



EAB Group Plc's interim financial statements for January–June 2022

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Elite Alfred Berg in brief

Elite Alfred Berg is an expert in investments that helps 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 EUR 3.5 billion. We collaborate in portfolio management with Alfred Berg Norway and Sweden. Our combined customer assets in the Nordic countries amount to EUR 15 billion. As the leading provider of personnel funds in Finland, we serve 95,000 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

13 Locations 10,000

Clients

95,000

Personnel fund members

3.5 bn. €

Managed assets*

15 bn. €

Nordic client

assets**

22.2 mil.

Operating income

11%

Growth 2014-2021***

#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 11% CAGR 2014-2021





EAB Group Plc's interim financial statements January–June 2022

The Company's operating income increased by 50%, and its result for the period was EUR 1.8 million

In January–June 2022, EAB Group Plc's (hereinafter "EAB" or the "Company") operating income increased by 50%, and its result improved by 889% year-on-year as a result of higher operating income. The Company's operating income increased mainly driven by significant exits from some real estate funds and were EUR 4.9 million (EUR 3.3 million in comparable period).

The Company's operating income was EUR 5.0 million in January–June 2022 (EUR 3.3 million in January–June 2021), and its result for the review period was EUR 1.8 million (EUR 0.2 million). The Company's operating profit was EUR 2.4 million (EUR 0.3 million). Income from parent company management services accounted for EUR 3.4 million (EUR 3.3 million). Performance based fees from real estate funds accounted for EUR 1.5 million (EUR 0.0 million).

The Board of Directors proposes that profit for the interim financial year 2022 is distributed as dividends in the amount of EUR 0.17 per share.

The Group's financial performance in January–June 2022 (compared with January–June 2021):

- Operating income increased by 50%, totalling around EUR 5.0 million (EUR 3.3 million).
- The operating profit was around EUR 2.4 million (EUR 0.3 million).
- The result for the period was around EUR 1.8 million (EUR 0.2 million).

The EAB Group fared well in the first half of 2022, and it adjusted its full-year guidance upwards in June. The Group's business operations continued to perform well during the first half of the year thanks to its continuing operations and exits from assets in certain real estate funds. The systematic cost discipline exercised by the Group in recent years has contributed positively to keeping the growth of expenses very moderate compared to business growth.

Despite the elevated risk caused by the coronavirus pandemic and the war in Ukraine, the Group has performed its debt liabilities without interruptions, and the availability of financing has remained good.





The Group's key figures in brief

EAB Group Plc's key figures	1-6/2022	1-6/2021
Operating income, EUR million	5.0	3.3
Operating profit, EUR million	2.4	0.3
Operating profit, percentage of operating income	47.3	9.9
Result for the period, EUR million	1.8	0.2
Result for the period, % of operating income	36.7	5.6
Earnings per share, diluted, EUR	0.13	0.01
Comprehensive earnings per share, diluted, EUR	0.13	0.01
Return on equity (ROE), %	7.7	0.8
Return on assets (ROA), %	4.4	0.4

At the end of June 2022, EAB Group Plc had 5 employees (23 on 30 June 2021), of whom all had a permanent employment contract.



Daniel Pasternack, CEO

The first half of 2022 was very exceptional in many ways. The Russia-Ukraine crisis began to escalate in January and, to the dismay of the entire world, escalated into full-scale offensive warfare at the end of February. In addition to the immeasurable human suffering and the destruction of property in Ukraine, the war is having a major negative impact on the global economy and financial markets. So far, it has caused downturn in asset values and accelerated the increase in energy prices, which has strong multiplier effects on the supply of many commodities and on the price development of national economies as a whole.

Against this backdrop, the first half of EAB's financial year went very well. We had already relinquished the direct Russian investments in our emerging market funds in February before the war had even started, and our long-term investments in the production of renewable energy has received an unexpected boost from the market developments. Europe's desire to become self-sufficient in energy production is now accelerating a trend in which we have been strongly involved for a long time as a company. This is naturally reflected in the valuation of companies benefiting from the energy transition and in the demand for investment opportunities.

During the period under review, we also prepared our merger with Evli, and the plan was approved at extraordinary general meetings of both companies on 14 July 2022. We have actively and openly sought the best options to grow our business and generate shareholder value. We are very pleased with this outcome. The companies form a complementary whole with harmonious values. Responsible investments and sustainability are the cornerstones of both companies. As a result of the increased resources, larger portfolio and synergies, the merger will excellently serve the interests of our customers and shareholders alike.



ELITE ALFRED BERG — INTERIM FINANCIAL STATEMENTS 2022





Operating environment

In terms of the financial markets, the first half of the year can be divided into two distinct periods: the period before the war in Ukraine and the period after the start of the war. The long period of positive market sentiment became markedly more negative immediately after the turn of the year, as investors weighed the negative effects of the normalisation of the monetary policy on the economic outlook. It has been argued that as the global economy recovers, the support from central banks will gradually disappear. The markets were and remain quite concerned that in the high inflation environment prevailing at the beginning of the year, the tightening of the monetary policy is taking place too quickly. In turn, this increases the risk that economic activity will weaken and the recovery will slow down even further. Following the start of the war in Ukraine (24 February 2022), the inflation concerns gained significant momentum, as the risks of a prolonged period of high inflation significantly increased. The war started by Russia has had an upward effect on inflation, especially in Europe but also in the rest of the world, because the war causes prices to rise on the commodity markets. Both Ukraine and Russia are among the world's leading exporters of cereals, and Russia is a major producer of aluminium, titanium and nickel, among other raw materials.

Throughout the early part of the year, the financial markets balanced between opposing drivers and themes. On the one hand, macroeconomic data has remained relatively stable despite the war's major impact on the uncertainty regarding growth prospects. On the other hand, galloping inflation has been a major headache for both the bond markets and central banks, as inflation has further reduced the leeway available to central banks. The raising of key interest rates and the winding down of bond purchase programmes are the tools available for the central banks to control the inflation. The risks of a sudden economic slowdown are increasing in both Europe and the US. In addition, the strong COVID-19 measures in China due to the rising rate of infections has further exacerbated industrial bottlenecks and added to the inflationary pressures in an already challenging inflation environment.

Activity on the real estate market has remained at a good level, and there has been little uncertainty of the kind seen in other asset classes. Transaction volumes have remained at a good level, and foreign investors continue to invest in Finnish assets. The rising interest rates and inflation are also major concerns for real estate investors. The rise in interest rates is reflected

as much lower cash flow for leverage investors. On the other hand, the effects of inflation are manifold. The energy-driven cost increases influence many types of building maintenance costs. Construction costs have risen exceptionally sharply, which will be reflected in fewer new project starts in the future, for example. Leases on premises are linked to inflation, which mitigates the impact of the rising interest rates and increased costs. The abundant supply of housing controls rent increases, and lessors often prefer to hold on to good tenants by not raising the rent. Companies have continued to seek new spatial solutions, which has been reflected in higher rental volumes.

