

**TAALERI**

**Q4**

# **Taaleri Financial Statements Bulletin**

CEO Peter Ramsay  
CFO Minna Smedsten  
16 February 2022

# The differences between IFRS reporting and segment reporting

- On April 30, 2021, Taaleri completed the sale of its wealth management operations to Aktia. Taaleri applies the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in the classification, presentation, and recognition of sale of the wealth management operations.
- There are differences in the figures in the Group's consolidated income statement and segment reporting due to the application of IFRS 5. In the consolidated income statement, intra-group income and expenses between discontinued and continuing operations have been eliminated. In segment reporting, income and expenses between discontinued and continuing operations are presented as transactions outside the Group. The earnings figures in the explanatory section in this Financial Statements Bulletin represents the Group's continuing operations according to segment reporting, unless otherwise stated. The chosen presentation will improve the comparability of segment reporting in the coming years.

# Q4 highlights

## Record-high performance fees

In the last quarter, Taaleri recognized significant performance fees from Taaleri Wind II fund and Taaleri Housing Fund VI.

## The first closing of Taaleri Housing Fund VIII

The fund raised EUR 58 million in its first round of funding. The fund launched its investment activities at the beginning of 2022.

## Taaleri SolarWind II made new investments

During the review period, the fund invested in a solar energy project in Spain and a set of three wind power projects in Lithuania.

## The best full-year result in its history from Garantia

Garantia continued its very strong business and achieved its best full-year result in its history with an operating profit of EUR 22.0 million.

## Bioindustry launched its first private equity fund

As a European pioneer, Taaleri launched a fund, which focuses on industrial-scale bioindustry projects that promote sustainable development. The fund is compliant with Article 9 of the EU's Sustainable Finance Disclosure Regulation.

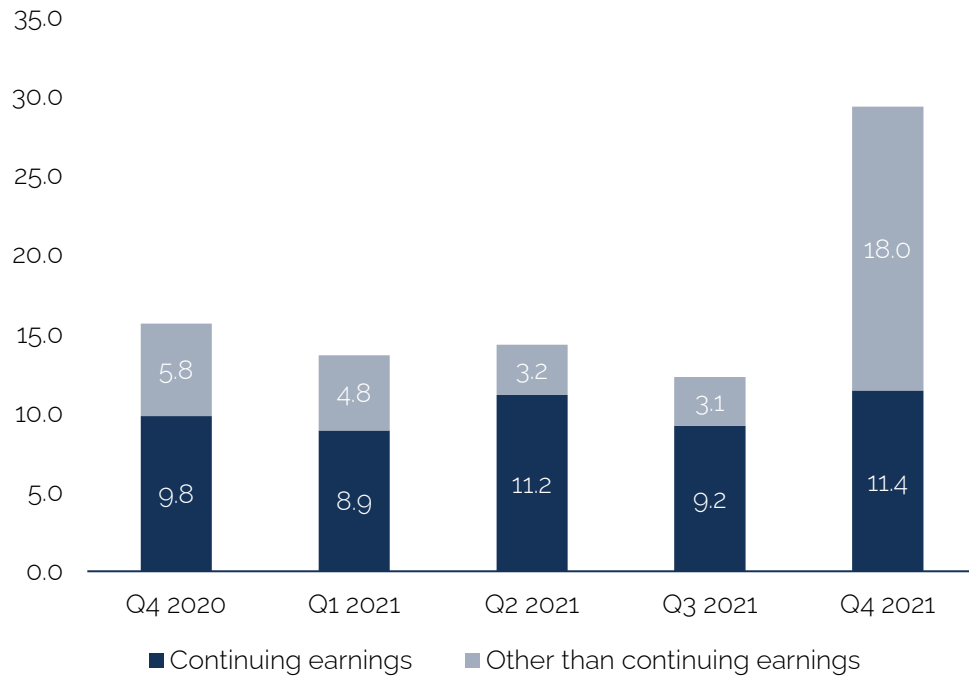
## Q4 2021

- Taaleri had a very strong last quarter: the income grew by 87.7% to EUR 29.4 (15.7) million.
- Continuing earnings grew by 16.3% to EUR 11.4 (9.8) million.
- Performance fees accrued at record levels being EUR 10.6 (0.9) million and investment operations generated EUR 7.4 (4.9) million.
- Operating profit more than doubled to EUR 14.7 (6.6) million, corresponding to 49.9% (42.0) of income.
- Earnings per share were EUR 0.42 (0.13) for continuing operations.
- The Board of Directors proposes a dividend of EUR 1.20 per share for 2021.

