

The background of the cover features a large, semi-transparent 'UBP' logo in a serif font. To the right, there is a stylized financial candlestick chart with blue and yellow bars. The overall color scheme is a monochromatic teal/blue. The text is centered and uses a clean, sans-serif font.

UNITED BANKERS PLC'S
Semi-Annual Financial Report
1 JAN - 30 JUNE 2021

UNITED
BANKERS

United Bankers Plc publishes its official stock exchange releases and press releases in Finnish. This is an unofficially translated and abridged version of the official stock exchange release published on 26 August 2021 in Finnish. In the case of any discrepancies between the language versions, the official Finnish text shall prevail. The official stock exchange release in Finnish is available on United Bankers Plc's website www.unitedbankers.fi.



UNITED BANKERS PLC'S SEMI-ANNUAL FINANCIAL REPORT 1 JAN – 30 JUNE 2021:

Profitable growth continued – assets under management and recurring revenue at a record high

The figures in this release are unaudited.

JANUARY–JUNE 2021 IN BRIEF

- The Group's revenue (income from operations) in the review period amounted to EUR 21.0 million (EUR 17.9 million in 1–6/2020), an increase of 17.8 %.
- The Group's adjusted EBITDA in the review period amounted to EUR 7.3 million (EUR 6.4 million in 1–6/2020), an increase of 13.9 % and adjusted operating profit amounted to EUR 6.4 million (EUR 5.5 million in 1–6/2020), an increase of 16.0 %.
- The Group's operating profit for the review period amounted to EUR 6.3 million (EUR 5.3 million in 1–6/2020), an increase of 19.5 % and the profit for the review period amounted to EUR 4.9 million (EUR 4.1 million in 1–6/2020), an increase of 19.6 %.
- Earnings per share were EUR 0.43 (EUR 0.38 in 1–6/2020), an increase of 12.6 %.
- Performance of the asset management business and capital markets services business: Net commission income from asset management increased during the review period to EUR 16.1 million (EUR 15.3 million), a growth of 5.3 % compared to the reference period. Net commission income from capital markets services amounted to EUR 1.7 million (0,5 million), a growth of 240.4 %.
- Assets under management increased to EUR 4 194 million (EUR 3 772 million on 31 December 2020), a growth of 11.2 %.
- The performance of both fund capitals and of the assets under asset management continued strong, and the percentage of recurring revenue of the Group's fee income continued to increase. Net fund subscriptions increased to EUR 182 million.
- The profit of the Group's capital markets services increased considerably in the first part of the year.
- The cost-to-income ratio was 0.69, remaining at the level of the reference period.
- Adjusted financial guidance for the year 2021: The company estimates that its adjusted operating profit will increase. Previous guidance: The Company estimates that its adjusted operating profit will increase, provided the operating environment continues to develop positively throughout 2021.

CONSOLIDATED KEY FIGURES

	1-6/2021	1-6/2020	change %*	1-12/2020
Key Income Statement Figures				
Revenue, MEUR	21.0	17.9	17.8	34.4
Adjusted EBITDA, MEUR	7.3	6.4	13.9	10.3
Adjusted operating profit, MEUR	6.4	5.5	16.0	8.6
Adjusted operating profit, % of revenue	30.3	30.8		25.1
Operating profit, MEUR	6.3	5.3	19.5	8.4
Profit for the financial period, MEUR	4.9	4.1	19.6	6.5
Profitability				
Cost-to-income ratio	0.69	0.69		0.74
Return on Equity (ROE), %	18.9	18.7		17.1
Return on Assets (ROA), %	12.0	11.7		10.8
Key Balance Sheet Figures				
Equity ratio, %	59.8	66.7		66.8
Capital adequacy ratio, %	26.6	20.7		17.8
Key Figures Per Share				
Earnings per share, EUR	0.43	0.38	12.6	0.60
Earnings per share, EUR (diluted)	0.43	0.38	13.1	0.59
Equity per share, EUR	3.64	3.53		3.73
Dividend per share**				0,51
Other Key Figures				
Assets under management at the end of the period, MEUR	4 194	3 216		3 772
Number of clients at the end of the period	13 600	15 900		15 700
Personnel at the end of the period (FTE)***	137	126		129

* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded.

