

# EVLI

## RESULT-DRIVEN WEALTH MANAGEMENT YESTERDAY, TODAY, AND TOMORROW

EVLI PLC

ANNUAL REPORT

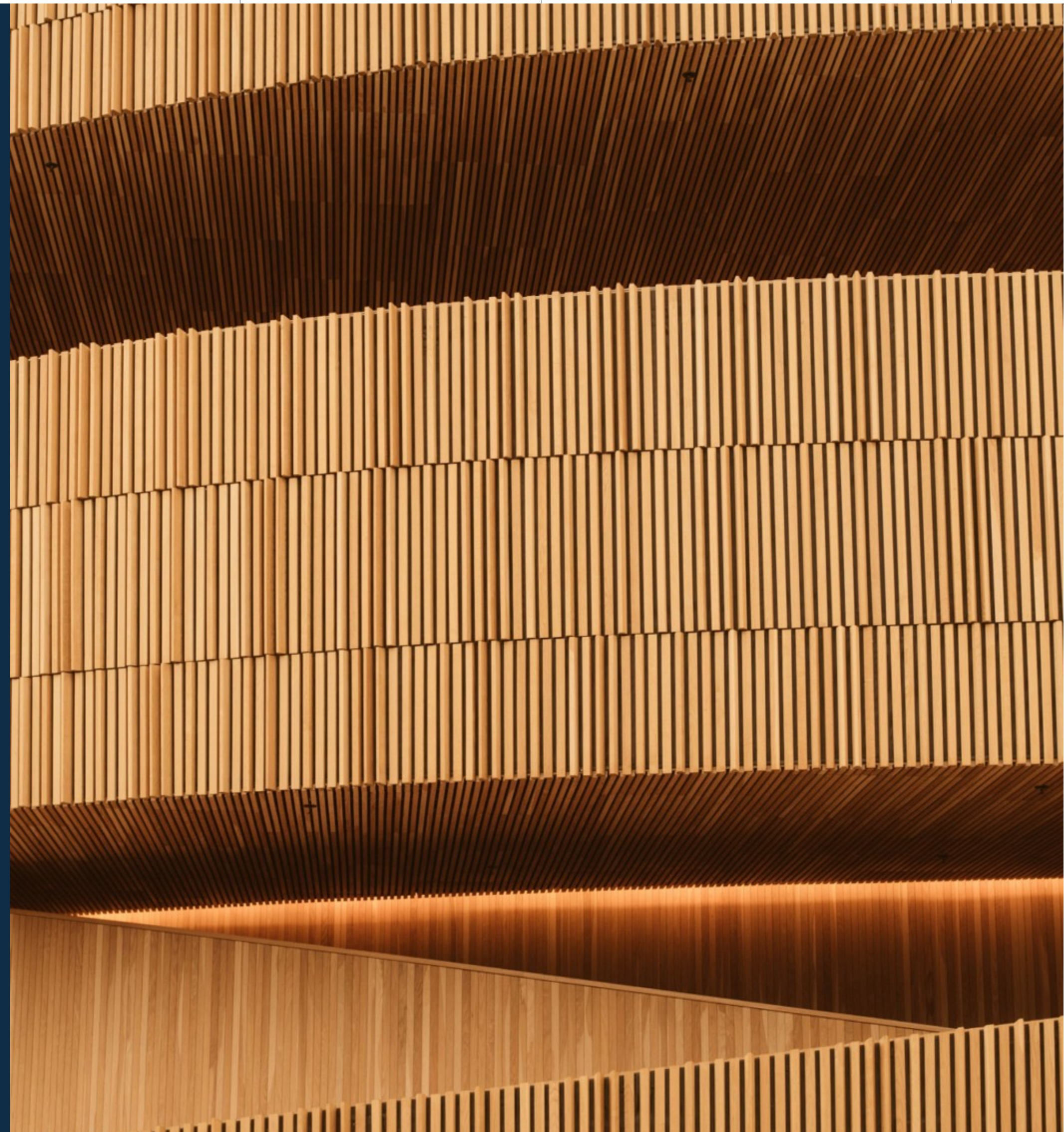
2025



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# BUSINESS OVERVIEW



## Evli in brief

# On the way to become the leading wealth manager in the Nordics

Our ambition is to be the leading independent wealth manager in the Nordic region.

Evli is a Nordic wealth manager that helps institutions, companies, and individuals build a prosperous tomorrow. With 40 years of experience, we offer award-winning and result-driven wealth management, along with a broad range of investment solutions. Our services include mutual funds, asset management, and capital markets services, alternative investment products, equity research as well as Corporate Finance services.

Evli employs around 300 professionals and manages EUR 21.4 billion in client assets (net as of 12/2025). Evli's B shares are listed on Nasdaq Helsinki.

Read more at [evli.com](https://evli.com)

# 1985

Founded in 1985

# 2015

Listed on the Nasdaq Helsinki main list since 2015

# 14

Sales in 14 countries through own offices and co-operation partners

# 21.4 bn.

EUR 21.4 billion assets under management

# 3rd

Third largest fund management company in Finland

# ~300

Approximately 300 employees

## Evli's competitive advantage in different markets

### Finland and Sweden

Comprehensive Wealth Management and Investment Banking services for private persons, corporations, and institutions

### Internationally

Nordic fund management boutique for institutional investors



## Evli's operations are divided into two client segments

### Wealth Management and Investor Clients

The Wealth Management and Investor Clients segment offers services to present and future high net worth private individuals and institutions. The comprehensive product and service selection includes asset management services, fund products offered by Evli and its partners, various capital market services and alternative investment products.

### Advisory and Corporate Clients

The Advisory and Corporate Clients segment provides corporate and capital management services, including advisory services on acquisitions and divestments, IPOs and share issues. The segment also provides corporate analysis services for listed companies.

## CEO's review

# Excellent performance in a volatile environment

Evli continues to deliver excellent results amid volatility and sudden turns.

After several turbulent years marked by anxiety over inflation and rapidly rising interest rates, the global economy began to converge towards more stable levels in 2025, even if regional differences remained. The challenge of surviving short-term shocks was replaced by longer-term concerns around trade tensions, regionally elevated public debt and structurally low growth.

Global growth steadied in many ways but stayed uneven. The US economy remained resilient while Europe only saw a modest recovery. In the US, technology stocks were the growth drivers and especially the stocks tied to artificial intelligence (AI) reached record valuations. However, the expected broad productivity gains from AI did not fully materialize, raising concerns about a possible stock market bubble.

Growth in the euro area continued to be subdued amid US trade policy and geopolitical uncertainties. Consumers are cautious, savings rates are high, and the balance sheets of companies and banks are healthy. The conditions for accelerating growth are therefore in place, as long as confidence improves.

The year 2025 was a period characterized by one geopolitical shock after another and a persistently elevated tense in world politics. Ukraine entered a potential negotiation phase and rivalry between the US and China intensified over technology, trade and regional influence. These developments created an economic landscape that was more volatile, regional and fragmented than in previous years.

## New records for assets under management

In this volatile environment, Evli performed remarkably well. Our assets under management (AUM) were EUR 21.4 billion (18.9 billion), which is the highest number during our 40-year history.

Our net revenue increased by 17 percent to EUR 128.5 million and operating profit by 30 percent to EUR 56.1 million (after eliminating the impact from the corporate transaction). Unadjusted net revenue was EUR 109.7 million and operating profit EUR 43.3 million. Our return on equity was 28.4 percent (34.4%) and the ratio of recurring revenue to operating costs was 128 percent (132%).

The Wealth Management and Investor Clients segment progressed steadily to net revenue of EUR 115.2 million (96.4 million). Private Banking and Institutional Clients' business developed steadily in Finland. Our operations in Sweden also continued to develop in the right direction. Still, in line with our strategy of becoming the leading independent wealth manager in the Nordic region, there is further room for growth. In addition to putting more effort into organic growth, we are continuously scrutinizing the market for suitable acquisitions.).

Our traditional fund sales performed outstandingly. Of all the registered fund net subscriptions in Finland of EUR 5.6 billion, Evli's funds accounted for EUR 1.6 billion, meaning that a third of all net subscriptions in Finland were directed towards our funds. Our total mutual fund capital amounted to EUR 13.0 billion (10.8 bn.) securing our place as the third largest fund management company in Finland.



Consistent marketing and sales activities in continental Europe started bearing fruit as net subscriptions from international clients were at a record EUR 988 million (240 million). International clients share of Evli's total fund capital of 16.2 billion, including alternative investment products, was 25 percent (21%). Evli has cemented its position as a Nordic boutique company with a special knack for high yield products. Indeed, our Evli Nordic High Yield fund was a bestseller in our chosen markets in Europe.

While alternative investments continue to offer attractive long-term potential and are a vital part of well-diversified portfolio over time, the market environment remained challenging for the sale of alternative investments products. In the domestic real estate sector, transaction volumes remained low throughout the year, which made it difficult for real estate funds to operate. In addition, global private equity funds refrained from paying out and returning profits, which made it more difficult for customers to make new investments. Given these challenging circumstances, the collected net subscriptions and investment commitments of EUR 331 million (265 million) is on a good level.

Despite the volatility in the market, customer activity remained high in the Advisory & Corporate clients segment. Thus, advisory fees for corporate finance clients decreased from last year's levels to EUR 6.8 million (9.9 million). It is worth noting that the revenues in this segment typically vary significantly from one year to another. The segments mandate base was at a good level, but the level of risk in terms of order execution remained elevated throughout the year due to general market uncertainty.

## Responsibly investing in solutions

After a backlash towards ESG, the discussion has now matured towards creating real impact. At Evli, risk analysis also includes risks that may arise from neglecting global climate warming and nature loss. In fact, we do not see responsible investing as a separate domain, but as a natural step in our investing process.

While excluding fossil-based companies has been seen as one of the main ways to manage climate risk, our view is that exclusion may have limited effects on real-world decarbonization. We see that investors can have a far greater impact – with corresponding better long-term return potential – by supporting high-emitting companies' transition towards lower emissions. Instead of avoiding the problem altogether, we seek to finance solutions and support companies in their transition.

A comprehensive approach to responsible investing also includes human rights. During the year, we conducted a pilot project with the Global Child Forum, utilizing our proprietary AI platform to assess corporate human rights responsibility. We already employ the same solution in the equity analysis of specific investment portfolios, and the pilot confirmed its significant added value in evaluating children's rights as well. We will continue to leverage and expand this technology within our responsible investment analysis.

## Younger generations are even more interested in investing

In many ways, the world is at an inflection point where the future may appear fraught with risks. Yet, every structural shift also opens space for new business models and opportunities. This year, too, we have seen the emergence of completely new businesses and companies that have created entrepreneurial wealth and new job opportunities. These new entrepreneurs along with the continuing transfer of generational wealth are set to increase the need for a trusted advisor that can navigate the increasingly complex world.

I am also pleased to see the growing interest among younger generations in building wealth. Investing in a better tomorrow is not a privilege for the few, but a way for even more people to strengthen their financial resilience in the context of heavily indebted countries and challenging demographics.

This year, we launched two new Enhanced Index Funds. These funds combine the cost-efficiency and diversification of passive investing with the return potential of active portfolio management, offering an accessible entry point for first-time investors.

## Guided by our values

In a world marked by sharper regional divergence, rapid technological change and geopolitical shifts, the need for an active and responsible asset manager that offers research-driven solutions and strong client guidance will increase. As we celebrated our 40th anniversary in 2025, I feel confident in saying that the values - entrepreneurial mindset, valuable relationships, continuous learning and integrity - are more relevant than ever and will continue to guide us for the next 40 years. Evli's record AUM as well as asset management surveys show that our clients place a great deal of trust in us. In Kantar Prospera's research 2025, institutional investors once again chose Evli the best asset management firm in Finland.

With a strong balance sheet, a well-known brand, and a strong culture, we are well-positioned to continue pursuing our ambition of becoming the leading independent wealth manager in the Nordic region.

I want to thank our clients, shareholders and partners for the trust you place in us. And to our employees, I want to extend my sincere gratitude for always giving your very best.

**Maunu Lehtimäki**  
CEO

## Highlights for 2025

04/2025

### Evli launched a new fund focusing on Nordic corporate bonds

Evli introduced a new fund, Evli Nordic High Yield, which broadly focuses on Nordic corporate bonds, combining the region's stable economic environment with high yield opportunities. With broad diversification and regional expertise, the fund offers an excellent option for investors seeking high yield potential while benefiting from the stability of Nordic markets.

05/2025

### Evli launched new infrastructure fund

Evli launched the new Evli Infrastructure Fund III, which invests globally in high-quality private equity funds targeting unlisted infrastructure projects. The new fund continues Evli's successful global infrastructure program, through which over EUR 280 million has been invested since 2020.

06/2025

### Evli pioneered co-investment fund

Evli's first co-investment fund, Evli Private Equity Co-Investment I unlocked access to world-class private equity. The fund makes direct minority investments in unlisted companies across Europe and the United States, in partnership with leading international private equity firms.

05-10/2025

### Evli Private Capital invested in Finnish growth companies

Evli Private Capital Fund I, focused on the green transition, invested in three growth companies. Calefa specializes in capturing and recycling heat waste and ambient energy using industrial-scale heat pump technology. Comadev's equipment can be used to develop mining potential needed to reach the EU self-sufficiency targets. Enico optimizes energy storage solutions for renewable power producers and users.

04/2025

### Evli funds succeeded in the Lipper Fund Awards 2025

Evli's funds once again achieved top rankings across Europe, the Nordic countries, and major European countries in the Lipper Fund Awards. The first-place awards were received by the funds Evli Emerging Frontier, Evli Short Corporate Bond, Evli Finnish Small Cap, and Evli Silver and Gold.

07/2025

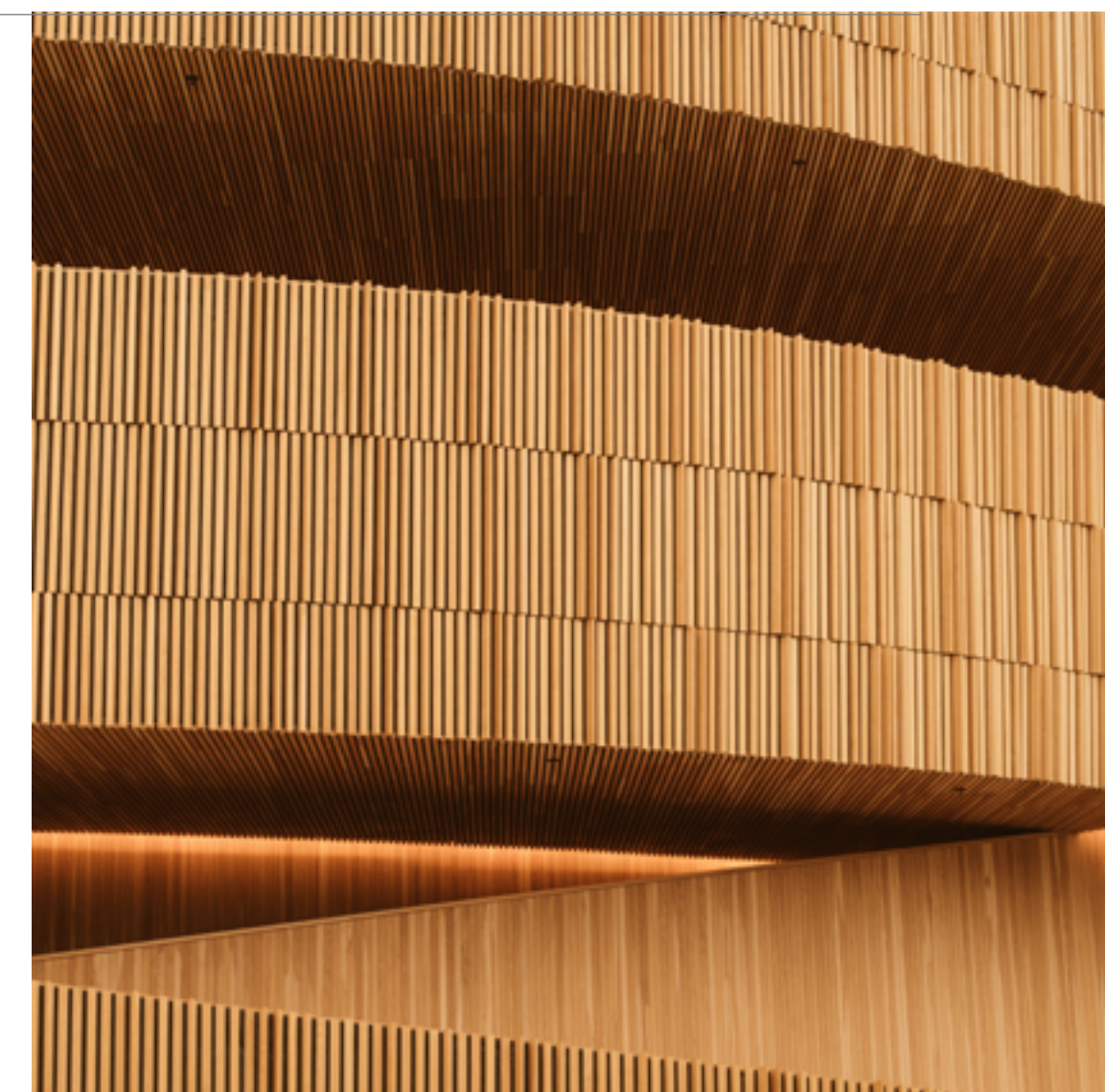
### Evli ranked again the best institutional asset manager in Kantar Prospera's survey

Institutional investors ranked Evli once again as the best asset manager in Finland in Kantar Prospera's annual client survey. Evli was placed first in areas such as investment performance track record, portfolio management competence, sales personnel competence, and quality of client meetings. Evli has been leading Kantar Prospera's survey for 13 consecutive years in a row.

09/2025

### Evli established new equity fund investing in the emerging markets

Evli launched a new Evli GEM X fund, which offers an easy way to invest in the shares of companies operating in emerging markets. Through the fund, long-term investors can benefit from the growth potential of emerging economies through diversification and efficiency.



09/2025

### Evli launched two enhanced index funds

Evli launched two enhanced index funds, Evli Atlas Europe Enhanced Index and Evli Atlas USA Enhanced Index. The enhanced funds combine the efficiency of traditional index investing with the added value of active portfolio management. The goal is to offer a cost-effective and diversified solution that, in addition to an index return, provides the potential of moderate outperformance with controlled active risk.

11/2025

### Top position again in SFR Research's institutional asset management survey

Evli was awarded the "Gold Award" for excellence in investment services and placed second overall, in SFR Research's Institutional Investment Services Finland 2025 survey in the large asset managers category. Evli was also again the most used institutional asset manager with the highest market share in Finland.

12/2025

### Electricity storage of Helen and Evli's renewable energy fund was completed

The new electricity storage facility of Helen and Evli Renewable Energy Infrastructure Fund II was launched in November. With a capacity of over 40 MW and an energy capacity of over 80 MWh, the storage is one of the largest in Finland. The storage facility balances Finland's electricity production by participating in the Nord Pool energy market and Fingrid's reserve market.

11/2025

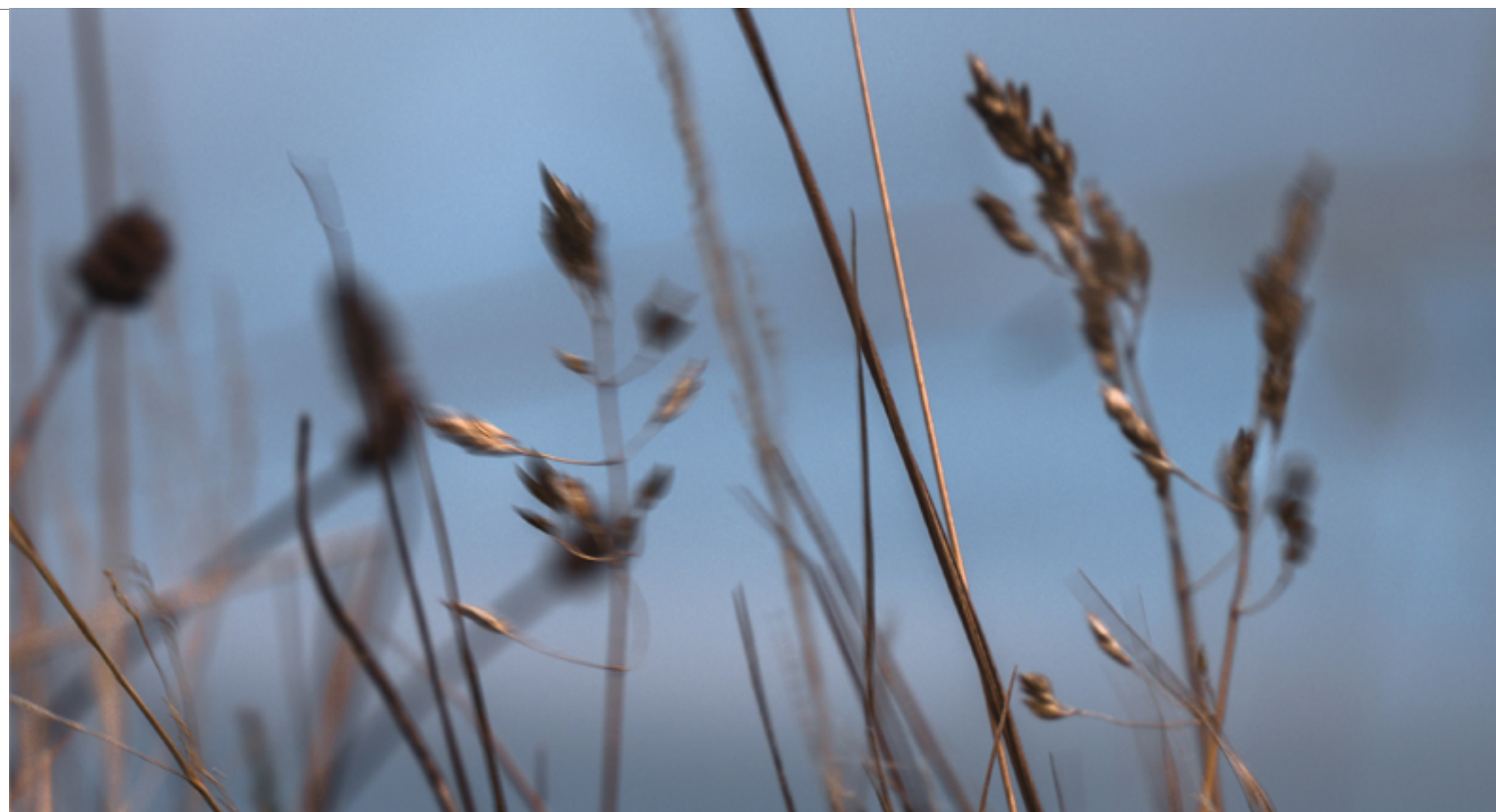
### Evli Short Corporate Bond became one of Europe's largest corporate bond funds

Evli Short Corporate Bond Fund reached EUR 2.3 billion in assets under management. It is now Finland's second-largest corporate bond fund investing in Europe and ranks among the most significant corporate bond funds in all of Europe.