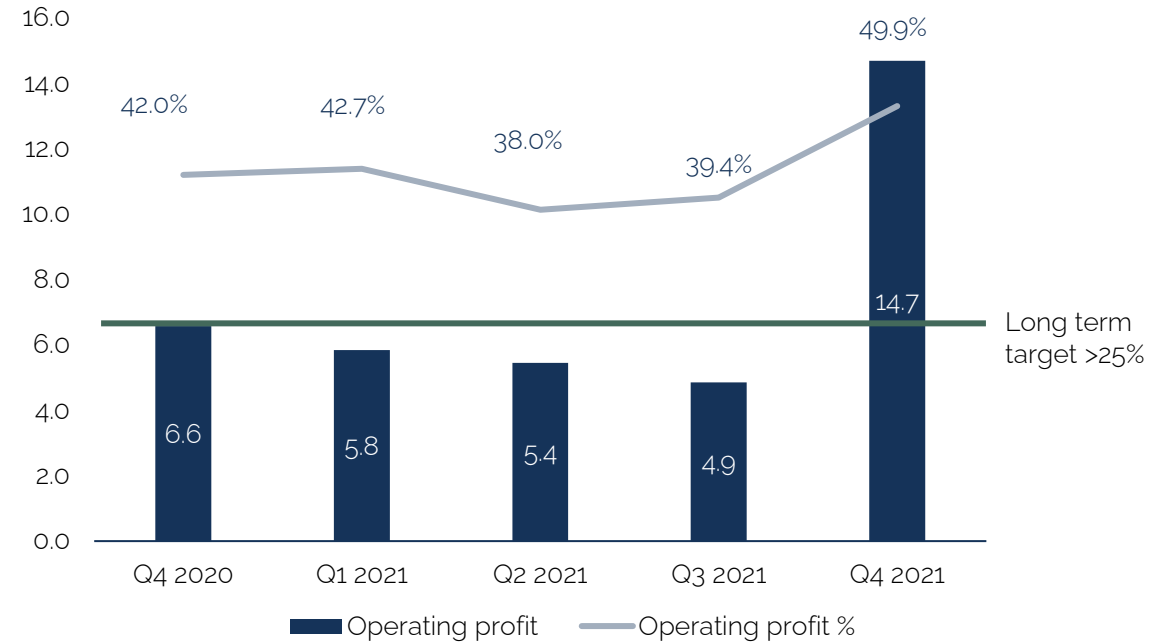


# The development of Taaleri's income and operating profit

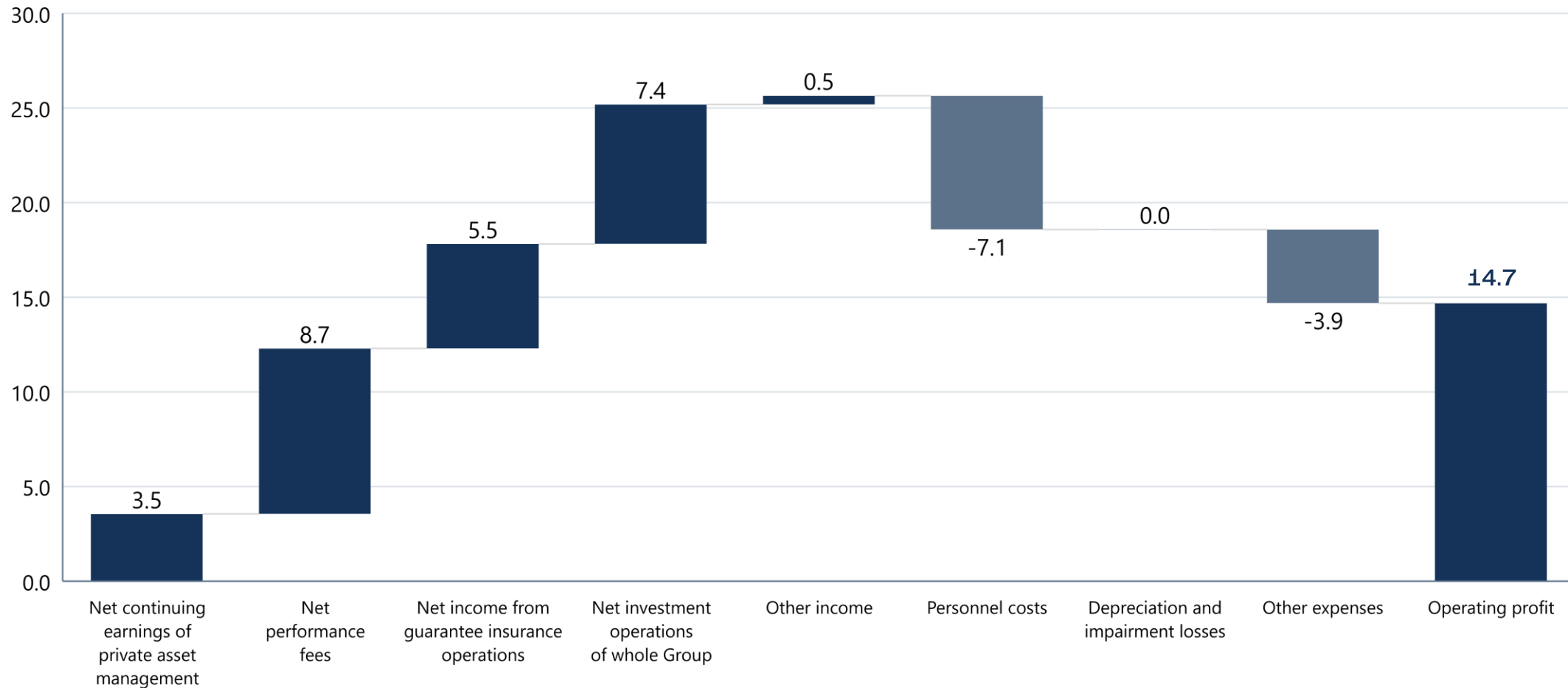
## Income, MEUR



## Operating profit, MEUR



# Taaleri had a very strong last quarter – operating profit of EUR 14.7 million corresponding to 50% of income





**TAALERI**

**Private Asset  
Management**



## Q4: Renewable energy's SolarWind II fund completed four international investments

- Renewable energy's SolarWind II fund invested during the review period in a solar energy project in Spain and a set of three wind power projects in Lithuania. Projects in the construction phase of the fund in Finland, Norway, Poland, and the United States proceeded as planned during the review period, and three wind farms that had been in the construction phase entered production.
- Taaleri Energia secured EUR 44 million in financing for wind and solar power project development. The project development aims to develop industrial-scale wind and solar energy projects and create high-quality investment opportunities for Taaleri's future renewable energy funds.
- The continuing earnings of the renewable energy business remained at the comparison period level of EUR 4.2 (4.2) million. During the review period, EUR 5.4 million in performance fees were recognized from the Taaleri Wind II fund following the refinancing of the fund, and the income increased to EUR 10.2 (5.5) million as a result of the performance fees.
- The operating profit of the renewable energy business was EUR 5.3 (2.7) million, corresponding to 52.6% (49.4) of income.

