ELITE
ALFRED BERG

Half-Year Report
1-6/2021

EAB Group Plc's half-year report for January–June 2021

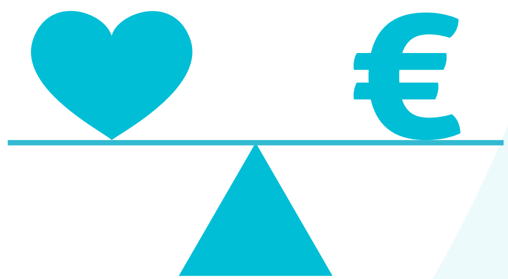
Elite Alfred Berg in brief

Elite Alfred Berg is an expert in investments that help private individuals, professional investors and companies in Finland manage their assets comprehensively, systematically and responsibly. More than 10,000 customers rely on our services to manage assets worth approximately €3.8 billion. We collaborate in portfolio management with Alfred Berg Norway and Sweden. Our combined customer assets in the Nordic countries amount to more than €15 billion. 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 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 for all their investing requirements. 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.

over 100 Investment professionals	10,000 Clients	3.8 bn. € Managed assets*	18.7 mil. Operating income
13 Locations	90,000 Personnel fund members	15 bn. € Nordic client assets**	7% Growth 2015-2020***



#balanceofgoodandmoney

* Client assets in Finland
** Combined client assets of Elite Alfred Berg and Alfred Berg Norway and Sweden
*** The annual growth of comparable operating income 7% CAGR 2015–2020

EAB Group Plc's half-year report for January–June 2021

The Group's operating income increased by 21% and the result for the period improved by EUR 1.6 million

In January–June 2021, the EAB Group's (later EAB or the Group) operating income increased by 21% and the result improved by EUR 1.6 million from the comparison period (EUR 0.8 million result in H1/2021 and EUR 0.75 million loss in H1/2020) as a result of increased operating income and efficiency measures introduced in 2020. The Group's continuing operating income continued to grow strongly (by 25%) and amounted to EUR 8.7 million (EUR 6.9 million in the comparison period).

The Group's IFRS operating income for the review period of 1 January to 30 June 2021 was EUR 10.5 million (EUR 8.7 million during 1 January to 30 June 2020) and the net result for the period amounted to EUR 0.8 million (EUR -0.8 million from 1 January to 30 June 2020). The Group's operating profit amounted to EUR 1.1 million (EUR -0.8 million from 1 January to 30 June 2020). The share of the fee income from the funds amounted to EUR 6.3 million (EUR 5.6 million) of total operating income, including a performance fee of EUR 0.3 million (EUR 0.8 million). Income from discretionary asset management and other investment services amounted to EUR 3.2 million (EUR 2.3 million). Income from services and other operations totaled EUR 1.1 million (EUR 0.7 million).

The figures presented in the stock exchange release are unaudited.

The Group's financial performance in January–June 2021 (compared with January–June 2020):

- IFRS operating income increased by 21% to approximately EUR 10.5 million (EUR 8.7 million).
- Comparable operating income** increased by 30% to approximately EUR 10.4 million (EUR 8.0 million).
- The operating result was approximately EUR 1.1 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*** under new legislation was 10.8%.

The amount of assets under management and insurance assets, including investment commitments to private capital funds, increased by 26 percent, and amounted to EUR 3,799 million on June 30, 2021 (EUR 3,008 million on June 30, 2020). The increase in assets under management and insurance assets was driven by the recovery of the stock market compared to the shock caused by the 2020 corona pandemic and the launch of the Group's own new private capital funds.

The performance of EAB Group's first half of 2021 was strong, and in June the Group revised its full-year net profit guidance to more positive than before. The improvement was due to both continued good cost management and increased operating income. On the cost side, the Group's determined efficiency improvements over the past two years continued to improve profitability, while at the same time, both increased asset values and sales of new own products increased income.

Despite the increased risk environment caused by the coronavirus, the Group has performed its debt liabilities timely, and the liquidity position has remained stable.