The uncertainty caused by the geopolitical situation, the rising inflation and the tightening monetary policy have also put pressure on the recent high transaction volumes and valuation levels of the private markets. The venture capital market is set to fall short of last year's record-breaking volumes. However, the substantial amount of uninvested capital available to private equity funds will increase the volume of new transactions and the opportunity to support portfolio companies. Provided a wider economic crisis is avoided, the more moderate valuation levels may offer attractive expected returns for the selective investor. On the debt side, private credit providers are offering an alternative to the listed market funding channels, and the importance of this alternative is likely to grow again during these uncertain times. On the infrastructure market, the energy sector is a particular focus area. The European energy sector is facing a period of exceptional changes, as the policy and investments are driven not only by the climate targets but also by concerns about security of supply and the striving for self-sufficiency. This will accelerate the ongoing transition towards more fossil-free production, but in the short term, solutions leaning to the opposite direction may also be seen in the name of the security of supply. High electricity prices continue to support new investments in renewable energy and the related infrastructure.

During the first half of 2022, the Group's operating environment changed both as a result of the war in Ukraine and as a result of the increasing inflation expectations and weaker growth prospects. From a regulatory perspective, the Group's operating environment





remained stable, as there were no major regulatory changes except for the implementation of previously decided regulation packages. In particular, the implementation of sustainable finance regulation in the Group's operations and products continued during the first half of the year.

During the first half of the year, the Group's operations were affected by the development of the stock markets and other markets, which decreased the value of almost all asset items. There was also more uncertainty regarding the development of the Finnish economy, which affected investors' risk appetite. Despite the operating environment, the Group's operations developed

more positively than expected. No changes that would have a significant impact on the Group's operations or the demand for its services took place in taxation during the first half of the year.

Development of operating income and result

During the review period, EAB Group Plc's comparable operating income increased by 50% year-on-year, amounting to EUR 5.0 million (EUR 3.3 million). The positive trend was mainly due to exits from assets in certain real estate funds while other fees increased moderately.

The parent company management fees continued to grow (4 percent) and amounted to EUR 3.4 million (EUR 3.3 million in the comparison period).

Total costs for the review period, including depreciation and amortisation, amounted to EUR 2.6 million (EUR 3.0 million). The decrease in total costs has been mainly driven by the decrease in the Company's number of personnel as the majority of personnel was transferred to other Group companies at the beginning of the year. The decrease in personnel expenses was to some extend compensated by the increase in administrative expenses, which was largely due to legal and consultancy fees related to the planned merger with Evli Plc. The Company's personnel expenses totalled EUR 0.3 million (EUR 0.9 million), and its administrative expenses amounted to EUR 1.2 million (EUR 0.9 million). The Company's other operating expenses amounted to EUR 0.6 million). The Group's depreciation, amortisation and impairment amounted to EUR 0.5 million (EUR 0.5 million). EAB's cost-to-income ratio was 54% (94%).

The Group's operating profit for the first half of the year was EUR 2.4 million (EUR 0.3 million). Its operating profit margin was 47.3% (9.9 %). The result for the review period was EUR 1.8 million (EUR 0.2 million).





Material events during the period

During the period, EAB Group's future steps gained a new direction as Evli and EAB announced the intention to combine their operations.

In March, EAB Group Plc published its Annual Report, Corporate Responsibility Report, Remuneration Report, Remuneration Policy and Corporate Governance Statement for 2021. The Annual Report includes the Board of Directors' report, the financial statements, the Auditor's Report, the Corporate Responsibility Report and the Corporate Governance Statement.

In 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.

The Annual General Meeting was held through exceptional arrangements without the presence of the shareholders at the company's premises in Helsinki on 7 April 2022. The shareholders were able to participate in the meeting and exercise their rights only by voting in advance using the centralised proxy representative designated by the company and presenting their counterproposals and questions in advance. The Annual General Meeting authorised the Board to decide on the acquisition or acceptance as pledge of a maximum of 1,300,000 of the Company's shares. In addition, it was approved that the remuneration policy be amended so that the variable remuneration element increased from 200% to 300% of the CEO's fixed-rate salary.

Evli Plc and EAB Group Plc announced on 22 April 2022 that they had signed a letter of intent to investigate the possibility of combining their operations. At the end of May, the Boards of Directors of Evli and EAB signed the Combination Agreement and the Merger Plan in accordance with the letter of intent to combine the companies through a merger. The objective of the Combination is to create a Combined Company that will be one of the leading companies on the Helsinki Stock Exchange to offer investing and wealth management services with a broad expertise, and whose clientele will cover institutions, corporations, and private persons. After the combination, a broader range of products and services and a wider range of expertise will be available to its clients.

At the beginning of June, EAB published the Notice to the Extraordinary General Meeting held at Borenius Attorneys' premises in Helsinki on Thursday 14 July 2022. The EGM resolved on the merger of EAB into Evli through a statutory absorption merger.

At the beginning of June, the Company announced that CFO Roman Cherkasov would move to a new position outside the Group and leave the Executive Group of EAB Group during the last guarter of 2022.

The Group's outlook for the rest of 2022

In accordance with the announcement published on 31 May 2022, the Company has entered into a merger agreement with Evli Plc and the general meetings of EAB Group Plc and Evli Plc have decided on the merger on 14 July 2022. The Company will merge into Evli Plc on 30 September 2022.





Personnel



At the end of June 2022, EAB Group Plc had 5 employees (23 on 30 June 2021). The decrease in the number of personnel related to the reorganisation done in EAB Group at the beginning of the year where the majority of personnel was relocated to other Group companies.

Already at the end of 2021, we returned to a flexible working model, in which each person chooses where to work according to what the most efficient approach is for the job at hand. However, each team has met at the office once or twice a week. To support wellbeing, information sessions and exercises on recovery have been organised alongside daily office workouts and other joint physical activities. In addition to being social activities, they have been observed to improve both physical and mental wellbeing. To support the potential mental stress caused by the prolonged COVID-19 pandemic and the war in Ukraine, we have made low-threshold mental wellbeing support services by Auntie Solutions available to all our employees.