### Key figures Q4 2021 (Q4 2020)

Income

**10.2**

(5.5) MEUR

Operating profit

**5.3**

(2.7) MEUR

Operating profit %

**52.6**

(49.4)

AUM

**1.2**

(31.12.2020: 1.1)  
MRD EUR



## Q4: Other private asset management built the growth by launching new products in line with the strategy

- In July, the real estate business completed the sale of the Taaleri Housing Fund VI, and a performance fee of EUR 5.2 million was recognized on the sale during the review period, after the final purchase price was confirmed. The retail sale of Taaleri Housing Fund VIII started in Aktia, and the fund raised EUR 58 million in its first round of funding.
- The bioindustry business was a European pioneer in launching its first private equity fund, Taaleri Bioindustry I, which is one of the first private equity funds in Finland to be classified as a dark green fund, i.e., a private equity fund in accordance with Article 9 of the EU Disclosure Regulation. In addition, the bioindustry business continued the sale of a co-investment project in Joensuu Biocoal Oy, a bioindustrial plant to be built in Joensuu. The investment decision for the torrefied biomass plant was made after the end of the review period in January.
- The continuing earnings of Taaleri's real estate, bioindustry and other businesses grew in the last quarter of the year by 13.4% to EUR 1.3 (1.1) million. Thanks to the performance fees, the income increased to EUR 6.1 (1.4) million.
- Taaleri is investing in the growth of the private asset management business in accordance with its strategy, and this is reflected in the increase in the number of employees and personnel costs. The operating profit was EUR 2.0 (-0.2) million, corresponding to 33.1% of income.

### Key figures Q4 2021 (Q4 2020)

Income

**6.1**

(1.4) MEUR

Operating profit

**2.0**

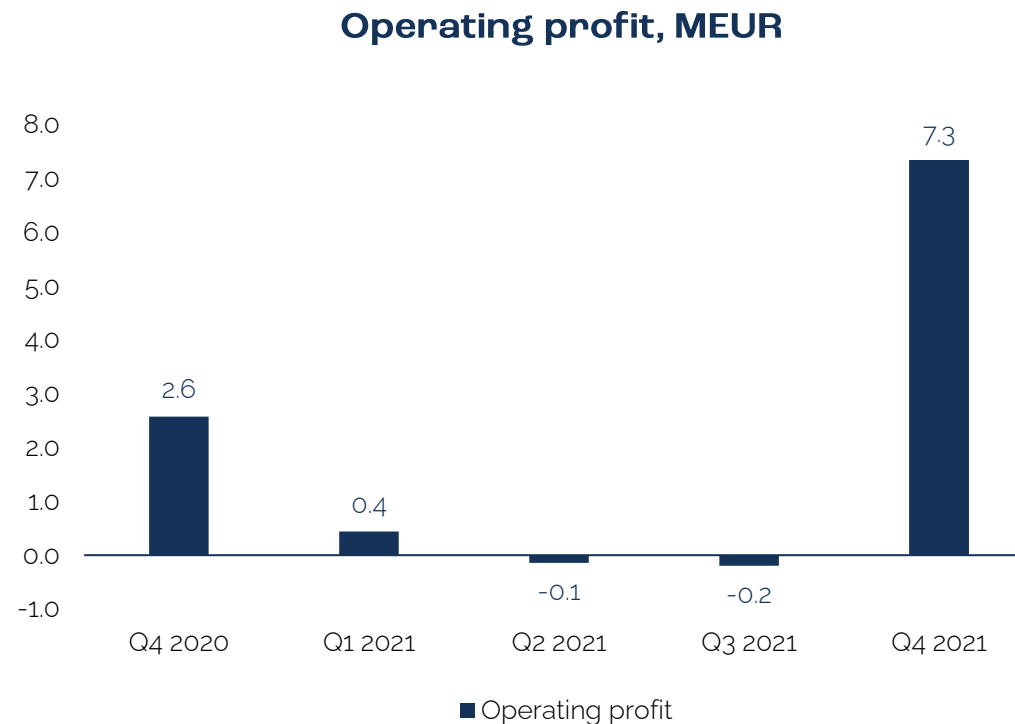
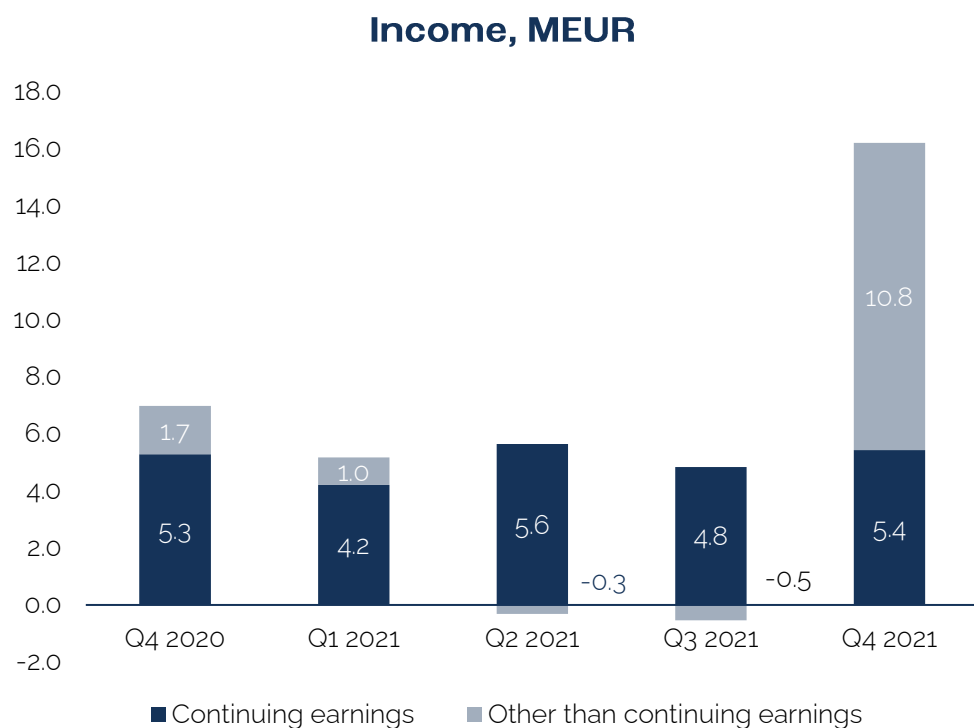
(-0.2) MEUR