The Group's key figures in brief

Group's key figures	1-6/2021	1-6/2020	1-12/2020
Operating income, EUR million	10.5	8.7	18.7
Operating profit*, EUR million	1.1	-0.8	0.6
Operating profit, % of operating income	10.8	-9.0	3.2
Profit for the period, EUR million	0.8	-0.8	0.3
Profit for the period, % of operating income	7.7	-8.6	1.4
Earnings per share, diluted, EUR	0.06	-0.06	0.02
Comprehensive earnings per share, diluted, EUR	0.06	-0.06	0.02

Alternative performance measures	1-6/2021	1-6/2020	1-12/2020
Comparable operating income**, EUR million	10.4	8.0	16.9
Adjusted earnings per share****, diluted, EUR	0.06	-0.06	0.02
Adjusted comprehensive earnings per share****, diluted, EUR	0.06	-0.06	0.02
Profitability indicators			
Return on equity (ROE), %	4.1	-4.0	1.4
Return on assets (ROA), %	2.4	-2.2	0.8

* 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 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 financial sector 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 37,893 treasury shares on 30 June 2021 (27,667 on 30 June 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 June, the Group had 93 employees (86 on 30 June 2020). Of the personnel, 15 were on fixed-term contracts. Of the employees, 42 worked in business operations and asset management, while 51 worked in Group operations (administration, HR, IT, legal, compliance and risk management services, marketing and communications, and finance). In addition, our customers were served by 23 tied agents. The Group had a total of 116 employees or tied agents at the end of the period.

Daniel Pasternack, CEO

The first half of 2021 was overall positive for EAB Group. In June, we revised our profit guidance towards a clearly more positive direction, estimating that the net profit for 2021 would be clearly positive, provided that the market situation did not experience any major changes, which has been the case so far.

The underlying reasons for the improved profit include cost control and operating income growth. The executed reduction of expenses in the past two years has improved profitability significantly. The organisation is now clearly more streamlined, and larger part of employees is working directly at the customer interface to support an excellent customer service experience in line with our strategy. Meanwhile, the increase in profit has also been caused by an increase of asset values and good sales of new products, in particular. Operating income for the first half of the year increased from the slump caused by the corona pandemic by as much as 21 per cent to EUR 10.5 million. The assets managed by EAB have continued to grow: at the end of June, customer assets reached a record level of EUR 3.8 billion.

We launched our second renewable energy private equity fund and our third real estate development fund early this year. EAB Renewable Energy Infrastructure Fund II Ky procures operating solar and wind power plants or licensed plants that are ready for construction. EAB Value Added Fund III Ky, the third real estate development fund, refines or builds modern and environmentally friendly office, commercial and logistics buildings. Both funds take special care to maintain a high level of social responsibility and governance.

In the spring, we also started a developing market equity fund. We manage this portfolio through Nordic collaboration with Alfred Berg. With the addition of the developing market fund, the EAB portfolio now has a product of its own for all the key stock markets. The demand for and investment success of our UCITS funds remained high. Net subscriptions during the early part of the year were positive by some EUR 17 million. For example, our fixed-income fund Elite Alfred Berg Korko was one of the best in its reference group according to Morningstar Awards 2021, which consider the fund risk and the realised profit over time.

As we stated in May, we have started to search for a new CEO for the EAB Group so that I can focus solely on the development of the Group's sustainable private capital fund operations. Our strategic goal is to increase the share of private capital funds to two thirds of the Group's operating income in the next few years, and we are already halfway to this goal. My personal passion is to focus all my efforts on this work and build a sizeable private capital fund business that focuses on responsible alternative investments, such as renewable energy, the circular economy and other responsible unlisted investment objects.

I believe we can achieve the best efficacy and best results for both investors and other stakeholders by directing capital to investment objects outside the listed markets that will assist us in solving sustainability issues and thus in preventing climate change and retaining biodiversity.

