ELITE
ALFRED BERG

Half-Year Report
2020

Contents

EAB Group Plc's half-year report for January–June 2020

Elite Alfred Berg in brief

Elite Alfred Berg offers responsible investment and asset management services for private customers, institutions and professional investors. More than 10,000 customers rely on our services to manage more than three billion euros of assets. As the leading provider of personnel funds in Finland, we serve 90,000 personnel fund members. Our customers are served by more than 100 investment professionals in 13 locations around Finland. The Group's parent company, EAB Group Plc, is listed on the Nasdaq Helsinki stock exchange.

Our experts invest both professional and private investors' assets responsibly, actively and in the pursuit of good returns. Responsibility and effectiveness are at the heart of our investment activities, because we believe this will enable us to provide our customers with better returns, while creating added value for other stakeholders and the environment. In accordance with our mission, we invest in the future by investing responsibly. This means that we promote a better future by investing in initiatives and companies that combine good practices and good returns.

Our goal is to achieve the best service experience in our field, based on an expert and personal service. The foundation of our services is getting to know the customer's aims and needs and finding a suitable solution to all investing needs. In our investment activities, we utilise our own innovative funds, the funds available from our largest owner BNP Paribas, and open architecture investment solutions. This enables our customers to utilise the full spectrum of the finance markets, from alternative types of property and direct investments in securities to cost-effective index products.

100 Investment professionals	10 000 Clients	3,1 bn. Managed Assets	18,4 mil. Turnover
13 Locations	90 000 Personnel fund members	22 x In seven years	11 % Growth 2015-2019*

* The growth of comparable turnover 11 % CAGR 2015–2019

EAB Group Plc's half-year report for January–June 2020

The Group's operating income decreased by 6%, and the loss for the period was EUR 0.8 million, but better than in the comparison period

In January–June 2020, the Group's operating income decreased by 6% and its net result improved by EUR 0.1 million from the comparison period (loss of EUR 0.75 million in H1/2020 compared to loss of EUR 0.84 million in H1/2019) due to the efficiency measures. Despite the challenging market situation, the Group was able to increase its continuous operating income by 13% to EUR 6.9 million (EUR 6.1 million in the comparison period).

The operating income of the EAB Group (hereinafter EAB or Group) for the period 1 January–30 June 2020 was EUR 8.7 million (EUR 9.3 million in 1 January–30 June 2019), and the net result for the period was EUR -0.8 million (EUR -0.8 million in 1 January–30 June 2019). The Group's operating result was EUR -0.8 million (EUR -0.8 million in 1 January–30 June 2019). The turnover included EUR 5.6 million (EUR 5.2 million) of income from fund management, which included EUR 0.8 million (EUR 0.9 million) of performance-based fees. Income from asset management and other investment services amounted to EUR 2.3 million (EUR 3.7 million). Income from the service business and other operating income amounted to EUR 0.7 million (EUR 0.5 million).

The figures presented in the stock exchange release are unaudited.

The Group's financial performance in January–June 2020 (compared with January–June 2019):

- IFRS operating income decreased by 6% to approximately EUR 8.7 million (EUR 9.3 million).
- Comparable operating income** decreased by 13% to approximately EUR 8.0 million (EUR 9.2 million).
- The operating result was approximately EUR -0.8 million (EUR -0.8 million).
- The net result for the period was approximately EUR -0.8 million (EUR -0.8 million).
- The reported solvency of the Consolidation Group*** increased by 0.5 percentage points to 13.1% (12.6%).

The amount of assets under management and insurance assets, including investment commitments to private equity funds, decreased by 4 per cent and was EUR 3,008 million on 30 June 2020 (EUR 3,138 million on 30 June 2019). The decrease in assets under management and insurance assets was mainly driven by the end of co-operation with one customer provided with outsourcing fund management services. The net subscriptions into the Group's own funds were positive during January-June 2020.

The most important event in financial markets and other areas of life in the first half of 2020 was the outbreak of the coronavirus pandemic. The coronavirus crisis had three major impacts on EAB's business. In particular, the strong decline in the stock market reduced the amount of assets under management and as a result, the volume and performance-based fee and commission income. Second, the increased prudence of institutional investors led to a postponement of investment decisions, which is why we decided to postpone the launch of new private equity funds until the market situation is more favourable. In addition, new customer acquisition of asset management slowed down due to the restrictions of physical interaction we observed. We reacted quickly to the changed situation and published a major savings programme in the spring, which sought cost savings of about EUR 1.3 million, an improvement of EUR 0.3 million in commission income and an improvement in cash flow of about EUR 0.6 million. Thus far, the savings measures implemented have had the planned effect.

Despite the increased risk caused by the coronavirus, the Group has performed its debt liabilities without disturbance, and the availability of financing has remained good. As part of continuity planning, the efficiency measures decided during the review period have strengthened the Group's financial position from the year-end 2019.

The Group´s key figures in brief

Group's key figures	H1/2020	H1/2019	1-12/2019
Operating income, EUR million	8.7	9.3	18.4
Operating profit*, EUR million	-0.8	-0.8	-1.3
Operating profit, % of turnover	-9.0	-8.5	-7.2
Profit for the period, EUR million	-0.8	-0.8	-1.5
Profit for the period, % of turnover	-8.6	-9.0	-8.1
Earnings per share, diluted, EUR	-0.06	-0.05	-0.09
Comprehensive earnings per share, diluted, EUR	-0.06	-0.05	-0.09

Alternative performance measures	H2/2019	H2/2018	1-12/2019
Comparable operating income**, EUR million	8.0	9.2	18.1
Adjusted earnings per share****, diluted, EUR	-0.06	-0.06	-0.11
Adjusted comprehensive earnings per share****, diluted, EUR	-0.06	-0.06	-0.11
Profitability indicators			
Return on equity (ROE), %	-4,0	-4,0	-7,1
Return on assets (ROA), %	-2,2	-2,4	-4,1

*) IAS 1 Presentation of Financial Statements does not define the concept of operating profit. The Group has defined it as follows: The operating profit is the net sum remaining after employee benefit expenses, other administrative expenses, depreciation and impairment losses, other operating expenses, and impairment losses on receivables have been deducted from the operating income. The operating profit also includes the share of the profit or loss of associates.

**) For funds managed on behalf of external partners, comparable operating income is based on net fees, while reported operating income describes gross fees.

