ELITE ALFRED BERG

EAB Group Plc Financial Statements Bulletin

1.1.–31.12.2021

Contents

Key figures

EAB Group Plc's financial statements bulletin 2021

The Group's operating income increased by 19%, and the result for the period of EUR 2.1 million was the Group's best ever

Operating income of the EAB Group (hereinafter "EAB" or "the Group") for the period 1 January–31 December 2021 was EUR 22.2 million (EUR 18.7 million in 2020), and the result for the period was EUR 2.1 million (EUR 0.3 million in 2020). The Group's operating result was EUR 2.9 million (EUR 0.6 million in 2020). Operating income included EUR 13.9 million (EUR 12.3 million) in income from fund management, which included EUR 0.9 million (EUR 2.2 million) in performance-based fees. Income from asset management and other investment services amounted to EUR 6.0 million (EUR 4.7 million). Income from the service business and other operating income amounted to EUR 2.3 million (EUR 1.7 million).

The Group's comparable operating income increased by 29% year-on-year, and the Group achieved the planned cost savings. As a result, the Group achieved its best net result ever (EUR 2.1 million), with an increase of 733% compared to the previous year.

The Group's solvency calculated based on the new regulation was 165.1% (157.5%).

The Board of Directors proposes that profit for the financial year 2021 is distributed as dividends in the amount of EUR 0.11 per share (EUR 0.05).

The figures presented in the stock exchange release are unaudited.

Financial performance of the Group in January–December 2021 (compared to 2020):

- Operating income increased by 19% to approximately EUR 22.2 million (EUR 18.7 million).
- Comparable net operating income** increased by 29% to approximately EUR 21.9 million (EUR 16.9 million).
- Operating profit increased by 384% to approximately EUR 2.9 million (EUR 0.6 million).
- The result for the period increased by 733% to approximately EUR 2.1 million (EUR 0.3 million).
- Reported solvency of the Consolidation Group*** calculated based on the new regulation was 165.1% (157.5%).

The amount of assets under management and insurance assets, including investment commitments to private equity funds, increased by 15% to EUR 3,938 million on 31/12/2021 (EUR 3,419 million on 31/12/2020).

Financial performance of the Group in July–December 2021 (compared to July–December 2020):

- Operating income increased by 17% to approximately EUR 11.7 million (EUR 10.0 million).
- Comparable net operating income** increased by 29% to approximately EUR 11.5 million (EUR 8.9 million).
- Operating profit increased by 25% to approximately EUR 1.7 million (EUR 1.4 million).
- The result for the period grew by 31%, amounting to approximately EUR 1.3 million (EUR 1.0 million).

The Group's key figures in brief (detailed information is provided in the notes)

Group's key figures	7–12/2021	7–12/2020	1–12/2021	1–12/2020
Operating income, EUR million	11.7	10.0	22.2	18.7
Operating profit*, EUR million	1.7	1.4	2.9	0.6
Operating profit, percentage of operating income	14.7	13.7	12.8	3.2
Result for the period, EUR million	1.3	1.0	2.1	0.3
Result for the period, percentage of operating income	11.3	10.1	9.6	1.4
Earnings per share, diluted, EUR	0.09	0.07	0.15	0.02
Comprehensive earnings per share, diluted, EUR	0.09	0.07	0.15	0.02

Alternative performance measures	7–12/2021	7–12/2020	1–12/2021	1–12/2020
Comparable operating income**, EUR million	11.5	8.9	21.9	16.9
Adjusted earnings per share****, diluted, EUR	0.09	0.07	0.15	0.02
Adjusted comprehensive earnings per share****, diluted, EUR	0.09	0.07	0.15	0.02

*) 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 net turnover. 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 2034/2019 of the European Parliament and of the Council. The regulation entered into force in 2021. 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) and the financial services companies EAB Service Ltd and SAV-Rahoitus Oyj.

****) Adjusted earnings per share are based on the number of outstanding shares. EAB Group Plc, the parent company of the Group, held 37,748 treasury shares on 31/12/2021 (49,786 on 31/12/2020). 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 the period, the Group had 89 (88) employees, of whom 17 (24) worked for the parent company and 72 (64) worked for a subsidiary. All in all, the Group had 111 (109) employees and tied agents at the end of the period.

Daniel Pasternack, CEO

EAB Group's result for the 2021 accounting period was EUR 2.1 million, which is the Group's best result ever. This testifies to our persistent work to achieve a change, which is now beginning to bear fruit. Costs remained well under control and our improvement on the profit side came from practically stable operating income without any significant performance-based items. We also successfully launched new products, the real impact of which on the result will only be felt starting from this year.

The second renewable energy private equity fund and the third real estate development fund, launched early in the year, were among the key newcomers to our product range. Both funds made their first investments at the end of the year. The acquisition of investment commitments has been going well and will continue in early 2022. At the end of the year, we also launched a completely new type of venture capital activity through EAB Private Equity, where investments are raised on a target-by-target basis for one new investment at a time. The transparency of this concept differs significantly from the traditional fund-type investment operations, in which the fund's assets are raised before the actual investment targets are known to the investors.

The investment performance and sales of traditional UCITS funds were also good this year. Their investment capital increased by around EUR 100 million to just over EUR 700 million. Our Elite Alfred Berg Yield Fund E and Elite Alfred Berg Europe Focus Fund were awarded a five-star rating in the Morningstar fund comparison, which takes the fund's risk and actual return over time into account.

In the investment business, ESG integration progressed during the year, with a deeper sustainable investment process and positive screening now covering not only our UCITS funds, but also our infrastructure and real estate funds. During the year, we also published our first fund-specific sustainability reports, which provide reference data on the funds' investment objects. These and other measures, as well as our next steps, are discussed in our annual report for 2022.

Our strategy is clear, and we are making steady progress towards our goals. Our product range has been streamlined, and the current organisation effectively supports the products. Profitability is developing in line with our targets, and the venture capital business is well on its way to becoming a solid pillar of our operations. Together with the Board of Directors I would like to thank all the employees for their excellent work.

Operating environment 2021

During the first half of 2021, performance of the investment markets was relatively strong, especially in the stock markets. The development of the interest market was two-sided, however: on one hand, profits remained low on the government bond side as a result of a general increase of the interest rate and on the other, profits from lower credit rating corporate bonds were significantly more positive as a result of smaller risk premiums. The positive return from high-risk investments was driven by the same positive drivers throughout the first half of the year: calming messages from central banks on future monetary policies, a clarification of the global macro outlook as the mass vaccination campaigns progressed, strong results for the first quarter and a record flow of investments into risky assets.

At the end of the first half of the year, the focus of the markets increasingly shifted to the recovery of the economy and its speed. The level of recovery has an impact on central banks' willingness to stimulate the economy and correspondingly, increasing inflation makes it more likely that the central banks will start to increase their interest rates more quickly than expected. Such a development would be negative, especially in terms of the most highly valued stock market segments like large high-tech companies. The increasing interest rates would have a negative impact on the present value of the future cash flows of these companies. Furthermore, the increased interest rates would make bonds a relatively more attractive option. It is also likely that the increased interest rates would accelerate sector rotation in the stock markets from interest-sensitive segments such as real estate, social service and technology companies into other segments such as oil companies, mining companies and banks.

