

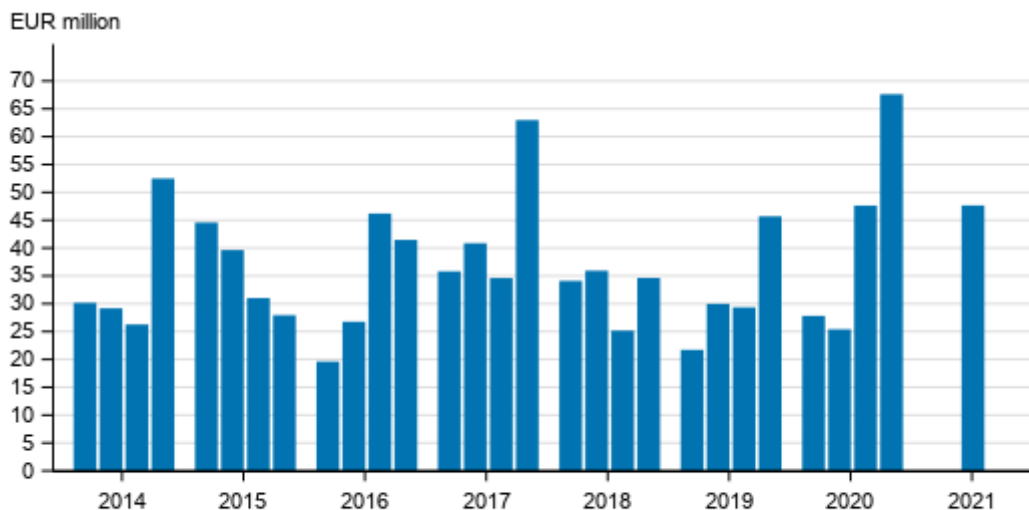
Investment service companies

2021, 1st quarter

Investment service companies' commission income and operating profit grew in the first quarter of 2021

The net operating profit of investment service companies was EUR 48 million in the first quarter of 2021. EUR 20 million more operating profit was accumulated than in the corresponding quarter last year. Commission income increased by EUR 34 million to EUR 145 million from one year ago. These data derive from Statistics Finland's statistics on investment service companies.

Investment service companies' operating profit by quarter in 2014 to 2021, EUR million



Investment service companies offer their customers services related to investment services such as investment advisory services, asset management, and reception, intermediation and implementation of trading assignments in monetary instruments. Commission income and expenses are the main items related to investment service companies' income and expenses in the profit and loss account. In addition to commission income and expenses, operating profit is considerably affected by administrative expenses.

In some cases, other items, such as profit or loss from non-current assets classified as held for sale, can have a major impact on profit for the financial period.

Commission income and expenses

Commission income totalled EUR 145 million in the first quarter of 2021. Growth compared to the corresponding period of last year amounted to some EUR 34 million. Commission expenses amounted to EUR 50 million, which is around EUR 11 million more than in the corresponding quarter in the year before.

Administrative expenses

In the first quarter of 2021, investment service companies had in total EUR 49 million in administrative expenses, which was EUR one million less than in the corresponding quarter last year. Personnel expenses amounted to EUR 29 million, or 58 per cent of administrative expenses. Personnel expenses were EUR one million higher than in the year before.

Balance sheets

At the end of the first quarter, the aggregate value of the balance sheets was EUR 358 million. Compared with the first quarter of the previous year, the growth was 6.4 per cent, or around EUR 21 million. The share of equity of the balance sheet total was 66.9 per cent, which corresponds to the share of equity in the first quarter one year previously.

At the end of the first quarter of 2021, there were 45 investment service companies operating in Finland, of which 31 generated a positive operating result.