***) The Group reports its solvency to the Financial Supervision Authority in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council. The regulation entered into force in 2014. The solvency ratios presented correspond to those reported to the Financial Supervisory Authority and only include Group companies supervised by the Financial Supervisory Authority (EAB Group Plc, EAB Asset Management Ltd and EAB Fund Management Ltd).

****) Adjusted earnings per share are based on the number of outstanding shares. EAB Group Plc, the parent company of the Group, held 27,667 treasury shares on 30 June 2020 (0 on 30 June 2019). These excess shares are taken into account in the adjusted earnings per share, which present a true and fair view on the Group's earnings per share.

At the end of June, the Group had 86 employees (103 on 30 June 2019). Of our personnel, 13 were on fixed-term contracts. Of the employees, 43 worked in business operations and asset management, while 43 worked in Group operations (legal, risk management and compliance services, administration, HR, IT, finance, marketing and communications). In addition, our customers were served by 22 tied agents. The Group had a total of 108 employees or tied agents at the end of the period.

Daniel Pasternack, CEO

The most important event in financial markets and other areas of life in the first half of 2020 was the outbreak of the coronavirus epidemic in China and its rapid spread as a global pandemic, which brought societies to a halt, causing fear and extreme movements in the market. For example, the Helsinki Stock Exchange lost a good third of its February peak value, when many investors reduced their risk investments and assumed defensive positions.

The coronavirus crisis had three major impacts on EAB's business. In particular, the strong decline in the stock market reduced the amount of assets under management and, as a result, the volume and performance-based fee and commission income. Secondly, the increased prudence of institutional investors led to a postponement of investment decisions, which is why we decided to postpone the launch of new private equity funds to a more favourable market situation. In addition, new customer acquisition of asset management slowed down due to the restrictions of physical interaction we observed. However, the transfer of our personnel to remote working was smooth, and the operations continued without disruption.

Another positive aspect in the early part of the year was the fact that our private customers took the view that market volatility was an opportunity, and the net subscriptions of our investment funds were positive during the period. The market has also recovered rapidly from its deepest stagnation in March–April. Although uncertainty remains, it now seems that the impact of the coronavirus on results will not be as bad as we had originally expected. The savings measures we implemented in the spring have had the planned effect, and we expect total annual savings of approximately EUR one million to be achieved in the future through the changes made in the organisation, including the recently published cooperation arrangement between Alfred Berg's Nordic equity and fixed-income portfolio management, and the additional resources it provides for possible withdrawals of external portfolio management.

Thanks to a common Nordic portfolio management organisation, we will also be able to use more comprehensive ESG sustainability analysis capabilities that will be more intensively integrated into the selection of investment objects. Among other things, this means that whereas the previous ESG screening was largely concerned with the attempt to avoid companies with the highest ESG risks, we can now actively favour companies with the best management of corporate responsibility in the selection of investment targets.

In the private equity fund sector, our product development has focused on our new renewable energy fund, which is due to be launched by the end of 2020. The fund invests in sustainable energy production around the world, and we expect the fund to end up bigger than our Intian Aurinko fund, which was established in 2018 and has met all expectations. That would mean that the emission reductions allowed by the new fund would correspond to the carbon footprints of as many as twenty thousand people living in Finland. We will also try to make the private equity fund available to our private investors next year.

In my opinion, the recent exceptional circumstances further underline the importance of accountability in business and investment activities, and that we cannot ignore the problems that originate locally in a globalised world. Strong population growth, pollution and poor hygiene can contribute to the emergence of epidemics, and human mobility and industrial food production, for example, increase the risk of their spread as pandemics. With climate change and the depletion of natural resources, such developments aggravate inequality, which may lead to social unrest and mass migration. Changing direction presents the investor community with a lot of work and opportunities, and we at EAB are going to be at the forefront of its promotion.

Operating environment

The first half of the year provided the investors with an unprecedented rollercoaster ride based on one dominant theme, the coronavirus. The year started strongly on the stock markets, when the first-stage trade agreement between China and the United States was signed, and global macro indicators began to show a recovery, especially for industry. However, the hopes of a significant increase in global economic growth suffered a serious blow in mid-January, when fears of the negative effects of the coronavirus originating from China on Chinese and global economic activities were strengthened. The negative return trend in the stock markets accelerated sharply from the end of February to the end of March, as the fears of the coronavirus epidemic becoming a pandemic intensified.

In March, the market was marked by extreme instability, as the virus became a pandemic and continued to spread vigorously around the world. More and more companies in both Europe and the United States scaled or shut down their production, and an increasing number of countries closed their borders to slow down the spread of the pandemic. At the same time, more and more countries and central banks launched unprecedented monetary and fiscal rescue operations to save economies. As expected, the impacts on the investment markets were dramatic: global stock markets experienced the biggest fall since the financial crisis, credit risk premiums in the corporate bond market took a sharp rise due to weakened liquidity, and industrial metals fell significantly as the economic activity collapsed. Even the interest rates on government bonds experienced upward pressure in the euro area, as investors also released funds from all the most liquid investment objects.

There was a turnaround in the market in April, when several central banks made large interest rate cuts and launched new securities purchase programmes and arrangements to ensure, among other things, the adequacy of liquidity in the banking sector. In addition to the actions of central banks, many Western governments offered major rescue packages designed to alleviate the plight of households and businesses caused by the collapse of economic activity. As a result of these historic measures, investors' willingness to accept the stress of the near future and to move their sights to the future increased significantly, and the complete collapse of the investment markets was avoided. Thanks to the strong second quarter, the global stock market (MSCI World AC) finally decreased by only 6.3 per cent in euro terms during the first half of the year, although the stock market was down by almost 29 per cent at the darkest moments in March. As far as the pandemic is concerned, we are currently experiencing critical moments, because the budding recovery of economies is fragile, and their opening may have to be reassessed if the second wave of virus infections intensifies. However, our basic assumption is that the re-closing of economies is an extreme measure of last resort, because the economic losses would be too great.

Excluding the effects of the coronavirus pandemic, the company's operating environment remained unchanged during the first half of the year, and no significant changes are expected during the latter part of 2020. The regulatory environment also remained stable from the Group's perspective. The regulatory changes that took effect during the early part of the year have no significant financial impacts on the company.

As a result of the coronavirus pandemic, the labour market parties agreed on temporary changes to the deadlines laid down in the Act on Cooperation and the qualifying time periods of income-based unemployment security. In March, the company started implementing a significant savings programme to reduce the impacts of the market disturbance caused by the coronavirus pandemic. The temporary changes made enabled the quick implementation of the saving measures and thus had a positive impact on the company's ability to implement the savings programme.