The positive trend in the investment markets came to a halt during the third quarter of 2021. Share prices in developed markets remained almost unchanged in euro terms in the third quarter. Companies' strong results had increased the share prices in the US until August, when the US Federal Reserve seemed hesitant to end its stimulus policy. In September, the Fed stated that a reduction of promissory note purchases would be announced at its November meeting and that the purchases would end by mid-2022.

Euro area share prices also remained almost unchanged during the third quarter. In Europe, the third quarter started amidst a positive Q2 earnings season and the continued economic recovery from the COVID-19 pandemic. However, concerns about inflation increased globally as the quarter progressed as a result of supply chain bottlenecks and rising energy prices. Moreover, at the end of the third quarter, electricity prices in Europe rose sharply due to factors such as low gas supply and light winds in the summer.

In Asia, share yields were clearly negative during the third quarter, mainly due to the negative performance of the Chinese stock market. This was partly caused by concerns of whether Evergrande Real Estate Group would be able to repay its debts. The Evergrande situation raised global investor concerns about potential cascading risks. Investor sentiment towards China was also weighed down by government regulation affecting the education and technology industries. The concerns about China also weighed on emerging market share indices in general during the third quarter. US and European government bond yields remained virtually unchanged during the quarter. Among corporate bonds, lower credit rating bonds generated positive yields, while the yields on higher credit rating bonds changed little.

In the fourth quarter, share prices in developed markets continued to rise again. The strong improvement of results boosted share prices. The performance of fixed income investments remained stable during the quarter, because the markets had to deal with rising inflation and stricter central bank policies. The emergence of the highly contagious Omicron variant of the coronavirus led to a spike in stock market volatility at the end of November. However, the markets recovered quickly, as data from South Africa and the UK indicated a lower risk of the severe form of the disease with Omicron than with the previous variants. On the other hand, fears of poorer future economic and earnings growth, partly due to the projected normalisation of the Fed policy, led to a flattening of the US yield curve.

In the US, President Joe Biden signed a long-awaited $1,200 billion infrastructure bill. The bill includes $550 billion in additional spending, 49% of which will be used to improve the US transport sector, including ports, airports, railways, roads, bridges and public transport, and 32% to improve the water and electricity infrastructure. The rest will be spent on broadband (12%) and the environment (7%). However, the ambitious $1,700 billion Build Back Better bill failed to secure a majority in the Senate in December.

In the fourth quarter, low gas supply and maintenance work on nuclear power plants, among other factors, led to sharp increases in gas and electricity prices across Europe, but the prices fell again towards the end of the quarter. The higher energy prices accelerated inflation in Europe. Inflation is also a problem outside Europe. In December, three out of four major central banks in developed markets stated that they were more concerned about the approaching inflation in 2022 than about a possible economic shock caused by Omicron.

In 2021, the real estate market remained cautious about the risks posed by the pandemic. Transaction volumes picked up speed during the autumn of 2021, in particular, reaching a transaction volume of around €5 billion in the first three quarters, which is around €1.2 billion more than during the same period in 2020. Furthermore, the share of housing of the transaction volume has increased to a high level. The share of foreign investors has remained above 50% of the transaction volume despite the difficulties in investments due to the pandemic. In the office facility rental market, companies are still extensively exploring their own solutions and are active in the facility market, but rentals have been scarce so far. The pandemic changed how office work is done and thus companies' space requirements. This means that in the future, lessors must be able to offer more flexible facility solutions and lease structures.

2021 was a very strong year for the venture capital market in terms of the aggregate number and value of transactions – even a record-breaking year, depending on the indicator used. The year was also marked by large club deals and other significant individual transactions. The conditions for corporate acquisitions were favourable as a result of the global economic recovery, low interest rates and high amount of capital seeking return on investment. The high volume of transactions in the corporate acquisitions market also led to an increase in financing volumes in the alternative private debt market. The impact of global megatrends on the capital markets is particularly strong in the infrastructure category, where growth and investment opportunities are driven by climate goals and digitalisation, among other factors.

There were few changes in the company's operating environment in 2021, as the short-term effects of the pandemic eased, particularly after the summer, and concern switched from the management of the pandemic to an assessment of the increasing inflation expectations, central bank policies and growth prospects. At the end of the year and at the beginning of 2022, the fourth wave of the pandemic caused some uncertainty, but expectations of an end to the pandemic strengthened for the most part. From the regulatory perspective, the Group's operating environment remained stable, despite the fact that the implementation of two important European-level regulation packages was started during the year. These will influence the company's operating environment in the future.

The first of the EU's financial sustainability regulations entered into force in early March. It is currently expected that the regulations in their entirety will be applied by the end of 2022. In the future, the regulations will necessitate extensive communication regarding the responsibility aspects of investment operations and investment products, for example. The new regulations will not give rise to any significant additional costs or investment needs for the company, and will support the company's strategy, which emphasises responsibility.

New solvency regulations for investment service companies entered into force in June 2021. The new regulations renewed the solvency requirements for investment service groups, for example. The regulatory changes that took effect during the early part of the year have no significant financial impact on the company.

The company's operation during the year was supported by the positive development of the equity market and other markets, which boosted the value of asset items. The development of the Finnish economy was also more positive than expected, and the feared increase in the unemployment rate did not materialise during the year. No changes of taxation that would have a significant impact on the company's operations or the demand for its services took place during the year.

Development of operating income and result

Between January and December 2021, EAB Group's comparable operating income increased by 29% year-on-year to EUR 21.9 million (EUR 16.9 million). This positive performance was driven by the launch of new private equity funds, investment in real estate of assets under the management of real estate funds and an upswing in the stock markets following a temporary decline caused by the COVID-19 pandemic during the previous year.

The long-term operational changes driven by EAB Group in recent years have started to bear fruit. The Group was able to further increase its continuous operating income (fees from UCITS funds, fees from private equity funds, full-proxy asset management fees and service income) by 28% to EUR 16.9 million (EUR 13.2 million during the reference period). Continuous operating income accounted for 76% of the Group's operating income during the period under review (71% during the reference period).

Total costs for the period under review, including depreciation and amortisation, amounted to EUR 19.8 million (EUR 18.8 million). The increase was largely due to higher personnel expenses. The Group's personnel expenses increased to EUR 8.6 million (EUR 6.8 million). The increase in personnel expenses was the result of the higher operating income, the Group's investments in human resources and investment activities, as well as savings measures realised during the reference period. Meanwhile, the Group succeeded in keeping other expenses under control, and administrative expenses decreased to EUR 3.0 million (EUR 3.2 million). Other operating expenses increased slightly to EUR 0.8 million (EUR 0.7 million). The increase in other operating expenses was mainly due to higher voluntary personnel and recruitment expenses. The Group's depreciation, amortisation and impairment amounted to EUR 2.5 million (EUR 2.7 million). The decrease in depreciation was mainly due to reduced development needs. EAB's cost to income ratio was 88% (99%).