Shares and share capital

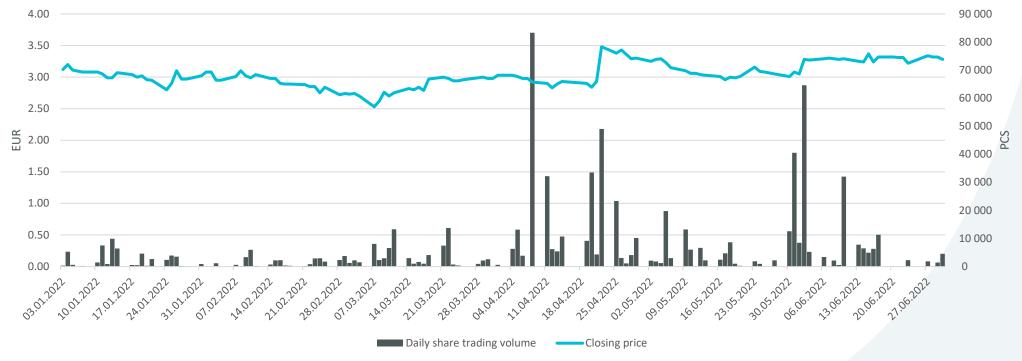
At the end of June 2022, the total number of shares in EAB Group Plc was 13,843,272. The company held 30,877 treasury shares. Its share capital amounted to EUR 730,000 at the end of June 2022. There were no changes in the share capital during the review period.

On 4 April 2022, the Annual General Meeting authorised the parent company's Board of Directors to start a programme to purchase the company's own shares. According to the authorisation, the Board may decide on the purchase or acceptance as pledge of a maximum of 1,300,000

shares in the company. At the time of the publication of the half-year report, the company had not yet started the programme to purchase its own shares, and it held 30,877 treasury shares.

At the end of June 2022, a total of 13,843,272 shares in EAB Group Plc were subject to public trading on Nasdaq Helsinki. The share trading volume in January–June was EUR 2,330,626, or 755,816 shares. At the end of June, the closing price of the company's shares was EUR 3.28. The highest share price during the review period was EUR 3.70 and the lowest was EUR 2.50. At the end of June, EAB Group Plc's market capitalisation was EUR 45.4 million.

Share price development and trading volume 1.1.-30.6.2022







Shareholders as at 30 June 2022

	Shareholders	Number of shares	% of shares
1	* Skandinaviska Enskilda Banken Ab (publ) Helsinki Branch	2 502 391	18.08
2	Joensuun Kauppa ja Kone Oy	1 518 400	10,97
3	Umo Invest Ov	1389 921	10,04
4	Nieminen Janne Pentti Antero	1112 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	202 571	1,46
15	Kiinteistötähti Oy	161 700	1,17
16	TK Rahoitus Oy	153 271	1,11
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	91645	0,66
	20 largest shareholders in total	12 471 947	90,09
	Nominee-registered	2 502 526	18,08
	Others	1371325	9,91
	Total	13 843 272	100

^{*} Nominee-registered





Resolutions of EAB Group Plc's annual general meeting

EAB Group Plc's Annual General Meeting was held on 7 April 2021 in 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 2021 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 31.12.2021 totalled EUR 21.2 million of which the profit for the period amounted to EUR 0.1 million. It was resolved that a dividend of EUR 0.11 per share for the financial year 2021 shall be paid. The dividend shall be paid to a shareholder who is registered in the Company's shareholders' register, maintained by Euroclear Finland Ltd, on the record date for payment, 11 April 2022. It was resolved that the dividend is paid on 20 April 2022.

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 2021.

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 7 October 2023.

The authorisation superseded the authorisation for acquisition of the Company's own shares issued on 25 March 2021.

Amendment to the Remuneration Policy for Governing Bodies

It was approved, that the remuneration policy approved at the Annual General Meeting on 22 September 2020, is amended so that the variable remuneration element increases from 200% to 300% of the CEO's fixed-rate salary. It was also approved to remove the obligation to pay the variable remuneration partly in other way than in cash and the obligation to defer the variable remuneration.

The amendments are in accordance with the new remuneration regulations applicable for the Company.





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 effective management of the sustainability risk.

During the period under review, the situation in both the stock and bond markets has been challenging. The more volatile situation of the capital markets reflects the challenges, escalated situations and negative events in the real economy and geopolitics. The outlook for listed companies and investors has been obscured by the strong rise in the inflation rate in the United States and Europe, which is the result of an especially sharp increase in the cost of raw materials, food and energy following the military operation launched by Russia, as well as the continuing difficulties in the supply chains for consumer goods and related components. Central banks in these economic areas have responded to the galloping inflation by tightening or announcing that they will tighten their monetary policy in the near future. However, the actions by central banks, such as the raising of key interest rates and the winding down of purchase programmes, which in themselves are aimed at preventing overheating of the economy and stabilising the financial markets in the longer term, have created uncertainty and volatility in the stock and bond markets during the period under review and also increased the risk of a recession. These factors causing instability have also reduced the confidence of consumers and businesses in any positive economic developments.

In the wake of Russia's military operation, the EU member states have started to make a strong effort to break their dependence on Russia for energy. To promote this, the European Commission launched the REPowerEU programme, announced in May, which is to offer the EU member states more than €200 billion in funding for renewable energy investments and

energy mix transformations by 2027. The EU is under intense pressure to transform its energy mix, and a decision has been made to phase out a significant proportion of Russian energy imports by the end of 2022. The substantial financial package aims to ensure the smoothest possible transition to renewable energy in the EU member states while reducing the risk of the transition by making the use of fossil energy less attractive.

The transition to renewable energy and the related substantial financing are naturally also geared towards the climate change mitigation targets, and the EU will continue to lead the way in this respect for the other economic areas of the world. In the investment markets, capital is likely to be increasingly directed towards sustainable investment solutions, although the military operation in Europe and its widespread consequences have created a risk of a dampening or even reversal of the trend, at least in the short term.

In China, economic growth has continued to slow, and the latest wave of COVID-19 that swept across the country did not help. The country's tight COVID restrictions on its citizens have caused bottlenecks in the supply chains of consumer goods and hampered the country's economic development. The problems in the Chinese real estate sector have not disappeared either, with demand in the property market remaining relatively weak, and large developers still facing financing difficulties. As a centrally planned economy, China has continued to support its real estate sector through various support measures such as the lowering of interest rates for mortgages, but further measures will probably be required to ensure a sufficient recovery in demand for new apartments and properties and to maintain reasonable liquidity among developers. At a more general level, to maintain adequate economic growth in the country, the central government swiftly removing the tight COVID restrictions as soon as epidemiologically possible is the key. Massive financial stimuli to households and businesses on top of what has already been provided will probably be necessary if China is to be redirected to a more normal operating environment and a more accustomed pace of economic growth.





Demand for alternative investment solutions remained strong over the period under review, despite a downturn from last year's high fundraising levels. Alternative investments have offered investors return opportunities that are at least in part independent of developments on the stock and bond markets. The increased market fluctuation during the period under review has kept demand for this type of investments alive. The equity market fear factor should also serve as a risk level indicator for riskier alternative investments such as those in start-up and growth companies. It seems likely that capital will increasingly start to shift from riskier to safer investments if the economic growth conditions continue to weaken and the fear factor starts to increase from the level at the end of the period under review.