As part of the savings programme, development investments were also postponed to ensure the company's liquidity. During the first half of the year, two Group companies applied for business development support for their development projects from Business Finland's development funding provided during the coronavirus pandemic. Both projects were granted the support for which they applied, which means that the projects will be implemented. The development grant enables the promotion of certain development projects despite the austerity measures taken.

The tax treatment of insurance-linked investments was amended in March 2019 by new legislation, which came into effect at the beginning of 2020. The new legislation harmonised the tax treatment of insurance-linked investments to be consistent with that of investment funds, for example. The amendment may have negative impacts on the sale of insurance-linked investment products in the future. However, during the first half of 2020, sales of investment insurance policies did not significantly deviate from management's forecasts, taking into account the effects of the coronavirus pandemic on the acquisition of new customers, especially in the spring and early summer.

Development of net sales and profit

During the period under review, the comparable operating income of the EAB Group decreased by 13% from the corresponding period last year, amounting to EUR 8.0 million (EUR 9.2 million). The negative development was due to the decline in the stock market caused by the coronavirus and the decrease in subscription fees due to the delayed launch of new private equity funds. The delay in the sales of new private equity funds was also negatively reflected in the sales of insurance products.

However, the changes in operations pursued by the Group in recent years have started to bear fruit, and despite the challenging market situation, the Group was able to increase its continuous operating income (fees from UCITS funds, fees from private equity funds, discretionary asset management fees and service income) by 13% to EUR 6.9 million (EUR 6.1 million in the comparison period). Continuous operating income accounted for 81 per cent of the Group's operating income during the period under review (66 per cent in the comparison period).

The total costs for the review period, including depreciation and amortisation, amounted to EUR 9.5 million (EUR 10.2 million). When the EUR 0.6 million pass-through item in commission expenses is considered, the Group's total costs decreased by EUR 1.3 million. The decrease was due to the absence of non-recurring items recorded in the comparison period and the implementation of savings programmes (in the autumn of 2019 and spring of 2020). However, commission expenses in proportion to sales increased as a result of the restructuring of operations as part of the personnel expenses have been transferred to tied agent costs. The Group's personnel expenses decreased to EUR 3.5 million (EUR 4.2 million) as a result of the change in the number of personnel and temporary layoffs. The Group's administrative expenses amounted to EUR 1.6 million (EUR 1.9 million). Other operating expenses amounted to EUR 0.3 million (EUR 0.4 million). The Group's depreciation, amortisation and impairment amounted to EUR 1.4 million (EUR 1.3 million). The main reason for the increase in depreciation and amortisation is the further development of information system projects. Deviating from the initial forecasts, the Group recorded the increase in credit loss accrual of EUR 0.2 million in its associated company SAV-Rahoitus Oyj. With the increased credit loss accrual, the Group prepares for the potential increase in SAV-Rahoitus Oyj's credit losses caused by the coronavirus crisis. The cost/income ratio of EAB was 111 per cent (110%).

The Group's operating profit for the first half of the year was EUR -0.8 million (EUR -0.8 million). The operating profit margin was -9.0 per cent (-8.5%). The result for the review period was EUR -0.8 million (EUR -0.8 million).

Material events during the period

During the period, the coronavirus pandemic had remarkable impacts on humans and organizations, as well as on the global economy. EAB Group's personnel moved to working remotely, face-to-face meetings with customers and other stakeholders were restricted, and events were cancelled. The pandemic's effect on the markets was also reflected in EAB Group's economic situation.

In March, EAB Group Plc published its Annual Report, Corporate Governance Statement and Remuneration Report for 2019, as well as its Remuneration Policy and new strategy. EAB Group announced that it would increasingly invest in responsibility in future and had therefore updated its strategy with a new mission and vision and new business objectives. Financial targets remained unchanged.

EAB Group's Executive Group changed in March as Taavi Rissanen, Chief Operating Officer and Head of Group HR, resigned from the Executive Group. Chief Operations Officer Klaus Hannus assumed Rissanen's responsibility for operations. In the Executive Group, Executive Vice President Raisa Friberg is now responsible for operations, and CEO Daniel Pasternack for human resources.

In March, the coronavirus pandemic remarkably affected the markets. Following the pandemic's effect on the markets and particularly its negative effect on the stock markets, the Group initiated a substantial cost-saving programme that aimed for total additional savings of at least 1.3 million euros during 2020. The goal is to achieve at least 0.7 million euros savings through reductions in personnel costs. In addition, a cashflow improvement of around 0.6 million euros is planned to be achieved through postponement of certain IT-related development investments. The Group companies started cooperation negotiations with personnel, which were concluded on 6 April 2020. After the negotiations, the Group laid off 6 persons and temporarily laid off all its personnel for a period corresponding to one month of worktime between April and October 2020.

Due to the coronavirus pandemic and the restrictions to all public gatherings announced by the authorities, the parent company's Board of Directors decided to cancel the Annual General Meeting scheduled for 3 April 2020.

At the end of April, the parent company transferred its own shares to current and former key employees of the company. The transfers were related to the payment of deferred variable remuneration and were in accordance with the company's remuneration scheme.

The Group's outlook for the rest of 2020

The Company refrains from giving a forecast regarding the development of its turnover and net result as these are very much dependent on external factors. According to its strategy, the Company will however continue to cut total expenses in H2/2020 from H1/2020 level.

Personnel

At the end of June 2020, the Group had 86 employees (103 on 30 June 2019), of which 13 were on fixed-term contracts. The number of employees was 43 in business operations and asset management and 43 in Group functions (legal, administration, HR, IT, finance, marketing and communications). In addition, our customers were served by 22 tied agents.

The decrease in the number of personnel was affected by cooperation negotiations conducted in April, which resulted in six positions being discontinued. The effects of the coronavirus pandemic experienced in Finland in the spring of 2020 on business operations led also to 21-day temporary layoffs, agreed with the entire personnel (the temporary layoffs were staggered up to 30 October 2020). In addition, four permanent and two fixed-term employment contracts ended for other reasons during the first half of the year.