** Dividend for the 2020 financial period confirmed by the Annual General Meeting of Shareholders on 19 March 2021.

*** The number of personnel stated has been converted to full-time personnel.

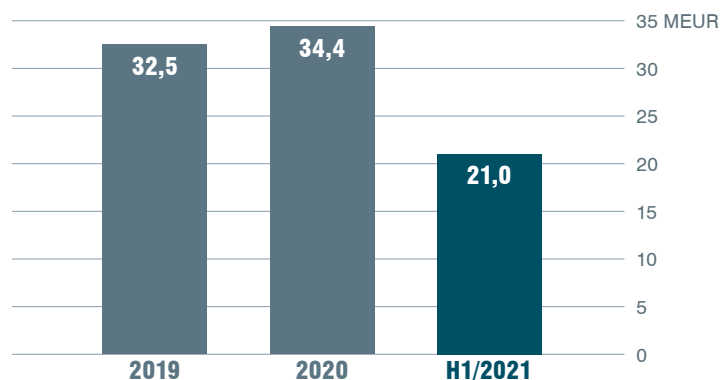
As its key financial figures, United Bankers presents adjusted EBITDA and adjusted operating profit, which the company uses to illustrate the profitability and result of the Group's business operations as a going concern. Adjusted key figures are used to improve comparability between reporting periods. The adjusted key figures have been adjusted for the impacts of corporate transactions influencing comparability, as well as certain material non-operating items.

GROUP REVENUE AND PROFIT PERFORMANCE FOR JANUARY-JUNE 2021

(reference figures 1-6/2020)

During the review period, the revenue of the United Bankers group (income from operations) increased to EUR 21.0 million (EUR 17.9 million), entailing an increase of 17.8 per cent compared to the reference period.

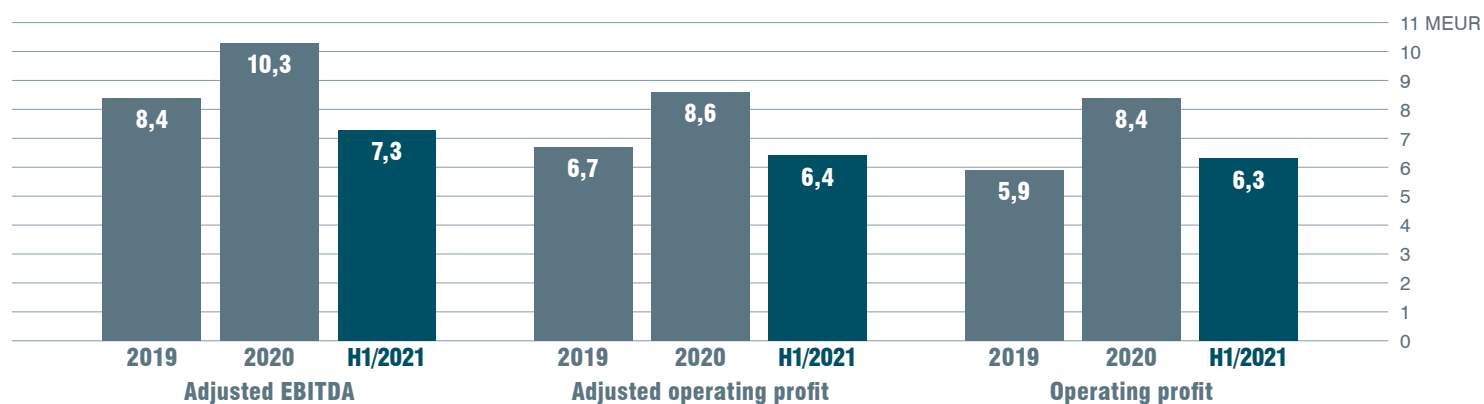
TURNOVER DEVELOPMENT



The group's adjusted EBITDA for the review period increased by 13.9 per cent to EUR 7.3 million (EUR 6.4 million). The adjusted operating profit increased to EUR 6.4 million (EUR 5.5 million), with an increase of 16.0 per cent compared to the reference period

in the preceding year. The group's operating profit amounted to EUR 6.3 million (EUR 5.3 million) and it increased by 19.5 per cent from the preceding year. Earnings per share amounted to EUR 0.43 (EUR 0.38).