In 2021, the Group's operating profit was EUR 2.9 million (EUR 0.6 million). The operating profit margin was 12.8% (3.2%). The result for the period under review was EUR 2.1 million (EUR 0.3 million).

EAB Group's comparable operating income for July–December returned to the level of 2019, amounting to EUR 11.5 million. Income growth was positively impacted by the growth of EAB Group's own private equity funds and the continued growth trajectory of the traditional markets. Continuous operating income for the second half of the year increased from the reference period to EUR 9.1 million (EUR 7.0 million).

Total costs for the second half of the year, including depreciation and amortisation, increased from the reference period to EUR 10.2 million (EUR 9.2 million). The Group's personnel expenses amounted to EUR 4.7 million (EUR 3.3 million). The personnel expenses increased in the second half of the year compared to the reference period due to the increase in operating income and the Group's investments in personnel and investment operations. Other administrative expenses remained at the same level as during the reference period, amounting to EUR 1.6 million (EUR 1.6 million).

EAB Group's operating profit for the second half of the year was EUR 1.7 million (EUR 1.4 million), and the operating profit margin was 14.7% (13.7%). The result for the second half of the year was EUR 1.3 million (EUR 1.0 million).

Material events during the period

During the period, the reduction of expenses the EAB Group executed earlier and the Group's investments in responsibility gained profit. The Group published its first Corporate Responsibility Report and got forward in developing sustainable private capital business.

In February 2021, the Board of EAB Group Plc decided to commence acquiring 70,000 company's own shares. The company told the share buy-back program would start on 15 February 2021 at the earliest and end on 17 December 2021 at the latest. The acquisition of the own shares was based on the authorization given by the Annual General Meeting held on 22 September 2020.

In February, March, and April, EAB Group Plc transferred without consideration 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.

In March, EAB Group Plc published its Annual Report, Corporate Governance Statement, Corporate Responsibility Report and Remuneration Report for 2020. The Annual Report was published for the first time in accordance with European Single Electronic Format (ESEF) reporting requirements with the format of the report being Extensible Hypertext Markup Language (XHTML). The Corporate Responsibility Report was the first one of the EAB Group, and it described the role of the Group as a responsible actor in relation to its stakeholders and the surrounding society. The Corporate Responsibility Report complies with ESG Reporting Guide 2.0 – A Support Resource for Companies, published by Nasdaq Nordic in 2019, in all aspects that are relevant to the operations of the EAB Group.

The Annual General Meeting was held through exceptional arrangements without the presence of the shareholders at the company's premises at Helsinki on 25 March 2021. The shareholders were able to participate in the meeting and exercise their rights only by voting in advance by using the centralised proxy representative designated by the company and by presenting their counterproposals and questions in advance. The Board was authorised to decide on the acquisition or acceptance as pledge, of a maximum of 1,300,000 of the Company's shares.

In May, the company announced Daniel Pasternack, CEO of EAB Group Plc, would focus on developing EAB Group's sustainable private capital business line and would resign as CEO, upon the appointment of a successor. Pasternack would also head the Group's renewable energy and circular economy investment team going forward.

At the end of June, the company stated as preliminary information that its' net result for January-June 2021 is expected to become clearly positive based on a positive development of the business and that the full-year net result 2021 is also expected to be clearly positive.

At the beginning of August, the Board of EAB Group Plc decided to distribute a dividend of EUR 0.05 per share to shareholders in accordance with the mandate received from the Annual General Meeting in 2021.

At the end of August, EAB Group Plc transferred without consideration its own shares to former key employee of the company. The transfer was again related to the payment of deferred variable remuneration and was in accordance with the company's remuneration scheme.

In September, the company's five largest registered shareholders BNP Paribas Asset Management Holding, Joensuun Kauppa ja Kone Oy, Umo Invest Oy, Janne Nieminen and Jouni Kaaria nominated the members to the Shareholders' Nomination Board. The members appointed were Vincent Trouillard-Perrot, Kyösti Kakkonen, Joonas Haakana, Janne Nieminen, and Jouni Kaaria.

In December, the Board decided to change the key employees' Performance Share Plan. The Board decided on the details of the new performance period of the share-based incentive plan and to amend the terms of the plan so that the reward for the performance periods starting in 2021 and 2022 will be paid in one instalment, one year after each performance period and with no waiting period regarding the reward.

In December, Project First Ky, a company controlled by EAB Private Equity, a private equity company established by the Group, acquired a significant stake in a technology company Proventia. This also marked the start of a new, target-specific private equity strategy which aims to find 1–2 targets per year. In the origination of potential investments, EAB Private Equity focus especially on companies that benefit from the sustainability megatrend.

The Group's outlook for 2022

Given that the favorable market environment is retained, we estimate that the net profit percentage for 2022 will be clearly positive. If market conditions would deteriorate significantly, the company will re-evaluate the estimate. The estimate is based on the current operations. Acquisitions or other major changes in operations might have an impact on the outlook.

Personnel

The Group had 89 employees at the end of 2021 (88 on 31 December 2020). Of the employees, 8 had fixed-term employment contracts. The number of employees was 44 in business operations and asset management and 45 in Group functions (legal, administration, HR, IT, finance, marketing and communications). Our customers were also served by 22 tied agents.

The COVID-19 pandemic continued in 2021, hampering work. Especially important issues included ergonomics while working from home, as well as self-direction and self-management skills. HR supported supervisors in their challenging remote management efforts. It has become clear that continuous working from home places more burden on some than others. The year was highly challenging for some, while others discovered new opportunities during the prevailing situation. As the remote working recommendation remains valid in Finland, working at the offices is subject to strict limitations.

Efforts to improve employee wellbeing and the Group's HR function continued in 2021. During the spring, the results of an employee survey realised in November 2020 and related development areas were worked on team by team. The opportunity to influence the development of one's own work and communication between teams clearly need to be improved, and measures to improve these areas have been taken. As a follow-up, we realised with experts from Elite Palkitsemispalvelut Oy a reward survey for all the employees in the spring of 2021. The plan is to carry out the next more comprehensive personnel survey to monitor the development of dedication in the autumn of 2022. We monitor the development of employee satisfaction with quarterly pulse surveys.

In August 2021, a new HR and Sustainability Director, Sini Sittnikow, joined the Group to develop the Group HR function.

A total of 30.6% of the employees are direct shareholders of EAB Group Plc. More than 64% of the employees own shares in the parent company directly or through the personnel fund.

Changes in group structure during the period

On 23 March 2021, Group company Elite Sijoitus Oy established a subsidiary, EAB EFVAF III GP Oy.

On 26 June 2021, the parent company EAB Group Plc purchased all the shares in SAV-Rahoitus Oyj owned by its subsidiary Elite Sijoitus Oy.