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. The alternative investment solutions will dilute the negative impact of a realisation of the potential market risks and market decline on the Group's operating income and result.

The Group's operations are exposed to considerable operational risks, which mainly consist of factors related to information systems and information security, as well as factors related to internal processes. The Group acknowledges the significance of the operational risks and is continuously developing methods to manage them. The Group identifies, assesses, measures and monitors the operational risks in relation to its defined risk appetite. The Group takes a proactive approach to the avoidance of the operational risks to keep the impact of the risks at a level within the scope of the risk appetite.

The market and operational risks to which the Group is subjected are actively and proactively managed in accordance with internal risk management principles. The 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 regularly monitoring the liquidity position of the Group and each Group company. 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 €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.

A Crisis Team as defined in the Group's continuity plan will be activated whenever the situation requires it, aiming to guide the Group's operations safely through disruptions and emergencies. During these exceptional circumstances, the continuity of the operations has been secured by an extensive remote working capacity and a switch to working from home, managed by the Crisis Team. The Crisis Team closely monitors the Group's operating environment and assesses the impact of disturbances on the Group's operations. The development of the Group's resources and the level of working capacity are also subject to continuous monitoring. The organisation of the Group's operations is actively guided during disturbances by internal guidelines 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 30 June 2022, the Company's distributable assets amounted to EUR 21.7 million, of which EUR 1.8 million was profit from this accounting period. The Board of Directors proposes that profit is distributed as dividends in the amount of EUR 0.17 per share. The remaining distributable assets are to be retained in shareholders' equity.

Material events after the review period

During the review period, the Company prepared for a merger with Evli Plc. The merger plan was approved by both companies at their extraordinary general meetings on 14 July 2022. Between 1 July 2022 and 5 August 2022, there were no events with a material impact on the Group's or its parent company's position.

Publication of financial statements bulletin

As indicated by a stock exchange release published on 31 May 2022, the company has signed a merger agreement with Evli Plc, and the general meetings of EAB Group Plc and Evli Plc decided on the merger in July. The estimated date of the merger with Evli Plc is 30 September 2022, which means that the company will no longer publish any financial statements for 2022. Evli Plc's financial disclosure schedule is available on the Evli website at www.evli.com/en/investors/investor-calendar

EAB GROUP PLC

Board of Directors

More information:

EAB Group Plc

Daniel Pasternack, CEO +358 50 569 3416 daniel.pasternack@eabgroup.fi

Therese Cedercreutz, Chair of Board of Directors +358 40 544 2502 therese.cedercreutz@miltton.com





Interim financial statements 30.6.2022

Statement of income

Million euros	Note	1.1 30.6.2022	1.1 30.6.2021
INCOME FROM INVESTMENT SERVICES			
Operating income	1	4.9	3.3
Income from equity investments	2	0.0	0.0
Sales proceeds from non-current assets	3	0.0	0.0
Other operating income	3	0.1	0.0
TOTAL OPERATING INCOME		5.0	3.3
Administrative expenses	4		
Personnel expenses			
Salaries and fees		-0.3	-0.8
Indirect personnel costs			
Pension costs		0.0	-0.1
Other indirect personnel costs		0.0	0.0
Other administrative expenses		-1.2	-0.9
Depreciation and impairment on tangible and intangible assets	5	-0.5	-0.5
Other operating expenses	6	-0.6	-0.6
OPERATING PROFIT (LOSS)		2.4	0.3
Interest income	7	0.0	0.0
Interest expenses	8	-0.1	-0.1
Income taxes	9	-0.5	0.0
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		1.8	0.2





Balance sheet

Million euros	Note	30.6.2022	31.12.2021
ASSETS			
Receivables from credit institutions	10	0.1	0.0
Receivables from the public and public sector entities	11	14.1	13.5
Other participations	12	0.0	0.0
Shares and holdings in Group companies	13	21.8	21.8
Receivables from Group companies – subordinated loans	14	1.8	1.8
Holdings in associated companies		1.5	1.5
Intangible assets	15	1.8	2.0
Tangible assets	16	0.1	0.1
Share issue receivables	17	0.1	0.1
Other assets	18	0.1	0.1
Accrued income and prepayments	19	0.5	0.5
Deferred tax assets	20	0.0	0.5
ASSETS TOTAL		42.0	42.0
LIABILITIES			
LIABILITIES			
Credit institution liabilities	21	3.7	4.7
Other liabilities	22	14.0	13.0
Accrued expenses and advances received	23	0.2	0.6
EQUITY	24		
Share capital		0.7	0.7
Unrestricted reserves			
Reserve for invested unrestricted equity		21.0	21.0
Retained earnings (loss)		0.5	1.9
Profit (loss) for the financial period		1.8	0.1
LIABILITIES TOTAL		42.0	42.0





Cash flow statement

Million euros	1.1 30.6.2022	1.1 30.6.2021
CASH FLOW FROM OPERATIONS		
Financial period result	1.8	0.2
Adjustments to the financial period result		
Depreciation according to plan	0.5	0.5
Other adjustments	0.0	0.0
Financial income and expenses	0.1	0.1
Taxes	0.5	0.0
Change in working capital		
Current non-interest-bearing receivables	1.2	-0.3
Non-current non-interest-bearing receivables	-1.5	0.0
Non-interest-bearing current liabilities	-0.9	1.4
Change in working capital, total	-1.2	1.1
Cash flow from operations before financial items	1.7	2.0
Paid interests and fees	-0.1	-0.1
Interest received	0.0	0.0
CASH FLOW FROM OPERATIONS	1.7	1.9
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-0.3	-0.3
Investments in subsidiaries and associates	0.0	-1.5
Repayments of loan receivables	0.0	0.0
Proceeds from the disposal of investments	0.0	0.0
CASH FLOW FROM INVESTMENTS	-0.3	-1.8

Million euros	1.1 30.6.2022	1.1 30.6.2021
CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of minority interests	0.0	0.0
Granted loans / Received repayments of loans	-0.4	0.1
Dividends paid	-1.5	0.0
Withdrawals of short-term credit	1.5	0.0
Withdrawals of long-term credit	0.0	0.0
Repayments of short-term credit	0.0	0.1
Repayments of long-term credit	-0.9	0.0
CASH FLOW FROM FINANCING ACTIVITIES	-1.3	0.1
Change in cash and cash equivalents	0.0	0.2
Cash and cash equivalents of merged companies	0.0	0.0
Cash and cash equivalents at the beginning of the period	0.0	0.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0.1	0.3





Notes to the company's financial statements

Accounting policies

1. Accounting policies of the company

Notes to the income statement

- 1. Operating income
- 2. Income from equity investments
- 3. Other operating income
- 4. Administrative expenses
- 5. Depreciation, amortisation and impairment on tangible and intangible assets
- 6. Breakdown of other operating expenses
- 7. Interest income
- 8. Interest expenses
- 9. Income taxes

Notes to the balance sheet

- 10. Receivables from credit institutions
- 11. Receivables from the public and public sector entities
- 12. Other participations
- 13. Holdings in Group companies
- 14. Receivables from Group companies, subordinated loans
- 15. Intangible assets
- 16. Tangible assets
- 17. Share issue receivables
- 18. Other assets
- 19. Accrued income and prepayments
- 20. Deferred tax assets
- 21. Credit institution liabilities
- 22. Other liabilities
- 23. Accrued expenses and advances received
- 24. Equity

Other notes

- 25. Balance sheet items denominated in national and foreign currency
- 26. Guarantees and commitments
- 27. Related party transactions





Principles of preparing the financial statements

Basic company information

EAB Group Plc is domiciled in Helsinki, and its registered address is Kluuvikatu 3, 00100 Helsinki.