KEY FIGURES



The favourable continuation of the market development supported the demand for asset management products and services during the first half of the year. The spring was an active period also in terms of capital markets transactions.

A substantial portion of the strong profit generated by the United Bankers asset management business operations consisted of the fees received from funds. Owing to the strong performance of the fund capitals, management fees continued to increase. The most notable portion of management fees accrued from the real estate, forest, REIT and infrastructure funds. Also asset management fees increased discernibly from the preceding year. The fee income from structured investment loans, on the other hand, continued to decline during the review period. The amount of the group's recurring revenue is now at a higher level than ever before. The majority of the performance fees accrued from the forest and real estate funds that play a pivotal role in United Bankers' strategy. Owing to the favourable performance development of the funds, performance fees remained at a solid level. As concerns the reference figure, the performance fee of EUR 2.8 million recorded for the reference period from the sale of the UB Nordic Forest Fund I Ky carried out in June last year should be borne in mind.

The growth of the capital markets segment was extremely strong, as the demand for services continued to recover after the uncertainty caused by the COVID-19 crisis. Net income from capital markets services more than trebled in comparison to the reference period.

The company's expenditure as a whole increased from the reference period. The administrative costs, including personnel and other administrative costs, amounted to EUR 10.6 million (EUR 8.8 million). The number of personnel, converted into full-time employ-

ees, increased somewhat and amounted to 137 persons at the end of June (129 persons on 31 December 2020). Of this number, a total of 12 persons were fixed-term personnel (10 persons on 31 December 2020). New recruitments related, inter alia, to reinforcing asset management, sales and capital markets services.

Besides the increase in the number of personnel, the growth in personnel costs is primarily explained by the clear rise of variable salaries as compared to the reference period. The variable salaries correlate with the success of asset management, sales and capital markets services. In addition to the results performance, the management's equity-based incentive system is also impacted by the development of United Bankers' share price. In all of the above-mentioned incentive schemes, the first part of the year 2021 exceeded the targets set for the review period. The incentive provisions for the reference period of 2020, in turn, were at a lower level throughout, owing to the challenging market environment. The cost-to-income ratio improved as compared to the year 2020 and amounted to 0.69 (0.74).

In the first half of the year, the company concluded the last remaining measures pertaining to the integration of UB Brokerage Company Ltd by deploying joint operative data systems. The utilisation of joint data systems has allowed for the harmonisation of the operating models of different units in accordance with best practices and for the concurrent digitalisation of daily work processes. Going forward, it is estimated that the development of processes and systems will become further optimised, once the company is able to focus on actions for enhancing customer experience and process optimisation through developing one joint system platform. In the near future, the company is, indeed, contemplating a more comprehensive reform of its digital services.