Investment in the wellbeing of personnel and the development of the Group's HR functions is progressing. On 1 April 2020, HR matters were transferred to a previously hired wellbeing expert. Attention to the wellbeing, support and guidance of personnel (including hygiene, security and managerial skills) is considered important, because the coronavirus pandemic, cooperation negotiations and layoffs meant the personnel sometimes found working conditions very challenging during the spring of 2020. Work at the Helsinki office was suspended, and all staff were transferred to remote work. The personnel coped well with this change thanks to a very flexible and customer-oriented attitude. However, the challenging situation continues.

Of our employees, 40% are direct shareholders of EAB Group Plc. More than 90% of our employees own shares in the parent company directly or through the personnel fund.

Changes in group structure during the period

By a transaction implemented on 27 May 2020, the Group's subsidiary Elite Investment Ltd acquired 20 per cent of the shares in its subsidiary Thermo Power Finland Ltd, thereby increasing its ownership to 100 per cent.

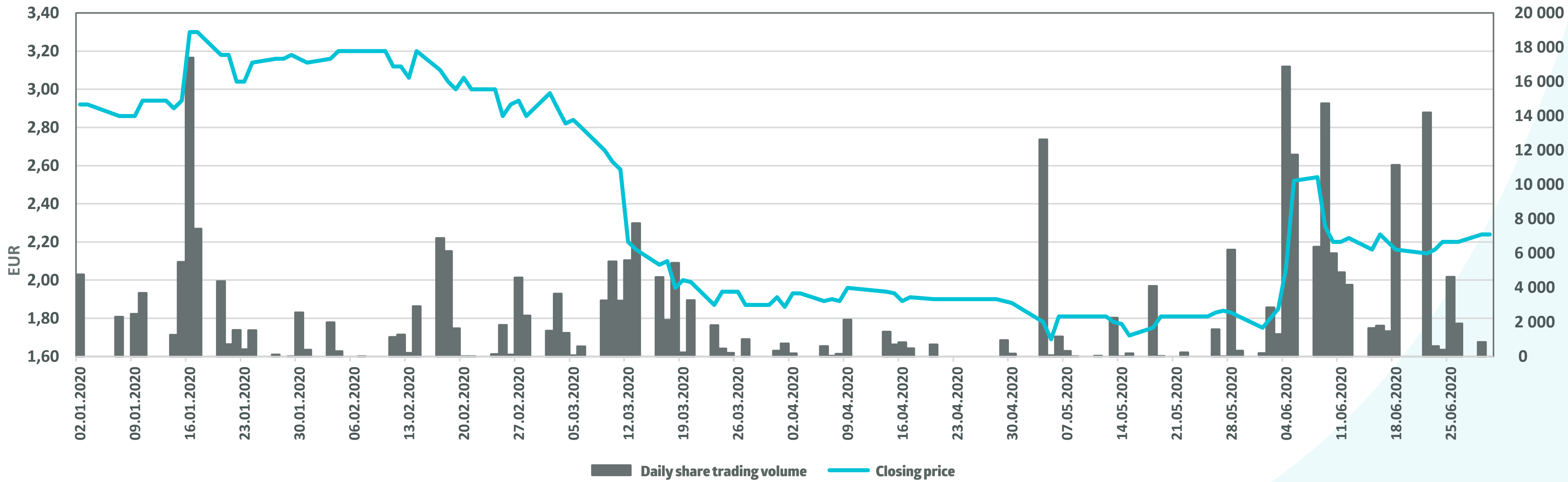
Shares and share capital

At the end of June 2020, the total number of EAB Group Plc shares was 13,843,272. The company held 27,667 treasury shares. At the end of June 2020, the company's share capital amounted to EUR 730,000. There were no changes in the share capital during the review period.

On 5 April 2019, the General Meeting authorised the parent company's Board of Directors to start a programme to purchase the company's own shares. According to the authorisation, the Board may decide on the purchase or acceptance as pledge of a maximum of 1,300,000 shares in the company. On 28 August 2019, the company started its programme to purchase its own shares. On the date of publication of the half-year report, the company held 30,321 treasury shares directly.

At the end of June 2020, 13,843,272 EAB Group Plc shares were subject to public trading on the Nasdaq Helsinki. The share trading volume in January–June was EUR 695,000, or 286,092 shares. At the end of June, the closing price of the company's shares was EUR 2.24. The highest share price during the review period was EUR 3.30 and the lowest was EUR 1.69. At the end of June 2020, EAB Group Plc's market capitalisation was EUR 31.0 million.

Share price development and trading volume 1.1.-30.6.2020



Shareholders as at 30 june 2020

	Shareholders	Number of shares	% of shares
1	* Nordea Bank Abp	2,441,472	17.64
2	Juurakko Kari Antero	2,190,010	15.82
3	Umo Invest Oy	1,389,921	10.04
4	Nieminen Janne Pentti Antero	1,112,031	8.03
5	Kaaria Jouni Sami Olavi	1,068,059	7.72
6	Gösta Serlachiuksen Taidesäätiö	857,200	6.19
7	Pasternack Daniel	768,103	5.55
8	Niemi Rami Toivo	487,820	3.52
9	Kiikka Hannu Ilmari	484,182	3.50
10	Sijoitusyhtiö Jenna & Juliet Oy	300,000	2.17
11	KW-Invest Oy	261,949	1.89
12	Vakuutusosakeyhtiö Henki-Fennia	243,216	1.76
13	Westin Victoria Maria	222,998	1.61
14	TK Rahoitus Oy	143,743	1.04
15	Eläkevakuutusosakeyhtiö Veritas	140,659	1.02
16	Contango Oy	126,570	0.91
17	Hampulipampuli Oy	120,000	0.87
18	Kiinteistötähti Oy	111,111	0.80
19	A-A Transport Oy	91,645	0.66
20	Suomalainen Lääkäriseura Duodecim Ry	85,000	0.61
	20 largest shareholders in total	12,645,689	91.35
	Nominee-registered	2,448,364	17.69
	Others	1,197,583	8.65
	Total	13,843,272	100.00

* Nominee-registered

Resolutions of the annual general meeting

The Board of Directors of EAB Group Plc decided to cancel the Annual General Meeting scheduled for 3 April 2020 due to coronavirus pandemic and the restrictions of all public gatherings given by the authorities.

The company announced that it would hold the Annual General Meeting at a later date to be announced.

Risk management and risk position

The most significant risks for the EAB Group in the near future are market risk, operational risk and liquidity risk.