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Appendix tables

Appendix table 1. Profit and loss accounts of investment firms 1.1.- 31.3.2021, EUR thousands

	1.1.- 31.3.2021
Interest income	62
(Interest expenses)	294
NET INCOME FROM FINANCIAL OPERATIONS	-232
(Expenses on share capital repayable on demand)	1)2) ..
Dividend income	1 769
Fee and comission income	144 919
(Fee and comission expenses)	49 849
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	..
Gains or (-) losses on financial assets and liabilities held for trading, net	..
Gains or losses on financial assets outside the trading fund that are mandatorily measured at fair value through profit or loss, net	..
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	439
Gains or (-) losses from hedge accounting, net	..
Exchange differences [gain or (-) loss], net	-38
Gains or (-) losses on derecognition of non-financial assets, net	..
Other operating income	5 463
(Other operating expenses)	5 167
TOTAL OPERATING INCOME, NET	97 649
(Administrative expenses)	48 766
of which: (Personnel expenses)	28 504
of which:(Other administrative expenses)	20 262
(Cash contributions to resolution funds and deposit guarantee schemes)	..
(Depreciation)	965
Gains or (-) losses caused by changes made, net	..
(Provisions or (-) reversal of provisions)	..
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	..
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	..
(Impairment or (-) reversal of impairment on non-financial assets)	..
Negative goodwill recognised in profit or loss	..
Share of profit or (-) loss in investments in subsidiaries, joint ventures and associates.	..
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	..
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	47 652
(Tax expense or (-) income related to profit or loss from continuing operations)	15 503
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	32 149
Profit or (-) loss after tax from discontinuing operations	.
PROFIT OR (-) LOSS FOR THE YEAR	32 149

1) .. No observations.

2) .. Data not available or too uncertain for presentation, or subject to secrecy.

Appendix table 2. Balance sheet of investment firms 1.1.- 31.3.2021, EUR thousands

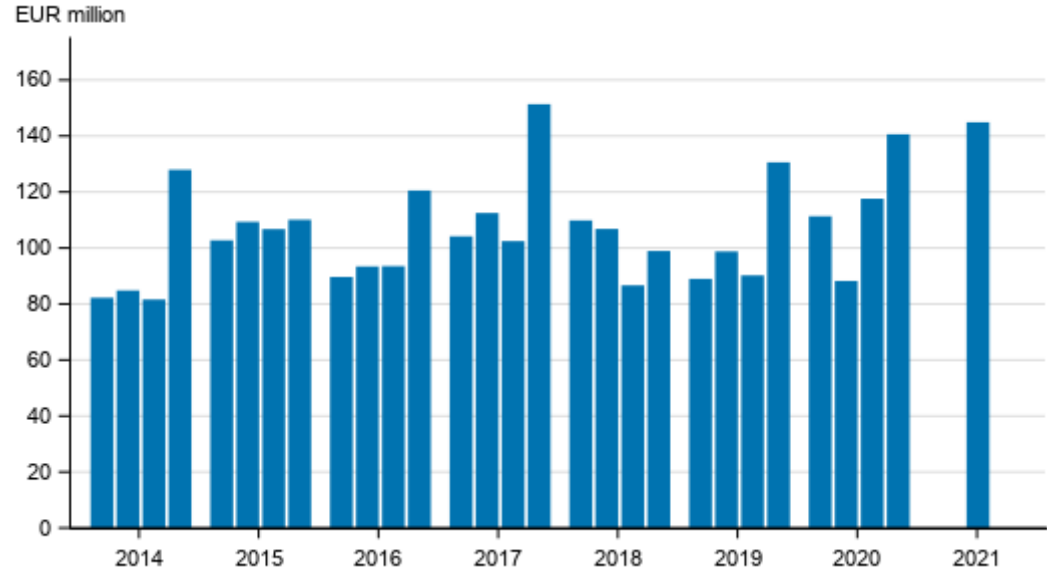
	1.1.- 31.3.2021
ASSETS	.
Cash, cash balances at central banks and other demand deposits	153 028
Financial assets held for trading	1)2) ..
Financial assets outside the trading inventory that are mandatorily measured at fair value through profit or loss	4 907
Financial assets designated at fair value through profit or loss	..
Financial assets measured at fair value through other comprehensive income	19 812
Financial liabilities measured at amortised cost	819
Derivatives - Hedge accounting (assets)	..
Fair value changes of the hedge items in portfolio hedge of interest rate risk (assets)	..
Investments in subsidiaries, joint ventures and associates	36 965
Tangible assets	5 674
Intangible assets	14 987
Tax assets	4 199
Other assets	115 364
Non-current assets held for sale and transferable item groups	..
TOTAL ASSETS	357 898
LIABILITIES	.
Financial liabilities held for trading	..
Financial liabilities designated at fair value through profit or loss	..
Financial liabilities measured at amortised cost	1 513
Derivatives - Hedge accounting (liabilities)	..
Fair value changes of the hedge items in portfolio hedge of interest rate risk (liabilities)	..
Provisions	1 787
Tax liabilities	5 599
Share capital repayable on demand	..
Other Liabilities	108 064
Liabilities included in disposal groups classified as held for sale	..
TOTAL LIABILITIES	118 499
Equity	21 894
Share premium	4 956
Equity instruments issued other than capital	..
Other equity	6 321
Accumulated other comprehensive income	6 687
Retained earnings	88 692
Revaluation reserves	..
Other reserves	78 025
(-) Treasury shares	..
Profit or loss allocated to shareholders of the parent company	32 036
(-) Interim dividends	..
Minority interests (non-controlling owners' interests)	..
TOTAL EQUITY	239 399
TOTAL EQUITY AND TOTAL LIABILITIES	357 897