AUM

**1.0**

(31.12.2020: 0.6)  
MRD EUR

# The development of Private Asset Management segment's income and operating profit

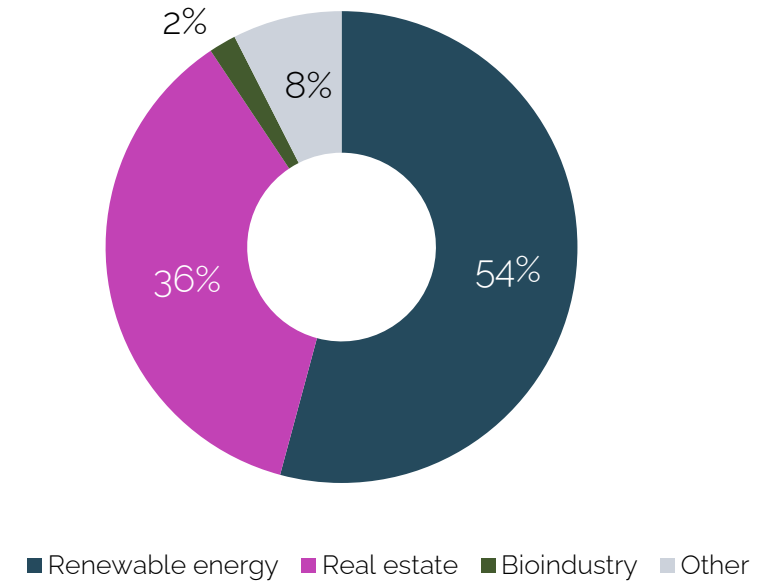
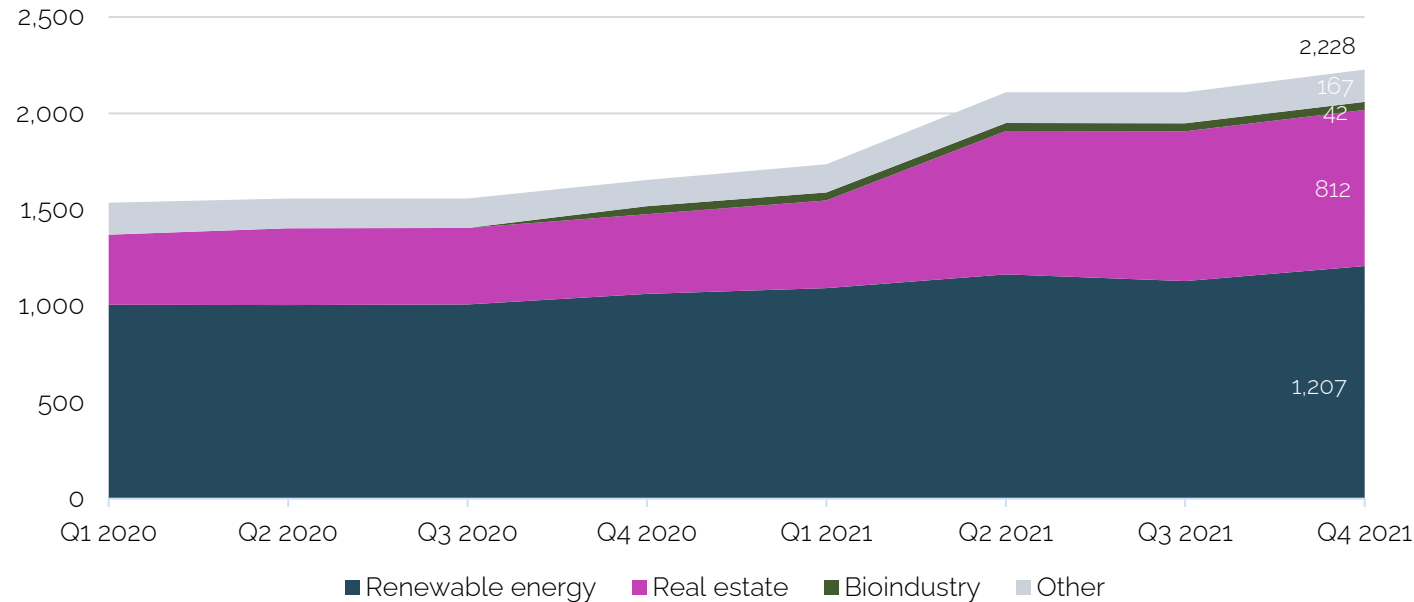


Q2-Q3 2021 operating profit was burdened by the negative result of investment operations. Q4 2021 operating profit was EUR 7.3 million due to record-high performance fees.

# Development of assets under management of Private Asset Management segment

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.