11-12/2025

### Evli published new climate and nature principles and updated its climate targets

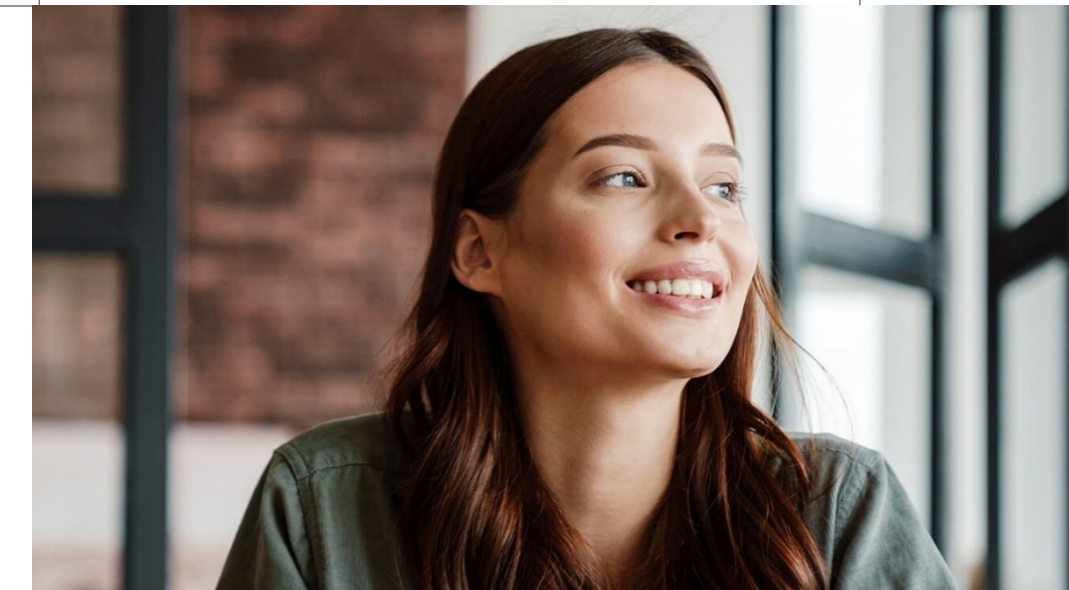
Biodiversity has become an increasingly important theme in investing. The new climate and nature principles set a framework for Evli's climate and nature work. Evli has updated its climate targets following a mid-term review conducted in 2025. The targets cover emissions arising both from Evli's own operations and from its investment activities. The purpose of the review was to ensure that the targets remain aligned with the objectives of the Paris Agreement.



## Evli's business model

# Added value with stable earnings development

Our ambition is to be the leading independent wealth manager in the Nordic region.



## VALUES

Entrepreneurship, valuable relationships, constant learning, and integrity

## STRATEGY

Evli's long-term goal is to be a growing and profitable asset manager with a unique customer base and broader international business.

Our ambition is to be the leading independent wealth manager in the Nordic region.

## RESOURCES

### PERSONNEL

- Around 300 investment specialists

### OFFICES AND DISTRIBUTION NETWORK

- 6 offices: Helsinki, Tampere, Turku, Oulu, Vaasa, and Tukholma
- Distribution through partners and own offices in 14 countries

### INTANGIBLE ASSETS

- Awarded products and services
- Trustworthy and respected brand
- Long-term client relationships
- Social network: partners, distribution network, and community relations

### FINANCIAL RESOURCES

- Balance sheet EUR 366.2 million
- Equity EUR 159.7 million
- Assets under Management EUR 21.4 billion
- Net revenue EUR 128.5 million

### PROCESSES

- Product development
- Sales processes
- Utilization of automation, artificial intelligence, and robotization
- Personnel management

## BUSINESS AREAS

### WEALTH MANAGEMENT AND INVESTOR CLIENTS

- Wealth management services, mutual funds, various capital market services, and alternative investment products to private persons, corporations, and institutions

### ADVISORY AND CORPORATE CLIENTS

- Corporate advisory services and investment research for companies of different sizes

Business areas are supported by comprehensive support and control functions such as Financial Administration, Information Management, Legal & Compliance, and Marketing, Communication & Investor Relations.

## BUSINESS PROCESSES

- Products and services developed by Evli
- Individual service combining traditional and digital service models and channels
- Perseverance and goal orientation
- Stewardship thinking and responsible operations

## ADDED VALUE AND IMPACTS

### CLIENTS

- Products and services that correspond to clients' needs and goals
- Opportunity to tailor service solutions
- Professional and competent service
- Responsible investments

### PERSONNEL

- Around 300 investment specialists
- Salary and bonuses EUR 38.0 million
- Pension expenses EUR 5.2 million

### OWNERS AND INVESTORS

- Dividend proposal EUR 1.23/ share
- Equity/share EUR 5.83
- Stable development
- Responsible investment

### SOCIETY AND ENVIRONMENT

- Investments EUR 0.2 million
- Paid taxes EUR 11.7 million
- Collaboration, support and sponsorship with universities as well as sports, culture and the environment

# Megatrends and strategy

## We are living through a period of profound transformation

Our operating environment is undergoing significant change. Multiple structural forces are reshaping the world simultaneously, intersecting in ways that are increasingly difficult to predict. Technological disruption, demographic shifts and the reconfiguration of global power dynamics are altering markets and redefining client needs.

Rising geopolitical uncertainty and atypical behavior in financial markets underscore the importance of long-term investing. Radical uncertainties have increased, and decisions must be made in circumstances where the implications extend far into the future. The need for long-term perspective has never been greater. Client expectations are also evolving. A new generation of investors values transparency, flexibility and genuine partnership. They look for an asset manager who understands their broader life context and can provide solutions aligned with long-term goals.

In this environment, asset managers who combine deep expertise with strong client centricity will be best positioned to succeed. Differentiation requires the ability to see further and with broader perspective. We need to think broader to get further.

## Growing client wealth over the long term

We help institutions, companies, and private individuals grow their wealth over the long term, drawing on our experience, specialized expertise and Nordic values. Our ambition is to be the leading independent wealth manager in the Nordic region.

Our offering includes mutual funds, wealth management and capital markets services, alternative investment products, equity research and Corporate Finance services. We have particular strengths in fixed income and alternative investment products, and we continuously develop our product range to meet clients' evolving needs.

## Megatrends

### Geopolitical unrest

The Russian invasion of Ukraine and the unrest in the Middle East as well as increased confrontation between the great powers are increasing uncertainty in the markets

### Climate change

Climate change has forced the world to grapple with perhaps the greatest global challenge in history. It requires cooperation on an unprecedented scale.



### Macroeconomic turmoil

Rising protectionism is creating uncertainty in the markets and slowing down economic prospects.

### Generation shift

A new generation of consumers, workers and leaders demand concrete action to put the world on a sustainable path, both environmentally and societally.

## Client's interest always comes first

Evli is committed to building long-term client relationships. Our clients include institutional investors, other professional investors, as well as high-net-worth individuals and families.

Serving a demanding client base requires continuous development. We actively seek and design new investment solutions that meet clients' changing needs. Our strong capabilities in fixed income and alternative investment products provide a solid foundation for offering distinctive, value-adding solutions.

Our guiding principle is to manage our clients' assets with the same care as our own. In an uncertain and hard-to-predict environment, we strive to stay one step ahead so we can guide clients with long-term conviction. We aim to be a trusted partner who scans wide in order to see far.

## Long-term growth and development

Evli's long-term ambition is to be the leading independent asset manager in the Nordic region. Over the medium term, we aim to reach EUR 30 billion in assets under management. Our growth is driven by four strategic pillars: serving wealthy private clients in Finland, growing our Finnish institutional client base particularly through fund distribution, expanding internationally in Sweden and Central Europe, and continuously developing our product offering.

Our Finnish institutional clients form a stable foundation for the business and enable ambitious growth targets in other markets. Our strong expertise and established position in fixed income provide a strong basis for international expansion, particularly in Sweden and across Europe.

We continuously enhance the efficiency and scalability of our operations. We invest in digital services and data management to improve both the client experience and the productivity of our portfolio managers. Our aim is for personal service and digital solutions to complement each other seamlessly.

“In a rapidly changing world, accumulating wealth requires a long-term investment strategy. The wealth manager of the future must be even more innovative, flexible, and client focused.”

## Responsibility is part of business operations

Responsibility has already long been a part of Evli's investment activities. In asset management, Evli's most important area of operation, factors related to sustainability are systematically integrated into investment activities and portfolio management. We view responsibility as an essential part of high-quality asset management and long-term value creation. More information on Evli's responsibility work can be found in the Corporate Responsibility Report.

## We cultivate lasting work relationships and personnel well-being

Evli employs around 300 investment specialists. Competent, motivated, and committed personnel is essential for Evli's continued existence, growth, and development. We value our relationships with each other and believe that we can always develop and become better.

We want to be the best partner for our clients and the number one choice for both current and new employees. We cultivate lasting work relationships and the well-being of our personnel over the long term. As a responsible employer, we are committed to providing our employees and job applicants with responsible and high-quality experiences of working life.

## The Evli way of working

Over time, our founders' entrepreneurial attitude, courage and curiosity evolved into a unique way of working that fuels our work every day. Our way of working is deeply rooted in our four values: entrepreneurship, valuable relationships, learning and integrity.

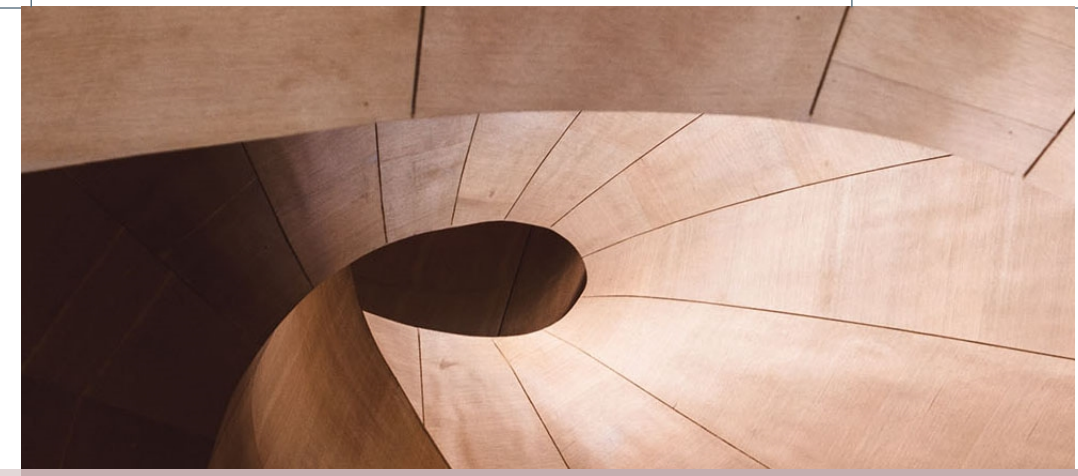
- An entrepreneurial attitude gives everyone the freedom to act on opportunities.
- We foster good relations with each other and with our clients. We value our relationship with each other and want to help our colleagues succeed. We are inspired by and want to inspire our clients. We walk alongside them.
- Constant learning means that we always strive to become better and are curious to explore new opportunities.
- Integrity means for us that we stand behind our decisions and have the courage to say no.

## Financial objectives

Evli's strategy is guided by its long-term financial targets:

- Significant growth of AUM (EUR 30 billion) over the medium term
- EBIT margin of 30%
- High return on equity (25%)
- Recurring revenue ratio in excess of 130%.

# Evli's strategy



## VALUES

### Entrepreneurship

- An entrepreneurial attitude gives everyone the freedom to act on opportunities.

### Valuable relationships

- We value our relationship with each other and want to help our colleagues succeed.
- We are inspired by and want to inspire our clients. We walk alongside them.

### Learning

- We always strive to become better and are curious to explore new opportunities.

### Integrity

- We stand behind our decisions and have the courage to say no.

## STRATEGIC FOCUS AREAS 2025

Client experience

New investment opportunities

Responsibility

Digitalization

## FINANCIAL TARGETS

Significant growth of AUM (EUR 30 billion) over the medium term

EBIT margin of 30%

High return on equity (25%)

Recurring revenue ratio in excess of 130%

## AMBITION

Our ambition is to be the leading independent wealth manager in the Nordic region.

# Implementing the strategy in 2025



## CORNERSTONES OF THE STRATEGY

### CLIENT EXPERIENCE

- Increasing the client base in Finland and internationally
- Perceived as “Simply Unique” by clients

### NEW INVESTMENT OPPORTUNITIES

- Mutual Funds and alternative investment products to private clients and institutions
- Development of the integrated corporate service model to corporate clients

### RESPONSIBILITY

- Responsible products and services
- Positive influence on society and the environment

### DIGITALIZATION

- New digital investment solutions and service models
- Streamline investment and brokerage processes

## OUTCOME 2025

### CLIENT EXPERIENCE

- Total assets under management EUR 21.4 billion (2024: EUR 18.9 bn)
- International assets under management EUR 3.2 billion (2024: EUR 2.8 bn)
- Evli has been ranked in top positions in Kantar Prospera’s survey for 13 consecutive years in terms of overall quality and in SFR Research survey for 10 consecutive years in terms of overall quality<sup>1</sup>

### NEW INVESTMENT OPPORTUNITIES

- Assets under management in mutual funds EUR 13.0 billion (2024: EUR 10.8 bn) and in alternative investment funds EUR 3.2 billion (2024: EUR 2.8 bn)
- New mutual funds Evli Atlas Europe Enhanced index, Evli Atlas Europe Enhanced index and Evli Gem X
- New alternative investment funds Evli Infrastructure III, Evli Private Equity Co-Investment I, Evli Private Debt III and Evli Value Added Fund IV

### RESPONSIBILITY

- Updating the focus areas of responsible investment
- Publication of our Climate and Nature Principles
- Reassessment of our Climate Targets
- Continued, systematic work to advance social and governance practices
- Recognized for excellence in responsible investment<sup>2</sup>

### DIGITALIZATION

- Developing processes, systems and offering, using artificial intelligence
- Developing the My Evli online service and evli.com website
- Developing the use of the new client communication system

<sup>1</sup> Kantar Prospera External Asset Management Finland 2013–2025. SFR Scandinavian Financial Research Institutional Investment Services Finland 2017–2025

<sup>2</sup> Ranked among the top 1–3 in Kantar Prospera External Asset Management, Finland (2016–2025) and in SFR Scandinavian Financial Research, Institutional Investment Services, Finland (2016, 2017, 2018, 2019, 2021, 2022, 2023, 2024)

## CASE

## Evli celebrated 40 years of growth and client-focused wealth management

Evli celebrated its 40 years in business in December 2025. Founded in Helsinki in 1985 as a small brokerage, Evli has grown into a leading Nordic wealth manager and fund management company with a four-decade track record of resilience and excellence.

Since its establishment, Evli has steadily expanded its capabilities and service offering while demonstrating strong resilience through major industry turning points – from Finland's early-1990s recession to the IT bubble and the global financial crisis. Evli's growth accelerated further with the obtaining of a banking license in 2001 and its listing on Nasdaq Helsinki in 2015.

Supported by the strong and growing demand for professional asset management and a long-standing commitment to expertise, Evli has evolved into one of the most trusted partners for wealth management in the Nordics.

"As we mark 40 years, our values – an entrepreneurial mindset, continuous learning, valuable relationships and integrity – feel more relevant than ever," says **Maunu Lehtimäki**, CEO of Evli.

"These principles help us remain agile and proactive, allowing us to not just seize opportunities but create them. Valuable relationships shape the way we treat our clients and each other, and integrity remains the foundation of trust, the most valuable currency in our business. The world changes and so do we, but our fundamental values remain the same," he continues.

### As the market undergoes profound transformation, we focus on staying ahead of the curve

A pioneer in the market, Evli today manages EUR 21.4 billion in assets (net as of 12/2025) and is the third-largest fund management company in Finland. Over the years, Evli has gained significant industry recognition: it has consistently placed among the top institutional asset managers in Finland in Kantar Prospera's annual client survey for 13 consecutive years and recognized by Morningstar as the best fund management company in both Finland and Sweden. The company currently employs approximately 300 professionals across Finland and Sweden.

Looking ahead, emerging technologies such as artificial intelligence, growing geopolitical tensions, shifting demographics, and high global debt levels are all reshaping markets.

"As the market undergoes profound transformation, our focus is on ensuring that Evli stays ahead of the curve. Rapid advances in technology, shifting regulations and evolving client needs will reshape wealth management, but every turning point brings opportunity. By combining our long-standing values with new capabilities like responsible AI adoption, we will continue to create value for our clients. We have navigated four decades with success, and we are ready for the next chapter," says Lehtimäki.



**Maunu Lehtimäki**

Chief Executive Officer, Evli Plc  
maunu.lehtimaki@evli.com

## Responsibility at Evli

# Wealth and responsibility drive positive change together

At Evli, responsibility has been an integral part of business for years and we are actively developing responsibility in our operations. Responsibility is also one of Evli's strategic focus areas. For several years Evli has been awarded for its expertise in responsible investing in Finland<sup>1</sup>.

Evli's business is built on understanding clients and their needs. Our primary responsibility is to grow clients' wealth responsibly, according to their individual goals. Evli's client relationships are long-term and based on mutual trust and ethical business practices.

When we help individuals and companies prosper in the long-term, we create progress also on a larger scale. We seek to be a responsible member of society and are committed to taking into account both the direct and indirect environmental impacts of our operations.

Responsibility is based on Evli's values: entrepreneurship, valuable relationships, learning, and integrity. These values also form the foundation for the ethical principles which direct the actions of Evli and its employees and which guide the company's relationship with its clients and other stakeholders and the management of corporate responsibility.

Responsibility highlights in 2025:

- Updating focus areas for responsible investing
- Interim review and updating of Evli's climate targets
- Publishing new climate and nature principles
- Collaboration with Global Child Forum to promote children's rights with the help of artificial intelligence
- New responsible products: equity fund Evli GEM X and enhanced index funds Evli Atlas Europe Enhanced Index and Evli Atlas USA Enhanced Index
- Investments of Evli Private Capital fund in the Finnish growth companies

<sup>1</sup> Ranked 1–3: SFR Scandinavian Financial Research Institutional Investment Services Finland 2016, 2017, 2018, 2019, 2021, 2022, 2023, 2024. Kantar Prospera External Asset Management, Finland 2016–2025.



## Responsible business operations

Evli's primary task is to offer investment and financial services that help private persons, companies, and institutions to achieve their financial goals. To succeed in this target over the long term, in addition to financial factors, Evli considers the responsibility of its operations, for example through its environmental and social impacts and through good governance. Responsible operations enable us to create long-term value and to remain competitive and successful in the changing global operating environment.

Evli is committed to operating responsibly in Finland and abroad, and we also expect responsible business from our stakeholders. Together with our stakeholders, we comply with applicable national and international laws, regulations and agreements. We are committed to creating sustainable growth and develop our operations with sustainability in mind. This is how we ensure the success and continuity of our operations in the future.

Economic sustainability and responsible governance refer to practices that support long-term economic prosperity without negatively impacting the social, environmental, and cultural aspects of society.

Evli's financial sustainability includes, among other things, the promotion of long-term financial planning and value creation, sustainable investments, and the development of compliance, risk control, and responsible governance processes and practices. Measures that promote financial sustainability include fostering corporate culture, combating corruption and preventing money laundering, as well as transparent financial reporting in accordance with national and international legislation.

## Social responsibility

As an employer, we are committed to creating responsible and high-quality work-life experiences for our employees and job applicants. Fairness, which encompasses equality, non-discrimination and diversity, is an integral part of Evli's responsibility. At Evli, each business unit is responsible for ensuring that responsibility issues are considered in their daily work and that all employees are implementing responsibility into practice.

We promote human rights and labour rights as well as equality and personal well-being in all our operations. We have zero tolerance for any kind of discrimination or inappropriate treatment. We treat our employees, customers and other stakeholders with respect and pay special attention to the principles of equality. We take care of the well-being of our employees and offer them various opportunities for professional development and training.