1) .. No observations.

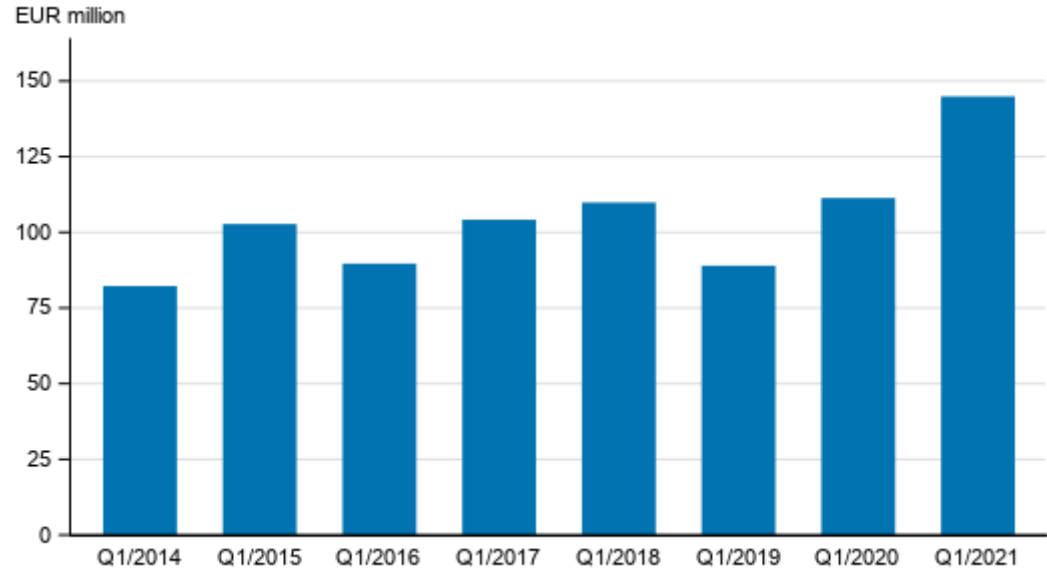
2) .. Data not available or too uncertain for presentation, or subject to secrecy.

Figures

**Appendix figure 1. Investment firms' commission income by quarter
2014-2021, EUR million**



**Appendix figure 2. Investment firms' commission income by quarter,
1st quarter 2014-2021, EUR million**



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Source: Investment firms, Statistics Finland