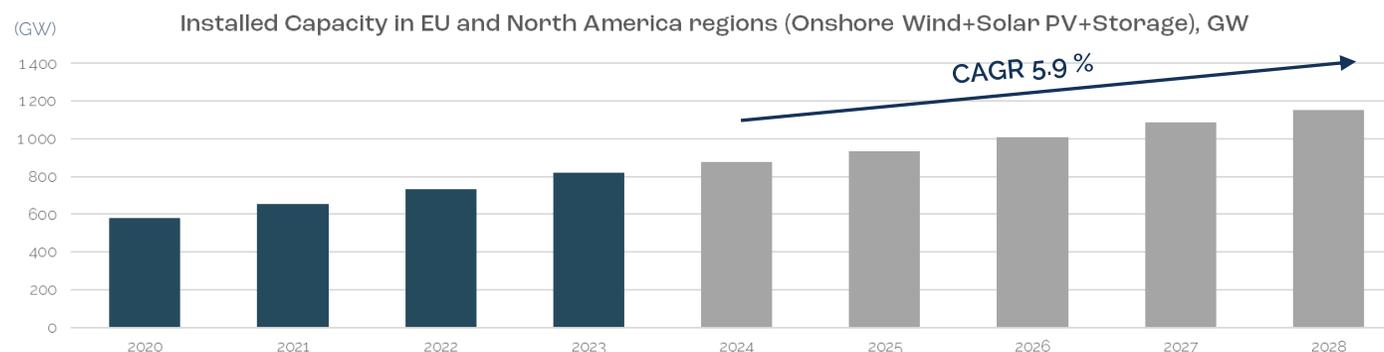
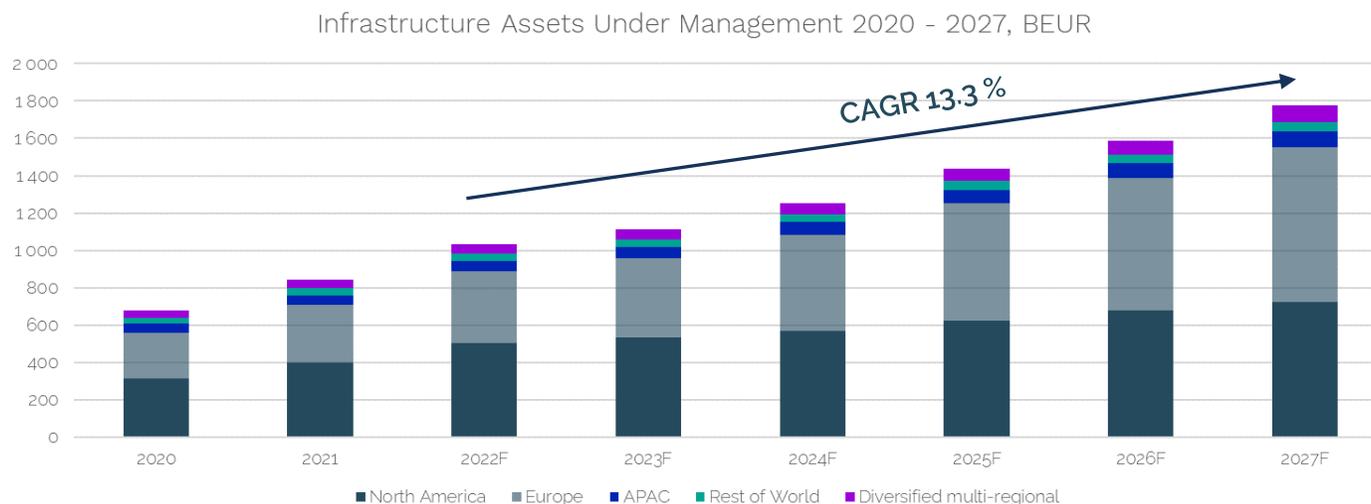
A strong team with deep expertise