EAB Group Plc's financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS).

The parent company has operated as the Group's administrative parent company from 2019 onwards without the investment firm lisence.

Income recognition principles

Income is recognised on an accrual basis when the outcome can be estimated reliably. Recognition on an accrual basis is based on estimates of income and expenses. Shares and holdings in companies belonging to the same group are valued at acquisition cost. Interest income and expenses are allocated on an accrual basis.

Deferred tax

Deferred tax assets have been calculated based on the confirmed losses of previous years and the taxable profit for the financial year. Deferred taxes are calculated using the most recent tax rate in force.

Valuation of non-current assets

Tangible and intangible assets are valued at cost less depreciation according to plan and impairment.

Development costs for major system projects which generate income over three or more years are entered in the balance sheet as development costs. Other development costs are recognised as an annual expense in the year in which they are incurred.

Depreciation according to plan by category of asset:

Fixed asset	Service life (years)	
Development expenditure	4 and 5	straight-line depreciation
Licences	3	straight-line depreciation
Computer program	4 and 5	straight-line depreciation
Renovation expenses	5	straight-line depreciation
Machinery and equipment	declin	ing-balance depreciation 25 %

Items denominated in foreign currency

Transactions denominated in foreign currency are marked in the operating currency at the exchange rate of the transaction date. The exchange rate differences of any receivables or liabilities arising on the transaction date have been recognised in the income statement.





Notes to the income statement

Million euros

	1.1 30.6.2022	1.1 30.6.2021
1. OPERATING INCOME		
Administrative fee income from Group companies	4.9	3.3
Total operating income from Group companies	4.9	3.3
2. INCOME FROM EQUITY INVESTMENTS		
Profit participations from funds	0.0	0.0
Income from equity investments, total	0.0	0.0
3. OTHER OPERATING INCOME		
Administrative fee income from Group companies	0.0	0.0
Sales proceeds from non-current assets	0.0	0.0
Other income	0.0	0.0
Operating income, total	0.1	0.0

	1.1 30.6.2022	1.1 30.6.2021
4. ADMINISTRATIVE EXPENSES	_	
Personnel costs		
Salaries and fees	-0.3	-0.8
Pension costs	0.0	-0.1
Other personnel costs	0.0	0.0
Personnel costs total	-0.3	-0.9
Average number of personnel		
During the financial period, the company employed employees	5	23
Other administrative expenses		
IT equipment and software costs	-0.6	-0.7
Administrative services	-0.4	-0.1
Others	-0.2	-0.2
Other administrative expenses, total	-1.2	-0.9
Total administrative expenses	-1.5	-1.9

	1.1 30.6.2022	1.1 30.6.2021
5. DEPRECIATION AND IMPAIRMENT ON TANGIBLE AND IN	TANGIBLE ASSI	ETS
Depreciation of development costs according to plan	-0.4	-0.4
Depreciation of intangible rights according to plan	0.0	0.0
Depreciation of IT software according to plan	0.0	0.0
Depreciation of renovations according to plan	0.0	0.0
Depreciation of machinery and equipment	0.0	0.0
Depreciation and impairment on tangible and intangible assets, total	-0.5	-0.5

ELITE ALFRED BERG — INTERIM FINANCIAL STATEMENTS 2022





Notes to the income statement

Million euros

	1.1 30.6.2022	1.1 30.6.2021
6. OTHER OPERATING EXPENSES	-	
Rent costs	-0.4	-0.5
Supervision fees	0.0	0.0
Other expenses	-0.2	-0.1
Other operating expenses, total	-0.6	-0.6
7. INTEREST INCOME		
Interest income on receivables from public and public sector entities	0.0	0.0
Other interest income	0.0	0.0
Total interest income	0.0	0.0
8. INTEREST EXPENSES		
Other interest expenses	-0.1	-0.1
Total interest expenses	-0.1	-0.1
9. INCOME TAXES		
Change in deferred tax assets	-0.5	0.0
Total income taxes	-0.5	0.0

Notes to the balance sheet

Million euros

	30.6.2022	31.12.2021
10. RECEIVABLES FROM CREDIT INSTITUTIONS		
From Finnish credit institutions	0.1	0.0
Total receivables from credit institutions	0.1	0.0
11. RECEIVABLES FROM THE PUBLIC AND PUBLIC SEC	CTOR ENTITIES	
Loan receivables Group	5.3	4.9
Trade receivables Group	6.6	7.8
Receivables from Group companies, total	11.9	12.7
Loan receivables	0.7	0.7
Sales receivables	0.0	0.0
Receivables from others, total	0.8	0.7
Receivables from the public and public sector entities, total	12.6	13.5
12. OTHER PARTICIPATIONS		
Other participations 1 Jan	0.0	0.0
Book value at the end of the period	0.0	0.0
13. HOLDINGS IN GROUP COMPANIES		
Shares of Group companies 1 Jan	21.8	21.8
Additions	0.0	0.0
Decreases	0.0	0.0
Book value at the end of the period	21.8	21.8
14. RECEIVABLES FROM GROUP COMPANIES - SUBOI	RDINATED LOANS	
Subordinated loans	1.8	1.8
Receivables from Group companies – subordinated loans total	1.8	1.8





Million euros

	30.6.2022	31.12.2021
15. INTANGIBLE ASSETS		
Development expenditure		
Acquisition cost 1 Jan	5.5	4.8
Additions	0.3	0.7
Decreases	0.0	0.0
Acquisition cost at the end of the period	5.8	5.5
Accumulated depreciation 1 Jan	-3.6	-2.7
Depreciation during the period	-0.4	-0.9
Accumulated depreciation at the end of the period	-4.1	-3.6
Book value at the end of the period	1.7	1.8
Intangible rights		
Acquisition cost 1 Jan	0.4	0.4
Additions	0.0	0.0
Acquisition cost at the end of the period	0.4	0.4
Accumulated depreciation 1 January	-0.3	-0.3
Depreciation during the period	0.0	-0.1
Accumulated depreciation at the end of the period	-0.3	-0.3
Book value at the end of the period	0.0	0.0