With a transaction completed on 12 October 2021, Group company Elite Sijoitus Oy acquired a 100% holding in EAB Private Equity Oy. On 29 November 2021, EAB Private Equity Oy arranged a directed issue in which Elite Sijoitus Oy and company's key personnel subscribed for new shares so that Elite Sijoitus Oy's shareholding in EAB Private Equity Oy decreased to 65%.

With a transaction completed on 13 November 2021, Group company EAB Private Equity Oy acquired a 100% percent holding in Project First GP Oy.

Shares and share capital

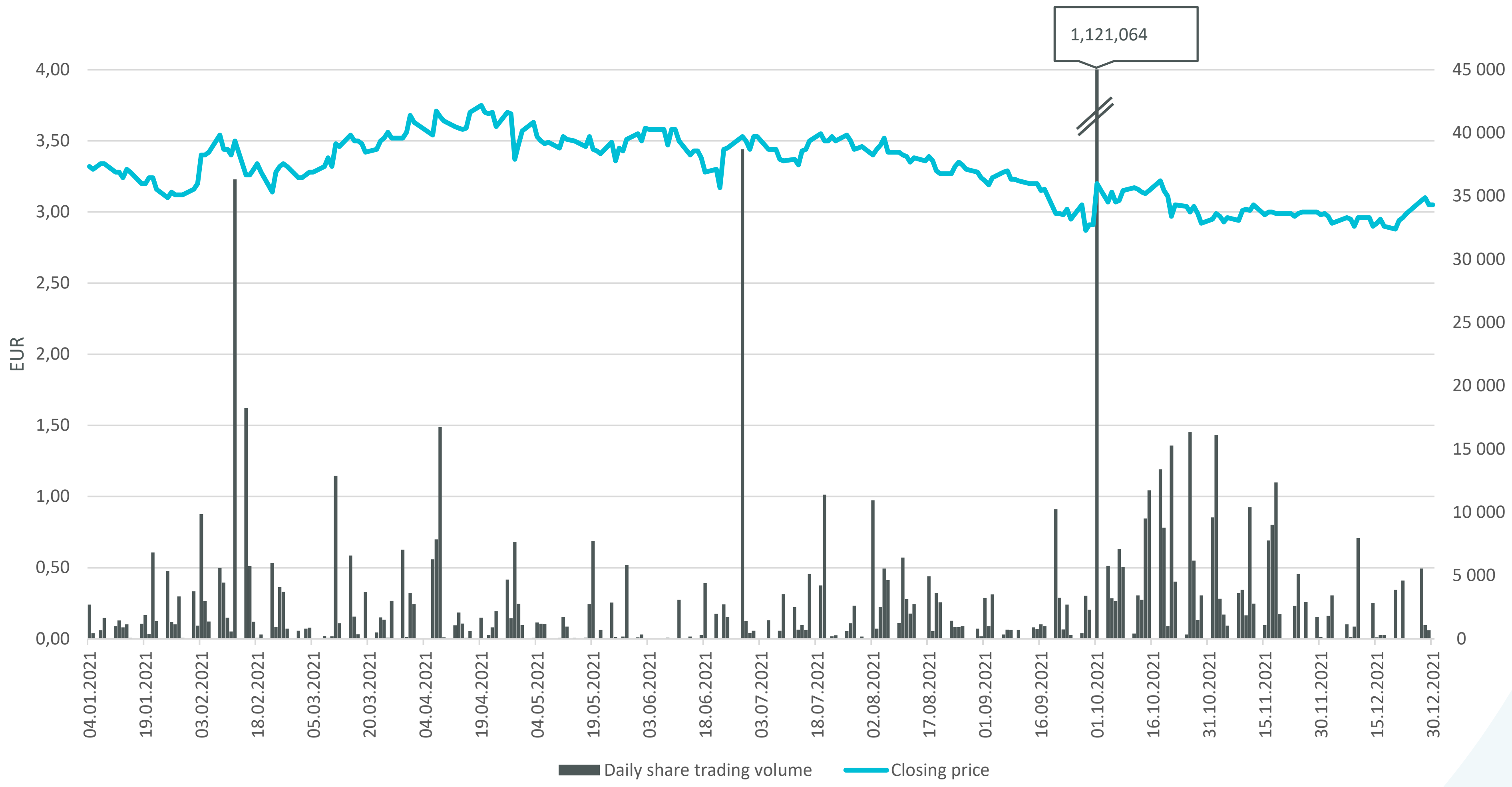
At the end of December 2021, EAB Group Plc's total number of shares was 13,843,272, of which the company held 37,748 shares. At the end of December 2021, the company's share capital amounted to EUR 730,000. There were no changes in the share capital during the period under review.

On 25 March 2021, the Annual General Meeting decided to authorise the Board to decide at its discretion on the payment of dividend for the accounting period 1 January to 31 December 2020 in such a manner that the amount of dividend to be paid based on the authorisation could be a maximum of EUR 0.05 per share. The Board decided on the payment of dividend on 6 August 2021, and dividend distribution took place on 7 September 2021. The total dividend amounted to EUR 690,269.

On 25 March 2021, the Annual General Meeting authorised the parent company's Board 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 of the company's shares. The purchase programme for the new shares had not been launched by the balance sheet date.

At the end of December 2021, 13,843,272 EAB Group Plc shares were subject to public trading on Nasdaq Helsinki. The share trading volume from January to December was EUR 5,796,164, or 1,845,043 shares. At the end of December, the closing price of the company's share was EUR 3.05. The highest share price during the period under review was EUR 3.84 and the lowest EUR 2.82. EAB Group Plc's market capitalisation at the end of December was EUR 42.2 million.

Share price development and trading volume 1.1.—31.12.2021



Daily share trading volume of date 10st of October 2021 is shown cut off for technical reasons.

Largest shareholders

	Shareholders 31.12.2021	Number of shares	% of shares
1	* Skandinaviska Enskilda Banken Ab (publ) Helsingin Sivukonttori	2,491,339	18.00
2	Joensuun Kauppa ja Kone Oy	1,518,400	10.97
3	Umo Invest Oy	1,389,921	10.04
4	Nieminen Janne Pentti Antero	1,112,031	8.03
5	Kaaria Jouni Sami Olavi	1,048,543	7.57
6	Gösta Serlachiuksen Taidesäätiö	857,200	6.19
7	Pasternack Daniel	768,103	5.55
8	Juurakko Kari Antero	495,493	3.58
9	Niemi Rami Toivo	487,820	3.52
10	Kiikka Hannu Ilmari	484,182	3.50
11	Sijoitusyhtiö Jenna & Juliet Oy	300,000	2.17
12	KW-Invest Oy	261,949	1.89
13	Westin Victoria Maria	219,498	1.59
14	Vakuutusosakeyhtiö Henki-Fennia	205,801	1.49
15	Kiinteistötähti Oy	151,000	1.09
16	TK Rahoitus Oy	151,000	1.09
17	Kakkonen Kari Heikki Ilmari	150,000	1.08
18	Eläkevakuutusosakeyhtiö Veritas	140,659	1.02
19	Contango Oy	126,570	0.91
20	A-A Transport Oy	91,645	0.66
	20 largest shareholders in total	**12,451,154**	**89.94**
	Nominee-registered	**2,520,590**	**18.21**
	Others	**1,392,118**	**10.06**
	Total	**13,843,272**	**100**

* Nominee-registered

Resolutions of the Annual General Meeting

EAB Group Plc's Annual General Meeting was held on 25 March 2021 at Helsinki. The meeting was held through exceptional arrangements without the presence of the shareholders.