Team	Value add
 Development	Proprietary deal flow with advantageous terms and higher quality, development management, developer relationships
 Investment	Deal sourcing, transaction execution at entry and exit, financial engineering, refinancing, investment management
 Asset management	Technical due diligence management, on-time and budget delivery, production optimisation, asset quality optimisation
 Funds management	Efficient operations, sustainability, deep institutional investor relationships, high quality investor reporting

Alternatives attract

Global AUM in infrastructure is expected to grow over the coming years due to strong investor demand

At the same time, the wind, solar and battery storage markets in Europe and the US will be experiencing rapid growth to facilitate energy transition



Sources: Preqin. 2020 figures are annualized based on data to October. 2021-2025 are Preqin's forecasted figures. Installed Capacity in GW figures are from DNV Energy Transition Outlook 2022

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TAALERI
Real Estate

Real Estate

A housing fund
pioneer in Finland



Taaleri Real Estate

A housing fund pioneer in Finland

- Specialising in real estate fund, investment and asset management. Operating in Finland since 2009.
- AIF manager for 7 closed-end real estate funds. Among the first fund managers introducing housing funds to Finland.
- Portfolio manager for 2 non-UCITS open-end funds. Asset manager for an institutional client.
- All strategic real estate management expertise in-house. Proven track record of turning opportunities into profitable investments.
- Property portfolio including commercial and residential properties.
- Sustainability as a core: ESG policies and commitments integrated into all operations.

Sustainability goals

- Energy efficiency
- Accessibility for sustainable housing

900

Affordable rental apartments built or under construction (Taaleri Rental Home fund)

AUM

€660 million

Article 8 funds

2

Funds & mandates

10

Taaleri Real Estate

Strategic priorities

We partner with investors seeking profitable returns and positive impact on society.

1

Grow Real Estate Business

Utilize current real estate cycle through M&A, scale business via Group and Aktia distribution.

2

Sustainable Investment Products

Leverage Group's ESG excellency and growing investor demand for impact and sustainable products.

3

Professional Real Estate Management

Gain position as a first-choice local partner.

Strategic roadmap

2024

- Utilize M&A opportunities
- Launch new sustainable real estate products
- Grow Taaleri Housing Fund VIII
- Exit real estate funds at their exit phase

2025

- Utilize M&A opportunities
- Launch new sustainable real estate products
- Grow Taaleri Housing Fund VIII & new launched products
- Exit real estate funds at their exit phase

2026

- Scale real estate business
- Exit real estate funds at their exit phase

2026
target

AUM
EUR 1.4 bn

Strategy and funds

Over the last 12 years, we have built strong track record in housing funds.

Our most recent fund Taaleri Housing Fund VIII invests in sustainable built-to-rent residential in largest Finnish growth cities.



A strong team with deep expertise

Team	Value add
 Portfolio Management	Strategic portfolio management for best portfolio level performance..
 Investment Management	Sourcing, investment analysis, business plans, due diligence, deal negotiations, transactions, corporate and tax structuring.
 Asset Management	Commercial, financial and technical asset management for maximizing asset values.
 Property Financing	Sourcing, finance strategies, analysis and planning, loan agreements and collateral arrangements.
 ESG Management	ESG strategies, analysis, planning, controlling and reporting,
 Financial & Risk Management	Fund valuation, administration, reporting, compliance and risk management by separate AIFM organization.

Investment market

- Transaction volume at a record low level.
- Volume of residential development decreased sharply
- Current oversupply expected to turn into lack of apartments next years
- The market outlook expected to improve with the stabilization of interest rates in 2024

Transaction volumes in Finland (€ billions)



Apartments (pcs) apartment buildings



Source: KTI, Statistics Finland

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TALERI

Garantia

Modernising
collateral practices



Garantia

Scalable guarantee insurance solutions

- Garantia is an independent non-life insurance company specialising in guarantee insurance (i.e. credit risk insurance).
- We underwrite guarantees for consumers and corporates
- We pool together insurance premiums that our customers pay to offset the risk of loss
 - Premiums are received well before claims are paid
 - The interval often extends over many years
- We manage the funds, and the investment return plays a significant role in our earnings and profitability.
- Our principal risks are the credit risk arising from underwriting guarantees, and the market risk we incur in investment operations.