Operating environment

During the first half of 2021, the performance of the investment markets was relatively strong, especially in the stock markets. However, the development of the interest market was two-sided: 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 period under review: 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. According to our estimate, part of the inflation development has been caused by the pandemic and is temporary in nature, but we believe it is too early to say which part of it is permanent. A lack of supply and increased demand raise prices. The current imbalance of supply and demand reflects the distortions caused by the pandemic, which means it is at least partly temporary. We will continue to closely monitor the consumer inflation expectations and the increase of salaries to assess whether the price pressures will persist after the summer of 2021.

There were few changes in the company's operating environment in early 2021, because the short-term effects of the pandemic eased, and concern switched from the management of the pandemic to an assessment of the increasing inflation expectations and growth prospects. From the perspective of regulation, the Group's operating environment remained stable despite the fact that two important European-level regulation packages were implemented at the beginning of 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. The regulations in their entirety will be applied at the turn of 2021/2022. 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 reported solvency is lower under the new regulation compared to the previous regulation, however still being well above the minimum regulatory level.

During the first half of the year, the company's operations were supported by the strong development of the stock markets and other markets, which increased the value of almost all asset items. The development of the Finnish economy was also more positive than expected, and the feared increase in the unemployment rate was not realised during the first half of the year. No changes that would have a significant impact on the company's operations or the demand for its services took place in taxation during the first half of the year.

Development of operating income and net profit

The EAB Group's comparable operating income increased by 30% during the review period from the corresponding period of the previous year and amounted to EUR 10.4 million (EUR 8.0 million). The positive development was driven by the recovery of the stock market from the market decline caused by the coronavirus in the corresponding period in 2020, as well as the launch of new private capital funds.

The Group's on-going operating income (fees from UCITS and private capital funds, as well as income from services) continued to grow strongly (25 percent) and amounted EUR 8.7 million (EUR 6.9 million in the comparison period). Due to significant subscription fees related to new private capital fund launches, the share of continuing operating income in the Group's operating income decreased by a few percentage points to 83 percent during the review period (86% in the comparison period).

The total costs for the review period, including depreciation, amounted to EUR 9.4 million (EUR 9.5 million). Considering the EUR 0.6 million invoice-through item included in commission expenses in the comparison period, the Group's total costs increased by EUR 0.5 million. The increase was largely due to the increase in personnel expenses, which was driven by a) an increase in the number of employees and b) a savings program initiated in the comparison period, which included a one-month layoff covering the entire personnel in 2020. The Group's administrative expenses amounted to EUR 1.4 million (EUR 1.6 million) and other operating expenses to EUR 0.3 million (EUR 0.3 million). The Group's depreciation and amortization expenses amounted to EUR 1.3 million (EUR 1.4 million). EAB's cost / income ratio was 90 percent (111%).

The Group's operating profit for the first half of the year amounted to EUR 1.1 million (EUR -0.8 million). The operating profit margin was 10.8 percent (-9.0%). The net profit for the review period amounted to EUR 0.8 million (EUR -0.8 million).

Material events during the period

During the period, the EAB Group's operations were affected by themes coronavirus pandemic and the Group's sustainability work. The pandemic situation started to become slightly easier as the mass vaccination campaigns were proceeding, but the restrictions of public gatherings were still in force and impacted for instance the arrangement of the Annual General Meeting. The Group continued its investing in responsibility and published its first Corporate Responsibility Report.

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.

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.

The Group's outlook for the rest of 2021

The net result for the whole of 2021 is expected to be clearly positive if the market situation remains unchanged during the rest of the year.

Personnel

At the end of June 2021, EAB Group had 93 employees (86 on 30 June 2020), of whom 15 had fixed-term employment contracts. Of these employees, 42 worked in business operations and asset management and 51 in Group functions (administration, HR, IT, legal, compliance and risk management services, marketing and communications, and finance). In addition, 23 tied agents served our customers.

The increase in personnel was the result of a moderate increase in the number of employees in sales and asset management, combined with a slight decrease in the number of employees in the other functions: four permanent and one fixed-term employment relationships ended during the first half of the year.