The following matters were adopted and resolved in the Annual General Meeting:

Adoption of the financial statements

The financial statement and related consolidated financial statement for the financial year 2020 were adopted.

Use of the profit shown on the balance sheet and resolution on the payment of dividend

The parent company's distributable funds on the 31.12.2020 totalled EUR 21.5 million of which the profit for the period amounted to EUR 0.5 million. It was resolved that the Board of Directors are authorized to decide, at its discretion, on the distribution of the dividend for financial period 1 January – 31 December 2020, so that the dividend distributed on the basis of the authorization is a maximum of EUR 0.05 per share and the rest of the distributable assets will remain in equity.

The Company will publish any possible decisions on dividend payment by the Board of Directors separately, and simultaneously confirm the dividend record and payment dates. Possible dividend will be paid to shareholders who on the applicable record date for the dividend payment will be recorded in the Company's shareholders' register maintained by Euroclear Finland Oy.

Resolution on discharge from liability for the members of the Board of Directors and the CEO

The members of the Board of Directors and the Chief Executive Officer were discharged from liability for the financial year 1 January–31 December 2020.

Remuneration Report for Governing Bodies

The Remuneration Report was approved.

Resolution on the remuneration of the members of the Board of Directors

The members of the Board of Directors will be paid remuneration as follows:

- Board members independent of the Company are paid EUR 22,500 per term for their service on the Board.
- Chair of the Board is paid EUR 30,000 per term for service on the Board.
- Members of the Audit Committee are paid EUR 2,500 per term for their service in the Audit Committee

Forty (40) % of yearly remuneration is settled with the Company's shares. Remaining amount of remuneration is settled with cash.

Shares for remuneration are acquired from the Helsinki stock exchange during the three months following the date the Company's half-year report is to be published. The Company defrays on expenses following from acquisition of shares. Remuneration for the work of the Audit Committee is paid in cash.

In case the acquisition of shares is not possible for example due the lack of liquidity of the shares at the time and by the mean mentioned above. The portion of the remuneration that cannot be paid in shares may be paid in cash.

The shares acquired for Board members are not to be sold before three years from the purchase, or before the membership of the Board has ended, whichever is later.

Resolution on the number of members of the Board of Directors

The number of the members of the Board of Directors was confirmed as eight (8).

Election of the members of the Board of Directors

Helge Arnesen, Julianna Borsos, Therese Cedercreutz, Pasi Kohmo, Janne Nieminen, Topi Piela, Vincent Trouillard-Perrot and Juha Tynkkynen were elected as members of the Board of Directors for a term of office expiring at the close of the next Annual General Meeting.

Therese Cedercreutz was appointed as Chair of the Board of Directors.

Resolution on the remuneration of the Auditor

The elected auditor will be reimbursed in accordance with the auditor' invoice approved by the company.

Election of the Auditor

Authorised Public Accountant Firm KPMG Oy Ab was elected as the Company's Auditor, with APA Tuomas Ilveskoski as an auditor in charge, until the close of the next Annual General Meeting.

Authorising the Board of Directors to decide on the acquisition of the Company's own shares

The Board of Directors was authorised to decide on the acquisition or acceptance as pledge, of a maximum of 1,300,000 of the Company's shares (corresponding to 9.39% of the Company's shares).

The shares may be acquired in public trading on the marketplace maintained by Nasdaq Helsinki Ltd, at the market price at the time of the purchase, not in proportion with the shareholdings of the Company's shareholders, using the Company's distributable equity. The acquisitions and the payment of the shares will be executed in accordance with the rules of the marketplace. The Board of Directors may decide on other matters related to the acquisition of Company's own shares.

There must be a weighty economic reason for the acquisition of shares, such as the use of shares or special rights to develop the Company's capital structure, as consideration in corporate acquisitions or other restructuring, to finance investments, as part of the Company's incentive plan or remuneration of board of directors.

The acquisition or acceptance as pledge of Company's own shares will reduce the amount of the Company's reserves of unrestricted equity.

The authorisation is valid until 25 September 2022.

The authorisation superseded the authorisation for acquisition of the Company's own shares issued on 22 September 2020.

Risk management and risk position

EAB Group's most significant near-term risks 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 the value of 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. In accordance with the Group's strategy, the focus in terms of investment products and services in general lies on responsible investment activities and the effective management of the sustainability risk.

At the end of the period under review, equity markets saw increasing volatility due to the weakened COVID-19 situation when the strong spread of a new viral variant increased uncertainty on the market about the economic growth outlook. However, the overall development of developed economies has been positive during the period under review, and stock market valuation levels have risen relatively steadily. Development has been poorer in export-rich developed countries, reflecting accelerating inflation on the one hand, and weak resilience to the impact of the pandemic and production and supply disruptions on the other.

During the period under review, the Federal Reserve System and European central banks started to tighten their monetary policies by reducing asset purchases under their purchase programmes. On the other hand, the central banks have indicated that they are willing to continue to target monetary policy support should an acute deterioration in the pandemic require it. In the euro area, an increase of the key interest rate is not expected yet, at least not in the short term, as the EEA includes heavily indebted national economies whose debt sustainability is to be safeguarded until a more stable productivity phase. Meanwhile, the Fed has indicated that it will raise its key interest rate in 2022.

The gradual tightening of the central banks' monetary policy is justified by the fact that economic growth has been brought back on track and large-scale stimulus led by the central banks to mitigate the effects of the pandemic is no longer considered appropriate. Inflation has also picked up speed, especially during the second half of the period under review, in the US and Europe. However, inflation above the medium-term objective is seen as temporary in the euro area as a result of the recent powerful surge in energy prices and weak supply of consumer goods, as well as the raw materials and components required to produce them.

China's economic growth continued to decelerate during the period under review, while inflation picked up speed. The Chinese real estate sector is struggling, because the housing market has cooled and housing prices have started to decrease, while financing conditions for debt-driven developers have been tightened. The People's Bank of China is likely to seek to limit the impact of its property market shocks to a short-term disruption of China's domestic financial markets, which will be managed through government-led property and housing market stimulus measures. As economic growth slows and inflation picks up speed, maintaining stable economic growth, the monetary policy objective of the People's Bank of China, is becoming increasingly challenging.