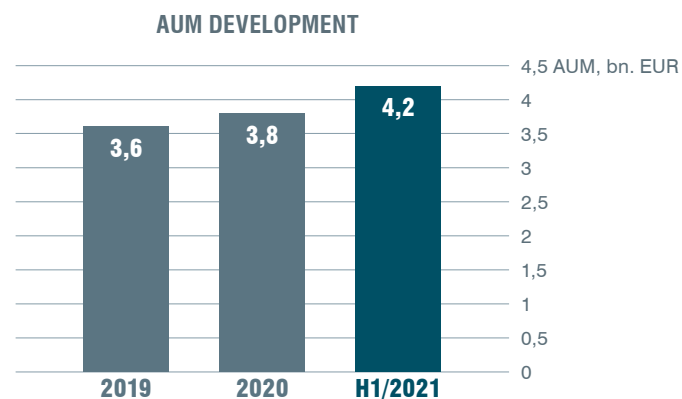
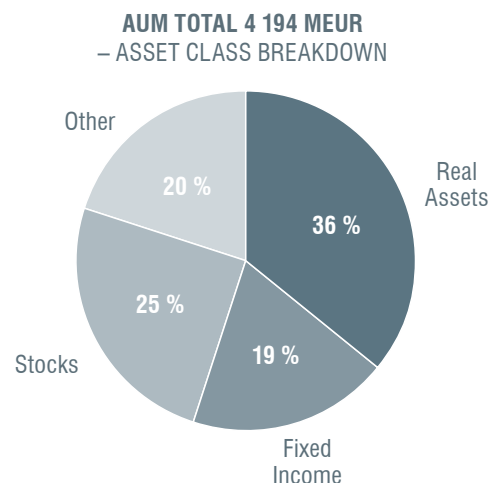
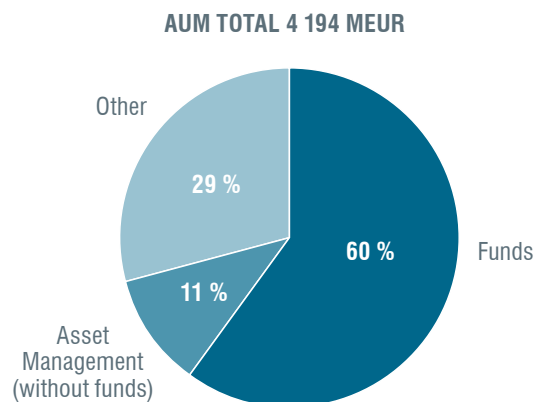
PERFORMANCE OF ASSETS UNDER MANAGEMENT

(reference figures per 31 December 2020)

During the review period, United Bankers' managed assets soared to an all-time high of EUR 4 194 million (EUR 3 772 million), which signifies a growth of 11.2 per cent since the turn of the year. The growth in managed assets was propelled by factors such as strong net subscriptions, the growth of capital in asset management, as well as the favourable market development. The abatement of the COVID-19 crisis and the favourable economic growth outlook restored investors' reliance in the markets. The subsiding uncertainty manifested itself in the form of growing interest in asset management products and services. Albeit the performance was particularly strong in the equity market, also forest and real estate funds, offering a steadier return potential, continued to attract ample amounts of new capital.

At the end of the review period, a total of EUR 2 494 million of the Group's managed assets were invested in funds (EUR 2 217 million), being the equivalent of approximately 60 per cent of the Group's managed assets. In its fund selection, United Bankers has focused particularly on real assets, such as funds investing in real estate, forest properties and infrastructure. A total of EUR 1 498 million of the fund capital was invested in real asset funds (EUR 1 361 million), corresponding to 60 per cent of the capital invested in funds and 36 per cent of all the Group's managed assets.

During the first half of the year, the number of United Bankers' clients decreased to approximately 13 600. At the same time, however, the amount of assets under management per client increased substantially. The decline in the number of clients is partially explained by the transfer of UB Brokerage Company Ltd's clients under the United Bankers systems as part of the finalisation of the system integration. In this connection, also certain overlapping data and client accounts with no existing holdings were removed from the calculation of the number of clients. The company has lately endeavoured to deactivate passive client accounts, since their management still causes the company to incur costs and entails regulatory obligations. Going forward, the company aims to pay even closer attention to client-specific profitability and to generating genuine added value for its clients through its expertise and services.



CEO'S REVIEW

PATRICK ANDERSON



The first part of 2021 followed the same pattern as the one 2020 ended with. The humming of the printing presses and zero interest rates ensured that the market sentiment remained positive and the performance strong, along the lines of last fall. Net subscriptions into funds registered in Finland were clearly on the positive side, and United Bankers continued to increase its market share with its fund selection emphasising alternative asset categories. Revenue, adjusted operating profit and assets under management were all on levels that are unprecedented in our operating history of 35 years.

The revenue of the United Bankers group increased by 17.8 per cent in the first part of the year, amounting to EUR 21.0 million. Our adjusted EBITDA improved by 13.9 per cent, amounting to EUR 7.3 million and our adjusted operating profit, in turn, increased by 16.0 per cent, to EUR 6.4 million. In the asset management segment, the net commission income increased by 5.3 per cent to EUR 16.1 million, and the net commission income from the capital markets

segment by a whopping 240.4 per cent, to EUR 1.7 million compared to the reference period.