Long-term expenditureRenovation expensesAcquisition cost 1 Jan0.30.3Additions0.00.0Acquisition cost at the end of the period0.30.3Accumulated depreciation 1 Jan-0.3-0.2Depreciation during the period0.0-0.1Accumulated depreciation at the end of the period-0.3-0.3Book value at the end of the period0.10.1Computer software		30.6.2022	31.12.2021
Acquisition cost 1 Jan 0.3 0.3 Additions 0.0 0.0 Acquisition cost at the end of the period 0.3 0.3 Accumulated depreciation 1 Jan -0.3 -0.2 Depreciation during the period 0.0 -0.1 Accumulated depreciation at the end of the period -0.3 -0.3 Book value at the end of the period 0.1 0.1 Computer software	Long-term expenditure		
Additions 0.0 0.0 Acquisition cost at the end of the period 0.3 0.3 Accumulated depreciation 1 Jan -0.3 -0.2 Depreciation during the period 0.0 -0.1 Accumulated depreciation at the end of the period -0.3 -0.3 Book value at the end of the period 0.1 0.1 Computer software	Renovation expenses		
Acquisition cost at the end of the period Accumulated depreciation 1 Jan Accumulated depreciation at the end of the period Computer software Acquisition cost 1 Jan Additions Acquisition cost at the end of the period Accumulated depreciation 1 Jan Depreciation during the period Accumulated depreciation at the end of the period Depreciation of disposals Accumulated depreciation at the end of the period O.0 Other long-term expenditure Acquisition cost 1 Jan Additions Acquisition cost at the end of the period Accumulated depreciation 1 Jan O.1 Accumulated depreciation 1 Jan O.0 O.0 Accumulated depreciation 1 Jan O.0 O.0 Accumulated depreciation 2 O.0 Accumulated depreciation 3 O.0 Accumulated depreciation 4 the end of the period O.0 Accumulated depreciation 5 O.0 O.0 Accumulated depreciation 6 O.0 O.0 Accumulated depreciation 6 O.0 O.0 Accumulated 6 O.0 Accumula	Acquisition cost 1 Jan	0.3	0.3
Accumulated depreciation 1 Jan -0.3 -0.2 Depreciation during the period 0.0 -0.1 Accumulated depreciation at the end of the period 0.1 0.1 Computer software Acquisition cost 1 Jan 0.0 0.0 Decreases 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Depreciation during the period 0.0 0.0 Depreciation of disposals 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Doby a value at the end of the period 0.0 0.0 Cother long-term expenditure Acquisition cost at the end of the period 0.1 0.1 Acditions 0.0 0.0 Acquisition cost at the end of the period 0.1 0.1 Acquisition cost at the end of the period 0.1 0.1 Accumulated depreciation 1 Jan 0.1 0.1 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.0	Additions	0.0	0.0
Depreciation during the period 0.0 -0.1 Accumulated depreciation at the end of the period 0.1 0.1 Book value at the end of the period 0.1 0.1 Computer software Acquisition cost 1 Jan 0.0 0.0 Additions 0.0 0.0 Decreases 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Accumulated depreciation 1 Jan 0.0 0.0 Depreciation of disposals 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.0 Other long-term expenditure 0.0 0.0 Acquisition cost 1 Jan 0.1 0.1 Acquisition cost at the end of the period 0.1 0.1 Acquisition cost at the end of the period 0.1 0.1 Accumulated depreciation 1 Jan -0.1 -0.1 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end o	Acquisition cost at the end of the period	0.3	0.3
Accumulated depreciation at the end of the period Computer software Acquisition cost 1 Jan Additions Accumulated depreciation 1 Jan Accumulated depreciation 1 Jan Accumulated depreciation at the end of the period Acquisition cost 1 Jan Acquisition cost 1 Jan Acquisition cost at the end of the period Acquisition cost at the end of the period Accumulated depreciation 1 Jan Acquisition cost at the end of the period Accumulated depreciation at	Accumulated depreciation 1 Jan	-0.3	-0.2
Computer software Acquisition cost 1 Jan 0.0 0.0 Additions 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Accumulated depreciation 1 Jan 0.0 0.0 Depreciation during the period 0.0 0.0 Depreciation of disposals 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.0 Other long-term expenditure Acquisition cost 1 Jan 0.1 0.1 Additions 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Acquisition cost 1 Jan 0.1 0.1 Accumulated depreciation 1 Jan 0.1 0.1 Accumulated depreciation 1 Jan 0.1 0.1 Accumulated depreciation 1 Jan 0.0 0.0 Accumulated depreciation 1 Jan 0.1 0.1 Book value at the end of the period 0.0 0.0 Accumulated depreciation 1 Jan 0.0 0.0 Accumulated 2 Jan 2 J	Depreciation during the period	0.0	-0.1
Computer software Acquisition cost 1 Jan 0.0 0.0 Additions 0.0 0.0 Decreases 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Accumulated depreciation 1 Jan 0.0 0.0 Depreciation during the period 0.0 0.0 Depreciation of disposals 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.0 Other long-term expenditure 0.0 0.0 Acquisition cost 1 Jan 0.1 0.1 Acquisition cost at the end of the period 0.1 0.1 Accumulated depreciation 1 Jan -0.1 -0.1 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period -0.1 -0.1 Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2	Accumulated depreciation at the end of the period	-0.3	-0.3
Acquisition cost 1 Jan 0.0 0.0 Additions 0.0 0.0 Decreases 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Accumulated depreciation 1 Jan 0.0 0.0 Depreciation during the period 0.0 0.0 Depreciation of disposals 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Other long-term expenditure Acquisition cost 1 Jan 0.1 0.1 Additions 0.0 0.0 Accumulated depreciation 1 Jan 0.1 0.1 Accumulated depreciation 1 Jan -0.1 -0.1 Depreciation during the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2	Book value at the end of the period	0.1	0.1