At the end of the period under review, the overall picture of the development of the global economy in the near future is positive, despite certain threats. Naturally, the positive development will depend on the functioning of the real economy and financial markets without major disruptions and a slowdown of inflation in key economic areas. A key risk factor for stable economic growth in the short term is a further significant deterioration of the pandemic, which would lead to a closure of societies and economies and a significant disruption of global production and supply chains. Other key short-term risks include a sharper-than-expected deterioration of China's economic development and continued cooling of the geopolitical relations between the superpowers to the point of various degrees of conflict.

During the period under review, public and private actors in the global market economy have moved at an accelerating pace towards more sustainable production, consumption and financing solutions. The EU has been at the forefront of this transition, working to reduce its greenhouse gas emissions and thus curb the rise in the global average temperature in line with the internationally agreed climate targets. Through its economic policies, the EU is providing increasingly powerful steering to consumers, businesses and governments in its area to produce and consume products and services that support and promote the environment, society and good governance. In investment markets, money is increasingly flowing into investments that are supposedly effective in managing sustainability risks.

Demand for financial products focusing on responsible investments is expected to remain high in the coming years as economies transition via an intermediate phase to more permanent solutions for the production of sustainable goods and services. Excessive valuation levels of these financial products are also to be expected on the investment markets, because demand pressure also diverts funds to investments that do not meet the criteria for responsible investment. The technical criteria for responsible investment are still being finalised in the euro area, which will pose a regulatory risk for developers of financial products in the near future. Furthermore, technological developments in areas such as renewable energy products and services will be rapid, which will increase the risk of companies choosing a technological solution that proves short-sighted in hindsight.

A significant part of the Group's operating income is market-determined. If realised, the risks described above could have a significant impact on the fee income from the Group's market-based services and products, in particular. Regarding the sustainability risks, the impact could also be significantly reflected in the profitability and turnover of the alternative investment solutions offered by the Group. The Group will continue to shift its business focus from market-based investment products and services to alternative investment solutions. Alternative investment solutions will dilute the negative impact of a potential market decline on the Group's operating income and result.

The Group's operations are exposed to a considerable operational risk, which mainly consists of factors related to information systems and information security, as well as factors related to internal processes. The Group acknowledges the significance of operational risks and is continuously developing methods to manage them. 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 operating loss events during the reporting period was EUR 16,800, which corresponds to 0.08% of the Group's annual comparable net operating income (2021).

The market and operational risks to which the Group is subjected are actively and proactively managed in accordance with 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's liquidity risk arises from an imbalance of cash flows. Liquidity risk refers to the risk that the Group's liquid cash assets and the availability of additional financing are not sufficient to cover its business needs. The purpose of the Group's effective liquidity position management is to maintain sufficient liquid assets in such a way that financing for the Group's business operations is continuously ensured and that the Group is able to fulfil its payment obligations regardless of external factors and factors dependent on other market operators.

The Group limits its liquidity risk by monitoring the liquidity position of the Group and each Group company on a regular basis. The Group also maintains and regularly accumulates a buffer of unencumbered liquid assets in case of a quick and unexpected weakening of the liquidity position. At the end of the period under review, the Group's funding package included EUR 1,000,000 in undrawn credit to secure the Group's liquidity position.

With continuity planning, the Group prepares for any future disruptions in the operating environment. Based on modelling carried out at the end of the period under review, the Group's liquidity and solvency level will also remain safe in the event of a significant market disturbance. The Group has handled its debt liabilities without disturbances, and the availability of financing has remained good.

In compliance with the Group's continuity plan, a Crisis Team has been actively engaged in ensuring the Group's operations due to the pandemic and the disruptions caused by it. During these exceptional circumstances, continuity of the operations has been secured by extensive remote working capacity and a switch to working from home, arranged and managed by the Crisis Team. The Crisis Team has closely monitored the exceptional operating environment and assessed its impact on the Group's operations. Development of the Group's resources and the level of working capacity have also been subject to continuous monitoring. Organisation of the Group's operations has been actively guided by internal guidelines, which are based on continuous situation assessments and scenario analyses carried out by the Crisis Team, as well as on official guidelines and recommendations.

For more information about the risks related to the Group's business operations and the monitoring of these risks, please see the Group's annual report.

Profit distribution

On 31 December 2021, the parent company's distributable assets amounted to EUR 21.2 million, of which EUR 0.1 million was profit from this accounting period. The Board of Directors proposes that profit is distributed as dividends in the amount of EUR 0.11 per share. The remaining distributable assets are to be retained in shareholders' equity.

Material events after the review period

There were no events with a material effect on the Group's position between 1 January 2022 and 11 February 2022.

Financial statements, corporate governance statement, remuneration report, corporate responsibility report and annual general meeting

EAB Group Plc's annual report 2021 will be published on 17 March 2022 on the EAB Group website at www.eabgroup.fi/sijoita-meihin/raportit-ja-esitykset.

Simultaneously with the annual report, the company will publish a corporate governance statement, a remuneration report for governing bodies and a corporate responsibility report for 2021.

The corporate governance statement will be prepared in compliance with the recommendations included in the Corporate Governance Code 2020 of the Securities Market Association. The statement will be available on 17 March 2022 in Finnish on the company's website at www.eabgroup.fi/sijoita-meihin/hallinnointi/selvitys-hallinto-ja-ohjausjarjestelmasta. The remuneration report will also be prepared in compliance with the recommendations included in the Corporate Governance Code 2020. The remuneration report will be available on 17 March 2022 in Finnish at www.eabgroup.fi/sijoittajat/hallinnointi/palkitseminen.

The corporate responsibility report complies with ESG Reporting Guide 2.0 – A Support Resource for Companies, published by Nasdaq Nordic in 2019, in all aspects that are relevant to the operations of the EAB Group. The corporate responsibility report will be available on 17 March 2022 in Finnish at www.eabgroup.fi/vastuullisuus/vastuullisuus-elite-alfred-bergilla and www.eabgroup.fi/sijoita-meihin/raportit-ja-esitykset.

The parent company's annual general meeting will be held on 7 April 2022 in Helsinki, Finland. The Board of Directors will publish a separate invitation to the annual general meeting.

On 31 December 2021, there were a total of 13,843,272 shares in the parent company, of which 37,748 were held by the company. The parent company has not issued any warrants, convertible bonds or other financial instruments that would increase the total number of shares.

EAB Group Plc's half-year financial report from 1 January to 30 June 2022 is scheduled to be published on 5 August 2022.