For the very first time, our managed assets exceeded the four-billion-euro threshold, totalling EUR 4.2 billion. This translates into a growth of 11.2 per cent as compared to the situation at the turn of the year. Net subscriptions for our funds were solid at EUR 182 million, and for the third year in a row, we were one of the most rapidly growing fund management companies in Finland, when net subscriptions are proportioned to fund assets. We are also delighted that our fixed management fees, our largest and strategically most crucial source of income, increased by 20.2 per cent as compared to the reference period. Also the improvement in cost to income ratio to 0.69 (0.74 in 2020) is a step in the right direction, as we continue building our growing and scalable business operations.

Our greatest asset management successes were witnessed in listed real estate funds and equity funds, where the strong market

performance entailed a higher-than-usual level of return. All and all, the returns on our funds were throughout on a good or excellent level, which entailed that also performance fees accrued from funds on a wider front than previously.

The total sales of asset management services increased by 18.4 per cent, to EUR 322 million, and particularly as concerns real asset investment solutions, there are no signs of the demand ebbing. Also in the capital markets segment, demand picked up in the first part of the year, and during that time period we participated in carrying out multiple capital markets transactions.

We have managed, mostly under telecommuting conditions, to pursue actions facilitating our growth strategy. The last IT integration pertaining to the acquisition of UB Brokerage Company Ltd was completed during the spring, which unveils novel opportunities for developing both business and processes. UB Asset Management Tampere merged with UB Asset Management, which reduced the number of investment services companies in the Group by one. The returns from the real asset funds playing a pivotal role were solid and we also succeeded in considerably increasing their capitals with new sales. The forest fund family gained one new member in the spring, the UB Forest Global fund. Furthermore, two fund ventures salient from the perspective of the company's strategy were being prepared in the first half of the year, and we are aiming to disclose those during the second part of the year. Our new asset management concept, UB 360, was well received in the beginning of the year and supplements our asset management selection alongside Private Investment Office, geared towards

our largest investors. The organisation of our capital markets side was also fortified during the review period, in an effort to ensure future growth. During the remainder of the year, we will continue to focus on growing our core business and further enhancing the efficiency of the company.

Also, in the first part of the year, we exerted considerable efforts towards developing both corporate responsibility aspects and the sustainability of our investment activities. The objective of our investment activities is to reduce the negative environmental impacts of our investments, as well as to increase their positive sustainability effects in the long term. For instance, the carbon balance calculations of our timberland funds illustrate that our forests serve both as a significant carbon reservoir and a carbon sink. Also on the real estate side, we have progressed in our sustainability goals, but we still have our work cut out for us for the remainder of the year. We look very much forward to the measurable results related to these actions, which we will be disclosing as part of our reporting.

I would like to take this opportunity to thank United Bankers' clients and shareholders for their unwavering trust also in the current year. A huge thank you also to our committed UB team for going out of their way for our clients in an environment of exceptional arrangements and dispersed operations. The efforts we have exerted in the first part of 2021 have laid down an excellent foundation for us to continue creating value for our clients and our other stakeholders, as well as fostering the profitable growth of our company for the remainder of the year and in the years to come.

A handwritten signature in black ink, consisting of a large, stylized initial 'P' followed by a long, horizontal, wavy line that ends in a small hook.



OUTLOOK

Economic growth is expected to recover swiftly in the current year after the deep slump caused by the pandemic and to revert to its normal growth curve in the next few years. In the current year, the world GDP growth is anticipated to settle at 6 per cent. As vaccination coverage expands, societies are expected to gradually start reverting to normal. Indeed, economic growth is anticipated to continue strong also in 2022, with GDP growth being estimated to clearly exceed 4 per cent both in Europe and in the United States (source: Bloomberg).

State recovery packages and the highly reviving fiscal policy conducted by central banks play their own part in supporting the growth outlook. The first increases in central banks' key interest rates are currently expected to occur in the United States towards the end of 2022. Owing to the low interest rate level and the higher inflation associated with economic growth, real interest rates are expected to remain negative up to several years to come. In order to attain their returns targets, investors must, therefore, continue to seek alternatives in asset categories that are riskier than fixed income. This is expected to continue to steer capital towards, inter alia, the equity and real estate markets. Generally speaking, real asset investment solutions are likely to be of interest to investors also going forward, because they typically offer a steady cash flow, inflation protection, as well as expected returns that are less volatile

than in the equity market. The economically and politically stable operating environment of the Nordics is increasingly attracting forest and real estate investments also from other parts of Europe.