Together with our customers and stakeholders, we comply with applicable national and international laws, regulations and agreements related to human and labor rights.

Evli's social responsibility towards its employees includes, among other things, promoting diversity and equality in practices related to recruitment and remuneration as well as ensuring a healthy and safe working environment without any form of discrimination or harassment. In addition, social sustainability measures include the provision of comprehensive health services and various opportunities and initiatives for the professional development and training of employees.

From the customer's point of view, social responsibility includes, among other things, information security and data protection as well as social inclusion, including the sales and marketing of products and services.

We want to be the best partner for our clients and the number one choice for both current and new employees. We value our relationships with each other and believe that we can always develop and become better. As a responsible employer, we are committed to continuously improving the following areas of working life: leadership, well-being at work and the work environment, diversity and equal opportunities, continuous personnel development, and job stability and competitive pay.

## Environmental responsibility

Evli is committed to reducing emissions from our own operations and investment products and to continuously monitoring our environmental impact. We encourage our employees to identify and develop new solutions and minimize negative impacts in Evli's business operations.

At Evli, environmental responsibility means striving to promote the green transition through responsible investment, among other things. At Evli, responsible investing means that environmental responsibility factors, such as climate change and biodiversity, are integrated into Evli's asset management investment activities and are systematically taken into account in portfolio management. In addition, Evli's funds comply with our principles of responsible investing, climate and nature principles, and climate targets.

We believe that taking responsibility issues into account in investment decisions, alongside the analysis of key financial figures, increases understanding of the investment target and the risks and opportunities associated with it.

Responsible investing at Evli is based on four pillars: principles for responsible investment, ESG integration in investment process, engagement and active ownership, and reporting. In 2025, our focus areas for responsible investing are following market changes, active ownership, developing climate and nature work, addressing human rights, Evli's responsible products, and continuous ESG-integration.

In addition to responsible investing, Evli strives to reduce greenhouse gas emission related to its premises and energy consumption in its own operations, promote climate-friendly products and services, and develop and implement sustainable travel and remote working practices.

Evli's responsibility and responsible investment activities are described in more detail in the Corporate Responsibility Report and in a separate Responsible Investment Annual Review.

## Four Pillars of Responsible Investing at Evli

### 1. PRINCIPLES FOR RESPONSIBLE INVESTMENT

- Policies by asset classes
- Separate climate and nature principles and engagement policy
- Climate Targets
- Internal division of responsibilities and governance model

### 2. ESG INTEGRATION IN INVESTMENT PROCESS

- Responsibility analysis as part of the investment decision-making
- Asset class-specific responsibility expertise
- Responsible Investment team as support for portfolio managers

### 3. ENGAGEMENT AND ACTIVE OWNERSHIP

- Independent discussions with companies
- Collaborative engagement and investor initiatives
- Asset class-specific engagement and active ownership

### 4. REPORTING

- Comprehensive and transparent reporting at fund and client level
- Responsible Investment Annual Review overviews progress in responsible investing

## CASE

## Evli and Helen enhance flexibility in Finland's energy system

Evli Renewable Energy Infrastructure Fund II and Helen Oy successfully completed a major green transition investment in electricity storage in Nurmijärvi.

The lithium-ion battery-based electricity storage facility was finalized and placed in operation at the end of 2025. With a capacity of about 40 MW and an energy capacity of about 80 MWh, it is one of the largest electricity storage facilities in Finland.

The Nurmijärvi electricity storage facility provides essential flexibility to an energy system where electricity production must always match consumption. The rapid growth of wind power, in particular, has increased the need for solutions that can balance fluctuations in both supply and demand. As Finland's electricity system becomes increasingly affected by weather conditions, the importance of strong balancing capabilities continues to grow.

### Investing supports the green transition

Evli serves as both co-investor and developer in the project. The electricity storage facility forms part of the Evli Renewable Energy Fund's strategy to invest in infrastructure that advances the green transition.

"The Nurmijärvi electricity storage facility plays an important role in maintaining the stability of the electricity system. This is precisely the type of project we want to invest in: it combines advanced technology, a compelling market outlook, and tangible support for the green transition. Our fund's strategy focuses not only on promoting renewable energy generation, but also on developing the infrastructure that enables clean energy to be integrated into the electricity system more efficiently," says **Antti Jaakonsaari**, Portfolio Manager of the Evli Renewable Energy Infrastructure Fund II.

"The energy sector has made significant investments in renewable energy in recent years, replacing fossil-based production with wind and solar power. However, renewable energy requires electricity storage solutions to ensure stability in both the electricity system and the electricity market. The Nurmijärvi electricity storage facility is a concrete step toward a more flexible and resilient energy system," says **Pekka Tolonen**, VP Power Generation at Helen.

### Balancing electricity generation and consumption

The lithium-ion battery-based electricity storage facility consists of 36 modules the size of a large sea container, which will be connected to the nearby grid of Fingrid Oyj. The storage facility helps balance Finland's electricity production and consumption by participating in both the Nord Pool energy market and Fingrid's reserve market.



**Antti Jaakonsaari**

Portfolio Manager, Evli Renewable Energy Infrastructure Fund II  
antti.jaakonsaari@evli.com

# BOARD OF DIRECTORS' REPORT



# Financial development

## Key financial figures

	2025	2024	2023	2022*	Carve-out 2021
<b>Income statement key figures</b>					
Net revenue, M€	128.5	126.8	108.7	96.1	116.2
Operating profit/loss, M€	56.1	58.2	40.2	30.9	56.6
Operating profit margin, %	43.7	46	37	32.1	48.7
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€	56.1	43		37.1	
Profit for the financial year, M€	44.5	50	32	25.1	45.5
<b>Profitability key figures</b>					
Return on equity (ROE), %	28.4	34.4	22.8	20.4	50.4
<b>Balance sheet key figures</b>					
Equity-to-assets ratio, %	43.6	42.4	39.8	39.1	27.7
<b>Other key figures</b>					
Expense ratio (operating costs to net revenue)	0.55	0.53	0.63	0.67	0.52
Recurring revenue ratio, %	128	132	130	123	135
Permanent personnel at the end of the period	286	273	316	294	283
Assets Under Management, mrd. €	21.4	19	18	16	17.5
<b>Share based key figures</b>					
Earnings per share, €	1.33	1.69	1.09	0.83	-
Equity to owners of parent entity per share, €	5.8	5.5	4.9	5.1	-
Dividend per share, €	1.23**	1.18	1.16	0.8	-
Capital return per share, €	-	-	-	0.35	-
Dividend to earnings ratio, %	93%	70%	105%	97%	-
Effective dividend yield, %	5.40%	6.70%	5.80%	7.60%	-
Price to earnings ratio (P/E)	17.0	10.4	18.1	18.3	-
Market value, M€	598.6	463.5	521.8	398.1	-
Diluted number of shares at the end of period	27,347,899	27,347,899	27,367,899	26,945,975	-
Trading volume (B-share), %	8	8	10	6	-

\* Includes Carve-out figures for 1-3/2022

\*\* The Board of Directors proposal to the Annual General Meeting

# 28.4

(2024: 34.4)

RETURN ON EQUITY (%)

# 128

(2024: 132)

RECURRING REVENUE RATION (%)

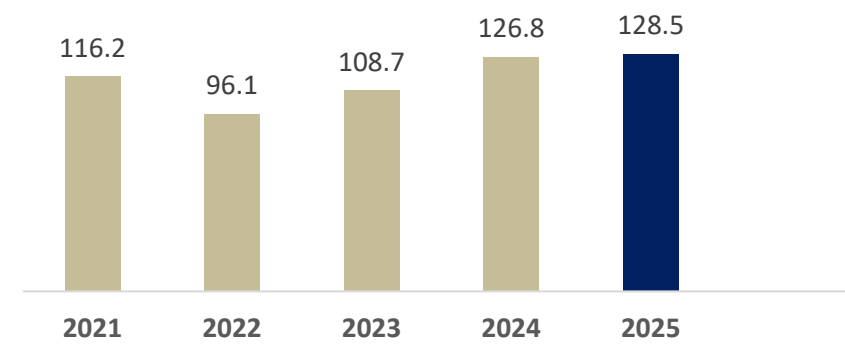
# 21.4

(2024: 18.9)

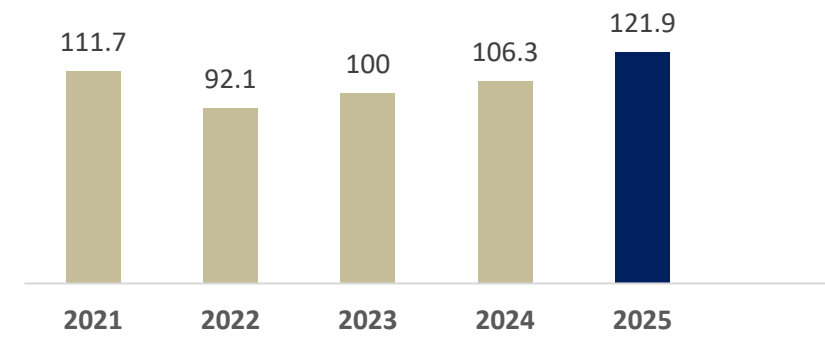
ASSETS UNDER MANAGEMENT (BN €)

# Graphs of the financial development

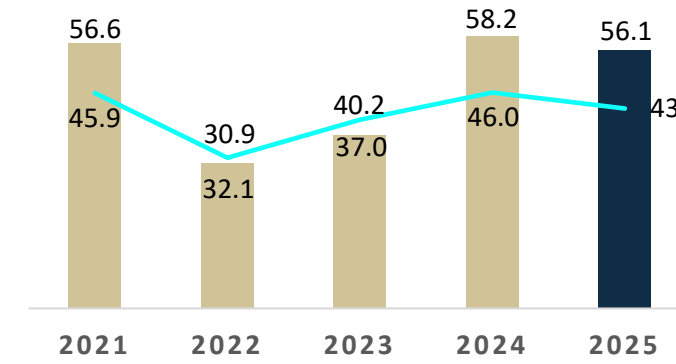
Net revenue (M€)



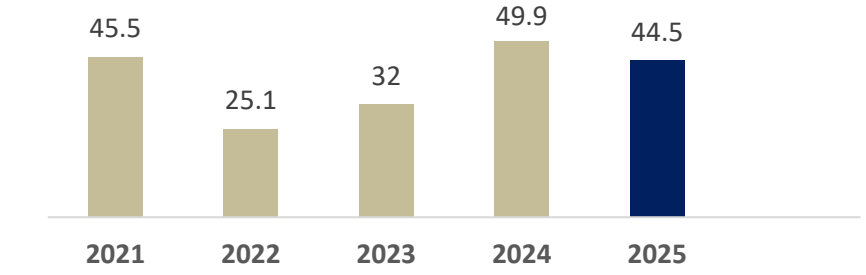
Net commission income (M€)



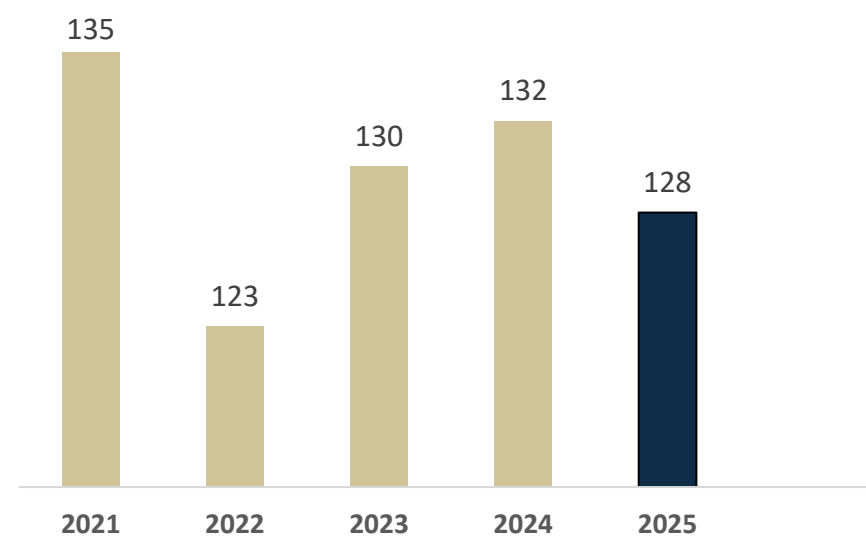
Operating profit (M€) & profit margin (%)



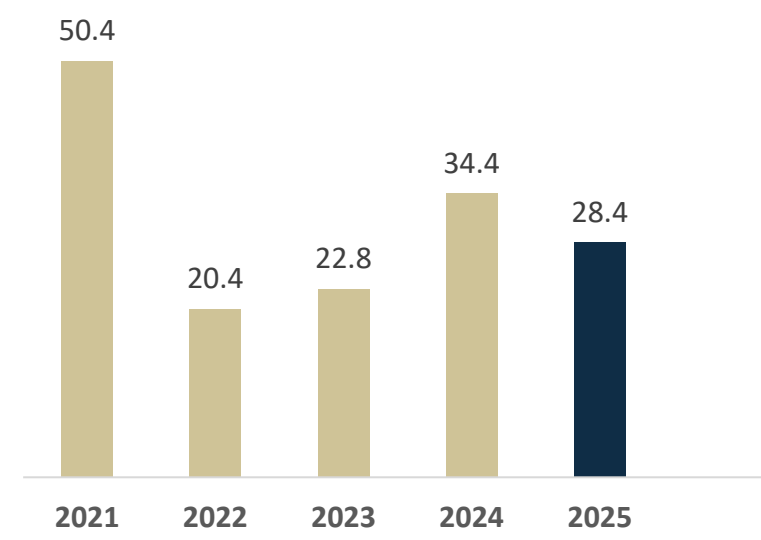
Net profit (M€)



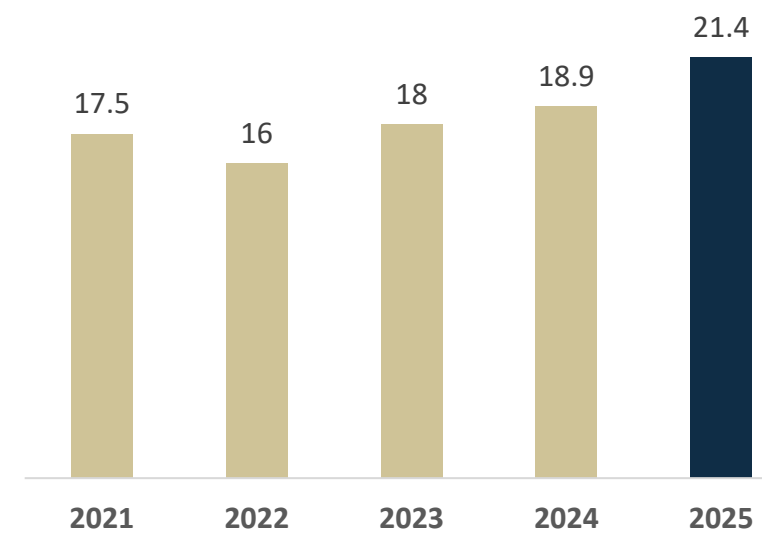
Proportion of recurring revenue to operating expenses (%)



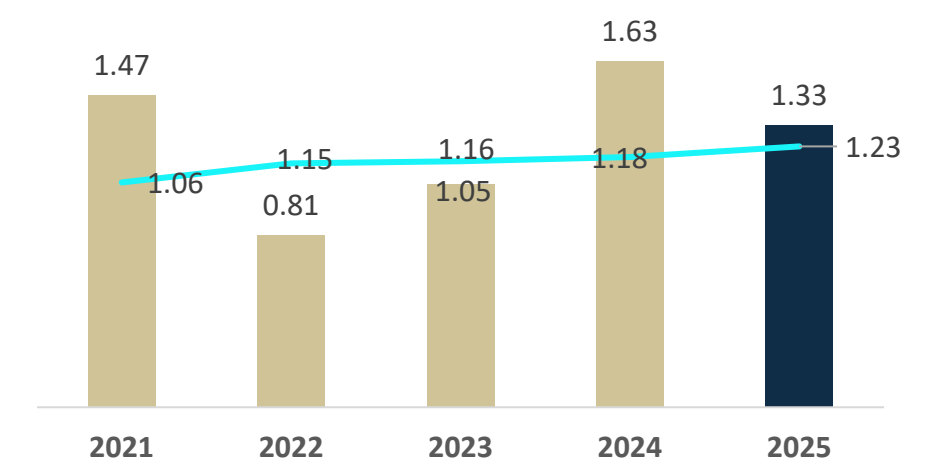
Return on equity (%)



Development of assets under management, (BN. €)



Dividend & earnings/share (€)



<sup>1</sup> Board of Directors' proposal to the annual general meeting

# Board of Directors' Report 2025

## Market development

The year 2025 was eventful for financial markets. In April, US President Donald Trump imposed import tariffs, which initially raised fears of an economic recession and led to a decline in equity markets. However, the short duration of the trade war and the fact that most countries refrained from retaliatory measures limited its economic impact, which ultimately proved to be clearly smaller than expected. According to consensus forecasts, the global economy grew by 2.7 percent in 2025, the US economy by around 2.0 percent, and the euro area economy by approximately 1.4 percent.

New Artificial intelligence (AI) models became increasingly capable, and investments in data centers and AI infrastructure accelerated further. Limited availability of electricity emerged as a significant bottleneck for AI development in the United States. Russia's war of aggression in Ukraine continued, and defense investments in Europe increased. China's export restrictions on rare earth metals and the US's restrictions on advanced semiconductors played a key role in relations between the two countries. The price of gold rose by approximately 65.6 percent, while the price of oil fell by about 16.4 percent.

The year 2025 was profitable for global equity markets. In the US, the S&P 500 index rose by about 17.3 percent in US dollar terms (3.9 percent in euro terms). In Europe, the STOXX 600 index delivered a return of around 20.6 percent. The Finnish equity market performed particularly well, with the Nasdaq Helsinki index rising as much as 35.3 percent. In emerging markets, the MSCI EM index returned approximately 18.5 percent. Emerging markets were supported by the weakening of the US dollar.

The US Federal Reserve (Fed) lowered its key interest rates three times during the year, by a total of 75 basis points. In December, the Fed's key interest rate ranged between 3.50–3.75 percent. By contrast, the European Central Bank lowered its key interest four times by a total of 100 basis points. Returns on fixed income investments were positive in 2025. The value of higher-rated investment grade corporate bonds increased by 3.0 percent, while lower-rated high yield bonds rose by 4.9 percent. The value of euro area government bonds increased by 0.6 percent, and emerging market bonds rose by 11.6 percent.

## Development of revenue and result

In 2025, Evli Group's net revenue amounted to EUR 128.5 million, representing 17 percent increase compared to the pro forma net revenue for the comparison period after eliminating the impact from the corporate transaction (2024: EUR 109.7 million). Unadjusted net revenue for the year 2024 amounted to EUR 126.8 million. Net revenue for 2024 included a non-cash valuation item of EUR 13.8 million related to the restructuring of the incentive business. Successful new sales, particularly in the Wealth Management and Investor Clients business segment, contributed to revenue growth.

Performance-based fees from investment funds during 2025 amounted to EUR 18.2 million (EUR 8.3 million). The Group's net commission income increased by approximately 15 percent from the comparison period to EUR 121.9 million (EUR 106.3 million). A one-off fee adjustment made during the review period decreased the fund returns for the review period by EUR 0.6 million. Income from own investments amounted to EUR 3.6 million (EUR 1.1 million), including income from securities trading, foreign exchange brokerage, and net interest income.

Total costs for the year 2025, including depreciation and impairment, amounted to EUR 70.7 million (EUR 68.1 million). When comparing the figures the effect of the arrangement of the incentive business should be considered. Personnel expenses amounted to EUR 43.2 million (EUR 40.4 million), including an estimate of performance-based bonuses for the personnel. Other administrative expenses amounted to EUR 22.7 million (EUR 22.2 million). Depreciation, amortization and impairment amounted to EUR 3.5 million (EUR 4.4 million) and other operating expenses to EUR 1.1 million (EUR 1.2 million). The share of profit of associates was EUR -1.6 million (EUR -0.5 million). Evli's cost-income ratio was 0.55 (0.53).

Evli Group's operating profit amounted to EUR 56.1 million, which was 30 percent higher compared to the previous year's pro forma operating profit, adjusted for the effects of the corporate transaction (EUR 43.3 million). Unadjusted operating profit for the previous year was EUR 58.2 million. Operating profit margin was 43.7 percent (45.9%). The profit for 2025 was EUR 44.5 million (EUR 49.9 million).

Evli presents the impact on profit arising from the valuation of Alisa Bank Plc's investment as a separate item in other comprehensive income statement in accordance with IFRS 9. During 2025, the change in the value of the investment was EUR 0.7 million (EUR -0.1 million), taking deferred tax into account.

## Business area – Wealth Management and Investor Clients

The Wealth Management and Investor Clients segment offers services to present and future high net worth private individuals and institutions. The comprehensive product and service selection includes asset management services, fund products offered by Evli and its partners, various capital market services and alternative investment products. The segment also includes execution and operations activities that directly support these core activities.

### Development of client assets under management

Client assets under management consist of direct investments in mutual funds, discretionary asset management, and assets managed through Evli's subsidiaries and associated companies.

Client assets under management increased from the previous year's level driven by new sales and positive market development. At the end of December, the Group's total net assets under management stood at EUR 21.4 billion (EUR 18.9 billion).

At the end of December, assets under discretionary management amounted to EUR 6.9 billion (EUR 6.3 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 8.8 billion (EUR 7.4 billion) at the end of the review period. The assets under management of alternative investment products amounted to EUR 3.2 billion (EUR 2.8 billion). Assets managed through associated companies were EUR 2.5 billion (EUR 2.4 billion).