Work at the Helsinki office has been on hold, and most of the employees have continued to work from home in line with the authorities' recommendations. The prolonged pandemic has increased the importance of support offered to the employees. Continuously used methods of support have included personal wellbeing training sessions with a focus on maintaining personal fitness and practising remote working and time management skills. In addition, the work of team leaders has been supported by coaching, for example.

In the Management Group, responsibility for the Group's HR function was transferred from the CEO to the CFO. The Group also seeks to reinforce the HR function during the spring/summer of 2021. The new director will handle people and accountability matters.

A total of 40% of the employees are direct shareholders of EAB Group Plc. More than 90% of the employees owns 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 Ltd.

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

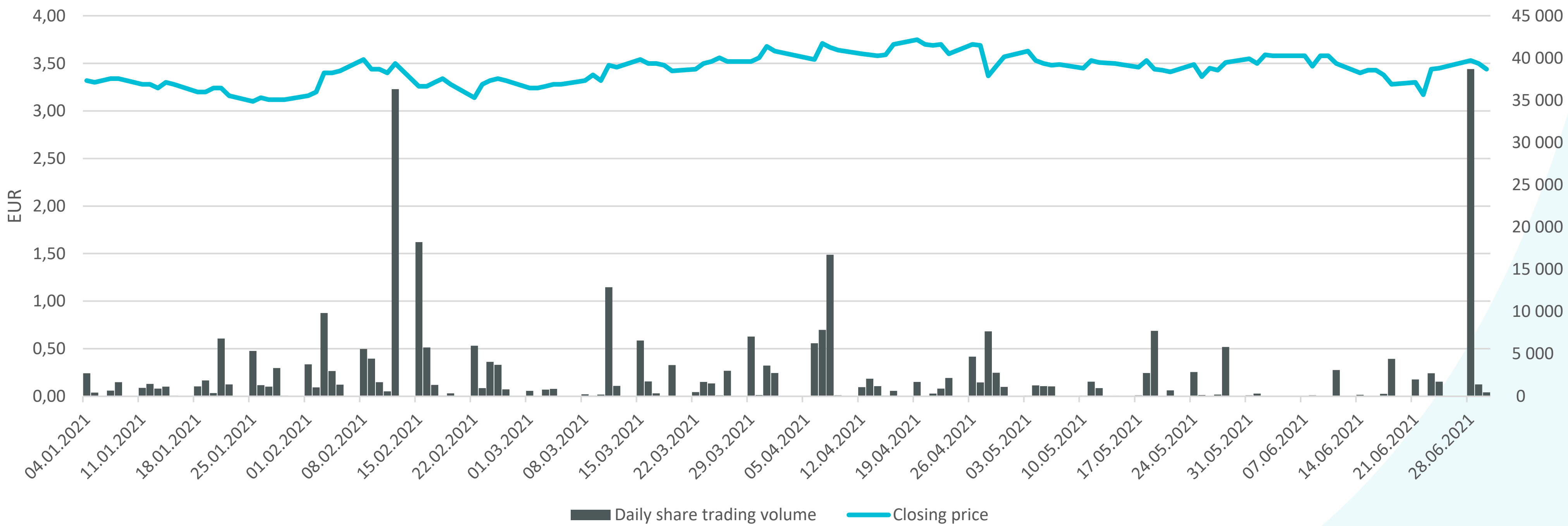
Shares and share capital

At the end of June 2021, the total number of EAB Group Plc shares was 13,843,272. The company held 37,893 treasury shares. The company's share capital at the end of June 2021 was EUR 730,000. There were no changes in the share capital during the financial year.

On 25 March 2021, the Annual General Meeting authorized the parent company's Board of Directors to start a share repurchase program. According to the authorization, the Board of Directors may decide on the repurchase or acceptance as pledge a maximum of 1,300,000 shares in the company. On the date of publication of the half-year report, the Company has not yet started a share repurchase program and held 37,893 treasury shares directly.