AUM, MEUR



# Taaleri's private equity funds

<b>Renewable energy</b>	<b>Founded</b>	<b>Product</b>	<b>Business area</b>	<b>AUM Q4 2021</b>	<b>Stage of the fund</b>
Taaleri SolarWind II	2019	Private equity fund	Renewable energy		Investing period
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		Investing period
Taaleri Wind Fund IV Ky	2019	Co-investment fund	Renewable energy		Investing period
Managed accounts	2019-	Managed accounts	Renewable energy		Invested
<b>Renewable energy total</b>				<b>1,207 MEUR</b>	
<b>Other private asset management</b>	<b>Founded</b>	<b>Product</b>	<b>Business area</b>	<b>AUM Q4 2021</b>	<b>Stage of the fund</b>
Taaleri Real Estate Development Fund Ky	2015	Private equity fund	Real estate		Invested
Taaleri Forest Fund III Ky	2014	Private equity fund	Real estate		Invested
Taaleri Daycare Properties Ky	2019	Private equity fund	Real estate		Investing period
Taaleri Housing Fund IV Ky	2010	Private equity fund	Real estate		Invested
Taaleri Multifunctional Properties Ky	2018	Private equity fund	Real estate		Investing period
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	-	Fundraising
Managed accounts	2021-	Managed accounts	Real estate		Invested
<b>Real estate total</b>				<b>812 MEUR</b>	
Taaleri Biorefinery Ky	2020	Co-investment	Bioindustry		Investing period
Joensuu Biocoal	2021	Co-investment	Bioindustry	-	Fundraising
Taaleri Bioindustry I Ky	2021	Private equity fund	Bioindustry	-	Fundraising
<b>Bioindustry total</b>				<b>42 MEUR</b>	
<b>Other funds total</b>				<b>167 MEUR</b>	
<b>Other private asset management total</b>				<b>1,020 MEUR</b>	
<b>Private Asset Management segment total</b>				<b>2,228 MEUR</b>	

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.



**TAALERI**

**Strategic  
Investments**



# Q4: Garantia's earned premiums grew by 49.5% and combined ratio remained low

- Earned premiums grew by 49.5% and amounted to EUR 5.7 (3.8) million.
  - The sale of new residential mortgage guarantees continued to grow as a result of an expanded distribution channel and a buoyant housing market.
- Net income from investment operations was EUR 2.8 (3.7) million.
  - The net income from investment operations was significantly higher in the comparison period as the market recovered from the fall caused by the COVID-19 pandemic.
- Guaranty insurance exposure decreased to EUR 1.7 billion (31.12.2020: 1.8). The contraction in gross exposure has mainly been the result of the company's strategic decision to cease underwriting new construction sector related commercial bonds as of 1 January 2020.
- Solvency ratio was 219% (31.12.2020: 229).
- On 11 October 2021, the credit rating agency Standard & Poor's (S&P) confirmed Garantia Insurance Company Ltd.'s credit rating at A- with stable outlook.

## Garantia's key figures Q4 2021 (Q4 2020)

Income

**8.4**

(7.5) MEUR

Operating profit

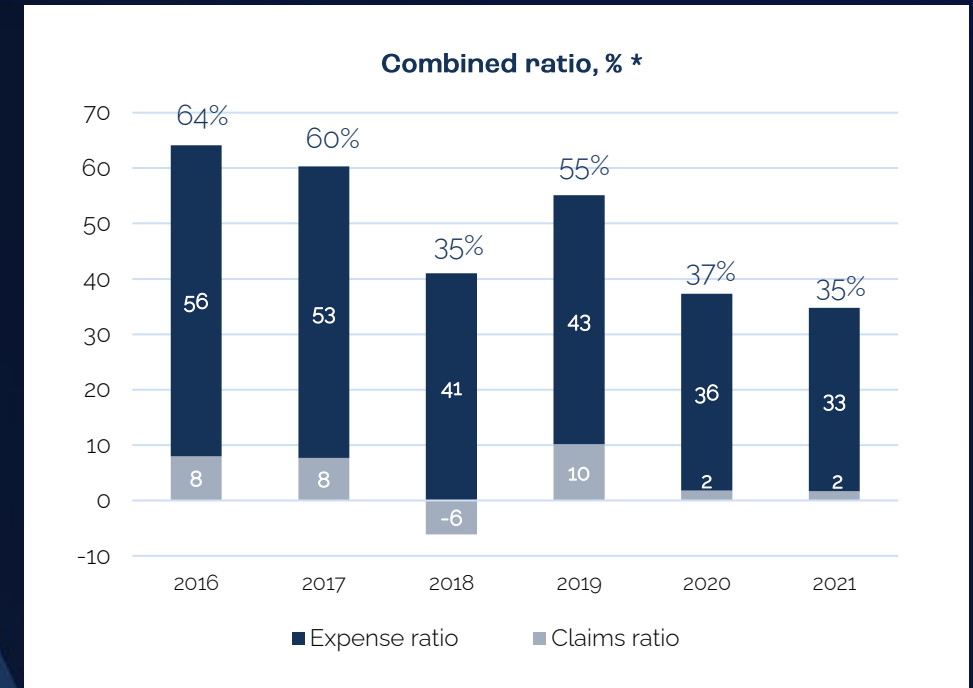
**6.3**

(5.2) MEUR

Return of investments at fair value

**0.9%**

(3.8) %



\*) The accounting principles for the claims ratio and the expense ratio have been amended as of the Half-year Financial Report for 2021, and the figures for the periods of comparison have been restated accordingly.

**TALERI**

**Other**



# Q4: The result of the other group's investment operations was strong due to the exits from non-strategic investments

- The group entitled Other is used to present the Group's non-strategic investments, Taaleri Kapitaali and Group operations not included in the business segments.
- The income of the Other group totalled EUR 3.8 (1.2) million, consisting of continuing earnings of EUR 0.5 (0.7) million and earnings from investment operations of EUR 3.3 (0.4) million.
- Taaleri continued to exit from non-strategic investments during the review period and reduced its holdings in Inderes Plc and Betolar Plc in connection with their listings. In addition, Taaleri sold its holding in Oima Oy. Taaleri recognized a total of EUR 3.8 million of these in realized capital gain and change in fair value during the review period.
- The Other group's operating profit in the review period was EUR 0.0 (-1.2) million. The personnel expenses for the last quarter of the year include EUR 1.8 million in one-off payments related to the termination of employment of the former CEO of Taaleri Plc.

## Key figures Q4 2021 (Q4 2020)

Income

**3.8**

(1.2) MEUR

Operating profit

**0.0**

(-0.2) MEUR

Personnel

**15**

(28)

	31.12.2021	31.12.2020	Change, %
Non-strategic investments	23.7	30.5	-22.3%
Real estate	12.9	11.3	13.6%
Other	10.8	19.1	-43.5%



A photograph of a modern multi-story building. The left side features a brick facade with windows and balconies. The right side is dominated by a large glass curtain wall reflecting the sky. A large, dark blue geometric shape is overlaid on the right side of the image.