### Discretionary asset management

Assets under management increased from the level of the previous year as a result of successful portfolio management. At the end of the year, Evli had approximately EUR 6.9 billion (EUR 6.3 billion) in assets under discretionary asset management, which includes both traditional and digital services.

Institutional investors ranked Evli as Finland's best asset manager in the Kantar Prospera "External Asset Management 2025 Finland" survey, and as the second-best asset manager in SFR Research's institutional asset management client survey in the category of large asset managers. Evli received particular praise for its high-quality customer service, strong resources and stable organization, investment expertise, ability to integrate sustainability into investment activities, and long-term performance.

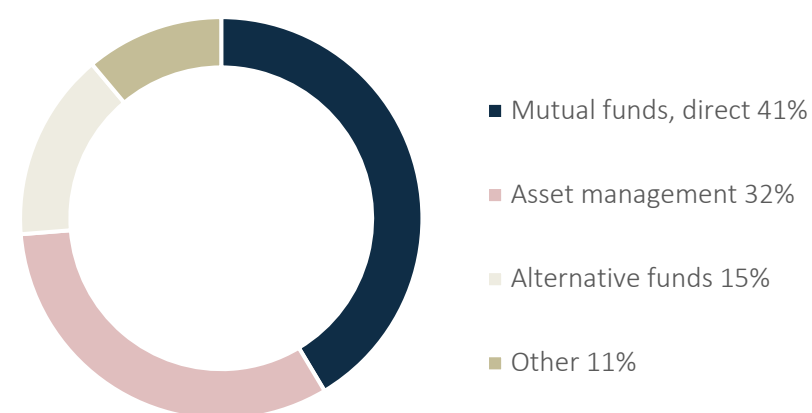
### Traditional mutual funds

In January–December 2025, mutual funds' net subscriptions amounted to approximately EUR 1.6 billion (EUR 0.0 billion). According to Evli's strategy, the goal is to increase the international sales of its investment products. In the review period, net subscriptions from foreign investors were EUR 988 million (EUR 240 million).

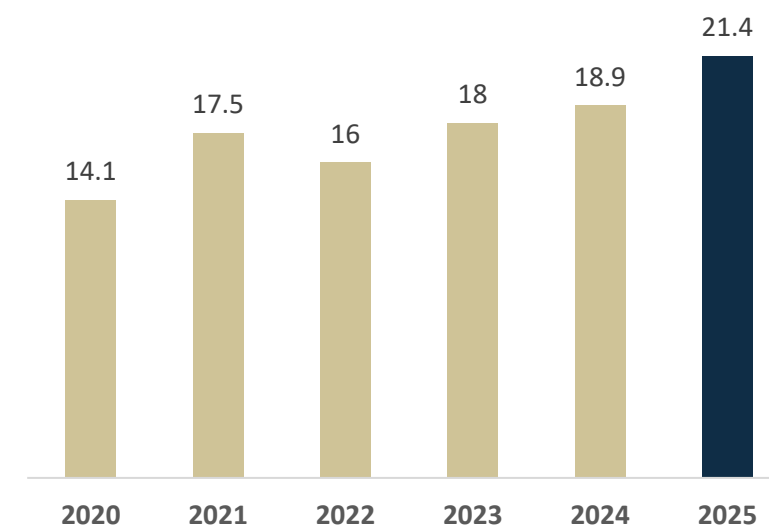
All Evli's fixed income funds delivered positive returns during the year. The best performers relative to their benchmarks were Evli Nordic Corporate Bond and Evli Emerging Markets Credit funds. Most equity funds also generated positive returns during the year. The highest returns among equity funds were achieved by Evli Silver and Gold (158%) and Evli Hannibal (42%). Relative to their benchmarks, the best performers were also Evli Silver and Gold and Evli Hannibal funds.

The total capital of traditional investment funds managed by the fund management company was EUR 13 billion (EUR 10.8 billion). Of this, around EUR 4.5 billion was invested in equity funds (EUR 3.7 billion), EUR 8.3 billion in fixed income funds (EUR 6.9 billion), and EUR 0.2 billion in balanced funds (EUR 0.2 billion). At the end of December, Evli's fund capital, including alternative investment products, amounted to EUR 16.2 billion. Of Evli's fund capital, EUR 4.1 billion (EUR 2.8 billion) came from clients outside Finland.

Split of assets under management on December 31, 2025



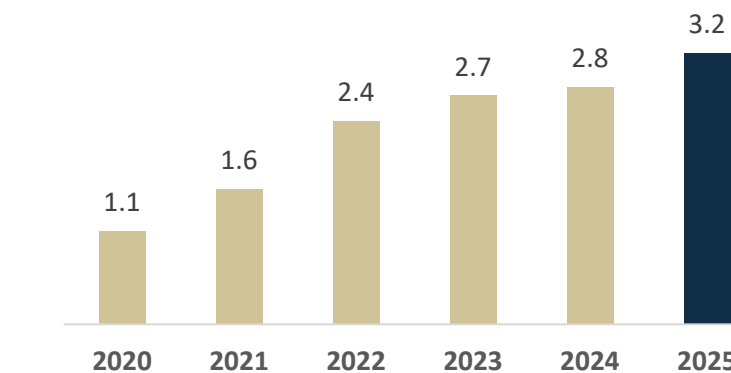
Development of assets under management (BN. €)



During the year, 34 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review 39 percent of mutual funds outperformed the benchmark index. In Morningstar's quality ranking, Evli was the second-best fund house in Finland at the end of the period with 3.92 stars.

Responsibility is a central part to Evli's asset management. At the end of the review period, the average coverage weighted ESG rating of Evli's funds was "AA" (source: MSCI ESG database).

**Development of assets under management in alternative funds (BN. €)**



**Other investment products**

During 2025, demand for direct investment products developed favorably. The challenging operating environment and rapid market movements prompted clients to make allocation changes and enabled the development of structured products with attractive return levels. During 2025, brokerage commissions increased across almost all asset classes compared to the previous year. Client demand was greatest among structured investment products and ETF instruments.

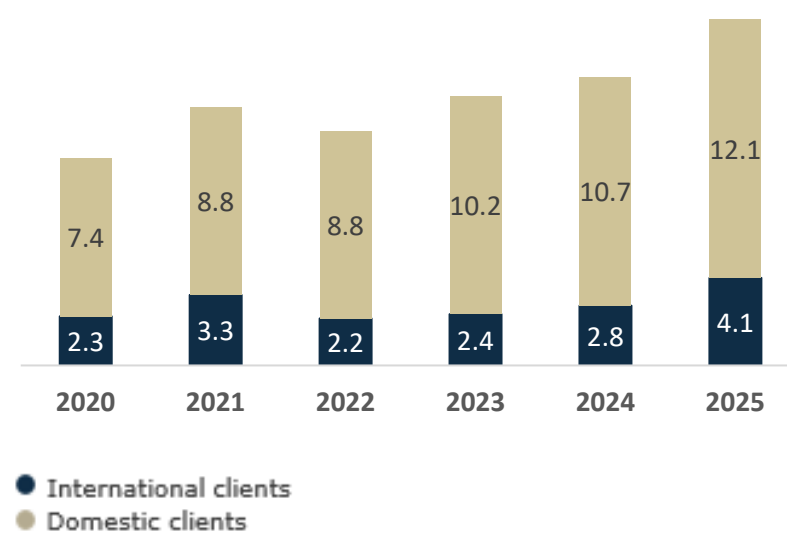
**Financial performance**

In 2025, the Wealth Management and Investor Clients segment's net revenue increased by 19 percent year-on-year due to positive new sales, favorable market development and performance-related fees. The development of net revenue was burdened by lower commission income than in the previous year. The operating profit was better than in the previous year, being EUR 54.0 million (EUR 39.8 million).

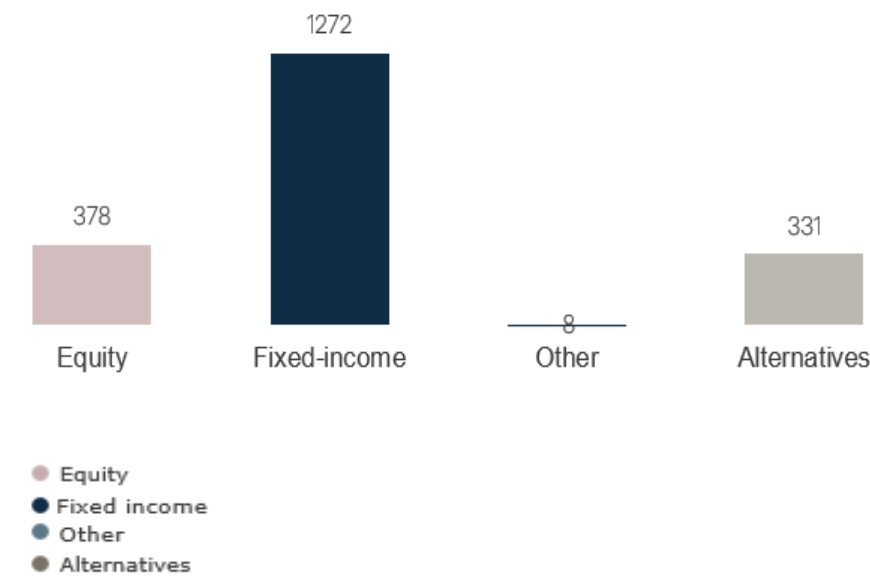
**Key figures – Wealth management and investor clients**

M€	2025	2024	Change %
Net revenue	115.2	96.4	19%
Operating profit/loss before Group allocations	67.0	49.7	35%
Operating profit/loss	54.0	40	36%

**Development of fund capital (BN. €)**



**Net sales by fund type (M€)**



**Alternative investment funds**

Given the market situation, the sales and product development of alternative investment products progressed well in 2025. Transaction volumes in the domestic real estate sector remain low, which continues to pose challenges for the operations of real estate funds.

During 2025, net subscriptions and investment commitments in alternative investment funds totaled EUR 331 million (EUR 265 million), including capital returns of EUR 80 million.

During 2025 Evli launched four new alternative investment funds: Evli Value Add Fund IV, Evli Infrastructure III, Evli Private Equity Co-Investment I, and Evli Private Debt III.

## Business area – Advisory and Corporate Clients

The Advisory and Corporate Clients segment provides corporate and equity services, such as advisory services related to acquisitions and divestments, listings and share issues. In addition, the segment provides company analysis for listed companies. Previously, the segment also reported the planning and management services of remuneration and incentive schemes. As a result of the corporate arrangement related to the incentive business carried out on March 27, 2024, these services will be reported as part of the associated companies' results in Group functions, in the same way as other associated companies.

### M&A transactions

The development of the business segment was good overall during 2025. After a very active first quarter, the M&A market calmed down in the second quarter as uncertainty regarding global growth increased. Towards the end of the year, however, we saw clear signs of market recovery, which was reflected in increased demand for advisory services related to M&A and capital raising.

Client activity remained at a high level during 2025. The mandate base is at a good level, but the risk related to the completion of mandates has remained elevated due to general market uncertainty.

During 2025, Evli acted as advisor in, among others, the following transactions:

- Lead Manager in the IPO of Nokian Panimo
- Ambea's acquisition of Validia
- Sale of Absorbest to Ceder Capital
- Kingspan's recommended public offer of Nordic Waterproofing
- Sale of Swecon Group to Volvo Construction Equipment
- Sale of Nordic Power Service to Ernströmsgruppen
- Sale of HUB Logistics to Logent
- XPartners' acquisitions of Vison Oy and Taskut Communications
- Lantmännen's acquisition of Leipurin (pending regulatory approvals)
- XPartners' acquisition of Optireal
- Bookrunner and financial adviser to Aiforia Technologies on directed share issue of EUR 4 million
- Financial adviser to the offeror and arranger in relation to the tender offer for all shares in Citycon Oyj.

## Financial performance

In 2025, the Advisory and Corporate Clients segment's net revenue decreased by 31 percent from the previous year and was EUR 6.8 million (EUR 9.9 million). The decrease is due to the removal of commission fees from the incentive business from as a result of the corporate restructuring carried out in 2024. Significant fluctuations in revenue from one period to the next are typical of the segment's M&A activities.

### Key figures – Advisory and corporate clients

M€	2025	2024	Change %
Net revenue	6.8	9.9	-31%
Operating profit/loss before Group allocations	1.6	4.4	-64%
Operating profit/loss	0.5	3.3	-85%

## Group operations

The Group Operations segment includes support functions serving the business areas, such as Information Management, Financial Administration, Marketing, Communications and Investor Relations, Human Resources, and Internal Services. The company's own investment operations and the Group's supervisory functions (Legal and Compliance, Risk Management, and Internal Audit) are also part of Group Operations. In addition, the Group's associated companies are reported as part of Group functions.

### Development of associated companies

Evli has two significant associated companies, Allshares, which specializes in compensation solutions, and Northern Horizon, which specializes in real estate fund management. With the transaction completed in 2024, Bregal Milestone became the majority owner of Allshares. With the help of the new ownership structure and strengthened balance sheet, the company's business has been internationalized at a rapid pace, with the aim of building the company into a leading provider of incentive services globally. As a result of significant investments caused by the growth strategy, Allshares' impact on Evli's result was negative in 2025.

For Northern Horizon, business developed favorably during the year. Although the operating environment was challenging in general, the company succeeded excellently in its fundraising, gathering a record number of subscriptions for its Healthcare fund. The focus in the near future is on scaling the existing product portfolio, especially concerning the company's flagship product, the Nordic Age Care fund. The assets managed by Northern Horizon amounted to 1.4 billion euros at the end of December.

## Financial performance

In 2025, the Group Operations segment's net revenue decreased by 68 percent compared to the comparison period and was EUR 6.5 million (EUR 20.5 million). The decrease is explained by the EUR 13.8 million fair value change in Allshares shares recognized as income from the Allshares transaction in the previous year. After the transaction, Allshares is treated as an associated company. Own balance sheet investment activities developed favorably during 2025.

## Key figures – Group operations

M€	2025	2024	Change %
Net revenue	6.5	20.5	-68%
Operating profit/loss before Group allocations	-12.4	3.9	-418%
Operating profit/loss	1.7	15.0	-89%

## Responsibility

Responsibility is one of Evli's strategic focus areas. Responsible operations create long-term value and keep us competitive in the changing global operating environment.

### Responsible investing

In Wealth Management, the company's most significant business area, responsibility factors have been integrated as a systematic part of portfolio management. The investments made by Evli's mutual funds are monitored for possible breaches of standards. In addition, the asset management team works independently and together with other investors to engage with companies.

### Responsible employer

As an employer, Evli is committed to creating responsible and high-quality work-life experiences for its employees and job applicants. Responsible working practices are based on Evli's values: entrepreneurship, valuable relationships, learning, and integrity. An integral part of responsibility is fairness, which encompasses equality, equity, and diversity. Business units are responsible for ensuring that responsibility is considered in the daily work of all employees.

More information about the development of Evli's responsibility during 2025 is available in the Corporate Responsibility Report.

## Balance sheet and funding

At the end of December 2025, Evli Group's balance sheet total was EUR 366.2 million (EUR 361.6 million). The Group's equity at the end of the review period stood at EUR 159.7 million (EUR 153.5 million).

The Group's cash and cash equivalents at the end of 2025 stood at EUR 158.8 million (EUR 131.2 million) and liquid investment fund investments totaled EUR 26.9 million (EUR 27.9 million). Evli Plc has granted investment loans to its customers. At the end of 2025, loans drawn totaled EUR 9.9 million (EUR 10.8 million). These are presented in the balance sheet under claims on the public and public sector entities. There were no credit losses during the year.

The lease liability related to business premises recorded in the balance sheet at the end of 2025 was EUR 8.3 million (EUR 9.6 million), of which short-term liabilities accounted for EUR 2.7 million (EUR 2.4 million). Evli Plc has issued structured notes totaling EUR 109.6 million (EUR 99.4 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of December 2025 was EUR 53.7 million. There were no changes in the share capital during the year.

The Group's Common Equity Tier 1 capital per December 31, 2025, was EUR 42.7 million and the Group's own funds in relation to the required minimum capital were 250.7 percent. As an investment firm, Evli Plc complies with the Investment Services Companies' Capital Adequacy Framework (IFD/IFR). The most restrictive capital requirement for Evli at the end of the year was determined based on fixed overheads. The minimum capital requirement based on fixed overheads was EUR 17.0 million. The Group's equity ratio was 43.7 percent on December 31, 2025.

## Decisions taken by the general meeting

Evli Plc's Annual General Meeting, held in Helsinki on March 18, 2025, decided on the following matters:

### Adoption of the financial statements, use of the profit shown on the balance sheet and the payment of dividend

Evli Plc's Annual General Meeting (AGM) approved the financial statements for the financial year 2024. The AGM decided in accordance with the Board's proposal that a dividend of EUR 1.18 per share will be paid for the financial year 2024. The dividend will be paid to shareholders who are entered in the shareholder register maintained by Euroclear Finland Oy on the dividend record date on March 20, 2025. The dividend will be paid on March 27, 2025.

### The release from liability of the members of the Board of Directors and the CEO

The AGM discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2024.

### The Remuneration Report of the governing bodies

The AGM approved the Remuneration Report 2024 of the company's governing bodies.

### Number of Board members, members, and fees

The AGM decided that the Board consists of six (6) members. The present members of the Board Christina Dahlblom, Fredrik Hacklin, Sari Helander, Robert Ingman, and Tomi Närhinen were re-elected as members of the Board, and Niko Mokka was elected as a new member of the Board.

It was decided that the remuneration of the Board members remains unchanged. EUR 5,000.00 per month will be paid to the members of the Board, EUR 6,000.00 per month will be paid to the Chairperson of the Board Committees and EUR 7,500.00 per month will be paid to the Chairperson of the Board.

### Auditors and auditors' fees

The auditing firm Ernst & Young Oy (EY) was elected as the company's auditor and Miikka Hietala, Authorized Public Accountant, as the principally responsible auditor. EY was also elected to carry out the assurance of the company's sustainability reporting in accordance with the transitional provision of the act changing the Limited Liability Companies Act (1252/2023). The preparation

and assurance of sustainability reporting are conditional on the existing regulation. The auditor will be paid remuneration according to a reasonable invoice approved by the company.

### Authorizing the Board to decide on the acquisition of the company's own shares

The AGM authorized the Board to decide on the acquisition of the company's own series A and series B shares in one or more tranches as follows:

The total number of own series A shares to be acquired may be a maximum of 1,440,581 shares, and the total number of own series B shares to be acquired may be a maximum of 1,207,908 shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the AGM.

Based on the authorization, the company's own shares may only be acquired with unrestricted equity.

The Board will decide how the company's own shares will be acquired. Financial instruments such as derivatives may be used in the acquirement. The company's own shares may be acquired in other proportion than the shareholders' proportional shareholdings (directed acquisition). Shares may be acquired through public trading at the prevailing market price formed for the series B shares in public trading on the Nasdaq Helsinki Oy on the date of acquisition.

The authorization will replace earlier unused authorizations to acquire the company's own shares. The authorization will be in force until the next AGM but no later than until June 30, 2026.

### Authorizing the Board to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

The AGM authorized the Board to decide on the issuance of shares and special rights entitling to shares pursuant to Chapter 10, section 1, of the Companies Act in one or more tranches, for a fee or free of charge.

Based on the authorization, the number of shares issued or transferred, including shares received based on special rights, may total a maximum of 2,648,489 series B shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the AGM. Of the above-mentioned total number, however, a maximum of 264,848 shares may be used as part of the company's share-based incentive schemes, representing approximately one percent of all the shares of the company on the date of the notice convening the AGM.

The authorization will entitle the Board to decide on all the terms and conditions related to the issuing of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription rights. The Board may decide to issue either new shares or any own shares in the possession of the company.

The authorization will replace earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights entitling to shares. The authorization is proposed to be in force until the end of the next AGM but no longer than until June 30, 2026.

## Shares and shareholders

At the end of December 2025, Evli Plc's total number of shares was 26,484,899 shares, of which 14,397,812 were series A shares and 12,087,087 series B shares. The company held no own shares on December 31, 2025.

The closing price of Evli Plc's share on December 31, 2025, was EUR 22.60. The lowest closing price for the period was EUR 16.70, and the highest was EUR 22.60. A total of 976,929 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 598.6 million on December 31, 2025. For calculating the market value, the A share is valued at the closing price of the B share for the period.

Pursuant to Article 3 of the Articles of Association, the company converted 8,000 A shares into B shares on November 4, 2025. Public trading with the converted shares began at Nasdaq Helsinki Ltd on November 5, 2025.

More information about the share and shareholders is provided in the Annual report's section Shares and shareholders.

## Business risks and risk management

The most significant risks for the Group in the near term are the general market development and the impact of the changing operating environment and inflation on Evli's businesses. The performance of the asset management business is mainly influenced by the development of assets under management, which depends on, among others, the development of capital markets and the general demand for investment products. On the other hand, alternative investment products, in particular, are based on long-term agreements which provide a steady income stream. Profit development is also influenced by the realization of performance-related fee income linked to the successful management of client assets. Performance fees can vary widely from quarter to quarter and from financial year to financial year.

General market developments also have an impact on brokerage and advisory mandates. In the Corporate Finance business, potential changes in market confidence among investors and corporate managers may lead to project delays or interruptions.