At the end of June 2021, 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 1,145,618 or 333,562 shares. The closing price of the company's share at the end of June was EUR 3.44. The highest share price during the review period was EUR 3.84 and the lowest EUR 3.06. At the end of June, EAB Group Plc's market capitalization was EUR 47.6 million.

Share price development and trading volume 1.1.-30.6.2021



Shareholders as at 30 June 2021

	Shareholders	Number of shares	% of shares
1	* Nordea Bank Abp	2,440,222	17.63
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	1,056,779	7.63
6	Gösta Serlachiuksen Taidesäätiö	857,200	6.19
7	Pasternack Daniel	768,103	5.55
8	Juurakko Kari Antero	511,599	3.70
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	206,401	1.49
15	Kiinteistötähti Oy	150,701	1.09
16	Kakkonen Kari Heikki Ilmari	150,000	1.08
17	Eläkevakuutusosakeyhtiö Veritas	140,659	1.02
18	TK Rahoitus Oy	136,000	0.98
19	Contango Oy	126,570	0.91
20	A-A Transport Oy	91,645	0.66
	20 largest shareholders in total	**12,409,680**	**89.64**
	Nominee-registered	**2,510,435**	**18.14**
	Others	**1,433,592**	**10.36**
	Total	**13,843,272**	**100.00**

* 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 the 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.

The atmosphere in the real economy of developed countries, in particular, is optimistic at the end of the period under review. In general, the worldwide coronavirus pandemic is now better managed thanks to extensive and efficient vaccination programmes. The opening up of societies has continued, and pent-up demand caused by the stricter restrictions has been realised in the fields of cultural, restaurant and accommodation services, for example.

On the other hand, the worst stages of the pandemic accelerated geopolitical polarisation and made the geopolitical relations between the key superpowers even tenser. For example, the EU and the United States have continued with their economic sanctions and established new ones for citizens of China and Russia.

During the period under review, key economic areas such as the United States and the EU have continued with their extensive monetary policy recovery measures to combat the social and financial effects of the pandemic. The plan in the EU is to earmark the recovery funds for public investments and structural reforms to assist the digitisation of the EU Member States and their transfer to a greener, more sustainable and more resilient economy.

Targeting the recovery measures at structural reforms is absolutely necessary to renew the drivers of economic growth in each Member State and add more sustainable development aspects. A recovery of the current structures without a more critical assessment or clear sustainability goals would be short-sighted and compromise the long-term competitive advantage of the economic area. In addition, inappropriate allocation of the recovery funds could be fatal, considering the high debt ratio of general government finances and the corporate sector in the EU Member States, particularly in a situation where the plan is to tighten the monetary policy. Time will tell how successfully the extensive recovery packages can be allocated.

During the period under review, the slack monetary policy and expectations of growth in companies supported a global increase of share valuation levels. Consumers' purchasing power has remained stable, especially in developed countries. Although the development of the real economy in developed countries has still been modest after the pandemic, expectations of economic growth have clearly improved, as the consequences of the pandemic have proven less severe than feared and life with the stricter precautions has become the new normal. As a result of the lockdowns and restrictions, consumers have savings that they are expected to use to purchase the services for which they have yearned.

Naturally, the flip side and a risk of the high economic growth expectations is the real economy developing more slowly than expected. Such a development could be reflected as weaker liquidity of the relatively highly indebted companies and households, which could lead to a larger correction in the stock markets. Another risk that has emerged during the period under review, particularly as the result of the extensive recovery measures, is overheating of the economy and inflation. For the time being, however, the increase in consumer prices has been moderate and no tightening of the monetary policy, such as an increase of the key interest rates by the central banks, is expected in the near future.

A significant part of the Group's operating income is market-determined. If realised, the risks mentioned above could have a significant impact on the fee income from the Group's market-based services and products. The alternative investment solutions offered by the Group still constitute a significant portion of the business operations, which, as a counterbalance for the market-based services and products, partly mitigates the 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 the 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 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. In addition, the Group 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 performed 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 as a result of the pandemic and the disturbance 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. Furthermore, development of the Group's resources and the level of working capacity have been subject to continuous monitoring. The 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.