In the past years, the company's strategy has focused on solidifying business operations generating recurring revenue. In 2021, the implementation of this strategy has progressed as planned. After the first half of the year, the company is continuing to build on its growth in circumstances, where its assets under management have reached an all-time record and the proportion of fund capitals, in particular, has continued to increase. Furthermore, an ever-larger portion of fund assets is now being invested in long-term objects, such as in funds investing directly in timberland and real estate.

Real asset investment solutions form part of the company's core expertise. In the future, United Bankers will be focusing especially on investment solutions allowing for the most optimised utilisation of the expertise and lengthy experience of the company's personnel. The product selection will be supplemented thoughtfully, considering the demand and market condition for the products, as well as through focusing on fortifying the company's core expertise segments. New, alternative, products will in the future be introduced, inter alia, in the forestry sector, in which the company has extremely extensive specialised expertise.

UPDATED FINANCIAL GUIDANCE FOR 2021

The company has adjusted its financial guidance for 2021: The company estimates its adjusted operating profit to increase. Previous guidance: The Company estimates that its adjusted operating profit will increase, provided the operating environment continues to develop positively throughout 2021.

The financial statement release of the United Bankers Group for the financial period 2021 is estimated to be published on 18 February 2022 and will be available on the company's website under the "Investors" section at www.unitedbankers.fi.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Patrick Anderson, CEO, United Bankers Plc

E-mail: patrick.anderson@unitedbankers.fi

Telephone: +358 400 244 544, +358 9 25 380 236

United Bankers in brief: United Bankers Plc is a Finnish expert on asset management and investment markets, established in 1986. United Bankers Group's business segments include asset management and capital markets services. In asset management, the Group specializes in real asset investments. United Bankers Plc is majority-owned by its key personnel and the Group employs 137 employees (FTE) and 34 agents (30 June 2021). In 2020, the United Bankers Group's revenue totalled EUR 34.4 million and its adjusted operating profit amounted to EUR 8.6 million (IFRS). The Group's managed assets amount to approximately EUR 4.2 billion (30 June 2021). United Bankers Plc's shares are listed on the Nasdaq Helsinki Stock Exchange List. The Group companies are subject to oversight by the Finnish Financial Supervisory Authority. For further information on United Bankers Group, please visit www.unitedbankers.fi.

CONSOLIDATED KEY FIGURES

Income Statement and Profitability Figures	1-6/2021	1-6/2020	1-12/2020
Revenue, 1000 EUR	21 044	17 869	34 358
EBITDA, 1000 EUR	7 255	6 122	10 043
EBITDA, % of revenue	34,5 %	34,3 %	29,2 %
Adjusted EBITDA, 1000 EUR	7 255	6 368	10 321
Adjusted EBITDA, % of revenue	34,5 %	35,6 %	30,0 %
Operating profit, 1000 EUR	6 287	5 259	8 350
Operating profit, % of revenue	29,9 %	29,4 %	24,3 %
Adjusted operating profit, 1000 EUR	6 387	5 505	8 627
Adjusted operating profit, % of revenue	30,3 %	30,8 %	25,1 %
Profit for the period, 1000 EUR	4 880	4 079	6 523
Profit for the period, % of revenue	23,2 %	22,8 %	19,0 %
Earnings per share, EUR	0,43	0,38	0,60
Earnings per share, EUR (diluted)	0,43	0,38	0,59
Cost-to-income ratio	0,69	0,69	0,74
Return on equity (ROE), %	18,9 %	18,7 %	17,1 %
Return on assets (ROA), %	12,0 %	11,7 %	10,8 %
Average number of shares	10 399 851	10 423 162	10 423 731
Average number of shares (diluted)	10 507 945	10 490 089	10 501 133