**TAALERI**

**Result and  
balance sheet**

# Segment result Q4 2021

EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Strategic Investments	Other	Total
Continuing earnings	5,439	4,152	1,287	5,530	466	11,435
Performance fees	10,601	5,374	5,227	-	-	10,601
Investment operations	173	632	-459	3,906	3,293	7,372
<b>Income*</b>	<b>16,212</b>	<b>10,157</b>	<b>6,055</b>	<b>9,437</b>	<b>3,759</b>	<b>29,408</b>
Fee and commission expense	-3,753	-1,878	-1,875	-220	-70	-4,044
Personnel costs	-3,331	-1,728	-1,602	-1,170	-2,575	-7,077
Direct expenses	-1,790	-1,216	-574	-700	-1,115	-3,605
Depreciation, amortisation and impairment	8	7	1	-6	-13	-11
Impairment losses on receivables	-	-	-	-	14	14
<b>Operating profit</b>	<b>7,346</b>	<b>5,342</b>	<b>2,004</b>	<b>7,340</b>	<b>-1</b>	<b>14,685</b>
<b>Operating profit, %</b>	<b>45.3%</b>	<b>52.6%</b>	<b>33.1%</b>	<b>77.8%</b>	<b>neg</b>	<b>49.9%</b>
Interest expenses	-7	-7	-	-	-248	-255
Allocation of financing expenses	-638	-429	-209	-475	1,113	-
<b>Operating profit after the financing expenses</b>	<b>6,701</b>	<b>4,906</b>	<b>1,795</b>	<b>6,865</b>	<b>863</b>	<b>14,429</b>

\* Includes share of associates' profit or loss



# Taaleri's result in segment reporting

EUR 1,000	Q4 2021	Q4 2020	Change	FY 2021	FY 2020	Change
Continuing earnings	11,435	9,834	16.3%	40,711	35,885	13.5%
Performance fees	10,601	910	>100.0%	11,411	985	>100.0%
Investment operations	7,372	4,926	49.6%	17,593	3,169	455.2%
<b>Income*</b>	<b>29,408</b>	<b>15,670</b>	<b>87.7%</b>	<b>69,715</b>	<b>40,038</b>	<b>74.1%</b>
Fee and commission expense	-4,044	-2,335	73.2%	-9,590	-8,192	17.1%
Personnel costs	-7,077	-5,016	41.1%	-19,046	-13,314	43.0%
Direct expenses	-3,605	-1,747	106.3%	-9,616	-5,956	61.5%
Depreciation, amortisation and impairment	-11	-32	-65.0%	-71	-128	-44.7%
Impairment losses on receivables	14	35	-61.1%	-565	-105	437.2%
<b>Operating profit</b>	<b>14,685</b>	<b>6,575</b>	<b>123.3%</b>	<b>30,827</b>	<b>12,342</b>	<b>149.8%</b>
Operating profit, %	49.9%	42.0%		44.2%	30.8%	
Interest expense	-255	-760	-66.4%	-2,293	-3,225	-28.9%
<b>Operating profit after the financing expenses</b>	<b>14,429</b>	<b>5,816</b>	<b>148.1%</b>	<b>28,534</b>	<b>9,117</b>	<b>213.0%</b>

Taaleri is investing in the growth of the private asset management business in accordance with its strategy, and this is reflected in the increase in the number of employees and personnel costs.

\* Includes share of associates' profit or loss

# Key figures

Group key figures, continuing operations in segment reporting	Q4 2021	Q4 2020	Change	FY 2021	FY 2020	Change	Long term target
<b>Earnings key figures</b>							
Continuing earnings, MEUR	11.4	9,8	16.3%	40.7	35.9	13.5%	>15.0%
Income, MEUR	29.4	15.7	87.7%	69.7	40.0	74.1%	
Operating profit, MEUR	14.7	6.6	123.3%	30.8	12.3	149.8%	
Operating profit, %	49.9%	42.0%		44.2%	30.8%		>25.0%
Profit for the period in consolidated income statement, MEUR	12.1	6.8	77.8%	136.1	13.0	>100.0%	
Return on equity*, %	21.5%	21.0%		75.0%	10.0%		>15.0%
<b>Balance sheet key figures</b>							
Equity ratio, %	72.1%	49.7%		72.1%	49.7%		
<b>Other key figures</b>							
Cost/income ratio excluding investment operations	68.0%	92.0%		77.9%	83.6%		
Cost/income ratio	51.0%	63.1%		58.3%	77.0%		
Number of full-time employees in continuing operations, at the end of the period	104	92	13.0%	104	92	13.0%	
Assets under management in Private Asset Management segment, BEUR	2.2	1.7		2.2	1.7	34.6%	
Guaranty insurance portfolio, BEUR	1.7	1.8		1.7	1.8		

\* Annualised

# Balance sheet

## Assets, EUR 1,000

	31.12.2021	31.12.2020
Receivables from credit institutions	53,255	25,786
Receivables from the public and general government	6,021	6,699
Debt securities	-	1,498
Shares and units	41,546	21,971
Assets classified as held for sale	5,246	5,357
Participating interests	8,889	9,248
Insurance assets	168,973	160,410
- Insurance assets	3,119	3,705
- Investments	165,854	156,705
Intangible assets	711	6,437
Tangible assets	1,149	2,944
Other assets	13,669	14,455
Accrued income and prepayments	16,921	11,399
Deferred tax assets	2,343	1,646
<b>Total</b>	<b>318,723</b>	<b>267,849</b>