The Group is exposed to a market risk that mainly arises from the market-based investment products and services provided by the Group. A decrease in investors' risk appetite and a more extensive decline in value in various market-based asset classes would have a negative impact on the amount of assets managed by the Group and on its fee income. The market risk related to the Group's business operations contributes to the probability and impact of the materialisation of the Group's liquidity risk.

The global health crisis caused by the coronavirus pandemic during the period under review will continue its direct and indirect impacts on the global economy for a long time to come. The increased uncertainty in the future outlook of the global economy is due to the uncertainty related to the management of the secondary effects of the coronavirus pandemic. The extensive re-spread of the virus cannot be excluded at this stage as a scenario. Furthermore, the already shaky trade policy relations between the leaders of the world economy and different economic areas, as well as the weakened conditions for global economic growth, increase the risk associated with economic development. The global economic plight has been reacted to at government level by significant recovery programmes, which are particularly targeted at the financing needs of companies' business operations. However, there are no guarantees of the long-term effectiveness of the stimulating measures, especially if the key risks described above materialise individually or jointly. At its worst, the risk outcome could steer global economic development via a significant disturbance in the financial markets to a wider global economic crisis, which would also have a significant impact on the Group's operations.

The alternative investment solutions offered by the Group constitute a significant portion of its business operations, which in part mitigates the impact of a possible market decline on the Group's operating income and net result.

The market risk associated with the Group's business operations materialised during the first quarter of the year, as the direct (negative) effects of the coronavirus pandemic on the real economy resulted in an extensive market decline, which was shown as a decreased fee income. However, the lowest valuation levels in March rose rapidly in the second quarter, and the levels at the end of the reporting period were equal to the peak of the early part of the year. Despite the significant recovery of valuation levels, the uncertainty related to the future outlook of the global economy continued throughout the period under review was further amplified by the coronavirus pandemic, and manifested itself as stronger fluctuation in the investment markets. At the end of the period, the impact of the coronavirus pandemic on alternative investment products managed by the Group was significantly more moderate than that on the more liquid investment products.

The Group's operations are exposed to a considerable operational risk. This risk mainly consists of factors related to information systems and information security and factors related to internal processes. The Group acknowledges the significance of operational risks and is continuously developing methods to manage operational risks. The Group identifies, assesses, measures and monitors operational risks in relation to its approved level of risk-taking. The Group actively seeks to reduce the impact of materialised operational risks, taking the approved level of risk taking and risk appetite into account.

The net impact of the five most significant operational loss events during the reporting period was 0.4% of the Group's annual comparable net operating income (2019). The Group's market and operational risks are actively and proactively managed in accordance with its internal risk management principles. Risks and assessments of their potential effects are an integral part of the Group's solvency management and the related risk profiling.

The Group prepares for any future disruptions in the operating environment with its continuity planning. Based on the modelling carried out at the end of the reporting period, the Group's liquidity and solvency level will also remain safe in the event of a significant market disturbance. Despite the increased risk caused by the coronavirus, the Group has performed its debt liabilities without disturbance, and the availability of financing has remained good. As part of continuity planning, the efficiency measures decided during the review period have strengthened the Group's financial position from the year-end 2019.

In compliance with the Group's continuity plan, the Crisis Team has been organised and actively engaged in ensuring the Group's operations as a result of the coronavirus pandemic and the disturbance caused by it. During these exceptional circumstances, the continuity of the Group's operations has been secured by extensive remote working capacity and through remote working arranged and directed by the Crisis Team. The Crisis Team has closely monitored the exceptional operating environment and assessed its impact on the Group's operations, and the development of the Group's resource situation and the level of working capacity have also been subject to continuous monitoring. The organisation of the Group's operations has been actively guided by internal guidelines, which are based on the continuous situation assessment and scenario analysis carried out by the Crisis Team, as well as on official guidelines and recommendations.

More information about the risks related to the Group's business operations and the monitoring of these risks is provided in the Group's annual report.

Material events after the review period

On 21 August 2020, the Group signed a co-operation agreement with Alfred Berg Norway, that will expand EAB's product offering, enable the provision of more comprehensive expertise and investment research to customers and improve the Group's cost efficiency in line with the plan announced on 19 March 2020. On 7 August 2020, the Group announced a new key employee incentive plan.

There were no other events with a material effect on the parent company's position between 1 July 2020 and 27 August 2020.

Publication of financial statements bulletin

EAB Group Plc's financial statements bulletin for 1 January–31 December 2020 is scheduled for publication on 12 February 2021.

EAB GROUP PLC
Board of Directors

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, IFRS

EUR million	**1-6/2020**	**1-6/2019**	**1-12/2019**
Fee income	8,6	9,3	18,3
Income from equity investments	0,0	0,0	0,0
Other operating income	0,1	0,1	0,1
REVENUE TOTAL	**8,7**	**9,3**	**18,4**
Fee expenses	-2,6	-2,0	-3,9
Administrative expenses			
Personnel expenses	-3,5	-4,2	-8,0
Other administrative expenses	-1,6	-1,9	-4,1
Depreciation and amortization tangible and intangible assets	-1,4	-1,3	-2,6
Other operating expenses	-0,3	-0,4	-0,6
Expected credit loss at amortized cost	0,0	-0,3	-0,3
Share of associates' profit/loss	-0,1	0,0	-0,1
OPERATING PROFIT (LOSS)	**-0,8**	**-0,8**	**-1,3**
Interest income	0,0	0,0	0,1
Interest expenses	-0,2	-0,2	-0,4
Income taxes	0,2	0,1	0,2
PROFIT/LOSS FOR THE PERIOD	**-0,8**	**-0,8**	**-1,5**
COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**-0,8**	**-0,8**	**-1,5**
Attributable to			
Equity holders of parent company	-0,8	-0,8	-1,5
Non-controlling interest	0,0	0,0	0,0
COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**-0,8**	**-0,8**	**-1,5**
Earning/share (EPS), diluted	-0,06	-0,05	-0,09
Comprehensive earning/share (EPS), diluted	-0,06	-0,05	-0,09