Other Key Figures	30.6.2021	30.6.2020	31.12.2020
Dividend per share, EUR			0,51
Equity per share, EUR	3,64	3,53	3,73
Share price at the end of the period, EUR	13,30	8,50	10,70
Market capitalisation, 1000 EUR	138 877	88 756	111 728
Equity ratio, %	59,8 %	66,7 %	66,8 %
Capital adequacy ratio, %	26,6 %	20,7 %	17,8 %
Personnel at the end of the period (FTE)	137	126	129
Number of clients at the end of the period	13 600	15 900	15 700
Assets under management at the end of the period, MEUR	4 194	3 216	3 772
Number of shares at the end of the period (outstanding shares)	10 395 387	10 437 558	10 402 198

*The number of personnel stated has been converted to full-time personnel

Reconciliation of adjusted key figures and items affecting comparability 1 000 EUR

	1-6/2021	1-6/2020	1-12/2020
Items affecting comparability			
Additional purchase price paid for acquisitions		27	39
Expenses for Helsinki Stock Exchange listing		219	239
Write-down of goodwill	100		
Items affecting comparability total	100	245	278
EBITDA	7 255	6 122	10 043
Adjusted EBITDA	7 255	6 368	10 321
Operating profit	6 287	5 259	8 350
Adjusted operating profit	6 387	5 505	8 627

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

1 000 EUR	1-6/2021	1-6/2020	1-12/2020
Fee and commission income	20 583	18 109	33 969
Net gains or net losses on trading in securities and foreign currencies	375	-508	138
Income from equity investments	19	15	17
Interest income	63	88	68
Other operating income	4	165	166
Total revenue	21 044	17 869	34 358
Fee and commission expenses	-2 779	-2 288	-4 614
Interest expenses	-95	-64	-137
Administrative expenses			0
Personnel costs	-8 183	-6 346	-13 966
Other administrative expenses	-2 449	-2 413	-4 630
Depreciation, amortisation and impairment of tangible and intangible assets	-968	-863	-1 694
Other operating expenses	-255	-616	-963
Expected credit losses on loans and other receivables	-29	-20	-5
Operating profit	6 287	5 259	8 350
Income taxes	-1 407	-1 180	-1 826
Profit for the period	4 880	4 079	6 523
Profit for the period attributable to	4 880	4 079	6 523
Equity holders of parent company	4 495	4 002	6 234
Non-controlling interest	385	77	289

SEGMENT INFORMATION

1.1.-30.6.2021

1 000 EUR	Wealth management	Capital Markets services	Other	Group Total
INCOME				
Fee income	18 794	1 790	-	20 583
Interest income	28	34	2	63
Net gains/losses on trading in securities and foreign currencies	-9	168	215	375
Income from equity investments	4	0	15	19
Other operating income	3	2	0	4
TOTAL REVENUE	18 819	1 994	232	21 044
EXPENSES				
Fee and commission expenses	-2 654	-125	-	-2 779
Interest expenses	-30	-35	-30	-95
Total fee and interest expenses	-2 684	-160	-30	-2 873
NET REVENUE	16 135	1 834	202	18 171
EXPENSES				
Administrative expenses				
Personnel expenses	-6 892	-716	-575	-8 183
Other administrative expenses	-2 146	-134	-169	-2 449
Expected credit losses on loans and other receivables	-	-	-29	-29
Other operating expenses	-226	-15	-14	-255
Total expenses	-9 263	-865	-788	-10 916
EBITDA	6 872	969	-586	7 255

1.1.-30.6.2020

1 000 EUR	Wealth management	Capital Markets services	Other	Group Total
INCOME				
Fee income	17 313	796	-	18 109
Interest income	4	59	26	88
Net gains/losses on trading in securities and foreign currencies	-34	-42	-433	-508
Income from equity investments	2	0	13	15
Other operating income	163	2	0	165
TOTAL REVENUE	17 449	815	-394	17 869
Fee and commission expenses	-1 981	-307	-	-2 288
Interest expenses	-7	-21	-35	-64
Total fee and interest expenses	-1 989	-328	-35	-2 352
NET REVENUE	15 460	487	-430	15 517
Administrative expenses				
Personnel expenses	-5 470	-538	-337	-6 346
Other administrative expenses	-1 863	-372	-178	-2 413
Expected credit losses on loans and other receivables	-	-	-20	-20
Other operating expenses	-283	-72	-262	-616
Total expenses	-7 616	-982	-797	-9 395
EBITDA	7 845	-495	-1 227	6 122