Cash at bank EUR 53.3 million

Shares of Aktia Bank Plc  
EUR 12.0 million and other strategic  
investments

Fixed income investments 83% of  
Garantia's investment portfolio

## Liabilities and equity, EUR 1,000

	31.12.2021	31.12.2020
<b>Liabilities</b>	<b>88,975</b>	<b>134,781</b>
Liabilities to credit institutions	-	14,939
Debt securities issued to the public	-	34,937
Insurance liabilities	39,421	34,676
Other liabilities	3,318	5,401
Accrued expenses and deferred income	14,172	14,623
Deferred tax liabilities	16,580	15,366
Derivative contracts	630	-
Subordinated debt	14,854	14,839
<b>Equity</b>	<b>229,747</b>	<b>133,068</b>
<b>Total</b>	<b>318,723</b>	<b>267,849</b>

Bank loans and bond paid off

Tier2-debt EUR 14.9 million

Gain on the sale of the wealth  
management operations of  
EUR 111.1 million and distribution of assets  
EUR 37.4 million

**TAALERI**

**Summary**





## Q4 Summary

- Taaleri had a very strong last quarter – operating profit was EUR 14.7 million or 50% of income. Performance fees accrued at record levels being EUR 10.6 million.
- Continuing earnings grew by 16.3% and the successful exits from non-strategic investments increased the result of investment operations.
- The renewable energy business focused on the investment activities of the Taaleri SolarWind II fund, the refinancing of the Tuuli II and III funds and securing financing for project development.
- As a European pioneer, the bioindustry business launched a fund focusing on industrial-scale bioindustry projects that promote sustainable development. The fund is compliant with Article 9 of the EU's Sustainable Finance Disclosure Regulation.
- Taaleri Housing Fund VIII raised EUR 58 million in its first round of funding.
- Garantia continued its very strong business and achieved its best full-year result in its history with an operating profit of EUR 22.0 million.



## A look into next quarter

- Renewable energy business will continue to make new investments in Taaleri SolarWind II fund and its own project development activities to ensure high-quality investments in future funds as well.
- The real estate business focuses mainly on transaction activities to grow the real estate funds in investment phase. Taaleri Housing Fund VIII launched its investment activities at the beginning of 2022.
- The bioindustry business continues to sell its first private equity fund and begins the construction phase of a torrefied biomass plant in Joensuu during the spring, which is sold as a co-investment project.
- We will continue to actively sell our funds and develop cooperation models with Aktia during the current quarter.
- Garantia continues to develop its business according to its strategy.

# TAALERI

The Financial Statements Bulletin is found on our [website](#)  
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**TALARI**

**Attachments**

# Segment result Q4 2020

EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Strategic Investments	Other	Total
Continuing earnings	5,288	4,153	1,135	3,799	747	9,834
Performance fees	910	910		-	-	910
Investment operations	789	485	304	3,705	433	4,926
<b>Income*</b>	<b>6,987</b>	<b>5,548</b>	<b>1,439</b>	<b>7,504</b>	<b>1,179</b>	<b>15,670</b>
Fee and commission expense	-1,883	-1,161	-722	-228	-223	-2,335
Personnel costs	-1,625	-1,121	-505	-1,547	-1,843	-5,016
Direct expenses	-886	-517	-368	-527	-335	-1,747
Depreciation, amortisation and impairment	-14	-9	-5	-10	-8	-32
Impairment losses on receivables	-	-	-	-	35	35
<b>Operating profit</b>	<b>2,579</b>	<b>2,741</b>	<b>-162</b>	<b>5,192</b>	<b>-1,196</b>	<b>6,575</b>
<b>Operating profit, %</b>	<b>36.9%</b>	<b>49.4%</b>	<b>neg</b>	<b>69.2%</b>	<b>neg</b>	<b>42.0%</b>
Interest expenses	-2	-3	1	-	-758	-760
Allocation of financing expenses	-628	-429	-199	-404	1,032	-
<b>Operating profit after the financing expenses</b>	<b>1,949</b>	<b>2,309</b>	<b>-360</b>	<b>4,788</b>	<b>-921</b>	<b>5,816</b>

\* Includes share of associates' profit or loss

# Segment result FY 2021

EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Strategic Investments	Other	Total
Continuing earnings	20,145	15,232	4,913	17,604	2,962	40,711
Performance fees	11,411	6,171	5,240	-	-	11,411
Investment operations	-530	623	-1,153	12,701	5,421	17,593
<b>Income*</b>	<b>31,026</b>	<b>22,026</b>	<b>9,000</b>	<b>30,306</b>	<b>8,383</b>	<b>69,715</b>
Fee and commission expense	-8,901	-5,025	-3,876	-321	-369	-9,590
Personnel costs	-9,836	-6,088	-3,748	-3,659	-5,552	-19,046
Direct expenses	-4,260	-2,747	-1,513	-1,906	-3,450	-9,616
Depreciation, amortisation and impairment	-42	-25	-17	-22	-8	-71
Impairment losses on receivables	-534	-535	-	-	-31	-565
<b>Operating profit</b>	<b>7,454</b>	<b>7,606</b>	<b>-152</b>	<b>24,399</b>	<b>-1,026</b>	<b>30,827</b>
<b>Operating profit, %</b>	<b>24.0%</b>	<b>34.5%</b>	<b>neg</b>	<b>80.5%</b>	<b>neg</b>	<b>44.2%</b>
Interest expenses	-10	-9	-	-	-2,283	-2,293
Allocation of financing expenses	-2,258	-1,539	-719	-1,775	4,033	-
<b>Operating profit after the financing expenses</b>	<b>5,186</b>	<b>6,058</b>	<b>-872</b>	<b>22,624</b>	<b>724</b>	<b>28,534</b>