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, IFRS

EUR million	H1/2020	H2/2019	H1/2019	H2/2018	H1/2018
Fee income	8,6	9,0	9,3	9,8	9,7
Income from equity investments	0,0	0,0	0,0	0,0	0,0
Other operating income	0,1	0,0	0,1	0,0	0,0
REVENUE TOTAL	**8,7**	**9,0**	**9,3**	**9,9**	**9,8**
Fee expenses	-2,6	-1,8	-2,0	-2,3	-1,7
Administrative expenses					
Personnel expenses	-3,5	-3,8	-4,2	-3,8	-3,8
Other administrative expenses	-1,6	-2,2	-1,9	-2,1	-1,7
Depreciation and amortization tangible and intangible assets	-1,4	-1,4	-1,3	-1,2	-1,1
Other operating expenses	-0,3	-0,3	-0,4	-0,3	-0,1
Impairment losses on other financial assets	0,0	0,0	-0,3	0,0	0,0
Share of profit of loss of accociates	-0,1	-0,1	0,0	0,1	0,1
OPERATING PROFIT (LOSS)	**-0,8**	**-0,5**	**-0,8**	**0,2**	**1,4**
Interest income	0,0	0,1	0,0	0,1	0,0
Interest expenses	-0,2	-0,3	-0,2	-0,2	-0,1
Income taxes	0,2	0,1	0,1	0,0	-0,1
PROFIT/LOSS FOR THE PERIOD	**-0,8**	**-0,6**	**-0,8**	**0,1**	**1,2**
TOTAL COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**-0,8**	**-0,6**	**-0,8**	**0,1**	**1,2**
Total comprehensive income attributable to:					
Equity holders of parent company	-0,8	-0,7	-0,8	0,2	1,2
Non-controlling interest	0,0	0,0	0,0	0,0	0,0
TOTAL COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**-0,8**	**-0,6**	**-0,8**	**0,2**	**1,2**
Earning/share (EPS)	-0,06	-0,04	-0,05	0,01	0,09
Comprehensive earning/share (EPS), diluted	-0,06	-0,04	-0,05	0,01	0,09

CONSOLIDATED BALANCE SHEET, IFRS

EUR million	30.6.2020	30.6.2019	31.12.2019
ASSETS			
Cash and cash equivalents	0,8	1,9	0,5
Trade receivables	7,7	8,6	9,5
Investments	0,9	0,5	0,8
Shares and units of accociates	1,5	1,7	1,6
Intangible assets	13,4	13,8	13,6
Tangible assets	2,8	2,9	3,0
Share issue receivables	0,1	0,2	0,1
Other assets	0,2	0,4	0,1
Accured income and prepayments done	2,2	2,5	3,0
Deferred tax assets	3,2	2,9	2,9
TOTAL ASSETS	**32,9**	**35,2**	**35,3**
LIABILITIES AND EQUITY CAPITAL			
LIABILITIES			
Liabilities to credit institutions	6,5	7,3	7,4
Derivatives	0,0	0,0	0,0
Other liabilities	3,8	4,2	4,7
Accrued expenses and prepayments received	4,0	3,5	3,7
Deferred tax liabilities	0,2	0,3	0,2
LIABILITIES TOTAL	**14,5**	**15,3**	**16,0**
EQUITY			
Share capital	0,7	0,7	0,7
Reserve for unrestricted equity	20,9	20,9	20,9
Retained earnings	-2,4	-0,9	-0,9
Profit (loss) for the period	-0,8	-0,8	-1,5
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**18,4**	**19,9**	**19,2**
Non-controlling interest	0,0	0,1	0,1
TOTAL EQUITY	**18,4**	**19,9**	**19,3**
LIABILITIES AND EQUITY	**32,9**	**35,2**	**35,3**

CONSILIDATED STATEMENT OF CASH FLOW, IFRS

EUR million	1-6/2020	1-6/2019	1-12/2019
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss for the financial year	-0,8	-0,8	-1,5
Adjustments for:			
Depreciation and amortization	1,4	1,3	2,6
Interest income and expenses	0,1	0,1	0,3
Non-cash operating activities	0,1	0,0	0,1
Income taxes	-0,2	-0,1	-0,2
Change in net working capital			
Increase (-), decrease (+) of receivables	2,2	1,2	0,3
Increase (+), decrease (-) of non-interest-bearing liabilities	-0,5	0,9	1,2
Change in net working capital	1,7	2,1	1,5
Paid interest expenses	-0,2	-0,2	-0,5
Received interest income	0,0	0,0	0,0
Paid/received income taxes	0,0	0,0	0,0
CASH FLOW FROM OPERATING ACTIVITIES	**2,2**	**2,4**	**2,5**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-0,6	-1,1	-1,6
Investments in other investments	-0,1	0,0	-0,4
CASH FLOW FROM INVESTING ACTIVITIES	**-0,7**	**-1,1**	**-1,9**
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	-0,4	-0,5	-0,9
Capital repayments paid	0,0	-1,4	-1,4
Acquisition of shares of non-controlling-interest	-0,1	0,0	0,0
Increase (-), decrease (+) of loans granted	0,3	0,9	0,8
Dividends paid	0,0	0,0	0,0
Repayment of loans	-0,9	-7,0	-8,0
Withdrawals of loans	0,0	7,4	8,4
CASH FLOW FROM FINANCING ACTIVITIES	**-1,2**	**-0,5**	**-1,1**
CASH AT THE BEGINNING OF THE PERIOD	0,5	1,1	1,1
CHANGE IN CASH	0,3	0,8	-0,5
CASH AT THE END OF THE PERIOD	0,8	1,9	0,5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Total equity attributable to equity holders of the parent company					
	Share capital	Reserve for unrestricted equity	Retained earnings	Total	Non-controlling-interest	Total equity
Equity 1.1.2020	**0,7**	**20,9**	**-2,5**	**19,2**	**0,1**	**19,3**
Comprehensive profit for the financial year						
Profit (loss) for the financial year			-0,8	-0,8	0,0	-0,8
Transactions with the owner of the company						
Dividends / Capital repayments paid				0,0	0,0	0,0
Acquisition of own shares		-0,1		-0,1		-0,1
Sale of own shares				0,0		0,0
Other changes		0,0	0,0	0,0		0,0
Changes of shareholding in subsidiaries						
Acquisition of shares of non-controlling-interest, that didn't result in a change of controlling			0,1	0,1	-0,1	0,0
Equity 30.6.2020	**0,7**	**20,9**	**-3,2**	**18,4**	**0,0**	**18,4**

EUR million	Total equity attributable to equity holders of the parent company					
	Share capital	Reserve for unrestricted equity	Retained earnings	Total	Non-controlling-interest	Total equity
Equity 1.1.2019	**0,7**	**22,3**	**-1,0**	**22,0**	**0,1**	**22,1**
Comprehensive profit for the financial year						
Profit (loss) for the financial year			-0,8	-0,8	0,0	-0,8
Transactions with the owner of the company						
Dividends / Capital repayments paid		-1,4		-1,4	0,0	-1,4
Sale of own shares		0,1		0,1		0,1
Other changes		0,0	0,0	0,0	0,0	0,0
Equity 30.6.2019	**0,7**	**20,9**	**-1,8**	**19,9**	**0,1**	**19,9**

Notes

1. Accounting principles

The interim financial report was prepared in accordance with IAS 34 (Interim Financial Reporting), as adopted by the EU.