In addition to its core business, Evli has granted investment loans to its clients, and owns equity and mutual fund investments. The most significant risks related to its own investment activities are liquidity, market, and interest rate risks. These risks are managed through limits set by Evli Plc's Board of Directors, which are monitored on an ongoing basis. The company's investments are made on the basis that they must not endanger the Group's results or solvency. Despite good supervision, investment activities always involve a certain degree of risk, which may result in significant quarterly fluctuations in the returns from investment activities.

A more detailed description of operational risks is provided in the financial statements of Evli Plc, available in the Annual report's Financial Review section 6. Notes on risk position.

## Outlook for 2026

The past year was turbulent in the investment markets, and the operating environment is expected to remain uncertain and difficult to predict also in 2026. The expansion of geopolitical risks and concerns about the sustainability of economic growth are increasing uncertainty in the markets. If investor confidence weakens and market values decline, it will have a negative impact on Evli's commission income and the return on its own investment portfolio.

Despite the challenging operating environment, Evli has succeeded in strengthening its market position. Growth has been supported by a wide range of products and a broad client base. With a strong market position and positive growth prospects, we estimate the operating profit to be clearly positive.

Helsinki, January 27, 2026

EVLI PLC  
Board of Directors

# Shares and shareholders

## Shares and Shareholders' Equity

Evli Plc has two share series, series A and series B shares. One series A share confers twenty (20) votes and one series B share one (1) vote at the General Meeting. The two series of shares have equal rights to dividends and other forms of profit distribution. The Company's series B share is listed on the official list of Nasdaq Helsinki with the ticker symbol "EVLI" and ISIN code FI4000513437.

At the end of December 2025, the aggregate number of Evli's shares was 26,484,899, with the series A shares accounting for 14,397,812 shares and series B shares for 12,087,087 shares. The company did not hold any own shares. At the end of 2025, the company's share capital amounted to EUR 53.7 million.

## Trading in shares

At the end of December 2025, 12,087,087 of Evli's series B shares were publicly traded in Nasdaq Helsinki. The share exchange between January and December totaled EUR 19.0 million while the number of Evli shares exchanged was 976,929. During 2024, the highest closing price of the share was EUR 22.60 while the lowest closing price was EUR 16,70. On December 31, 2025, the share's closing price was EUR 22,60 and Evli's market capitalization, calculated based on both the unlisted series A and the listed series B shares, was EUR 598.6 million. Series A shares are valued at the year-end closing price of series B shares.

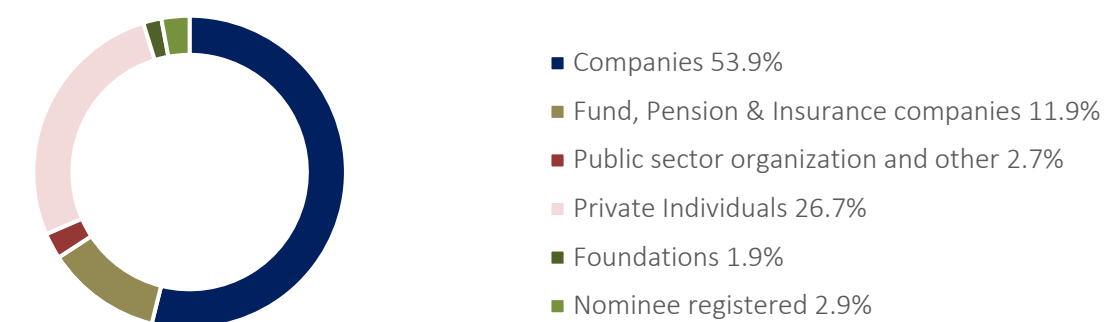
## Shareholders

At the end of 2025, Evli had 7,848 shareholders in the book-entry register. The stake of Finnish companies was 54 percent and that of private Finnish individuals was 27 percent. The remaining around 19 percent of the shares were owned by Financial and insurance institutions, public sector organizations, non-profit institutions serving households and foreign investors.

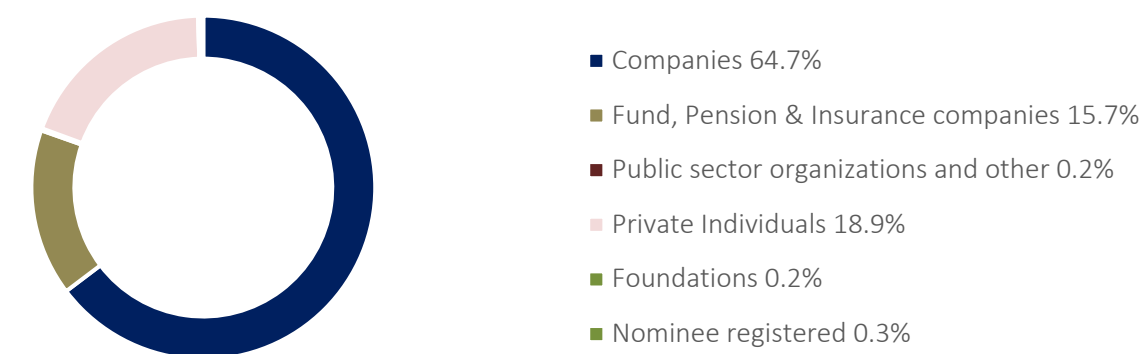
Market capitalization, M€

# 598.6

### Breakdown of shareholdings by owner group



### Breakdown of votes by owner group



## Largest shareholders 2025

	A Shares	B Shares	Shares total	% of shares	Number of votes	% of votes
1. Oy Prandium Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
2. Oy Scripo Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
3. Ingman Group Oy Ab	1,860,000	905,000	2,765,000	10.44	38,105,000	12.69
4. Oy Fincorp Ab	2,319,780	330,394	2,650,174	10.01	46,725,994	15.57
5. Moomin Characters Oy Ltd	0	658,839	658,839	2.49	658,839	0.22
6. Lehtimäki Maunu	533,728	117,231	650,959	2.46	10,791,791	3.59
7. Tallberg Claes	369,756	32,588	402,344	1.52	7,427,708	2.48
8. Hollfast John Erik	328,320	71,680	400,000	1.51	6,638,080	2.21
9. Umo Invest Oy	0	240,074	240,074	0.91	240,074	0.08
10. Säästöpankki Itämeri -Sijoitusrahasto	0	229,600	229,600	0.87	229,600	0.08
Nominee registered			766,682	2.89	766,682	0.26

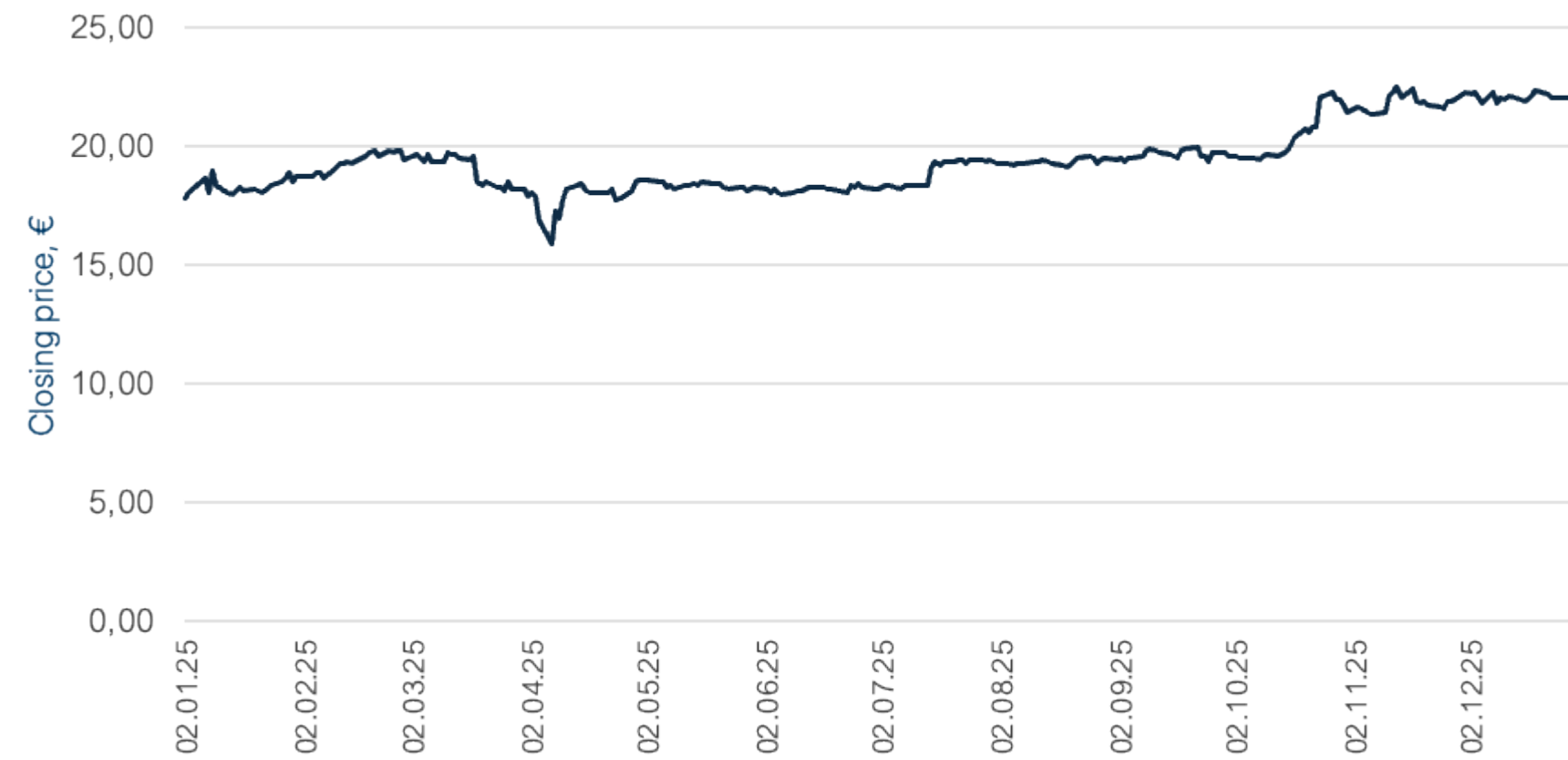
## Breakdown of shareholdings by owner group 2025

	Number of shares	% of shares	% of votes	Num. of known owners
Companies	14 269 887	53.88	64.70	349
Private Individuals	7 217 420	27.25	18.94	7 406
Fund company	2 700 309	10.20	15.59	10
Others	542 355	2.05	0.18	36
Foundation	502 548	1.90	0.17	29
Pension G Insurance	485 698	1.83	0.16	9
Nominee registered	766 682	2.89	0.26	9

Breakdown of shareholdings by size class 2025

	Number of shares	% of shares	% of votes	Num. of known owners
0 – 100	154,371	0.6%	0.1%	3,687
101 – 500	684,416	2.6%	0.2%	2,906
501 – 1 000	463,541	1.8%	0.2%	614
1 001 – 5 000	999,353	3.8%	0.3%	462
5 001 – 10 000	403,531	1.5%	0.2%	56
10 001 – 50 000	1,623,256	6.1%	2.0%	68
50 001 – 100 000	1,597,510	6.0%	2.5%	21
100 001 –	19,792,239	74.7%	94.3%	25
Nominee registered	766,682	2.9%	0.3%	9

Share price development (series b shares) from January 1 to December 31, 2024



## Authorisations given to the Board of Directors

The Annual General Meeting held on March 18, 2025 authorized the Board to decide on the acquisition of the company's own series A and series B shares in one or more tranches as follows: The total number of own series A shares to be acquired may be a maximum of 1,440,581 shares, and the total number of own series B shares to be acquired may be a maximum of 1,207,908 shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the AGM. Based on the authorization, the company's own shares may only be acquired with unrestricted equity. The Board will decide how the company's own shares will be acquired. Financial instruments such as derivatives may be used in the acquirement. The company's own shares may be acquired in other proportion than the shareholders' proportional shareholdings (directed acquisition). Shares may be acquired through public trading at the prevailing market price formed for the series B shares in public trading on the Nasdaq Helsinki Oy on the date of acquisition. The authorization replaced earlier unused authorizations to acquire the company's own shares. The authorization will be in force until the next AGM but no later than until June 30, 2026.

The Annual General Meeting authorized the Board to decide on the issuance of shares and special rights entitling to shares pursuant to Chapter 10, section 1, of the Companies Act in one or more tranches, for a fee or free of charge. Based on the authorization, the number of shares issued or transferred, including shares received based on special rights, may total a maximum of 2,648,489 series B shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the AGM. Of the above-mentioned total number, however, a maximum of 264,848 shares may be used as part of the company's share-based incentive schemes, representing approximately one percent of all the shares of the company on the date of the notice convening the AGM. The authorization will entitle the Board to decide on all the terms and conditions related to the issuing of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription rights. The Board may decide to issue either new shares or any own shares in the possession of the company. The authorization replaced earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights entitling to shares. The authorization is proposed to be in force until the end of the next AGM but no longer than until June 30, 2026.

Evli's series A shares can be converted into series B shares under Article 3 of the Articles of Association. During 2025, the company converted A shares into B shares as follows:

- 8 000 A shares were converted into B shares on November 4, 2025. Public trading with the converted shares began at Nasdaq Helsinki Ltd on November 5, 2025.

## Option and share-based incentive programs

Evli's has five share-based incentive programs in place: 2021–2025, 2022, 1/2023–6/2026, 9/2023–12/2026 ja 2025-2027. The rewards based on the incentive program are given in Evli shares. Further information on the incentive program is presented on the web page [evli.com/en/investors](http://evli.com/en/investors) as well as in the Note 2.8. Employee benefits in the Financial Statements and in the Remuneration Policy in the Governance section.

## Share ownership of executives

The share ownership of Evli's Board members, including the holdings in the controlled corporations, were 2,782,150 shares in total on December 31, 2025, accounting for 10.5 percent of the total shares and 12.7 percent of voting rights. The members of the Board held no stock options.

At year-end, CEO Maunu Lehtimäki owned 650,959 shares which is 2.5 percent of the shares and 3.6 percent of the voting rights. Moreover, he has been allocated 40,000 Evli shares in the context of the share-based incentive program 2023–2026.

At year-end, other members of Evli Group's Executive Group owned 640,083 shares in aggregate, corresponding to 2.4 percent of the total shares and 2.4 percent of the voting rights. In addition, the Executive Group holds rights to 225,000 shares in total through different share-based incentives described above. Detailed information on ownership is given in the Corporate Governance Report 2025.

## Changes in the share capital, board authorizations and option programs

	A-shares	B-shares	Shares, total	Share capital, M€ nonrestricted	Fund of invested equity, M€
31.12.2024	14,405,812	12,079,087	26,484,899	53.7	15.9
Additions	-	8,000	8,000		
Decreases	-8,000	-	-8,000		-0.1
<b>31.12.2025</b>	<b>14,397,812</b>	<b>12,087,087</b>	<b>26,484,899</b>	<b>53.7</b>	<b>15.8</b>

# Information to shareholders

## Basic share information

Evli Plc has two share series, series A and series B shares. One series A share confers twenty (20) votes, and a series B share confers one (1) vote at the General Meeting. The share series have identical entitlements to dividends and other profit sharing. The company's series B shares are listed on the official list of Nasdaq Helsinki with the ticker symbol "EVLI" and ISIN code FI4000513437.

At the end of December 2025, Evli Plc's total number of shares was 26,484,899 shares:

- A shares: 14,397,812
- B shares: 12,087,087

## Investor calendar 2026

- Silent period December 28, 2025–January 27, 2026
- Financial Statements Bulletin 2024 on January 27, 2026
- Annual Report and Financial Statements for 2025 approximately on week 8
- Final registration date for the Annual General Meeting on March 10, 2026, at 4:00 pm.
- Annual General Meeting in Helsinki on March 17, 2026
- Dividend record date on March 19, 2026
- Proposed dividend payment date on March 26, 2026
- Silent period March 24–April 23, 2026
- Interim Report January-March 2026 on April 23, 2026
- Silent period June 14–July 14, 2026
- Half-year Financial Report January-June 2026 on July 14, 2026
- Silent period September 28–October 28, 2026
- Interim Report January-September 2026 on October 28, 2026

Evli's financial reports as well as stock exchange and press releases are published in Finnish and in English. Evli's stock exchange releases and press releases can be subscribed to at [evli.com/en/investors](https://evli.com/en/investors).

## Annual General Meeting of shareholders

The Annual General Meeting (AGM) of Evli Plc will be held on March 17, 2026, in Helsinki.

The notice to the AGM and the Board's proposals to the AGM are published as a stock exchange release and on [evli.com](https://evli.com). The notice lists the matters to be discussed at the AGM. A shareholder has the right to request on the agenda of the AGM an item that falls within the competence of the general meeting by virtue of the Limited Liability Companies Act, provided that the shareholder demands so in writing to the Board of Directors, well in advance of the meeting, so that the item can be added to the notice of the annual general meeting.

A shareholder is entitled to participate in the AGM, if the shareholder's date of entry in the list of shareholders maintained by Euroclear Finland Oy is not later than March 5, 2026. **A shareholder wishing to participate in the AGM must register as a participant by March 10, 2026, at 4:00 pm.** Additional information about the registration at [evli.com/agm](https://evli.com/agm).

## Proposed distribution of dividends

The Board of Directors proposes to the Annual General Meeting of Shareholders that a dividend of EUR 1.23. The Board of Directors proposes that the dividend is paid on March 26, 2026.

## Evli's investor communications

The main channel for Evli's investor communications is the company's website, [evli.com/en/investors](https://evli.com/en/investors), where the company publishes all its stock exchange and press releases, its interim reports, financial statements, annual reports, and General Meeting notices. The website also has presentations related to the reporting of results for investors and analysts, an investor calendar, and information intended for shareholders and analysts about the company's shares, financial performance, ownership, and Corporate Governance.

### Annual General Meeting

17.3.  
2026

### Contact information

**Juho Mikola**  
CFO  
[juho.mikola@evli.com](mailto:juho.mikola@evli.com)  
Tel. +358 40 717 8888

**Mikaela Herrala**  
Head of Marketing, Communication  
and Investor Relations  
[mikaela.herrala@evli.com](mailto:mikaela.herrala@evli.com)  
Tel. +358 50 544 5740

## Managing capital adequacy

Capital adequacy management is a central part of Evli's day-to-day operations. Evli operates on a sustained basis and capital adequacy management aims to ensure the continuity of operations also in the long run. Although all business operations are inherently risky. Evli's capital adequacy management is founded on the premise that risks are controlled and the group does not take excessive risks. Risk modelling and contingency planning aims to ensure that own funds are sufficient to cover any material risks to Evli.

Evli Plc's Board of Directors has overall responsibility for capital adequacy management. The responsibility for day-to-day management lies primarily with the group's Financial Administration. Risk management and internal audit support the management process by helping to ensure that the risks associated with operations are taken into account with sufficient accuracy and that operations do not take on such a high level of risk that it would pose a material risk to Evli's operations.

The management of capital adequacy is based on a capital plan, which is reviewed at least once a year and is based on an analysis of the company's business, outlook and key risks. As part of the overall capital plan, Evli defines and maintains targets for capital adequacy levels and acceptable risk levels and limits.

As an investment firm, Evli Plc complies with the EU investment firm framework (IFD/IFR). The starting point for capital adequacy management is formed by the regulatory minimum capital adequacy requirements, which are described by the Pillar I capital requirement. These are complemented by an additional consideration of risks outside Pillar I or the Pillar II elements.

Evli applies a minimum target according to which its own funds in relation to risk-weighted balance sheet items must not fall below 13 percent (the minimum target level for capital adequacy). The Group's core capital (CET 1) as at December 31, 2025, was EUR 42.7 million. Correspondingly, the ratio of own funds to risk-weighted exposure was 20.1 percent, and the ratio of own funds to the minimum capital requirement was 250.7 percent. The most restrictive capital requirement for Evli at the end of the reporting period was based on fixed overheads. The minimum capital requirement based on fixed overheads was EUR 17.0 million. Evli Group's leverage ratio was 43.3 percent as at December 31, 2025. Detailed information on capital adequacy is provided in the table to the right.