EAB GROUP PLC
Board of Directors

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EAB Group’s financial statement 1.1.—31.12.2021

Content

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, IFRS

EUR million	7-12/2021	7-12/2020	1-12/2021	1-12/2020
Fee income	11.7	9.9	22.1	18.5
Income from equity investments	0.0	0.0	0.0	0.0
Other operating income	0.0	0.1	0.1	0.1
REVENUE TOTAL	**11.7**	**10.0**	**22.2**	**18.7**
Fee expenses	-2.0	-2.4	-4.5	-4.9
Administrative expenses				
Personnel expenses	-4.7	-3.3	-8.6	-6.8
Other administrative expenses	-1.6	-1.6	-3.0	-3.2
Depreciation and amortization tangible and intangible assets	-1.3	-1.3	-2.5	-2.7
Other operating expenses	-0.4	-0.3	-0.8	-0.7
Expected credit loss at amortized cost	-0.1	0.0	-0.1	-0.1
Share of associates' profit/loss	0.1	0.4	0.2	0.3
OPERATING PROFIT (LOSS)	**1.7**	**1.4**	**2.9**	**0.6**
Interest income	0.0	0.1	0.1	0.1
Interest expenses	-0.2	-0.3	-0.3	-0.4
Income taxes	-0.3	-0.2	-0.5	0.0
PROFIT/LOSS FOR THE PERIOD	**1.3**	**1.0**	**2.1**	**0.3**
COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**1.3**	**1.0**	**2.1**	**0.3**
Attributable to				
Equity holders of parent company	1.3	1.0	2.1	0.3
Non-controlling interest	0.1	0.0	0.1	0.0
COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**1.3**	**1.0**	**2.1**	**0.3**
Earning/share (EPS), diluted	0.09	0.07	0.15	0.02
Comprehensive earning/share (EPS), diluted	0.09	0.07	0.15	0.02

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, IFRS BY HALF YEAR

EUR million	7-12/2021	1-6/2021	7-12/2020	1-6/2020	7-12/2019
Fee income	11.7	10.5	9.9	8.6	9.0
Income from equity investments	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.1	0.1	0.1	0.0
OPERATING INCOME TOTAL	**11.7**	**10.5**	**10.0**	**8.7**	**9.0**
Fee expenses	-2.0	-2.5	-2.4	-2.6	-1.8
Administrative expenses					
Personnel expenses	-4.7	-4.0	-3.3	-3.5	-3.8
Other administrative expenses	-1.6	-1.4	-1.6	-1.6	-2.2
Depreciation and amortization tangible and intangible assets	-1.3	-1.3	-1.3	-1.4	-1.4
Other operating expenses	-0.4	-0.3	-0.3	-0.3	-0.3
Impairment losses on other financial assets	-0.1	0.0	0.0	0.0	0.0
Share of associates' profit/loss	0.1	0.0	0.4	-0.1	-0.1
OPERATING PROFIT (LOSS)	**1.7**	**1.1**	**1.4**	**-0.8**	**-0.5**
Interest income	0.0	0.0	0.1	0.0	0.1
Interest expenses	-0.2	-0.2	-0.3	-0.2	-0.3
Income taxes	-0.3	-0.2	-0.2	0.2	0.1
PROFIT/LOSS FOR THE PERIOD	**1.3**	**0.8**	**1.0**	**-0.8**	**-0.6**
TOTAL COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**1.3**	**0.8**	**1.0**	**-0.8**	**-0.6**
Total comprehensive income attributable to					
Equity holders of parent company	1.3	0.8	1.0	-0.8	-0.7
Non-controlling interest	0.1	0.0	0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**1.3**	**0.8**	**1.0**	**-0.8**	**-0.6**
Earning/share (EPS), diluted	0.09	0.06	0.07	-0.06	-0.04
Comprehensive earning/share (EPS), diluted	0.09	0.06	0.07	-0.06	-0.04

CONSOLIDATED BALANCE SHEET, IFRS

EUR million	31.12.2021	31.12.2020
ASSETS		
Cash and cash equivalents	2.4	0.6
Trade receivables	7.0	8.1
Investments	1.4	1.0
Shares and units of accociates	2.1	1.9
Intangible assets	12.4	12.9
Tangible assets	2.5	2.7
Share issue receivables	0.1	0.1
Other assets	0.1	0.1
Accured income and prepayments done	2.9	2.4
Deferred tax assets	2.5	3.1
TOTAL ASSETS	**33.4**	**32.8**
LIABILITIES AND EQUITY CAPITAL		
LIABILITIES		
Liabilities to credit institutions	4.6	5.5
Derivatives	0.0	0.0
Other liabilities	3.8	3.7
Accrued expenses and prepayments received	4.3	4.1
Deferred tax liabilities	0.2	0.3
LIABILITIES TOTAL	**12.9**	**13.7**
EQUITY		
Share capital	0.7	0.7
Reserve for unrestricted equity	20.8	20.8
Retained earnings	-1.1	-2.5
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**20.4**	**19.1**
Non-controlling interest	0.1	0.0
TOTAL EQUITY	**20.5**	**19.1**
LIABILITIES AND EQUITY	**33.4**	**32.8**

CONSILIDATED STATEMENT OF CASH FLOW, IFRS

EUR million	1-12/2021	1-12/2020
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/loss for the financial year	2.1	0.3
Adjustments for:		
Depreciation and amortization	2.5	2.7
Interest income and expenses	0.2	0.4
Non-cash operating activities	-0.2	-0.3
Income taxes	0.5	0.0
Change in net working capital		
Increase (-), decrease (+) of receivables	0.4	1.8
Increase (+), decrease (-) of non-interest-bearing liabilities	0.3	-0.8
Change in net working capital	0.7	1.0
Paid interest expenses	-0.3	-0.3
Received interest income	0.0	0.0
Paid/received income taxes	0.0	0.0
CASH FLOW FROM OPERATING ACTIVITIES	**5.6**	**3.7**
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-1.2	-1.0
Investments in other investments	-0.5	-0.1
Acquired subsidiaries less of financial assets at the time of acquisition	0.0	0.0
CASH FLOW FROM INVESTING ACTIVITIES	**-1.6**	**-1.1**
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease liabilities	-0.8	-0.9
Capital repayments paid	-0.7	0.0
Acquisition of shares of non-controlling-interest	0.0	-0.4
Increase (-), decrease (+) of loans granted	0.3	0.2
Dividends paid	0.0	0.0
Repayment of loans	-0.9	-1.9
Withdrawals of loans	0.0	0.5
CASH FLOW FROM FINANCING ACTIVITIES	**-2.1**	**-2.5**
CASH AT THE BEGINNING OF THE PERIOD	0.6	0.5
CHANGE IN CASH	1.8	0.1
CASH AT THE END OF THE PERIOD	2.4	0.6

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 1.1.2021	**0.7**	**20.8**	**-2.5**	**19.1**		**19.1**
Comprehensive profit for the financial year						
Profit (loss) for the financial year			2.1	2.1	-0.1	2.1
Transactions with the owner of the company						
Dividends / Capital repayments paid			-0.7	-0.7		-0.7
Acquisition of own shares		0.0		0.0		0.0
Sale of own shares		0.0		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			0.0	0.0		0.0
Equity 31.12.2021	**0.7**	**20.8**	**-1.0**	**20.6**		**20.5**

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			0.3	0.3		0.3
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		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			-0.3	-0.3	-0.1	-0.3
Equity 31.12.2020	**0.7**	**20.8**	**-2.5**	**19.1**	**0.0**	**19.1**