Material events after the review period

There were no events with a material effect on the Group's or the parent company's position between 1 July 2021 and 6 August 2021.

Publication of financial statements bulletin

EAB Group Plc's financial statements bulletin for 1 January–31 December 2021 is scheduled for publication on 11 February 2022.

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, IFRS

EUR million	1-6/2021	1-6/2020	1-12/2020
Fee income	10.5	8.6	18.5
Income from equity investments	0.0	0.0	0.0
Other operating income	0.1	0.1	0.1
REVENUE TOTAL	**10.5**	**8.7**	**18.7**
Fee expenses	-2.5	-2.6	-4.9
Administrative expenses			
Personnel expenses	-4.0	-3.5	-6.8
Other administrative expenses	-1.4	-1.6	-3.2
Depreciation and amortization tangible and intangible assets	-1.3	-1.4	-2.7
Other operating expenses	-0.3	-0.3	-0.7
Expected credit loss at amortized cost	0.0	0.0	-0.1
Share of associates' profit/loss	0.0	-0.1	0.3
OPERATING PROFIT (LOSS)	**1.1**	**-0.8**	**0.6**
Interest income	0.0	0.0	0.1
Interest expenses	-0.2	-0.2	-0.4
Income taxes	-0.2	0.2	0.0
PROFIT/LOSS FOR THE PERIOD	**0.8**	**-0.8**	**0.3**
COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**0.8**	**-0.8**	**0.3**
Attributable to			
Equity holders of parent company	0.8	-0.8	0.3
Non-controlling interest	0.0	0.0	0.0
COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**0.8**	**-0.8**	**0.3**
Earning/share (EPS), diluted	0.06	-0.06	0.02
Comprehensive earning/share (EPS), diluted	0.06	-0.06	0.02

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, IFRS

EUR million	1-6/2021	7-12/2020	1-6/2020	7-12/2019	1-6/2019
Fee income	10.5	9.9	8.6	9.0	9.3
Income from equity investments	0.0	0.0	0.0	0.0	0.0
Other operating income	0.1	0.1	0.1	0.0	0.1
REVENUE TOTAL	**10.5**	**10.0**	**8.7**	**9.0**	**9.3**
Fee expenses	-2.5	-2.4	-2.6	-1.8	-2.0
Administrative expenses					
Personnel expenses	-4.0	-3.3	-3.5	-3.8	-4.2
Other administrative expenses	-1.4	-1.6	-1.6	-2.2	-1.9
Depreciation and amortization tangible and intangible assets	-1.3	-1.3	-1.4	-1.4	-1.3
Other operating expenses	-0.3	-0.3	-0.3	-0.3	-0.4
Impairment losses on other financial assets	0.0	0.0	0.0	0.0	-0.3
Share of profit of loss of accociates	0.0	0.4	-0.1	-0.1	0.0
OPERATING PROFIT (LOSS)	**1.1**	**1.4**	**-0.8**	**-0.5**	**-0.8**
Interest income	0.0	0.1	0.0	0.1	0.0
Interest expenses	-0.2	-0.3	-0.2	-0.3	-0.2
Income taxes	-0.2	-0.2	0.2	0.1	0.1
PROFIT/LOSS FOR THE PERIOD	**0.8**	**1.0**	**-0.8**	**-0.6**	**-0.8**
TOTAL COMPREHENSIVE INCOME / LOSS FOR THE PERIOD	**0.8**	**1.0**	**-0.8**	**-0.6**	**-0.8**
Total comprehensive income attributable to:	0.8	1.0			
Equity holders of parent company	0.0	0.0	-0.8	-0.7	-0.8
Non-controlling interest	0.8	1.0	0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME / LOSS FOR THE PERIOD			**-0.8**	**-0.6**	**-0.8**
Earning/share (EPS)	0.06	0.07	-0.06	-0.04	-0.05
Comprehensive earning/share (EPS), diluted	0.06	0.07	-0.06	-0.04	-0.05