M€	IFR, 31.12.2025 Evli-Group	IFR, 31.12.2024 Evli-Group
Total equity	159.7	153.5
Common Equity Tier 1 capital (CET 1) before deductions	159.7	153.5
Deductions from CET 1, total	-117.0	-125.6
Intangible assets	-44.1	-44.6
Profit for the financial year	-36.5	-44.6
Other deductions	-36.4	-36.4
<b>Common Equity Tier 1 capital (CET1)</b>	<b>42.7</b>	<b>27.8</b>
Additional Tier 1 capital (AT1)		
<b>Additional Tier 1 capital (T1 = CET1 + AT1)</b>	<b>42.7</b>	<b>27.8</b>
Tier 2 capital (T2)		
<b>Total own funds (TC = T1 + T2)</b>	<b>42.7</b>	<b>27.8</b>
Own funds requirement (IFR)		
Fixed overhead costs requirement	17.0	16.7
K-factor requirement	4.4	3.8
Minimum requirement	0.88	0.75
<b>Total requirement (most restrictive)</b>	<b>17.0</b>	<b>16.7</b>
CET1 compared to total requirement (%)	250.7%	166.9%
T1 compared to total requirement (%)	250.7%	166.9%
Total own funds compared to total requirement (%)	250.7%	166.9%
<b>Total risk weighted assets</b>	<b>213.0</b>	<b>208.6</b>
CET1 compared to risk weighted assets (%)	20.1%	13.3%
T1 compared to risk weighted assets (%)	20.1%	13.3%
Total own funds compared to risk weighted assets (%)	20.1%	13.3%
<b>Excess own funds compared to total requirement</b>	<b>25.7</b>	<b>11.2</b>

# Calculation of key ratios

## IFRS key ratios

Net revenue	=	From Income Statement. Includes gross returns, deducted by interest and commission expenses.
Profit/loss for the financial year	=	From Income Statement.
Earnings per Share (EPS), undiluted	=	$\frac{\text{Profit for the year after taxes attributable to the shareholders of Evli Plc}}{\text{Average number of shares outstanding during the reporting period}} \times 100$
Earnings per Share (EPS), diluted	=	$\frac{\text{Profit for the year after taxes attributable to the shareholders of Evli Plc}}{\text{Average number of shares outstanding during the period including option rights issued through share-based incentive plans}} \times 100$

## Alternative key ratios

Operating profit/loss	=	Net revenue - administrative expenses - depreciation, amortization and impairment - other operating expenses +- share of results of associates
Operating profit / loss excluding non-recurring items related to mergers and acquisitions	=	Operating profit less non-recurring items related to corporate restructuring
Return on equity (ROE), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}} \times 100$
Return on assets (ROA), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Average total assets (average of the figures for the beginning and at the end of the year)}} \times 100$
Equity-to-assets ratio, %	=	$\frac{\text{Equity}}{\text{Balance sheet total}} \times 100$
Expense ratio as earnings to operating costs	=	$\frac{\text{Administrative expenses + depreciation and impairment charges+ other operating expenses}}{\text{Net interest income + net commission income + net income from securities transactions and foreign exchange dealing + other operating income}}$
Equity per share	=	$\frac{\text{Equity attributable to the shareholders of the Group}}{\text{Operating expenses of the company, excluding the reservation for personnel bonuses for the review period}}$
Recurring revenue to operating costs ratio	=	$\frac{\text{Revenue from time-based contracts}^1}{\text{All operative expenses excluding reservation for personnel bonuses for the review period}}$
Dividend per share	=	Dividend paid or proposed for the financial year
Market value	=	Number of shares at the end of the period x closing price
Earnings per share (EPS) excl. one-off effects of acquisitions. diluted	=	$\frac{\text{Operating profit less one-off items for corporate restructuring}}{\text{Average number of shares outstanding during the reporting including option rights issued through share-based incentive plans}}$

<sup>1</sup> Management, analysis, custody and client interest margin income from wealth management, fund savings and incentive plans

# The Board of Directors' proposal to the general meeting for the distribution of profits

The parent company's distributable assets on December 31, 2025 totaled EUR 48.4 million of which EUR 33.0 million were retained earnings and EUR 15.9 million were in the reserve for invested unrestricted equity. When calculating the distributable assets, the parent company's capitalized development costs of EUR 0.6 million needs to be deducted. The Board of Directors proposes to the Annual General Meeting of Shareholders that a dividend of up to EUR 1.23 per share be paid. The total proposed dividend calculated according to the number of shares (excluding own shares held by the company) on the balance sheet date is EUR 32.6 million. There have been no major changes in the company's financial position after the end of the financial year. The proposed distribution of profit does not endanger the financial solidity or liquidity of the company.

Helsinki February 13, 2026

**Robert Ingman**  
Chairperson

**Christina Dahlblom**

**Fredrik Hacklin**

**Sari Helander**

**Niko Mokka**

**Tomi Närhinen**

**Maunu Lehtimäki**  
CEO

## Auditor's Note

Based on the auditing an audit report has been issued today. Helsinki, February 17, 2026

Ernst & Young Oy (EY)  
Authorized Public Accountants

**Miikka Hietala**  
Authorized Public Accountant

# Corporate Governance Statement

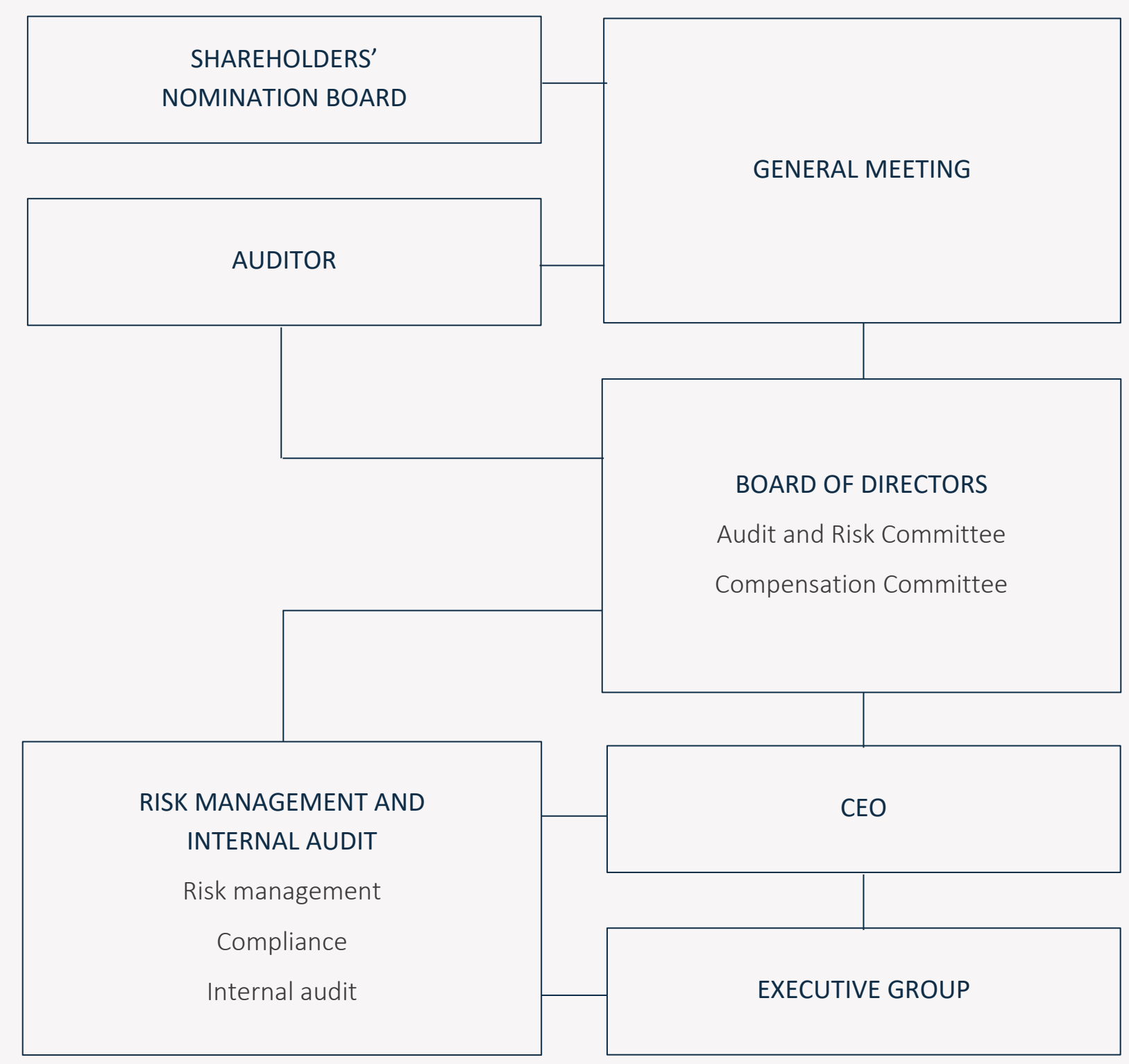
The governance of Evli Plc (“Evli” or “company”) is based on the Articles of Association, the Finnish Limited Liability Companies Act, applicable statutory provisions governing the Finnish securities markets, the Market Abuse Regulation (MAR), the regulations of the Finnish Financial Supervisory Authority, the rules and regulations of Nasdaq Helsinki Ltd, and other statutes and regulations concerning the governance of public limited companies. The Articles of Association, the published policies and other information on Evli’s corporate governance can be found at the company’s website [evli.com/en/investors](http://evli.com/en/investors).

Evli also complies with the Finnish Corporate Governance Code 2025 issued by the Securities Market Association. The Code can be viewed in full on the Securities Market Association’s website at [cgfinland.fi/en](http://cgfinland.fi/en). This Corporate Governance Statement referred to in Chapter 7, section 7 of the Securities Markets Act (746/2012) has been compiled in compliance with the Finnish Corporate Governance Code 2025, and it has been prepared as part of the Board of Directors’ Report.

## Evli’s business structure

Evli’s business operations are organized around two client segments: Wealth Management and Investor Clients, and Advisory and Corporate Clients. The segments are supported by shared group functions, which include Information Management, Financial Administration, Marketing, Communications and Investor Relations, Legal and Compliance, Human Resources, Internal Services, Risk Management, and Internal Audit.

### Evli Plc’s Governance Structure



## Evli's governance structure

Evli's management and business operations are the responsibility of the General Meeting, the Board of Directors, and the CEO, whose tasks are determined in the Finnish Limited Liability Companies Act and in Evli's Articles of Association. Evli Group's Executive Group assists the CEO in the operative management of the company. The Executive Group consists of managers of the business areas and group functions, and it helps the CEO with the approval and execution of Group-level operating principles and procedures.

Evli's Board of Directors is primarily responsible for Evli Group's risk management. The Board confirms the principles and responsibilities of risk management, the risk limits of the Group, and other general guidelines according to which risk management and internal audit are organized.

## General Meeting of Shareholders

The General Meeting is the highest decision-making body of Evli Plc. At the General Meeting, the shareholders participate in the supervision and control of the company by exercising their right to speak and vote either personally or via a proxy.

At the General Meeting, each Series A share of Evli entitles its holder to twenty (20) votes and each Series B share to one (1) vote. General Meetings are held at least once a year. The Annual General Meeting is held after the completion of the company's financial statements, on a date decided by the Board of Directors before the end of June.

Matters to be discussed at a General Meeting are specified in the Limited Liability Companies Act and in Evli's Articles of Association. The General Meeting normally discusses matters specified by law and in the Articles of Association but also items presented at the meeting by the Board of Directors. Under the Limited Liability Companies Act, shareholders are also entitled to bring up for discussion at a General Meeting any matter that falls within the authority of the meeting.

A notice to the General Meeting is published no earlier than three (3) months prior to the record date of the General Meeting, and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting. The notice is published on Evli's website (evli.com) and as a stock exchange release. The Board of Directors may, at their discretion, announce the General Meeting in one or more newspapers. Documents to be presented in the General Meeting and the Board's proposals for decisions to the General Meeting are made available at Evli's website (evli.com) three (3) weeks before the General Meeting.

## Annual General Meeting

At the Annual General Meeting (AGM), information is presented about the company's activities. The AGM also decides on the following:

- the adoption of the financial statements for the previous financial year
- the company's profit distribution
- discharging the Board members and the CEO and his/her deputy from liability
- the election of Board members and their remuneration
- the appointment of auditors and their remuneration.

## Extraordinary General Meeting

The Board of Directors may convene an Extraordinary General Meeting if it considers this necessary. The auditor and any shareholder with more than ten percent of the company's shares also have the right to demand that an Extraordinary General Meeting be called to discuss a matter to be presented by the auditor or shareholder.

## Shareholders' Nomination Board

Evli Plc's Annual General Meeting 2024 decided to establish a Shareholders' Nomination Board. The main responsibility of the Shareholders' Nomination Board is to ensure that the company's Board of Directors and its members have sufficient expertise, knowledge, and experience to meet the needs of the company. The Nomination Board prepares and presents proposals to the General Meeting on the number, remuneration, and election of the members of the Board.

The Nomination Board consists of four members nominated by the company's four largest shareholders. The members of the Nomination Board are appointed annually, and their term of office ends when new members have been appointed. The appointment right rests with the shareholders that hold the largest share of votes conferred by all shares in the Company pursuant to the shareholders' register maintained by Euroclear Finland Ltd on the last business day of August preceding the annual general meeting. If a shareholder does not wish to exercise his/her right to appoint a member of the Nomination Board, the right shall be transferred to the next largest shareholder.

Each year, the Chairperson of the Board of Directors will request each of the four largest shareholders to appoint one member to the Nomination Board by the last day of September.

The following members were appointed to Evli Plc's Nomination Board on September 8, 2025:

- **Henrik Andersin** (appointed by Oy Scripo Ab)
- **Thomas Thesleff** (appointed by Oy Prandium Ab)
- **Roger Kempe** (appointed by Oy Fincorp Ab)
- **Robert Ingman** (appointed by Ingman Group Oy Ab)

Henrik Andersin was elected as Chairperson of the Nomination Board.

## Board of Directors

Evli's AGM elects each year a Board of Directors ("Board"), which, between General Meetings, exercises the ultimate decision-making power in Evli Group. The task of Evli's Board is to manage the company in accordance with the laws and official regulations, and in compliance with the Articles of Association and the decisions of the General Meeting.

### Duties of the Board of Directors

The Board has approved a written procedure defining its duties and meeting practices. The tasks of the Board are, among others:

- taking responsibility for the company's administration and appropriate organization of operations
- ensuring that the company's accounting and asset management are monitored in an appropriate manner
- handling all matters that are of extensive and fundamental importance for the operation of the company and the entire Group
- deciding upon the Evli Group's business strategy and approving the budget
- confirming the principles for the arrangement of Evli Group's risk management and internal audit
- appointing the CEO and the members of the Executive Group and relieving them of their duties
- deciding on the CEO's salary and other benefits
- approving the objectives for the Group's human resources planning and monitoring their implementation
- deciding the basis for the Group's remuneration system and other comprehensive matters that concern the personnel.

In accordance with the principles of good governance, the Board also ensures that the company, in its operations, endorses the corporate values that have been set out for compliance. The Board conducts an annual review of its activities and working practices in the form of an internal self-assessment.

### Composition of the Board of Directors

At the AGM, four to eight (4–8) members are elected to the Board of Directors of Evli by representatives of major shareholders and external independent experts. The Shareholders' Nomination Board prepares a proposal on the composition of the Board for the AGM. The Board members should be elected so that the composition of the Board is as diverse as possible and supports Evli's business goals and meets the following principles:

- The Board as a whole must have sufficient competence and experience to be able to carry out its duties diligently and efficiently, taking into consideration the type and scope of the company's operations and its strategic goals and the changes within business and the rest of society.
- The members of the Board should have supplementary education and skills and experience in areas that are important to the company.
- The members of the Board should have experience of Board work and executive duties in business or other areas of society.
- The Board should include both men and women as far as it is possible.
- The Board should also be diverse in terms of age distribution and number of terms.

In addition, in accordance with the Corporate Governance Code 2025, persons elected to the Board must have the opportunity to spend sufficient time carrying out their duties. All Board candidates must submit their own assessment of their independence to the Board at least once every year. In addition, the company also evaluates the independence of all existing members on the basis of documents in its possession and, when needed, using public documents in accordance with the Corporate Governance Code 2025 issued by the Securities Market Association or other applicable regulations.

The Board members are elected for a term of one year, which starts at the conclusion of the AGM and ends at the conclusion of the next AGM following the election. The Board elects a Chairperson and a Deputy Chairperson among themselves.

At the Annual General Meeting 2025, **Christina Dahlblom**, **Fredrik Hacklin**, **Sari Helander**, **Robert Ingman**, **Niko Mokka**, and **Tomi Närhinen** were elected to Evli's Board of Directors. Robert Ingman was elected as the Chairperson of the Board and Christina Dahlblom as the Vice Chairperson. Details of the Board are provided at the end of this statement.

The Board consists of industry experts and the company's major shareholders. All Board members are independent of the company. With the exception of Robert Ingman, the other Board members are independent of the company's significant shareholders. Based on the shareholdings of a controlled company, Robert Ingman is not independent of the company's significant shareholders.

The independence of the Board members from the company and their shareholdings in the company are shown in the table below.

**Table 1: Board members' independence and shareholding in the company on December 31, 2025**

Name	Independent of the company	Independent of the significant shareholders	Ownership of Evli's A shares (number of shares)*	Ownership of Evli's B shares (number of shares)
Robert Ingman	x		1 860 000**	915 000**
Christina Dahlblom	x	x	0	1 000
Fredrik Hacklin	x	x	0	2 150
Sari Helander	x	x	0	4 000
Niko Morkkila	x	x	0	0
Tomi Närhinen	x	x	0	0

\* Includes holdings through a controlled company

\*\* Includes holdings of Ingman Group Oy Ab

In 2025, the Board met 10 times. The Board members' average attendance rate at meetings was 98.6 percent. The participation of each member in the meetings is listed in the table 2: Board members' attendance at meetings in 2025.

### Diversity of the Board of Directors

The Board has a diversity policy that includes diversity principles. Diversity strengthens Evli's goal of having a Board whose overall competence profile supports the development of Evli's business. Diversity is seen as a key success factor that enables Evli to reach its strategic goals and continuously improve its client-centric operations.

The diversity of the Board is viewed from different perspectives. For Evli, the essential factors are the Board members' complementary and versatile expertise and experience in various business areas and industries as well as in management. Taking into account the age and gender distribution of the Board members supports diversity. The Board evaluates its activities, working practices and the implementation and development of diversity to achieve its diversity objectives in the annual self-evaluation discussion.

At the end of the financial year 2025, the Board members represented a wide range of expertise on management and board tasks in several industries and in various business areas, and their educational backgrounds and expertise complement each other. The median age was 54, and the age difference between the youngest and the oldest member was 18 years. Both genders were represented on the Board. Of the Board members, two (33%)

were female and four (67%) were male. According to the Corporate Governance Code 2025, balanced representation of women and men is realized when the proportion of underrepresented gender in the board is at least two of the six members of the board. The figure corresponds to 40 percent in accordance with the rounding rule in Chapter 6, Section 9a of the Limited Liability Companies Act.

### Committees set up by the Board

The Board has established an Audit and Risk Committee and a Compensation Committee to prepare matters to be handled by the Board. The committees have no independent decision-making power; instead, decisions are made by the Board on the basis of recommendations and information supplied by the committees. The committees make regular reports on their activities to the Board.

#### Audit and Risk Committee

The Audit and Risk Committee is responsible for assisting the Board in ensuring that the company has an adequate internal audit system covering all operations and that the company's risk management has been arranged appropriately. It also monitors the financial statements reporting process.

The Audit and Risk Committee is also responsible for:

- Overseeing the accuracy and correctness of the company's financial reporting and monitoring the statutory auditing of the financial statements and consolidated financial statements.
- Preparing the proposal on the appointment of auditors and the auditors' fees, to be made to the AGM.
- Ensuring that the company's operations and internal audit have been arranged in accordance with all applicable laws, regulations, and good management and governance practices.
- Monitoring the activity and efficiency of the internal audit function.
- Assessing the independence of the statutory auditor or auditing firm, and especially the provision of ancillary services to the company.

The Audit and Risk Committee consists of at least three members, who may not be part of the company's management and must be independent of the company. In addition to the Committee's regular members, the meetings are attended by the auditors, the CEO, the CFO, and the internal auditor. The Committee meets every quarter.

After the Annual General Meeting 2025, the Audit and Risk Committee's members were Sari Helander (Chair), Niko Morkkila, and Tomi Närhinen. In 2025, the Committee met five times. The Audit and Risk Committee members' average attendance rate at meetings was 100 percent.

The participation of each member in the meetings is listed in Table 2: Board members' attendance at meetings in 2025.

### Compensation Committee

The Compensation Committee is responsible for assisting the Board in the preparation of matters related to the company's employment terms and compensation.

In addition, the Compensation Committee assists the Board in the following:

- Preparation of matters related to the compensation and incentive systems for management and personnel.
- Regular assessment of the functioning of and compliance with the compensation system.

In addition, the Compensation Committee prepares the remuneration policy and remuneration report of the company's governing bodies.

The Committee consists of at least three members, elected by the Board from among its members. The Committee Chairperson is chosen from among the Committee members and must be an independent Board member.

After the Annual General Meeting 2025, the members of Evli's Compensation Committee were Fredrik Hacklin (Chair), Christina Dahlblom and Robert Ingman. In 2025, the Committee met four times. The Compensation Committee members' average attendance rate at meetings was 100 percent. The participation of each member in the meetings is listed in Table 2: Board members' attendance at meetings in 2025.

**Table 2: Board members' attendance at meetings in 2025**

Name	Attendance in Board meetings	Attendance in Audit and Risk Committee meetings	Attendance in Compensation Committee meetings
Robert Ingman	10/10	-	4/4
Christina Dahlblom	10/10	-	4/4
Fredrik Hacklin	10/10	-	4/4
Sari Helander	10/10	5/5	-
Niko Morkkila	10/10	5/5	-
Tomi Närhinen	9/10	5/5	-

## Corporate management

### CEO

Evli's Board appoints the company's CEO and decides the terms and conditions of his or her service relationship. The CEO is responsible for the company's day-to-day management in compliance with the instructions and decisions provided by the Board. Evli Group's Executive Group assists the CEO in the operative management of the company.

The CEO's duties include the management and supervision of the Group's business, preparation of matters to be handled by the Board, and implementation of the Board's decisions. In accordance with the Limited Liability Companies Act, the CEO ensures that the company's accounting is lawful, and that the asset management is arranged reliably.

The CEO's period of notice is six months, and the severance compensation payable to the CEO in addition to the salary for the period of notice corresponds to 12 months' salary. The CEO's retirement age is 63 years. The company's CEO is **Maunu Lehtimäki**, M.Sc. (Econ.), born in 1967.

### Executive Group

The Executive Group consists of the CEO and six members. The Board confirms the members of the Executive Group based on the CEO's proposal.