Acquisition cost 1 Jan 0.0 0.0 Additions 0.0 0.0 Decreases 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Accumulated depreciation 1 Jan 0.0 0.0 Depreciation during the period 0.0 0.0 Depreciation of disposals 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Other long-term expenditure Acquisition cost 1 Jan 0.1 0.1 Additions 0.0 0.0 Accumulated depreciation 1 Jan 0.1 0.1 Accumulated depreciation 1 Jan -0.1 -0.1 Depreciation during the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2	Computer software		
Decreases 0.0 0.0 Acquisition cost at the end of the period 0.0 0.0 Accumulated depreciation 1 Jan 0.0 0.0 Depreciation during the period 0.0 0.0 Depreciation of disposals 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.0 Other long-term expenditure 0.1 0.1 Acquisition cost 1 Jan 0.1 0.1 Acquisition cost at the end of the period 0.1 0.1 Accumulated depreciation 1 Jan -0.1 -0.1 Depreciation during the period 0.0 0.0 Accumulated depreciation at the end of the period -0.1 -0.1 Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2		0.0	0.0
Acquisition cost at the end of the period 0.0 0.0 Accumulated depreciation 1 Jan 0.0 0.0 Depreciation during the period 0.0 0.0 Depreciation of disposals 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.0 Other long-term expenditure 0.1 0.1 Acquisition cost 1 Jan 0.1 0.1 Acquisition cost at the end of the period 0.1 0.1 Accumulated depreciation 1 Jan -0.1 -0.1 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2	Additions	0.0	0.0
Accumulated depreciation 1 Jan 0.0 0.0 Depreciation during the period 0.0 0.0 Depreciation of disposals 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.0 Other long-term expenditure Acquisition cost 1 Jan 0.1 0.1 Additions 0.0 0.0 Accumulated depreciation 1 Jan 0.1 0.1 Accumulated depreciation 1 Jan -0.1 0.1 Depreciation during the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Accumulated depreciation at the end of the period 0.0 0.0 Long-term expenditure, total 0.1 0.2	Decreases	0.0	0.0
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Depreciation of disposals Accumulated depreciation at the end of the period O.0 Book value at the end of the period O.0 Other long-term expenditure Acquisition cost 1 Jan Acquisition cost at the end of the period O.0 Acquisition cost at the end of the period O.1 Accumulated depreciation 1 Jan Accumulated depreciation 1 Jan O.1 Depreciation during the period O.0 Accumulated depreciation at the end of the period O.0 Accumulated depreciation at the end of the period O.0 Accumulated depreciation at the end of the period O.0 Accumulated depreciation at the end of the period O.0 Accumulated depreciation at the end of the period O.0 O.0 Accumulated depreciation at the end of the period O.0 O.0 O.0	Accumulated depreciation 1 Jan	0.0	0.0
Accumulated depreciation at the end of the period 0.0 0.0 Book value at the end of the period 0.0 0.0 Other long-term expenditure Acquisition cost 1 Jan 0.1 0.1 Additions 0.0 0.0 Acquisition cost at the end of the period 0.1 0.1 Accumulated depreciation 1 Jan -0.1 -0.1 Depreciation during the period 0.0 0.0 Accumulated depreciation at the end of the period -0.1 -0.1 Book value at the end of the period 0.0 0.0 Long-term expenditure, total 0.1 0.2	Depreciation during the period	0.0	0.0
Book value at the end of the period 0.0 0.0 Other long-term expenditure 0.1 0.1 0.1 Acquisition cost 1 Jan 0.0 0.0 Acquisition cost at the end of the period 0.1 0.1 Accumulated depreciation 1 Jan -0.1 -0.1 Depreciation during the period 0.0 0.0 Accumulated depreciation at the end of the period -0.1 -0.1 Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2	Depreciation of disposals	0.0	0.0
Other long-term expenditureAcquisition cost 1 Jan0.10.1Additions0.00.0Acquisition cost at the end of the period0.10.1Accumulated depreciation 1 Jan-0.1-0.1Depreciation during the period0.00.0Accumulated depreciation at the end of the period-0.1-0.1Book value at the end of the period0.00.1Long-term expenditure, total0.10.2	Accumulated depreciation at the end of the period	0.0	0.0
Acquisition cost 1 Jan 0.1 0.1 Additions 0.0 0.0 Acquisition cost at the end of the period 0.1 0.1 Accumulated depreciation 1 Jan -0.1 -0.1 Depreciation during the period 0.0 0.0 Accumulated depreciation at the end of the period -0.1 -0.1 Book value at the end of the period 0.0 0.0 Long-term expenditure, total 0.1 0.2	Book value at the end of the period	0.0	0.0
Additions O.0 Acquisition cost at the end of the period O.1 Accumulated depreciation 1 Jan O.0 Depreciation during the period O.0 Accumulated depreciation at the end of the period O.0 Accumulated depreciation at the end of the period O.0 O.1 Book value at the end of the period O.0 O.1 Long-term expenditure, total	Other long-term expenditure		
Acquisition cost at the end of the period O.1 Accumulated depreciation 1 Jan O.0 Depreciation during the period O.0 Accumulated depreciation at the end of the period O.0 Accumulated depreciation at the end of the period O.0 Do Do Do Do Do Do Do Do Do D	Acquisition cost 1 Jan	0.1	0.1
Accumulated depreciation 1 Jan -0.1 -0.1 Depreciation during the period 0.0 0.0 Accumulated depreciation at the end of the period -0.1 -0.1 Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2	Additions	0.0	0.0
Depreciation during the period 0.0 0.0 Accumulated depreciation at the end of the period -0.1 -0.1 Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2	Acquisition cost at the end of the period	0.1	0.1
Accumulated depreciation at the end of the period -0.1 -0.1 Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2	Accumulated depreciation 1 Jan	-0.1	-0.1
Book value at the end of the period 0.0 0.1 Long-term expenditure, total 0.1 0.2	Depreciation during the period	0.0	0.0
Long-term expenditure, total 0.1 0.2	Accumulated depreciation at the end of the period	-0.1	-0.1
	Book value at the end of the period	0.0	0.1
Intangible assets, total 1.8 2.0	Long-term expenditure, total	0.1	0.2
	Intangible assets, total	1.8	2.0