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	7-12/2021	7-12/2020	1-12/2021	1-12/2020
Operating income	11.7	10.0	22.2	18.7
Operating profit*	1.7	1.4	2.9	0.6
Operating profit, % of operating income	14.7	13.7	12.8	3.2
Profit for the period	1.3	1.0	2.1	0.3
Profit for the period, % of operating income	11.3	10.1	9.6	1.4
Earning/share (EPS), diluted	0.09	0.07	0.15	0.02
Comprehensive earning/share (EPS), diluted	0.09	0.07	0.15	0.02
Alternative performance measures				
Comparable operating income**	11.5	8.9	21.9	16.9
EBITDA	3.0	2.7	5.4	3.3
EBITDA, % of operating income	23.1	30.4	24.6	19.6
Earning per share capital, EUR	1.48	1.38	1.48	1.38
Return of equity (ROE), %	6.5	5.4	10.8	1.4
Return of assets (ROA), %	3.9	3.1	6.4	0.8
Equity ratio, %	61.2	56.0	61.2	56.0
Gearing ratio, %	22.2	40.2	22.2	40.2
Expense/income ratio, %	86.5	88.8	88.4	98.8
Personnel and share data				
Number of employees, end of period	89	88	89	88
Number of shares outstanding, end of period (1,000)	13,843	13,843	13,843	13,843
Number of shares outstanding, end of period, diluted (1,000)	13,806	13,793	13,806	13,793
Average number of shares (1,000)	13,843	13,843	13,843	13,843
Average number of shares (1,000), diluted	13,800	13,814	13,800	13,814

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

FORMULAS FOR KEY FIGURES

Operating profit, % of operating income

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

EBITDA, % of operating income

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

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

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

Equity per share

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

Return of equity (ROE), %

$$\frac{\text{Tilikauden tulos}}{\text{Oma pääoma keskimäärin}} \times 100$$

Koko pääoman tuotto (ROA), %

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

Gearing ratio, %

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

Cost/income ratio, %

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

4. Breakdown of revenues

The assessment of contracts with a customer and recognition of operating income 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 operating income 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.

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 operating income	**7-12/2021**	**7-12/2020**	**1-12/2021**	**1-12/2020**
Fees from UCITS funds	4.0	3.1	7.5	6.0
Fees from AI funds	3.0	2.2	5.5	4.1
Performance-based fees	0.6	1.4	0.9	2.2
Fees from discretionary wealth management	0.8	0.8	1.7	1.6
Fees from the sale of insurance products	0.4	0.4	0.8	1.0
Other investments service and brokerage incomes	1.5	1.2	3.5	2.2
Service income	1.2	0.9	2.2	1.6
Other income	0.0	0.1	0.1	0.2
Total	**11.7**	**10.0**	**22.2**	**18.7**

Timing of performance obligations	**7-12/2021**	**7-12/2020**	**1-12/2021**	**1-12/2020**
A point in time	3.2	2.5	6.6	4.9
Over time	8.5	7.5	15.6	13.8
Total	**11.7**	**10.0**	**22.2**	**18.7**

5. Changes in group structure

On 23 March 2021, Group company Elite Sijoitus Oy established a subsidiary, EAB EFVAF III GP Oy. On 26 June 2021, the parent company EAB Group Plc acquired all shares owned by the subsidiary Elite Sijoitus Ltd in SAV-Rahoitus Plc. With a transaction completed on 12 October 2021, Group company Elite Sijoitus Oy acquired a 100% holding in EAB Private Equity Oy. On 29 November 2021, EAB Private Equity Oy arranged a directed issue in which Elite Sijoitus Oy and company's key personnel subscribed for new shares so that Elite Sijoitus Oy's shareholding in EAB Private Equity Oy decreased to 65%. With a transaction completed on 13 November 2021, Group company EAB Private Equity Oy acquired a 100% percent holding in Project First GP Oy.

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

31.12.2021 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		2.4		**2.4**
Trade receivables		7.0		**7.0**
Shares and units	1.4			**1.4**
Share issue receivables		0.1		**0.1**
Total assets	**1.4**	**9.5**	**0.0**	**10.9**
Liabilities				
Liabilities to credit institutions			4.6	**4.6**
Other liabilities incl. lease liabilities			2.3	**2.3**
Accounts payable			0.5	**0.5**
Total liabilities	**0.0**	**0.0**	**7.4**	**7.4**

Fair value levels 31.12.2021 EUR million	Level 1	Level 2	Level 3	Fair values total
Assets				
Cash and cash equivalents		2.4		**2.4**
Trade receivables		7.1		**7.1**
Shares and units	1.4			**1.4**
Share issue receivables		0.1		**0.1**
Total assets	**1.4**	**9.7**	**0.0**	**11.1**
Liabilities				
Liabilities to credit institutions		4.7		**4.7**
Other liabilities incl. lease liabilities		2.3		**2.3**
Accounts payable		0.5		**0.5**
Total liabilities	**0.0**	**7.5**	**0.0**	**7.5**

31.12.2020 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		0.6		**0.6**
Trade receivables		8.1		**8.1**
Shares and units	1.0			**1.0**
Share issue receivables		0.1		**0.1**
Total assets	**1.0**	**8.8**	**0.0**	**9.8**
Liabilities				
Liabilities to credit institutions			5.5	**5.5**
Other liabilities incl. lease liabilities			3.5	**3.5**
Accounts payable			0.5	**0.5**
Total liabilities	**0.0**	**0.0**	**9.6**	**9.6**

Fair value levels 31.12.2020 EUR million	Level 1	Level 2	Level 3	Fair values total
Assets				
Cash and cash equivalents		0.6		**0.6**
Trade receivables		8.3		**8.3**
Shares and units	1.0			**1.0**
Share issue receivables		0.1		**0.1**
Total assets	**1.0**	**9.0**	**0.0**	**9.9**
Liabilities				
Liabilities to credit institutions		5.6		**5.6**
Other liabilities incl. lease liabilities		3.5		**3.5**
Subordinated loans		0.5		**0.5**
Total liabilities	**0.0**	**9.6**	**0.0**	**9.6**

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

	31.12. 2021	31.12. 2020
Undrawn credit facilities	1.0	1.0

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

	1-12/2021	1-12/2020
Sales		
To subsidiaries and associates	0.0	0.1
To company's key personnel	0.0	0.0
Total sales to related parties	**0.0**	**0.1**
Purchases		
From company's key personnel	0.5	1.0
Total purchases from related parties	**0.5**	**1.0**
Trade receivables		
From subsidiaries and associates	0.0	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	0.6	0.5
From company's key personnel	0.0	0.1
Total loans and interest income receivables	**0.6**	**0.6**
Loans and interest payable		
From subsidiaries and associates	0.5	0.5
Total loans and interest payable	**0.5**	**0.5**
Other receivables		
From company's key personnel	0.0	0.0
Total other receivables	**0.0**	**0.0**
Trade payables		
To company's key personnel	0.0	0.0
Total trade payables	**0.0**	**0.0**

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