1.1.-31.12.2020

1 000 EUR	Wealth management	Capital Markets services	Other	Group Total
INCOME				
Fee income	30 937	3 032	-	33 969
Interest income	33	9	26	68
Net gains/losses on trading in securities and foreign currencies	-1	355	-215	138
Income from equity investments	3	0	14	17
Other operating income	165	2	-	166
TOTAL REVENUE	31 135	3 398	-175	34 358
Fee and commission expenses	-4 258	-355	-	-4 614
Interest expenses	-46	-9	-81	-137
Total fee and interest expenses	-4 305	-365	-81	-4 751
NET REVENUE	26 831	3 033	-257	29 607
Administrative expenses				
Personnel expenses	-11 947	-1 252	-767	-13 966
Other administrative expenses	-3 769	-564	-296	-4 630
Expected credit losses on loans and other receivables	-	-	-5	-5
Other operating expenses	-535	-111	-316	-963
Total expenses	-16 251	-1 928	-1 384	-19 564
EBITDA	10 579	1 105	-1 641	10 043

CONSOLIDATED BALANCE SHEET

1 000 EUR	30.6.2021	30.6.2020	31.12.2020
ASSETS			
Liquid assets	0	0	0
Claims on credit institutions	10 860	15 337	10 124
Claims on the public and public-sector entities	77	101	99
Debt securities	636	453	1 465
Shares and units	7 325	3 576	7 171
Goodwill	15 593	15 693	15 693
Other intangible assets	4 210	3 876	3 976
Tangible assets	1 172	1 710	1 602
Other assets	22 969	13 812	17 778
Accrued income and prepayments	1 039	709	612
Deferred tax assets	15	39	15
Total assets	63 896	55 306	58 536
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions	3 140	2 868	2 000
Other liabilities	14 142	9 384	10 091
Accrued expenses and deferred income	7 097	4 821	6 036
Deferred tax liabilities	1 277	1 351	1 322
Total liabilities	25 656	18 423	19 449
EQUITY			
Share capital	5 464	5 438	5 438
Reserve for invested non-restricted equity	21 372	21 372	21 372
Retained earnings	11 032	9 995	11 987
Non-controlling interest in capital	372	79	291
Total equity	38 240	36 883	39 087
Total liabilities and equity	63 896	55 306	58 536

CONSOLIDATED CASH FLOW STATEMENT

1 000 EUR	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Cash flow from operating activities			
Income received from sales	19 046	20 022	32 217
Other operating income received	4	165	166
Operating costs paid	-12 337	-12 491	-22 967
Cash flow from operating activities before finance costs and taxes	6 713	7 696	9 416
Paid interest expenses and other finance cost from operating activities	-85	-49	-108
Interest received	63	88	88
Income taxes paid	-859	-170	-544
Cash flow from operating activities (A)	5 832	7 565	8 852
Cash flow from investing activities			
Acquisition of tangible and intangible assets	-792	-423	-1 127
Changes in receivables from the public	21	46	-
Investments in subsidiaries	-	-309	-326
Dividends received from investments	19	15	17
Investments in financial assets	737	1 185	-3 122
Cash flow from investing activities (B)	-15	514	-4 558
Cash flow from financing activities			
Acquisition of own shares	-345	-106	-434
Increase in non-current liabilities	1 140	60	60
Decrease in non-current liabilities	-	-	-868
Repayment of lease liabilities	-255	-253	-506
Dividends paid to non-controlling interest	-303	-50	-50
Dividends paid to equity holders of parent company	-5 309	-4 488	-4 488
Cash flow from financing activities (C)	-5 073	-4 838	-6 286
Net cash flows from operating, investing and financing activities (A+B+C)	744	3 241	-1 992
Change in cash and cash equivalents	744	3 241	-1 992
Cash and cash equivalents at beginning of tperiod	10 124	12 109	12 109
Effect of expected credit losses on claims on credit institutions	-8	-13	7
Cash and cash equivalents at end of period	10 860	15 337	10 124