ELITE ALFRED BERG — INTERIM FINANCIAL STATEMENTS 2022





Million euros

	30.6.2022	31.12.2021
16. TANGIBLE ASSETS		
Machinery and equipment		
Acquisition cost 1 Jan	0.7	0.7
Additions	0.0	0.0
Decreases	0.0	0.0
Acquisition cost 31 Dec	0.7	0.7
Accrued depreciation according to plan 1 Jan	-0.6	-0.5
Depreciation during the period	0.0	0.0
Depreciation of disposals	0.0	0.0
Accrued depreciation according to plan 31 Dec	-0.6	-0.6
Book value 31 Dec	0.1	0.1
Other tangible assets	0.0	0.0
Tangible assets, total	0.1	0.1
17. SHARE ISSUE RECEIVABLES		
Personnel	0.1	0.1
Tied agents	0.0	0.0
Share issue receivables, total	0.1	0.1
18. OTHER ASSETS		
Individual-specific	0.0	0.0
Rental deposit	0.1	0.1
Other receivables	0.0	0.0
Other assets, total	0.1	0.1

	30.6.2022	31.12.2021
19. ACCRUED INCOME AND PREPAYMENTS		
Accrued income, Group	0.1	0.1
Accrued income from Group companies, total	0.1	0.1
Tax receivables	0.0	0.0
Prepayments	0.0	0.1
Other accrued income		
Fees charged from funds to be founded	0.0	0.0
Accrued interest	0.1	0.1
Other receivables	0.2	0.1
Accrued income from others, total	0.4	0.4
Accrued income, total	0.5	0.5
20. DEFERRED TAX ASSETS		
Confirmed losses for 2014–2020	-2.4	-2.6
Taxable result for the financial period	1.8	0.2
Confirmed losses, total	-0.6	-2.4
Deferred tax assets for losses 20%	0.0	0.5
21. CREDIT INSTITUTION LIABILITIES		
Liabilities to credit institutions, 1 Jan	4.7	5.6
Additions	0.0	0.0
Decreases	-0.9	-0.9
Credit institution liabilities, total	3.7	4.7
Proportion of liabilities to credit institutions falling due within the next 12 months	1.9	1.9





Million euros

	30.6.2022	31.12.2021
22. OTHER LIABILITIES		
Trade payables Group	9.8	10.3
Other liabilities Group	3.8	2.2
Other liabilities to Group companies, total	13.6	12.5
Trade payables	0.3	0.2
Personnel-related liabilities	0.0	0.1
Value-added tax liabilities	0.1	0.1
Other liabilities	0.0	0.0
Other liabilities to others, total	0.4	0.4
Other liabilities, total	14.0	13.0
23. ACCRUED EXPENSES AND ADVANCES RECEIV	ED	
Personnel-related liabilities	0.2	0.3
Other liabilities	0.0	0.2
Accrued expenses and advances received, total	0.2	0.6
TOTAL LIABILITIES	17.9	18.2

	30.6.2022	31.12.2021
24. EQUITY		
Balance sheet item-by-item breakdown of increases and de	ecreases in equity items d	uring the
financial year		
Share capital		
Share capital 1 Jan	0.7	0.7
Share capital 31 Dec	0.7	0.7
Reserve for invested unrestricted equity		
Reserve for invested unrestricted equity 1 Jan	21.0	21.1
Paid capital returns	0.0	0.0
Treasury shares acquisitions	0.0	-0.1
Disposal of treasury shares	0.0	0.0
Reserve for invested unrestricted equity 31 Dec	21.0	21.0
Retained earnings from previous financial years		
Retained earnings	2.0	2.6
Dividends	-1.5	-0.7
Retained earnings from previous financial years, total	0.5	1.9
Profit for the period	1.8	0.1
TOTAL EQUITY	24.1	23.8
Distributable unrestricted equity		
Invested unrestricted equity reserve	21.0	21.0
Profit (loss) from previous financial years	2.0	2.6
Dividends	-1.5	-0.7
Profit (loss) for the financial period	1.8	0.1
Development expenditure	-1.7	-1.8
Distributable unrestricted equity	21.7	21.2

ELITE ALFRED BERG — INTERIM FINANCIAL STATEMENTS 2022





Million euros

	30.6.2022	31.12.2021
25. BALANCE SHEET ITEMS DENOMINATED IN DOMESTIC AND FOREIGN CURRENCIES		
Receivables from credit institutions, domestic currency	0.1	0.0
Other assets, domestic currency	27.8	28.5
Total	27.9	28.5
Liabilities to the public and public sector entities, domestic currency	17.9	18.2

Pension liabilities of the investment firm

Pension provision for employees is organised through a pension insurance company.

26. GUARANTEES AND COMMITMENTS

20. GOARARTELS ARD COMMITMENTS		
Leasing liabilities		
Payable in the next financial year	0.0	0.0
Payable in subsequent financial years	0.0	0.0
Total	0.0	0.1
The agreements are 3-year leases and do not include a redemption clause.		
Rent liabilities	0.7	0.6
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The company's rental and leasing liabilities are ordinary office lease liabilities and equipment and car lease liabilities.

Pledges		
Company mortgages	7.5	7.5

The company mortgages have been pledged for a loan from Oma Savings Bank Plc.

27. RELATED PARTY TRANSACTIONS

Related party transactions can be found in the notes to the Group consolidated financial statements.

List of accounting ledgers and materials

ACCOUNTING LEDGERS

Document type	Storage method
Financial statements and balance sheet specifications	Bound
List of accounts	Electronic archive
Journal	Electronic archive
General ledger	Electronic archive
Sales ledger	Electronic archive
Purchases ledger	Electronic archive

Accountor Finago software as a complete solution includes accounting, electronic banking, sending and receiving of purchase and sales invoices, and archiving.

DOCUMENT TYPES AND STORAGE METHOD

Document type	Storage method
Purchase invoices	Electronic archive
Sales invoices	Electronic archive
Account statements	Electronic archive
Memos	Electronic archive
Payroll	Electronic archive





Signatures to the report of the board of directors and financial statements

Helsinki, 4.8.2022

Therese CedercreutzChair of the Board of Directors

Helge ArnesenBoard member

Julianna BorsosBoard member

Pasi Kohmo Board member

Janne Nieminen

Board member

Topi Piela Board member

Vincent Trouillard-Perrot

Juha Tynkkynen Board member

Board member

CEO

ELITE ALFRED BERG

Daniel Pasternack

Auditor's note

A report on the audit carried out has been issued today.

Helsinki, 4.8.2022

KPMG Oy Ab

Authorised Public Accountants

Tuomas Ilveskoski

Authorised Public Accountant





Auditor's Report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Extra General Meeting of EAB Group Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EAB Group Oyj (business identity code 1918955-2) for the year ended 30 June, 2022. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the parent company.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.





As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 4 August 2022

KPMG OY AB

TUOMAS ILVESKOSKI

Authorised Public Accountant, KHT



HEAD OFFICE

HELSINKI

Kluuvikatu 3 (3rd Floor) 00100 HELSINKI, FINLAND

OTHER OFFICES

HÄMEENLINNA

Innopark, Vankanlähde 7 13100 Hämeenlinna

JOENSUU

Siltakatu 12 B 80100 Joensuu

JYVÄSKYLÄ

Kauppakatu 18 C 40100 Jyväskylä

KUOPIO

Puijonkatu 19 A 70100 Kuopio

LAHTI

Aleksanterinkatu 17 A 15110 Lahti **LAPPEENRANTA**

Oksasenkatu 8 B 53100 Lappeenranta

OULU

Kirkkokatu 17 B 90100 Oulu

SEINÄJOKI

Kalevankatu 9 B 60100 Seinäjoki

TAMPERE

Keskustori 5 C 33100 Tampere

TURKU

Linnankatu 9 B 20100 Turku VAASA

Vaasanpuistikko 13 65100 Vaasa

VANTAA

Äyritie 8 E 01510 Vantaa

Elite Alfred Berg

Kluuvikatu 3 (3rd Floor), 00100 Helsinki, Finland

PHONE +358 201 558 610 WWW eabgroup.fi

E-MAIL customerservice@eabgroup.fi