CONSOLIDATED BALANCE SHEET, IFRS

EUR million	30.6.2021	30.6.2020	31.12.2020
ASSETS			
Cash and cash equivalents	1.7	0.8	0.6
Trade receivables	9.1	7.7	8.1
Investments	1.0	0.9	1.0
Shares and units of accociates	1.9	1.5	1.9
Intangible assets	12.6	13.4	12.9
Tangible assets	2.6	2.8	2.7
Share issue receivables	0.1	0.1	0.1
Other assets	0.1	0.2	0.1
Accured income and prepayments done	2.4	2.2	2.4
Deferred tax assets	3.0	3.2	3.1
TOTAL ASSETS	**34.6**	**32.9**	**32.8**
LIABILITIES AND EQUITY CAPITAL			
LIABILITIES			
Liabilities to credit institutions	5.5	6.5	5.5
Derivatives	0.0	0.0	0.0
Other liabilities	4.1	3.8	3.7
Accrued expenses and prepayments received	4.8	4.0	4.1
Deferred tax liabilities	0.2	0.2	0.3
LIABILITIES TOTAL	**14.6**	**14.5**	**13.7**
EQUITY			
Share capital	0.7	0.7	0.7
Reserve for unrestricted equity	20.8	20.9	20.8
Retained earnings	-1.6	-3.2	-2.5
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**19.9**	**18.4**	**19.1**
Non-controlling interest	0.0	0.0	0.0
TOTAL EQUITY	**19.9**	**18.4**	**19.1**
LIABILITIES AND EQUITY	**34.6**	**32.9**	**32.8**

CONSILIDATED STATEMENT OF CASH FLOW, IFRS

EUR million	1-6/2021	1-6/2020	1-12/2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss for the financial year	0.8	-0.8	0.3
Adjustments for:			
Depreciation and amortization	1.3	1.4	2.7
Interest income and expenses	0.1	0.1	0.4
Non-cash operating activities	0.0	0.1	-0.3
Income taxes	0.2	-0.2	0.0
Change in net working capital			
Increase (-), decrease (+) of receivables	-1.2	2.2	1.8
Increase (+), decrease (-) of non-interest-bearing liabilities	0.9	-0.5	-0.8
Change in net working capital	-0.3	1.7	1.0
Paid interest expenses	0.0	-0.2	-0.3
Received interest income	0.0	0.0	0.0
Paid/received income taxes	0.2	0.0	0.0
CASH FLOW FROM OPERATING ACTIVITIES	**2.2**	**2.2**	**3.7**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-0.5	-0.6	-1.0
Investments in other investments	-0.1	-0.1	-0.1
CASH FLOW FROM INVESTING ACTIVITIES	**-0.6**	**-0.7**	**-1.1**
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	-0.4	-0.4	-0.9
Capital repayments paid	0.0	0.0	0.0
Acquisition of shares of non-controlling-interest	0.0	-0.1	-0.4
Increase (-), decrease (+) of loans granted	0.0	0.3	0.2
Dividends paid	0.0	0.0	0.0
Repayment of loans	0.0	-0.9	-1.9
Withdrawals of loans	0.0	0.0	0.5
CASH FLOW FROM FINANCING ACTIVITIES	**-0.4**	**-1.2**	**-2.5**
CASH AT THE BEGINNING OF THE PERIOD	0.6	0.5	0.5
CHANGE IN CASH	1.2	0.3	0.1
CASH AT THE END OF THE PERIOD	1.7	0.8	0.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Total equity attributable to equity holders of the parent company					
	Share capital	Reserve for un-restricted 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			0.8	0.8		0.8
Transactions with the owner of the company						
Dividends / Capital repayments paid				0.0		0.0
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 30.6.2021	**0.7**	**20.8**	**-1.6**	**19.9**		**19.9**

EUR million	Total equity attributable to equity holders of the parent company					
	Share capital	Reserve for un-restricted 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**