€1.8

Billion, Q3/2023
Gross insurance exposure

24%

Combined ratio (IFRS), Q1-Q3/2023

271%

Solvency ratio, Q3/2023

A-

Credit rating (S&P), 11th Oct 2023

Garantia

Competitive advantages

- We have an extensive network of long-term partnerships and customer relationships
- We operate a business model that is very efficient and scalable
- Our team has extensive expertise in risk selection and digital service development
- We can provide our customers with flexible and tailored insurance solutions
- We have strong solvency

We offer

- Guarantees for homeowners, landlords and tenants
- Guarantees for corporate loans and other corporate commitments

Garantia

Strategic priorities

We enhance capital efficiency by modernising traditional collateral practices for the benefit of our customers

1

Realizing the full potential of existing distribution channels

Improving the utilisation rates of existing distribution channels closer to full potential, especially concerning the Residential Mortgage Guarantee.

2

Expanding the distribution network also internationally

Building new distribution channels and revenue streams through new partnerships. Expanding operations to the other Nordic countries. Targeting a more diversified insurance portfolio.

3

Optimizing the use of capital

Managing capital efficiently to enable business growth while maintaining attractive dividend pay-outs.

Strategic roadmap for Garantia

2024

- Increasing the market penetration rate of the Residential Mortgage Guarantee
- Gaining new partnerships for new revenue streams and diversification
- Entering the Nordic corporate credit risk insurance market

2025

- The Residential Mortgage Guarantee is an increasingly popular supplementary collateral for home loans
- Gaining new partnerships for new revenue streams and diversification
- Growing the underwriting volume of corporate credit risk insurance in the Nordics