The CEO convenes the Executive Group as necessary and serves as its chairperson. The Executive Group normally meets twice a month. The Executive Group's task is to support the CEO in preparing and implementing the strategy and in coordinating the Group's operations. The Executive Group's duties also include preparing and executing matters that are significant or involve fundamental principles and ensuring internal co-operation and communication.

Details of the Executive Group are provided at the end of this statement.

## Risk management and internal control

The company's organizational structure, clearly established responsibilities and authorizations, and its competent employees support the planning, execution, control, and monitoring of business operations in a manner that facilitates the achievement of set objectives.

Risk management refers to actions aimed at systematically surveying, identifying, analyzing, managing, and preventing risks. The objectives of risk management are to:

- ensure the sufficiency of own assets in relation to risk positions
- ensure that fluctuations in financial results and valuations remain within the confirmed objectives and limits
- price risks correctly to achieve sustainable profitability
- support the uninterrupted implementation of the Group's strategy and income generation.

Evli defines risk as an event or series of events that jeopardize the company's income generation over the short or long term.

Evli's Board is primarily responsible for Evli Group's risk management. The Board confirms the risk management policies, responsibilities, the Group's risk limits, and other general guidelines governing how risk management and internal control are to be organized.

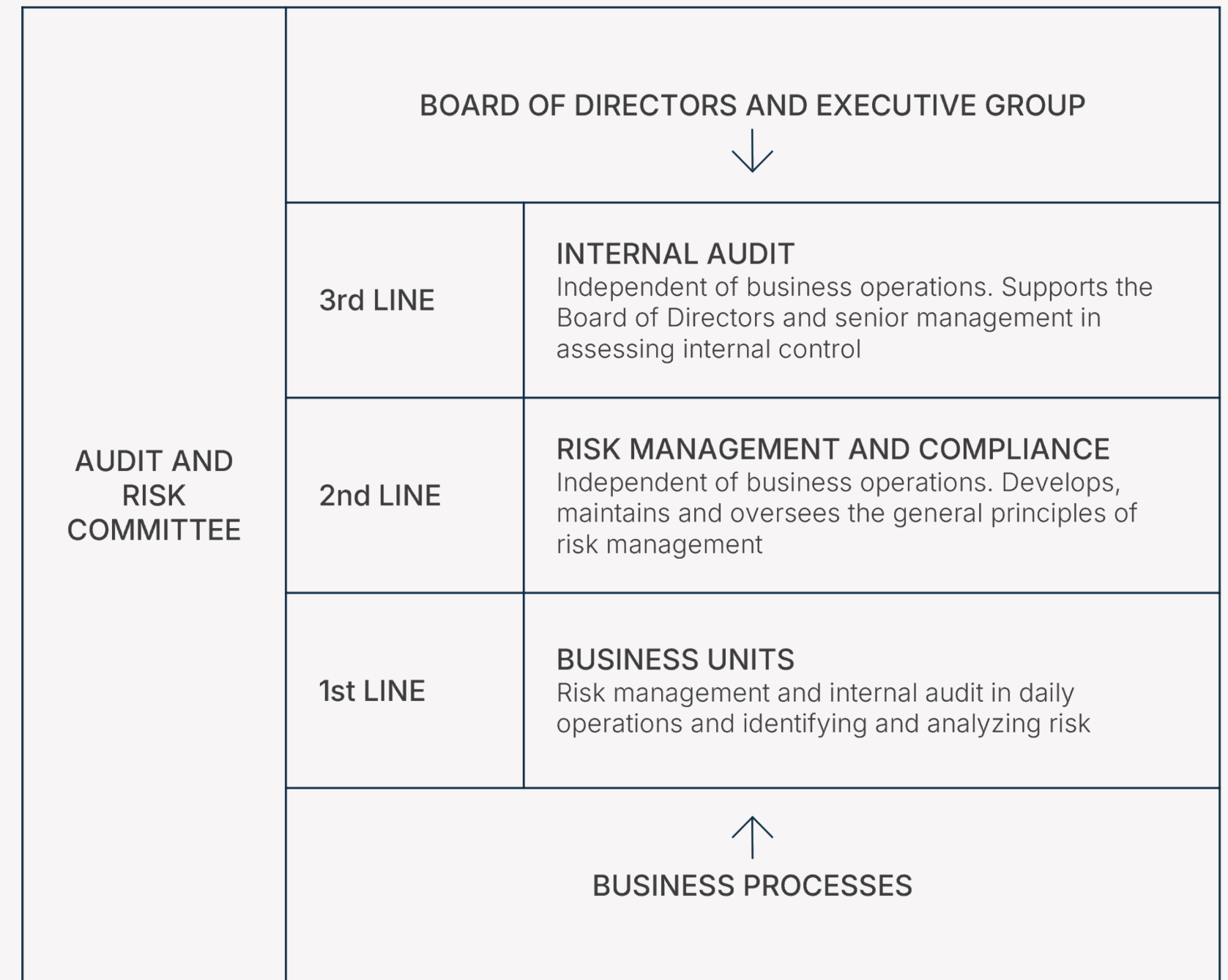
In addition to the general risk management policies, Evli Group's risk management is founded on the three lines model.

### First line – business units

Risk management is part of internal control, and therefore the responsibility for executing risk management measures lies first with the business units, as the first line. The managers of the business units are responsible for ensuring that risk management is at a sufficient level in each respective unit. The task of business units is to:

- build the processes and competence for risk management and internal audit
- identify and analyze risks
- make decisions on risk management by means of various protection measures.

## Three lines of Evli Group's risk management



## Second line – Risk Control and Compliance

The second line comprises the independent Risk Control and Compliance functions (“control functions”), whose primary tasks are to develop, maintain and oversee the general principles and framework of risk management.

The Risk Control function oversees daily operations and compliance with the risk limits granted to the business units as well as compliance with risk-taking policies and guidelines.

The Compliance function is responsible for ensuring compliance with the rules in all Evli Group’s operations by supporting operating management and the business units in applying the provisions of the law, the official regulations and internal guidelines, and in identifying, managing and reporting on any risks of insufficient compliance with the rules in accordance with the separate compliance policy and monitoring plan confirmed by Evli’s Board.

The control functions report their findings to the Audit and Risk Committee, the Executive Group, and the Board of Directors.

## Third line – Internal Audit

The third line is Internal Audit. Internal Audit is a support function for the Board and senior management that is independent of the business functions. It is administratively subordinated to the CEO and reports to the CEO and, via the Audit and Risk Committee, to the Board. Internal Audit assesses the functioning of the Group’s internal control system, the appropriateness and efficiency of the functions and the compliance with instructions. It does this by means of inspections that are based on the internal audit action plan adopted annually by the Audit and Risk Committee of the Board.

Internal Audit follows not only the internal audit guidelines, but also the internationally acknowledged framework of professional practices (The Institute of Internal Auditors) and corresponding guidelines on information systems audit standards (The Information Systems Audit and Control Association).

## Audit

The shareholders elect the company’s auditor each year at the AGM. The auditor must be an auditing firm approved by the Finland Chamber of Commerce. The auditor’s term continues until the end of the first AGM that follows the election of the auditor. The auditor’s duties are to ensure that the financial statements have been prepared in accordance with the applicable statutes and provide a true and fair view of the company’s financial position and performance and other necessary information for the company’s stakeholders.

As part of their annual audit duties, the auditor of Evli audit the accounts and administration of the separate companies. The internal audit requirements are taken into account in the auditor’s audit plans. Each year, the auditor submits a report to Evli’s AGM.

The auditor also reports the main points of the annual audit plan to the Board and to the Board’s Audit and Risk Committee as well as presents a written audit report covering the entire Group in connection with each interim report and the financial statements.

From January 1 to December 31, 2025, the auditor of the company was the auditing firm Ernst & Young Oy (EY), with Authorized Public Accountant Miikka Hietala as the principally responsible auditor. In 2025, the total fees paid to EY amounted to EUR 0.4 million. The audit fee amounted to EUR 0.4 million and the non-audit fees to EUR 0.0 million.

## Insider management

Evli has a guideline on insider rules and regulations that is approved by the Board and is based on the Market Abuse Regulation (MAR), Nasdaq Helsinki Ltd’s Guidelines for Insiders of Listed Companies, as well as other relevant regulations and directives. Evli Group companies that are registered outside of Finland shall comply not only with these guidelines, but also with the national legislation and official regulations of the country where the company is located. The guideline on insider rules and regulations is distributed to all persons engaged in an employment or service relationship with the Group. The persons defined in the guideline on insider rules and regulations shall comply with the restrictions regarding the use of insider information and trading, for example the closed window period.

The company has determined that the persons subject to notification obligations for their transactions with Evli shares and other financial instruments based on it are the members of the Board and the Executive Group and their related parties. Evli publishes in a stock exchange release the transactions in Evli shares and other financial instruments carried out by persons in management positions and their related parties as required by the Market Abuse Regulation.

According to the law, a person in a managerial position may not trade in securities issued by the company for 30 days before the publication of an interim report or the financial statements bulletin. Evli also applies a similar 30-day trading restriction to Evli Group’s employees who participate in the preparation or publication of the interim report and financial statements and who become aware of unpublished financial information at the Group level. The company’s Head of Legal Affairs is in charge of insider issues at Evli.

Evli evaluates and monitors related party transactions between the company and its related parties. Evli maintains a list of related parties. Evli’s related parties comprise its subsidiaries as well as the Board, the CEO,

and the Executive Group, including any companies controlled or significantly influenced by them. Evli's financial management monitors and reports related party transactions as part of the company's normal reporting and control practices. Related party transactions which are not considered normal business activities are decided by the Board. Evli reports relevant and material related party transactions annually in the notes of the consolidated financial statements.

Evli also maintains registers of project-specific and transaction-specific insiders that are required at any given time.

## Financial reporting

The Board is responsible for overseeing Evli Group's financial reporting. The Board is assisted in its oversight duty by the Audit and Risk Committee. The CEO's and CFO's tasks are to monitor and ensure that the accounting and the financial reporting accord with the law, the Group's accounting policies and the guidelines and orders issued by the Board.

The Group's accounting and results reporting are centralized under the responsibility of the Group's Financial Administration. The Financial Administration is subordinate to the CFO and responsible for producing, on a centralized basis, the financial statements information required for external accounting as well as internal accounting analyses, and the results reports for monitoring business activities, the separate companies and the Group's profitability. Profit performance is reported monthly both to the Executive Group and the Board in the form of specific results reports. The aim is to identify and demonstrate success factors as well as development areas well in advance, thus making it possible to react to these.

Evli Group complies with the International Financial Reporting Standards (IFRS) approved for application in the EU. The Group prepares annual financial statements and also quarterly interim reports (IAS 34). The instructions on financial reporting and the accounting principles are applied in all of the Group companies. The accounting of all of the Group companies is included in the same accounting system, with the exception of the Group company in the United Arab Emirates.



## Evli Plc's Board of Directors on December 31, 2025



**ROBERT INGMAN**

Chairperson of the Board,  
Member of the Compensation Committee

- Born 1961, male
- M.Sc. (Tech.), M.Sc. (Econ. and Business Administration)
- Member of the Board of Evli Plc since April 2, 2022, Chair of the Board since March 14, 2024
- Member of the Board of Evli Bank Plc between 2010 and April 1, 2022
- Board professional, full-time Chair of the Board of Ingman Group Oy Ab
- Independent of the company
- Shareholding: 1,860,000 A shares and 915,000 B shares\* and 915,000 B shares\*

\* Includes holdings of Ingman Group Oy Ab



**CHRISTINA DAHLBLOM**

Vice Chairperson of the Board,  
Member of the Compensation Committee

- Born 1978, female
- Ph.D. (Econ.)
- Member of the Board of Evli Plc since March 14, 2023
- Entrepreneur, Flo Co Oy
- Associate Dean and Professor of Practice, Hanken School of Economics
- Independent of the company and its significant shareholders
- Shareholding: 1,000 B shares



**FREDRIK HACKLIN**

Member of the Board,  
Chairperson of the Compensation Committee

- Born 1978, male
- Ph.D. (Management), M.Sc. (Engineering)
- Member of the Board of Evli Plc since April 2, 2022
- Member of the Board of Evli Bank Plc between 2019 and April 1, 2022
- Professor, Director and Member of Executive Committee at ZHAW School of Management and Law, Zurich, and Associate professor at ETH Zurich
- Independent of the company and its significant shareholders
- Shareholding: 2,150 B shares



**SARI HELANDER**

Member of the Board,  
Chairperson of the Audit and Risk Committee

- Born 1967, female
- M.Sc. (Econ.)
- Member of the Board of Evli Plc since April 2, 2022
- Member of the Board of Evli Bank Plc between 2019 and April 1, 2022
- Group Chief Financial Officer and Deputy CEO at Ramirent Oy
- Independent of the company and its significant shareholders
- Shareholding: 4,000 B shares



**NIKO MOKKILA**

Member of the Board,  
Member of the Audit and Risk Committee

- Born 1979, male
- M.Sc. (Econ), M.Sc. (Tech)
- Member of Evli's Board since March 18, 2025
- Managing Director and Head of Investments at Hartwall Capital Oy Ab
- Independent of the company and its significant shareholders
- Shareholding: no Evli shares



**TOMI NÄRHINEN**

Member of the Board,  
Member of the Audit and Risk Committee

- Born 1965, male
- M.Sc. (Econ.), Executive MBA
- Member of the Board of Evli Plc since March 14, 2024
- Managing Director at Pistohiekka Resort Ltd and Adverento Travel Ltd
- Independent of the company and its significant shareholders
- Shareholding: no Evli shares

# Evli Plc's Executive Group on December 31, 2025



## MAUNU LEHTIMÄKI

Chief Executive Officer

- Born 1967, male
- M.Sc. (Econ.)
- Joined Evli in 1996
- Shareholding: 533,728 A shares and 117,231 B shares
- In addition, the possibility to earn up to 40,000 Evli shares under the share-based incentive scheme established in 2023



## MARI ETHOLÉN

Head of HR and Legal Affairs

- Born 1973, female
- LL.M.
- Joined Evli in 2001
- Shareholding: 60,000 A shares and 30,948 B shares
- In addition, the possibility to earn up to 30,000 Evli shares under the share-based incentive scheme established in 2023



## PANU JOUSIMIES

Head of Execution and Operations

- Born 1969, male
- M.Sc. (Econ.)
- Joined Evli in 1997
- Shareholding: 59,691 A shares and 69,049 B shares
- In addition, the possibility to earn up to 20,000 Evli shares under the share-based incentive scheme established in 2023



## JUHO MIKOLA

CFO, Deputy CEO

- Born 1981, male
- M.Sc. (Econ.)
- Joined Evli in 2004
- Shareholding: 68,000 A shares and 61,220 B shares
- In addition, the possibility to earn up to 40,000 Evli shares under the share-based incentive scheme established in 2023 and the possibility to earn up to 30,000 Evli shares under the share-based incentive scheme established in 2024



## ESA PENSALA

Head of Private Clients

- Born 1974, male
- M.Sc. (Tech.)
- Joined Evli in 2001
- Shareholding: 142,000 A shares and 50,200 B shares
- In addition, the possibility to earn up to 30,000 Evli shares under the share-based incentive scheme established in 2023



## KIM PESSALA

Head of Investment products and services, CEO of Evli Fund Management Company Ltd

- Born 1969, male
- M.Sc. (Econ.)
- Joined Evli in 1995
- Shareholding: 12,331 A shares and 86,644 B shares
- In addition, the possibility to earn up to 35,000 Evli shares under the share-based incentive scheme established in 2023



## MONA VON WEISSENBERG

Head of Institutional clients

- Born 1979, female
- M.Sc. (Econ.)
- Joined Evli in 2022
- Shareholding: no Evli shares
- In addition, the possibility to earn up to 25,000 Evli shares under the share-based incentive scheme established in 2023 and the possibility to earn up to 15,000 Evli shares under the share-based incentive scheme established in 2024

# Remuneration Policy

The Remuneration Policy of Evli Plc (“Evli” or “company”) describes the general principles and the framework concerning the remuneration of the Board of Directors and the CEO. The policies regarding the CEO also apply to a potential Deputy CEO. Evli also complies with the Finnish Corporate Governance Code issued by the Securities Market Association. The objective of Evli Group’s remuneration model is to support the implementation of the company’s strategy and to promote the company’s competitiveness and long-term financial success. A further aim is to contribute to a positive trend in shareholder value, committing Evli’s Board of Directors and CEO to the company’s objectives in the long run.

Evli complies with the Securities Market Association’s Corporate Governance Code. This Remuneration Policy has been prepared in accordance with the Corporate Governance Code 2025. The Remuneration Policy is presented at Evli’s Annual General Meeting (AGM) at least every four years and whenever significant changes are proposed. This Remuneration Policy will be presented to the Annual General Meeting in 2026. The Remuneration Report published annually describes how the company has implemented its Remuneration Policy. The Remuneration Report is approved at Evli’s AGM.

In all remuneration, Evli complies with applicable financial regulations. This Remuneration Policy has been prepared taking into account the applicable regulations and Evli Group’s overall remuneration model and remuneration principles for all employees.

The Group’s remuneration model consists of the following elements:

- A competitive fixed basic salary constitutes a solid foundation for maintaining and constantly developing basic functions.
- A short-term variable remuneration, in accordance with the annual remuneration plan approved by the Board of Directors, is used to promote both Evli’s short-term growth objectives and the attainment of its strategic targets.
- Long-term variable remuneration is used to support the company’s strategic development and to support commitment of management and key employees.

In accordance with the remuneration principles, the short-term and long-term variable remuneration may not exceed 200 percent of the annual fixed salary.

## Decision-making relating to remuneration

The Remuneration Policy has been prepared by the Board’s Compensation Committee and approved by the Board for presentation to the General Meeting. The compliance, performance, and outcomes of the Remuneration Policy are monitored by the Compensation Committee and the Board of Directors. The company’s internal audit conducts an annual audit of the remuneration.

The remuneration of members of Evli Group’s bodies is always decided by the body that has appointed them.

Evli’s AGM decides on the compensations payable to the members of the Board of Directors. The company’s Shareholder’s Nomination Board is responsible for preparing the remuneration proposal. The principles and elements of the remuneration of the CEO and any Deputy CEO are approved by Evli’s Board in accordance with this Remuneration Policy. The Compensation Committee, appointed by the Board, prepares proposals on matters related to remuneration for decision-making by the Board. All changes to the CEO’s salary and remuneration or executive contract are made by the Board based on a proposal by the Compensation Committee in accordance with the Remuneration Policy.

## Elements of the remuneration

ELEMENT OF THE REMUNERATION	PURPOSE AND LINK TO STRATEGY	DESCRIPTION
Fixed salaries	The aim is to recruit and commit high-quality experts to implement the company's strategy.	The base salary includes taxable fringe benefits (for example, a mobile phone). When evaluating the base salary level, a variety of factors can be taken into account, such as market conditions, competitiveness, past performance, and individual skills, as well as experience in the company and in business management. The base salary is, in principle, reviewed annually.
Short-term Incentives (STI)	The purpose is to encourage and guide in achieving short-term financial and operational goals.	The short-term incentive scheme is based on one-year performance criteria. Rewards are paid in cash after the end of the performance period, based on the achievement of the targets. The maximum pay-out for the annual incentive is capped. Short-term incentives are tied to the company's financial success, adherence to policies and guidelines, and ensuring solvency.
Long-term incentives (LTI)	The purpose is to encourage for long-term shareholder value growth and commitment to the company.	Typically share based incentives. The issue of new shares, if any, is decided by the Board of Directors within the limits set by the General Meeting. Long-term incentive programs generally include a minimum three-year vesting period. The Board of Directors sets the targets, indicators and their weightings that may be the basis for the incentives. At the end of the vesting period, the Board of Directors can evaluate the payment criteria to determine the final payment level.
Pension	The purpose is to provide a pension in accordance with local market practices.	The retirement age and any supplementary pension arrangements provided are decided by the Board of Directors in line with market practices.
Share ownership	The purpose is to ensure strong alignment between the interests of the CEO and the shareholders in the longer term.	The Board decides on the long-term target share ownership for the CEO.

## Remuneration of the Board of Directors

The remuneration of the Board of Directors is decided by the General Meeting, primarily based on a proposal by the Shareholder's Nomination Board. The decision on the remuneration of the Board members shall be based on the Remuneration Policy presented to the AGM and currently in force.

The remuneration of the Board members consists of a fixed monthly compensation and possible compensation for meeting attendance. The Chairperson of the Board and the chairpersons of the committees appointed by the Board may be paid an increased compensation.

In situations in which a Board member participates in project-based activities to develop the company's operations outside the work carried out by the Board, a separate compensation may be paid for such work at the Board's discretion. In addition to the monthly compensation and possible compensation for meetings, the Board members are compensated for their travel expenses. In principle, the compensation and allowance of the Board are paid in cash.

## Remuneration of the CEO

Evli's Board of Directors adopts the principles and elements of the CEO's remuneration on an annual basis in line with the Remuneration Policy in force. All changes to the CEO's salary and remuneration are subject to approval by the Board.

The CEO's remuneration is comprised, in principle, of a fixed salary and short-term and long-term variable remuneration. In addition, the CEO may be granted a separate, reasonable retirement plan or other benefits to ensure that a competent CEO is committed to the company's development.

The amount of the CEO's variable remuneration and the relative proportion to his fixed salary are within the limits set by financial regulations. The CEO's short-term and long-term variable remuneration may not exceed 200 percent of the annual fixed salary.

The variable remuneration is linked to the company's financial success and the achievement of its strategic goals. If deemed pertinent, the company may, by a decision of the Board, decide not to pay the variable bonus, in whole or in part. The Board decides on the long-term variable remuneration for the CEO on a case-by-case basis.