\* Includes share of associates' profit or loss



# Segment result FY 2020

EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Strategic Investments	Other	Total
Continuing earnings	18,530	14,318	4,212	14,647	2,707	35,885
Performance fees	985	965	20	-	-	985
Investment operations	2,429	2,127	302	2,534	-1,795	3,169
<b>Income*</b>	<b>21,944</b>	<b>17,410</b>	<b>4,533</b>	<b>17,182</b>	<b>913</b>	<b>40,038</b>
Fee and commission expense	-7,014	-4,294	-2,720	-228	-950	-8,192
Personnel costs	-5,524	-4,278	-1,246	-3,340	-4,450	-13,314
Direct expenses	-3,145	-2,216	-929	-1,676	-1,135	-5,956
Depreciation, amortisation and impairment	-57	-36	-21	-37	-34	-128
Impairment losses on receivables	-	-	-	-	-105	-105
<b>Operating profit</b>	<b>6,203</b>	<b>6,585</b>	<b>-383</b>	<b>11,901</b>	<b>-5,761</b>	<b>12,342</b>
<b>Operating profit, %</b>	<b>28.3%</b>	<b>37.8%</b>	<b>neg</b>	<b>69.3%</b>	<b>neg</b>	<b>30.8%</b>
Interest expenses	-3	-4	1	-	-3,222	-3,225
Allocation of financing expenses	-2,465	-1,676	-789	-1,738	4,202	-
<b>Operating profit after the financing expenses</b>	<b>3,734</b>	<b>4,905</b>	<b>-1,171</b>	<b>10,163</b>	<b>-4,781</b>	<b>9,117</b>

\* Includes share of associates' profit or loss

# Segment result Q1 2021

EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Strategic Investments	Other	Total
Continuing earnings	4,213	3,193	1,019	3,609	1,083	8,905
Performance fees	797	797	-	-	-	797
Investment operations	162	-	162	3,427	379	3,968
<b>Income*</b>	<b>5,172</b>	<b>3,990</b>	<b>1,182</b>	<b>7,036</b>	<b>1,462</b>	<b>13,670</b>
Fee and commission expense	-1,777	-1,056	-720	-	-107	-1,884
Personnel costs	-2,173	-1,736	-437	-813	-1,137	-4,123
Direct expenses	-770	-530	-239	-403	-588	-1,762
Depreciation, amortisation and impairment	-12	-9	-3	-9	-4	-24
Impairment losses on receivables	-	-	-	-	-36	-36
<b>Operating profit</b>	<b>441</b>	<b>658</b>	<b>-217</b>	<b>5,810</b>	<b>-411</b>	<b>5,841</b>
<b>Operating profit, %</b>	<b>8.5%</b>	<b>16.5%</b>	<b>neg</b>	<b>82.6%</b>	<b>neg</b>	<b>42.7%</b>
Interest expenses	-1	-1	-	-	-713	-714
Allocation of financing expenses	-526	-363	-164	-400	926	-
<b>Operating profit after the financing expenses</b>	<b>-86</b>	<b>295</b>	<b>-381</b>	<b>5,410</b>	<b>-197</b>	<b>5,127</b>

Taaleri republishes the quarterly figures for segment reporting for 2021 in accordance with the accounting principles applied in the 2021 financial statements..

\* Includes share of associates' profit or loss

# Segment result Q2 2021

EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Strategic Investments	Other	Total
Continuing earnings	5,648	4,309	1,338	4,556	956	11,160
Performance fees	14	-	14	-	-	14
Investment operations	-329	-5	-324	2,717	773	3,161
<b>Income*</b>	<b>5,333</b>	<b>4,304</b>	<b>1,028</b>	<b>7,273</b>	<b>1,729</b>	<b>14,335</b>
Fee and commission expense	-1,773	-1,075	-698	-	-70	-1,843
Personnel costs	-2,347	-1,403	-944	-769	-1,120	-4,236
Direct expenses	-802	-473	-329	-410	-1,015	-2,228
Depreciation, amortisation and impairment	-17	-11	-6	-5	2	-20
Impairment losses on receivables	-535	-535	-	-	-25	-559
<b>Operating profit</b>	<b>-141</b>	<b>807</b>	<b>-948</b>	<b>6,089</b>	<b>-498</b>	<b>5,449</b>
<b>Operating profit, %</b>	<b>neg</b>	<b>18.8%</b>	<b>neg</b>	<b>83.7%</b>	<b>neg</b>	<b>38.0%</b>
Interest expenses	-1	-1	-	-	-1,039	-1,040
Allocation of financing expenses	-510	-367	-143	-267	777	-
<b>Operating profit after the financing expenses</b>	<b>-652</b>	<b>440</b>	<b>-1,092</b>	<b>5,822</b>	<b>-760</b>	<b>4,410</b>

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\* Includes share of associates' profit or loss

# Segment result Q3 2021

EUR 1,000	Private Asset Management	Renewable energy	Other private asset management	Strategic Investments	Other	Total
Continuing earnings	4,846	3,578	1,267	3,909	456	9,210
Performance fees	-	-	-	-	-	-
Investment operations	-537	-4	-533	2,651	977	3,092
<b>Income*</b>	<b>4,309</b>	<b>3,574</b>	<b>735</b>	<b>6,560</b>	<b>1,433</b>	<b>12,302</b>
Fee and commission expense	-1,598	-1,016	-583	-100	-121	-1,820
Personnel costs	-1,985	-1,220	-765	-905	-720	-3,610
Direct expenses	-897	-527	-370	-393	-731	-2,021
Depreciation, amortisation and impairment	-20	-12	-8	-3	7	-15
Impairment losses on receivables	-	-	-	-	16	16
<b>Operating profit</b>	<b>-192</b>	<b>799</b>	<b>-991</b>	<b>5,159</b>	<b>-115</b>	<b>4,852</b>
<b>Operating profit, %</b>	<b>neg</b>	<b>22.4%</b>	<b>neg</b>	<b>78.6%</b>	<b>neg</b>	<b>39.4%</b>
Interest expenses	-1	-1	-	-	-284	-284
Allocation of financing expenses	-583	-380	-203	-633	1,217	-
<b>Operating profit after the financing expenses</b>	<b>-776</b>	<b>418</b>	<b>-1,194</b>	<b>4,526</b>	<b>817</b>	<b>4,567</b>

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