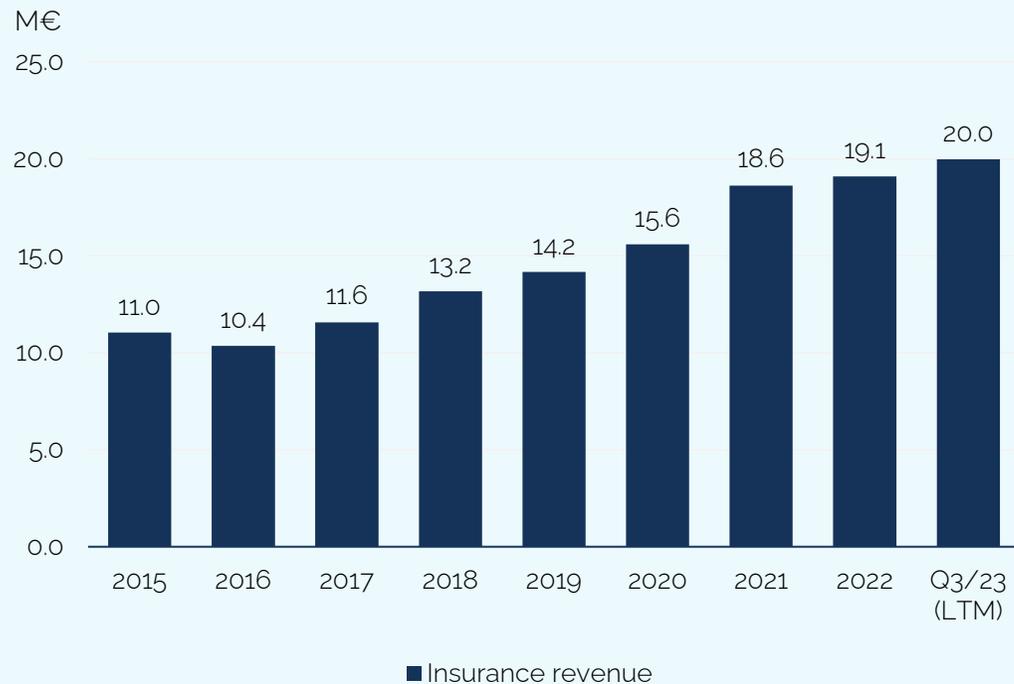
2026

- Strengthening and expanding co-operation with current and new partners
- Established presence in the Nordics as a credit risk insurer

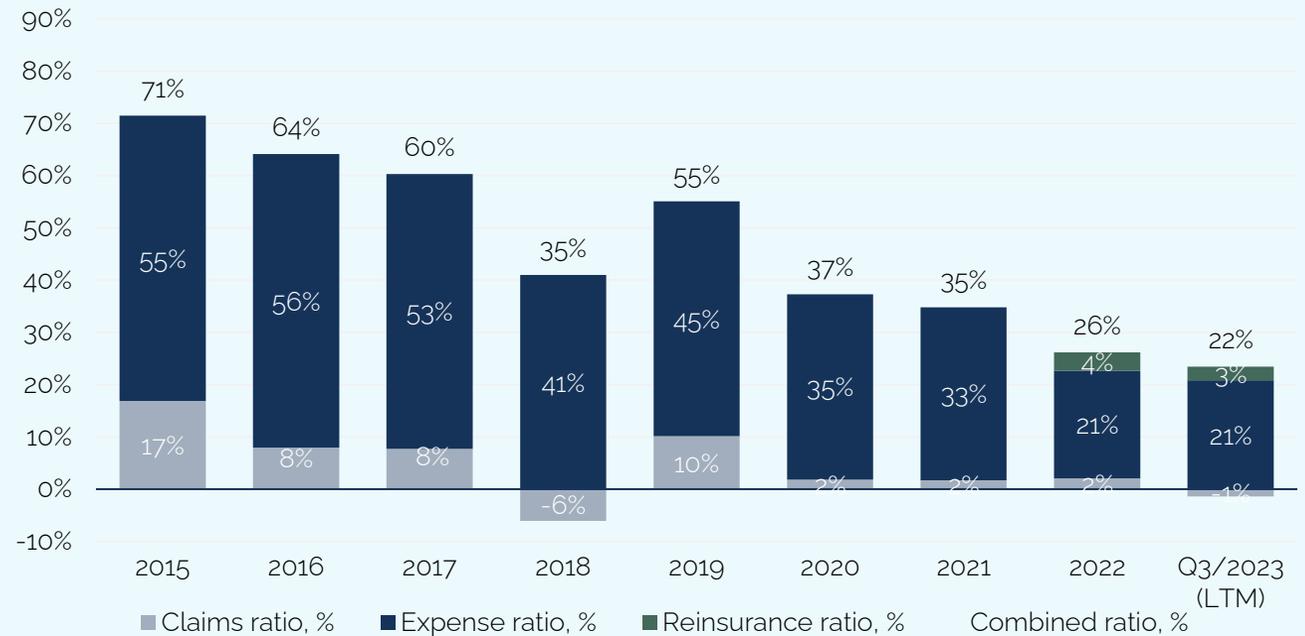
Garantia in numbers

Business has grown and profitability improved significantly since Taaleri acquired Garantia in 2015