This is the Group's financial statements bulletin prepared in accordance with the International Financial Reporting Standards (IFRS) and the IAS 34 Interim Financial Reporting standard.

EAB Group's Chief Operating Decision Maker (CODM) is the Chief Executive Officer. Due to EAB Group's business model, nature of activities and governance structure, the reportable operating segment is the entire group. The Chief Operating Decision Maker assesses the profitability of operations at the level of the Group as a whole.

The figures presented in the financial statements bulletin are unaudited.

All figures have been rounded and consequently the sum of individual figures may deviate from the sum figure presented.

Discretion used by management

The preparation of the financial statements in accordance with the IFRSs requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and other information, such as contingent liabilities and the recognition of income and expenses in the income statement. The estimates are based on the management's best knowledge of current events and actions, and actual results may differ from the estimates.

The most significant areas where the Group's management has used discretion in the application of the accounting principles are related to the principles for the recognition of income from fees and carried interest income in particular. In addition, management has used discretion pertaining to assumptions used in impairment testing, the valuation of assets and liabilities and in recognising provisions for other uncertain risks or uncertain tax consequences.

2. New oncoming standards

There is not excpected significant standard changes in the coming financial year, which will be expected effect to the accounting principles of group financial statement.

3. Key figures and formulas of key figures

Key figures

EUR million	H1/2020	H1/2019	1-12/2019
Turnover	8,7	9,3	18,4
Operating profit*	-0,8	-0,8	-1,3
Operating profit, % of turnover	-9,0 %	-8,5 %	-7,2 %
Profit for the period	-0,8	-0,8	-1,5
Profit for the period, % of turnover	-8,6 %	-9,0 %	-8,0 %
Earning/share (EPS), diluted	-0,06	-0,05	-0,09
Comprehensive earning/share (EPS), diluted	-0,06	-0,05	-0,09
Alternative performance measures			
Comparable turnover**	8,0	9,2	18,1
EBITDA	0,6	0,5	1,3
EBITDA, % of turnover	7,6 %	4,9 %	7,1 %
Earning per share capital, EUR	1,33	1,43	1,39
Return of equity (ROE), %	-4,0 %	-4,0 %	-7,1 %
Return of assets (ROA), %	-2,2 %	-2,4 %	-4,1 %
Equity ratio, %	56,0 %	56,4 %	54,4 %
Gearing ratio, %	53,4 %	49,5 %	52,5 %
Expense/income ratio, %	110,9 %	110,0 %	109,0 %
Personnel and share data			
Number of employees, end of period	86	104	88
Number of shares outstanding, end of period (1,000)	13 843	13 843	13 843
Number of shares outstanding, end of period, diluted (1,000)	13 816	13 843	13 834
Average number of shares (1,000)	13 843	17 055	17 055
Average number of shares (1,000), diluted	13 825	17 045	17 041

*) The accounting standard IAS 1 — Presentation of Financial Statements does not define the concept of operating profit. The Group has defined it as follows: Operating profit is the net amount of net turnover less employee benefits expense, other administrative costs, depreciation and impairments, other operating expenses and impairments on assets. Operating profit also includes a share of the profit or loss of associated companies.

**) Comparable turnover is based on net fees pertaining to funds administered on behalf of external parties, whereas reported revenues show these fees in gross terms.

FORMULAS FOR KEY FIGURES

Operating profit, % of turnover

$$\frac{\text{Operating profit}}{\text{Turnover}} \times 100$$

EBITDA, % of turnover

$$\frac{\text{Operating profit + Depreciation and amortization}}{\text{Turnover}} \times 100$$

Earning/share (EPS), EUR not diluted and dilute

$$\frac{\text{Profit for the financial period to equity holders of parent company}}{\text{Adjusted number of shares, average over the financial period without own shares}}$$

Equity per share

$$\frac{\text{Profit for the financial period to equity holders of parent company}}{\text{Adjusted number of shares, average over the financial period without own shares}}$$

Return of equity (ROE), %

$$\frac{\text{Profit for the financial period}}{\text{Average equity}} \times 100$$

Return of assets (ROA), %

$$\frac{\text{Profit for the financial period}}{\text{Total balance sheet on average}} \times 100$$

Gearing ratio, %

$$\frac{\text{Equity}}{\text{Total blance sheet}} \times 100$$

Cost/income ratio, %

$$\frac{\text{Fee expenses + Interest expenses + Adminstrative expenses +Depreciation and amortization + Other operating expenses}}{\text{Revenue total + Share of associates' profit/loss(net) + Interest income}} \times 100$$

4. Breakdown of revenues

The assessment of contracts with a customer and recognition of revenue is based on a five-step model determining when and in which amount revenues are recognised. The model is based on the identification of the contract with a customer, identification of the performance obligations, determination of the transaction price, allocation of the transaction price and recognition of revenue. The Group's transaction prices are mainly fixed. Revenue from services is recognised when service is being rendered (over time) or after the service has been rendered (a single point in time).

A more detailed breakdown of the revenue categories is presented in the table. Most of the income from funds is recognised over time while service-related revenue is recognised on a single date after the service has been rendered.

The EAB Group's income consists mainly of the asset and fund management fees. Part of the received fees is refunded to customers in the form of fee refunds. As a result, the asset and fund management fees and fee refunds included in the net income are recorded on a monthly basis and are mainly invoiced in either one or three months periods. The fees are typically calculated over time based on the assets under management and the agreed fee percentage.

Fees from the sale of insurance products are recognized at one point in time when the contract is started.

EAB Group recognises revenue from carried interest when a fund has transferred to carry and to the extent carried interest is based on realised cash flows and management has estimated it being highly probable that there is no risk of repayment of carried interest back to the fund. Carried interest is recognised when EAB Group is entitled to it by the reporting date, has received a confirmation on the amount and is relatively close to receiving it in cash.