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	1-6/2021	1-6/2020	1-12/2020
Operating income	10.5	8.7	18.7
Operating profit*	1.1	-0.8	0.6
Operating profit, % of operating income	10.8	-9.0	3.2
Profit for the period	0.8	-0.8	0.3
Profit for the period, % of operating income	7.7	-8.6	1.4
Earning/share (EPS), diluted	0.06	-0.06	0.02
Comprehensive earning/share (EPS), diluted	0.06	-0.06	0.02
Alternative performance measures			
Comparable operating income**	10.4	8.0	16.9
EBITDA	2.4	0.6	3.3
EBITDA, % of operating income	23.1	7.6	19.6
Earning per share capital, EUR	1.44	1.33	1.38
Return of equity (ROE), %	4.1	-4.0	1.4
Return of assets (ROA), %	2.4	-2.2	0.8
Equity ratio, %	57.7	56.0	56.0
Gearing ratio, %	30.9	44.4	40.2
Expense/income ratio, %	90.4	110.9	98.8
Personnel and share data			
Number of employees, end of period	93	86	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)	13,805	13,816	13,793
Average number of shares (1,000)	13,843	13,843	13,843
Average number of shares (1,000), diluted	13,799	13,825	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	1-6/2021	1-6/2020	1-12/2020
Fees from UCITS funds	3.5	2.8	6.0
Fees from AI funds	2.5	2.0	4.1
Performance-based fees	0.3	0.8	2.2
Fees from discretionary wealth management	0.8	0.8	1.6
Fees from the sale of insurance products	0.4	0.6	1.0
Other investments service and brokerage incomes	2.0	1.0	2.2
Service income	1.0	0.7	1.6
Other income	0.1	0.0	0.2
Total	**10.5**	**8.6**	**18.7**

Timing of performance obligations	1-6/2021	1-6/2020	1-12/2020
A point in time	3.4	2.2	4.9
Over time	7.1	6.4	13.8
Total	**10.5**	**8.6**	**18.7**

5. Changes in group structure

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

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

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

30.6.2021 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		1.7		**1.7**
Trade receivables		9.1		**9.1**
Shares and units	1.0			**1.0**
Share issue receivables		0.1		**0.1**
Total assets	**1.0**	**11.0**	**0.0**	**12.0**
Liabilities				
Liabilities to credit institutions			5.5	**5.5**
Other liabilities incl. lease liabilities			2.4	**2.4**
Accounts payable			0.9	**0.9**
Total liabilities	**0.0**	**0.0**	**8.8**	**8.8**

Fair value levels 30.6.2021 EUR million	Level 1	Level 2	Level 3	Fair values total
Assets				
Cash and cash equivalents		1.8		**1.8**
Trade receivables		9.1		**9.1**
Shares and units	1.0			**1.0**
Share issue receivables		0.1		**0.1**
Total assets	**1.0**	**11.0**	**0.0**	**12.1**
Liabilities				
Liabilities to credit institutions		5.6		**5.6**
Other liabilities incl. lease liabilities		2.4		**2.4**
Accounts payable		0.9		**0.9**
Total liabilities	**0.0**	**8.9**	**0.0**	**8.9**

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. lease liabilities		2.5		**2.5**
Subordinated loans		1.0		**1.0**
Total liabilities	**0.0**	**10.1**	**0.0**	**10.1**

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

	30.6.2021	30.6.2020
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

	1-6/2021	1-6/2020
Sales		
To subsidiaries and associates	0.0	0.0
To company's key personnel	0.0	0.0
Total sales to related parties	**0.0**	**0.0**
Purchases		
From company's key personnel	0.4	0.8
Total purchases from related parties	**0.4**	**0.8**
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	0.5	0.5
From company's key personnel	0.1	0.1
Total loans and interest income receivables	**0.6**	**0.6**
Other receivables		
From company's key personnel		0.4
Total other receivables	**0.0**	**0.4**
Trade payables		
To company's key personnel	0.3	0.0
Total trade payables	**0.3**	**0.0**

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