Insurance revenue, IFRS *

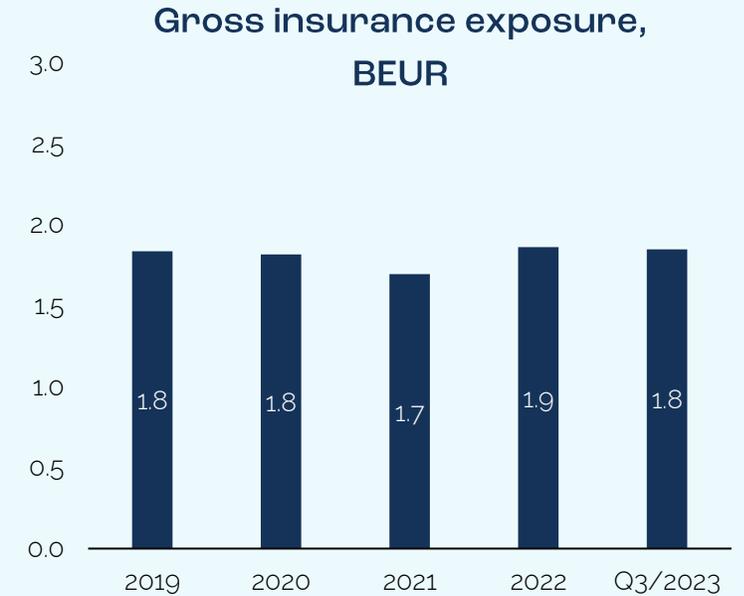
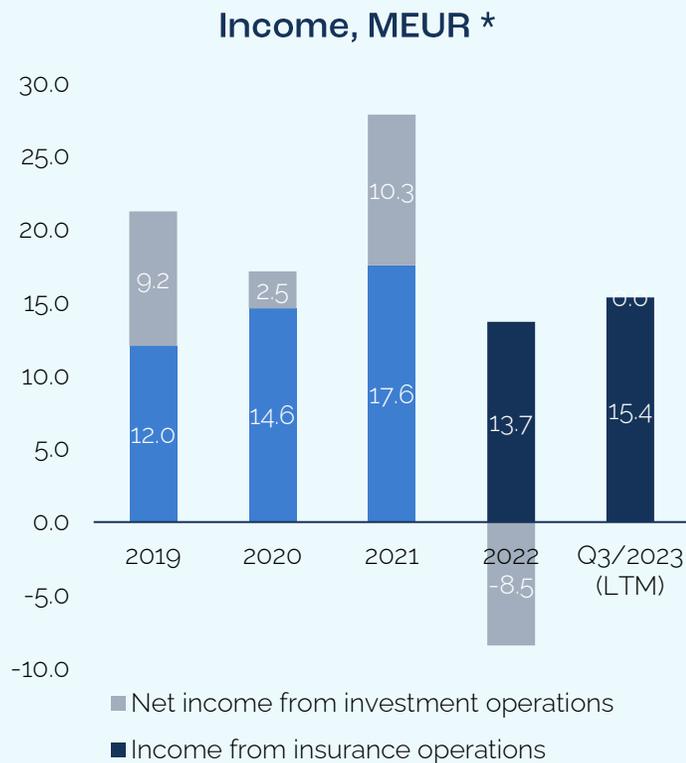


Combined ratio, IFRS, % *



*) Reported based on IFRS17 for FY2022 and Q3/2023 (LTM) and based on IFRS4 for all preceding periods.

The development of Garantia's income, operating profit and gross insurance exposure



*) Income from insurance operations is not comparable between 2019-2021 and 2022-2023 due to the adoption of IFRS17. According to IFRS17, the income from insurance operations is reported on net basis, with insurance-related operating expenses deducted, while under IFRS4 operating expenses were reported below income as a separate line item.

A strong network of partners

Consumer business

S-Pankki

Danske Bank



 HYPO

omasp
Lähellä ja läsnä

Handelsbanken

Aktia

 Säästöpankki



 VUOKRAOVI.com

Corporate business

el
TYÖELÄKEYHTIÖ

ILMARINEN

VARMA



Major banks and other financial institutions

TALERI

Q & A

Taaleri Capital Markets Day 2023



TAALERI

Investments Powering the Change



TAALERI

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