Carried interest is earned based on the same performance obligation as the management fee and is a variable consideration, which is subject to the "highly probable" constraint. The clawback risk is measured by using the expected value method, i.e. by calculating a probability weighted average of estimated alternative investment exit outcomes.

Breakdown of turnover	**H1/2020**	**H1/2019**	**1-12/2019**
Fees from UCITS funds	2,8	3,0	6,2
Fees from AI funds	2,0	1,2	3,2
Performance-based fees	0,8	0,9	1,2
Fees from discretionary wealth management	0,8	0,8	1,6
Fees from the sale of insurance products	0,6	1,0	1,4
Other investments service and brokerage incomes	1,0	1,9	3,2
Service income	0,7	0,5	1,5
Other income	0,0	0,0	0,1
Total	**8,6**	**9,3**	**18,4**

Timing of performance obligations	**H1/2020**	**H1/2019**	**1-12/2019**
A point in time	2,2	3,4	6,2
Over time	6,4	6,0	12,2
Total	**8,6**	**9,3**	**18,4**

5. Changes in group structure

The parent company's subsidiary Elite Sijoitus Oy bought 20 % of Thermo Power Finland Ltd on 27 of May 2020. After the transaction, Elite Sijoitus Ltd owns 100 % of the company.

6. Book values of financial assets and liabilities by measurement categories

30.6.2020 EUR million	At fair value through the statement of income	Measured at amortised cost of financial assets	Measured at amortised cost of financial liabilities	Book values total
Assets				
Cash and cash equivalents		0,8		**0,8**
Trade receivables		7,7		**7,7**
Shares and units	0,9			**0,9**
Share issue receivables		0,1		**0,1**
Total assets	**0,9**	**8,7**	**0,0**	**9,6**
Liabilities				
Liabilities to credit institutions			6,5	**6,5**
Other liabilities incl. lease liabilities			2,5	**2,5**
Accounts payable			1,0	**1,0**
Total liabilities	**0,0**	**0,0**	**10,0**	**10,0**

Fair value levels 30.6.2020 EUR million	Level 1	Level 2	Level 3	Fair values total
Assets				
Cash and cash equivalents		0,8		**0,8**
Trade receivables		7,8		**7,8**
Shares and units	0,9			**0,9**
Share issue receivables		0,1		**0,1**
Total assets	**0,9**	**8,8**	**0,0**	**9,7**
Liabilities				
Liabilities to credit institutions		6,6		**6,6**
Other liabilities incl. Leases liabilities		2,5		**2,5**
Accounts payable		1,0		**1,0**
Total liabilities	**0,0**	**10,1**	**0,0**	**10,1**

30.6.2019 EUR million	At fair value through the statement of income	Measured at amortised cost of financial assets	Measured at amortised cost of financial liabilities	Book values total
Assets				
Cash and cash equivalents		1,9		**1,9**
Trade receivables		8,6		**8,6**
Shares and units	0,5			**0,5**
Share issue receivables		0,2		**0,2**
Total assets	**0,5**	**10,7**	**0,0**	**11,1**
Liabilities				
Liabilities to credit institutions			7,3	**7,3**
Other liabilities incl. lease liabilities			2,5	**2,5**
Derivatives	0,0			**0,0**
Accounts payable			1,3	**1,3**
Total liabilities	**0,0**	**0,0**	**11,2**	**11,2**

Fair value levels 30.6.2019 EUR million	Level 1	Level 2	Level 3	Fair values total
Assets				
Cash and cash equivalents		1,9		**1,9**
Trade receivables		8,8		**8,8**
Shares and units	0,5			**0,5**
Share issue receivables		0,2		**0,2**
Total assets	**0,5**	**10,8**	**0,0**	**11,3**
Liabilities				
Liabilities to credit institutions		7,4		**7,4**
Other liabilities incl. lease liabilities		2,5		**2,5**
Derivatives		0,0		**0,0**
Subordinated loans		1,3		**1,3**
Total liabilities	**0,0**	**11,3**	**0,0**	**11,3**

Level 1

Unadjusted quoted prices in active markets for identical assets.

Level 2

The fair values of level 2 instruments are based to a significant degree on other input data than quoted prices included in level 1, but nevertheless data that are observable for the asset or liability item concerned either directly or indirectly.

Level 3

Level 3 comprises financial instruments whose fair value is determined on the basis of input data concerning the asset or liability item, which are not based on observable market data but to a significant degree on management judgment and its application to generally accepted valuation models.

Level 1 comprises financial instruments whose market price is readily and regularly available from the stock exchange, market information service or supervisory authority. Level 1 financial instruments are shares in private equity or real estate funds.

Level 2 values are based on input market prices readily and regularly available from the stock exchange, broker, market information service system, market information service provider or supervisory authority. Level 2 financial instruments include fixed-income securities and over-the-counter (OTC) derivatives classified as financial assets/liabilities at fair value through profit or loss.

Level 3 includes financial instruments whose fair value is wholly or partly estimated using valuation methodologies relying on non-observable market data. Management discretion is used in the valuation of assets in accordance with the accounting principles.

7. Off-balance-sheet commitments

	30.6. 2020	30.6.2019
Undrawn credit facilities	1,0	2,0

8. Related-party transactions

The company's related parties include entities with significant control over the company, its subsidiaries, associates, members of the board of directors and executive group, including the CEO and Deputy CEO. In addition, related parties include the close family members of persons belonging to related parties and entities controlled solely or jointly by a person belonging to related parties.

Related-party transactions with the company's related parties

	H1/2020	H1/2019
Sales		
To subsidiaries and associates	0,0	0,2
To company's key personnel	0,0	0,0
Total sales to related parties	**0,0**	**0,2**
Purchases		
From company's key personnel	0,8	0,7
Total purchases from related parties	**0,8**	**0,7**
Trade receivables		
From subsidiaries and associates	0,0	
From company's key personnel	0,0	0,0
Total trade receivables	**0,0**	**0,0**
Loans and interest income receivables		
From subsidiaries and associates	0,5	0,2
From company's key personnel	0,1	0,3
Total loans and interest income receivables	**0,6**	**0,5**
Other receivables		
From company's key personnel	0,4	
Total other receivables	**0,4**	**0,0**
Trade payables		
To subsidiaries and associates		
To company's key personnel	0,0	0,2
Total trade payables	**0,0**	**0,2**

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