In certain circumstances, the company is obliged to defer payment of the variable bonus. In such case, the company will defer payment of the variable bonus in accordance with the financial market regulation. The

amount of the bonus payable after the deferral depends on the financial performance of the company during the deferral period and may even be zero. The company expects that the CEO will not hedge with his/her personal actions against any risk related to the amount or timing of future variable remuneration. In certain circumstances, the company may also reclaim a variable bonus already paid.

The company has also always the right to reclaim a variable bonus already paid if, after such payment, it becomes apparent that the person receiving the bonus has endangered the financial position of the company, violated the company's operating principles and practices, or contributed to such conduct through neglect. The CEO has a notice period consistent with current market practices. Similarly, in cases where the CEO's contract is terminated by the company, he/she is entitled to severance pay in accordance with prevailing market practices.

The above matters concerning the CEO also apply to a potential Deputy CEO.

## Conditions for temporary deviation

The remuneration of the company's bodies must, in general, be based on the Remuneration Policy approved by the General Meeting. Deviations from the policy's principles can only be made if the achievement of the company's long-term goals and strategy is otherwise judged to be at risk. The option to temporarily deviate from the Remuneration Policy of the bodies is intended to apply only in exceptional circumstances in which the core operating circumstances of a listed company have, after the General Meeting's consideration of the bodies' Remuneration Policy, changed as a result of a change of CEO or a merger or an acquisition proposal, and the existing Remuneration Policy is thus no longer appropriate in the changed circumstances.

Deviation is also possible in situations where remuneration policy would not be possible due to remuneration restrictions under financial regulations. If the deviation from the Remuneration Policy is expected to continue other than on a temporary basis, the company shall draw up a new Remuneration Policy, which will be discussed at the next AGM. Because of the provisions regarding the notice to the AGM and the availability of the meeting materials, there may be insufficient time to submit a new Remuneration Policy to the next AGM if the need for deviation arises close to the time of the meeting. In such a case, the Remuneration Policy shall be submitted to the General Meeting for which it can be appropriately prepared.

If the temporary deviation from the Remuneration Policy concerns the remuneration of a new CEO or is due to a corporate restructuring or similar exceptional circumstances, the new remuneration terms will apply as agreed regardless of the duration of the temporary deviation. Deviations from the policies and principles of the policy are documented and reported to the Board of Directors and as part of the remuneration report at the AGM.

# Remuneration Report 2025

This Remuneration Report sets out how Evli Plc (“Evli” or “company”) has implemented its Remuneration Policy in 2025 and presents the remuneration and other financial benefits paid to the members of the Board of Directors (“Board”), the Group’s CEO and the Deputy CEO during the year. Remuneration of the company’s governing bodies and their members is based on the Remuneration Policy approved on March 9, 2022. The policy will be applied until the Annual General Meeting 2026, unless the Board decides to bring it forward for an advisory decision at an earlier General Meeting.

The Remuneration Report has been reviewed by Evli’s Compensation Committee and approved by the Board. The shareholders will make an advisory decision on the approval of the Remuneration Report 2025 at Evli’s Annual General Meeting in spring 2026.

## Overview of remuneration in 2025

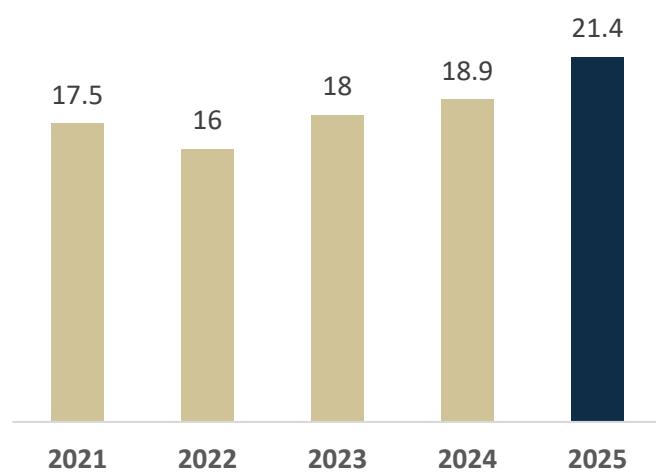
The decision-making on remuneration has been made in accordance with the decision-making process defined in the Remuneration Policy. No temporary deviations from the Remuneration Policy were applied in 2025. Furthermore, the Board did not observe any circumstances or activities that would have resulted in a need to apply claw-back clauses applicable to the CEO’s variable remuneration in 2025. The Board also did not deem it necessary to use its right to adjust the performance criteria applied in 2025.

In line with the Remuneration Policy, remuneration in 2025 has supported Evli’s business strategy with a focus on creating long-term growth and shareholder value. Although a significant part of the CEO’s and the Deputy CEO’s total remuneration is in the form of fixed payments, performance-based components are set to encourage the achievement of targets. Remuneration is balanced to avoid excessive risk-taking. The Compensation Committee has evaluated the CEO’s and the Deputy CEO’s remuneration for 2025 to ensure a competitive and fair total remuneration compared to relevant peers and the market. To encourage share ownership in the company, shareholding guidelines for the CEO were in place to further support and align shareholder and top executive interests.

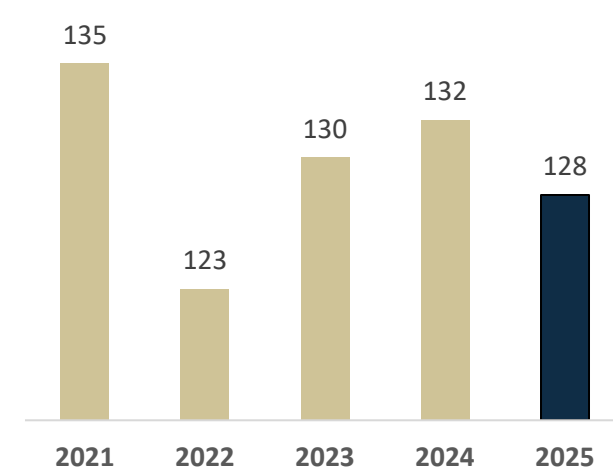
## Development of financial performance and remuneration

Evli’s business has developed positively over the past five years. The review takes into account the investment services activities carried out before the foundation of Evli Plc, during the period of Evli Bank Plc. The company has set four key performance indicators that it considers to be good proxies for its business performance. These are the development of assets under management, the recurring revenue ratio, return on equity and net commission income. From a shareholder perspective, the company has been able to provide stable returns to investors.

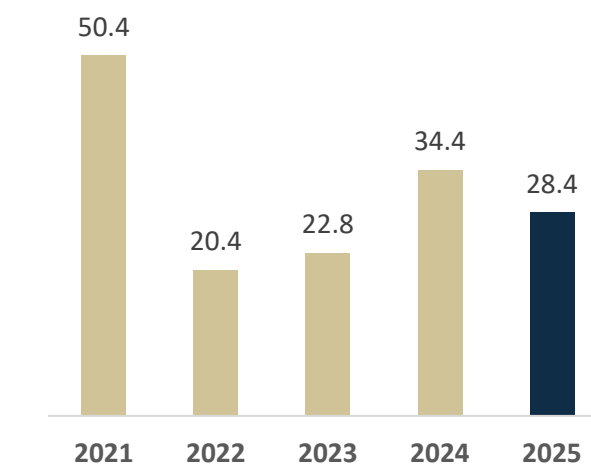
Development of assets under management (BN, €)



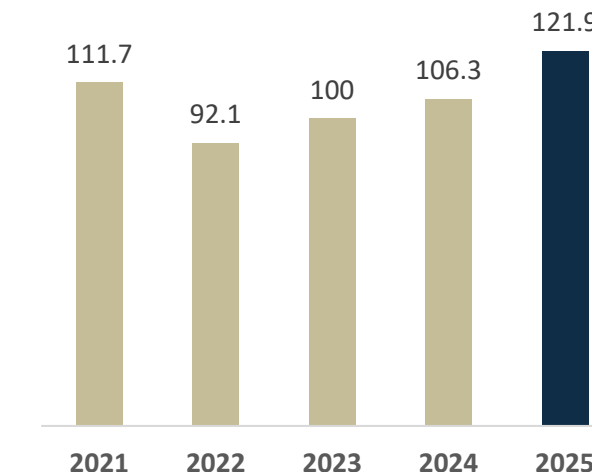
Proportion of recurring revenue to operating expenses (%)



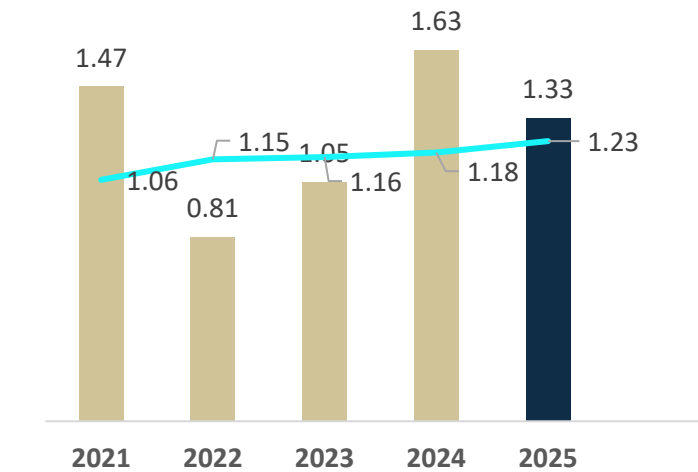
Return on equity (%)



Net commission income (M, €)



Dividend and earnings share (€)



### Five year development of remuneration\*

	2025	2024	2023	2022	2021
BOARD OF DIRECTORS					
Chair of the Board of directors, EUR	90,000	90,000	90,000	90,000	90,000
Chair of the committees (on average), EUR	72,000	72,000	72,000	72,000	70,500
Other members of the Board (on average), EUR	60,000	60,000	60,000	60,000	60,000
CEO					
CEO, EUR	1,157,677	939,178	844 204**	626,010	699,888
AVERAGE EMPLOYEE SALARY					
Average salary for the employees, EUR4	107,803	101,468	91,376	101,203	103,598

\* The figures for 2021 are those of Evli Pankki Plc. Evli Plc was created by a partial demerger from Evli Bank Plc on April 2, 2022.

\*\* In addition, the CEO received 50,000 shares granted to him in the Option-program 2019. The total value of the subscription was EUR 992,516 based on the closing price on the subscription day.

\*\*\* The total wages and salaries amount of Evli reduced with the wages and salaries amount paid to the CEO of the Company and divided with the average number of personnel during the year (other than the CEO). Short-term incentives are considered on the year they are paid. Pensions and other social security costs are not included.

### Remuneration of the Board of Directors in 2025

Evli Plc's General Meeting decides on the compensation payable to the Board members. The Annual General Meeting of March 18, 2025, made the following resolution on the compensation for attendance at meetings payable to the Chairperson and other members of the Board:

- Chairperson of the Board EUR 7,500 per month
- Chairperson of the committees EUR 6,000 per month
- Members EUR 5,000 per month

The Board has established and appointed an Audit and Risk Committee and a Compensation Committee to prepare matters to be handled by the Board. In 2025, the total compensation paid to the Board members amounted to EUR 414,238. This sum is made up of meeting participation fees related to the work carried out by the Board and its committees. In 2025, the Board members did not receive any shares or share-based rights as compensation for their work, nor were they granted any other benefits.

### Compensation paid to the Members of the Board in 2025, €

	2025
Robert Ingman, Chairperson of the Board	90,000
Christina Dahlblom, Member of the Board	60,000
Fredrik Hacklin, Member of the Board, Chairperson of the Compensation Committee	72,000
Sari Helander, Member of the Board, Chairperson of the Audit and Risk Committee	72,000
Niko Mokka, Member of the Board since March 18, 2025	47,381
Antti Kuljukka, Member of the Board until March 18, 2025	12,857
Tomi Närhinen, Member of the Board	60,000
<b>TOTAL</b>	<b>414,238</b>

### Remuneration of the CEO and the Deputy CEO in 2025

Evli's Board adopts the principles and elements of the remunerations for the CEO and the Deputy CEO on an annual basis. The remuneration follows Evli's Remuneration Policy in force. All changes in the CEO's and the Deputy CEO's salary and remuneration are subject to the Board's approval. In accordance with the remuneration policy, variable remuneration including both short-term and long-term incentives may not exceed 200 percent of the annual fixed remuneration.

#### Short-term incentives

In 2025, Evli had a short-term incentive plan in place for the employees, including the CEO and the Deputy CEO. The incentive plan performance criteria are evaluated annually by the Board. The performance targets linked to the short-term incentive for the CEO and his deputy for 2025 are presented in the next table. The purpose of short-term incentives is to encourage the achievement of financial and other short-term objectives in line with the business strategy. The short-term incentive plan remuneration is dependent on the financial performance of Evli, as well as reaching strategic targets.

### Short-term incentive plan criteria in 2025

	Weight	Achievement, CEO	Achievement, Deputy CEO
Evli Group financial performance, development of the operating profit	50%	Exceeded	Exceeded
Group level Key Performance Indicator targets (KPI)	30–50%	Partly exceeded	Partly exceeded
Finalizing strategic projects	0–20%	Exceeded	Exceeded

Although the business environment in 2025 was characterized by growing geopolitical risks and an uncertain market environment, no adjustments were made to the performance targets. For 2025, the achievement of the criteria is shown in the table above.

For the CEO, the short-term incentives earned in 2025 amounted to approximately 29 percent of the maximum compensation in accordance with the Remuneration Policy. For the Deputy CEO, the corresponding figure was approximately 35 percent. In accordance with the regulations, the remuneration will be paid in installments: 50 percent in spring 2026 and 50 percent in steps during the next three years. The delayed remuneration is linked to the performance of Evli Plc's share price during the delay period.

### Long-term incentives

The existing long-term incentive plans for the CEO and his deputy have been implemented as performance share plans (PSP). The purpose of the share-based retention plans is to encourage the executives and the selected key employees to work on a long-term basis to increase shareholder value and to commit to the company. The Board decides annually on the issuance of new plans based on the Compensation Committee's proposal within limits provided by the General Meeting.

The Performance Share Plan offers an opportunity to earn the company's shares as a reward for continuous service and retention of the company and the individual. Under performance share plans, rewards are granted on the achievement of targets linked to the plan. The grant is followed by a vesting period of at least three years. Granting is based on the Board's assessment of the achievement of the targets set for the plan at the given time. Share Plans are usually delivered to the participants after the delay period, provided that the

conditions for payment of variable remuneration are met and their employment with the company has continued uninterrupted throughout the duration of the plan and until the shares are delivered. The vesting period is further followed by a retention period of one year in accordance with the regulation set for the financial sector. The rewards under the Share Plans are paid as a combination of shares and cash. The cash component is dedicated to cover the taxes and statutory social security contributions related to shares.

No new long-term incentives were granted to the CEO or the Deputy CEO in 2025. The Deputy CEO has a long-term incentive plan in place, which started in 2023. The plan provides the possibility to earn Evli Plc Series B shares based on performance. The performance period of the plan started on January 1, 2025 and ends on December 31, 2027. The vesting of the plan is linked to the achievement of the company's performance targets. The CEO and the deputy CEO have a long-term incentive plan in place, which started in 2023. In the 2023 plan, the target group has an opportunity to earn Evli Plc's series B shares based on performance. The performance period of the plan began on September 1, 2023, and will end on December 31, 2026. The performance criteria of the plan are tied to the operating profit of the company (EBIT). The potential rewards from the long-term incentive plans are deferred and paid in compliance with the legislation governing the financial sector. In addition, the payment of the rewards is followed by a retention period of one year, during which the shares paid out as a bonus cannot be transferred.

During 2025, no share-based incentives were paid to the CEO and the Deputy CEO.

### Summary of share-based incentives issued and paid to the CEO and the Deputy CEO

Plan- Installment	Grant date	CEO	Deputy CEO	Performance period	Vesting period	Payment year	Waiting period
2023 long-term incentive plan	14.9.2023	max. 40,000	max. 40,000	3 years	3 years	2029	+1 year
2024 long-term incentive plan	16.12.2024	-	max. 30,000	3 years	3 years	2030	+1 year

\* Gross number of shares before income taxes on the payment of shares

## Remuneration paid to the CEO and the Deputy CEO in 2025

### Remuneration of the CEO and the Deputy CEO in 2024, €

	Base salary	Additional pension payment	Paid short-term incentives	Paid long-term incentives	Total
CEO, Maunu Lehtimäki	561,440	84,216	512,021	-	1,157,677
CFO, Deputy CEO, Juho Mikola	255,768	–	240,105	-	495,873

\* Including fringe benefits.

\*\* Total short-term incentives paid in 2025. The table below details the vesting periods for which short-term incentives paid in 2025 have vested. Incentive awards paid are always based on performance in previous years.

### Breakdown of short-term incentives paid in 2025, €

	From 2021	From 2022	From 2023	From 2024	Total
CEO, Maunu Lehtimäki	273,405	-	60,005	178,611	512,021
CFO, Deputy CEO, Juho Mikola	113,390	-	25,502	101,213	240,105

The CEO has no significant separate fringe benefits and is covered by the shared Evli Group reward system. The CEO has a six-month notice period binding on both parties. The CEO is entitled to receive a severance pay corresponding to 12-months' salary if the CEO's contract is terminated by the company.

The variable remuneration due to CEO Maunu Lehtimäki from 2025, which has not yet been paid at the time of publication of this report, amounts to EUR 330,000.

The Deputy CEO has no significant separate fringe benefits and is covered by the shared Evli Group reward system. The Deputy CEO has a notice period in accordance with the collective agreement in the financial sector binding on both parties.

The variable remuneration due to Deputy CEO Juho Mikola from 2025, which has not yet been paid at the time of publication of this report, amounts to EUR 180,000.

# FINANCIAL STATEMENTS



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The figures in the financial statement are presented in millions of euros, unless indicated otherwise.

## Consolidated comprehensive income statement, IFRS

	Note	2025	2024
Fee and commission income	2.1	128.9	111.3
Net income from securities transactions	2.2	3.6	1.1
Income from equity investments	2.3	0.0	0.1
Interest income	2.4	5.7	9.8
Other operating income	2.5	0.3	14.3
<b>INCOME TOTAL</b>		<b>138.6</b>	<b>136.6</b>
Fee and commission expenses	2.6	-7.0	-5.0
Interest expenses	2.7	-3.1	-4.8
<b>NET REVENUE</b>		<b>128.5</b>	<b>126.8</b>
Administrative expenses			
Personnel expenses	2.8	-43.2	-40.4
Other administrative expenses	2.9	-22.7	-22.2
Depreciation and amortization on tangible and intangible assets	2.10	-3.5	-3.8
Other operating expenses	2.11	-1.1	-1.2
Expected credit losses on loans and other receivables		0.0	0.1
Impairment losses from other financial assets	2.12	-0.2	-0.6
Share of profit or loss of associates	2.13	-1.6	-0.5
<b>OPERATING PROFIT/LOSS</b>		<b>56.1</b>	<b>58.2</b>
Income taxes	2.14	-11.7	-8.2
<b>PROFIT / LOSS FOR THE FINANCIAL YEAR</b>		<b>44.5</b>	<b>49.9</b>
<b>Attributable to</b>			
Minority interest		-8.0	5.3
Shareholders of parent company		36.5	44.6

	Note	2025	2024
<b>OTHER COMPREHENSIVE INCOME / LOSS</b>			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations		0.1	0.6
Items that may not be reclassified subsequently to profit or loss			
Fair value change of financial instruments recognized in OCI		0.9	-0.1
Deferred taxes		-0.2	0.0
<b>Other comprehensive income/loss</b>		<b>0.8</b>	<b>0.5</b>
Other comprehensive income after taxes / loss for the year		0.8	0.5
<b>OTHER COMPREHENSIVE INCOME / LOSS FOR THE YEAR</b>		<b>45.3</b>	<b>50.4</b>
<b>Attributable to</b>			
Non-controlling interest		7.9	5.3
Equity holders of parent company		37.4	45.1
Earnings per share (EPS), fully diluted (EUR)	2.15	1.33	1.63
Earnings per share (EPS), undiluted (EUR)		1.38	1.69

### Operating profit

IAS 1 Presentation of Financial Statements does not define the concept of operating profit. The Group has defined it as follows: operating profit is the net sum formed after employee benefits expenses, other administrative expenses, depreciation, amortization and possible impairment losses, and other operating expenses are deducted from net revenue and share of profit and loss of associates. All other items than the ones mentioned above are presented below operating profit in profit or loss.

### Earnings per share

Undiluted earnings per share are calculated by dividing the profit or loss attributable to the parent company's shareholders by the weighted average number of shares in circulation during the financial period, excluding Evli shares acquired and held by the Group during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares by the dilutive effect of the stock options granted under share-based incentive programs.

## Consolidated balance sheet, IFRS

ASSETS	Note	31.12.2025	31.12.2024	LIABILITIES AND EQUITY	Note	31.12.2025	31.12.2024
Claims on credit institutions	3.2	152.8	131.2	<b>LIABILITIES</b>			
Claims on the public and public sector entities	3.3	9.9	10.8	Liabilities to credit institutions and central banks	3.15	5.3	6.0
Debt securities	3.4	2.2	3.3	Debt securities issued to the public	3.16	109.6	99.4
Shares and participations	3.5	42.4	42.0	Derivative contracts and other liabilities held for trading	3.17	6.8	7.1
Derivative contracts	3.6	6.8	7.1	Other liabilities	3.18	50.1	64.7
Shares and participations in associates	3.7	22.0	24.0	Accrued expenses and deferred income	3.19	29.5	27.7
Intangible assets and goodwill	3.8	44.1	44.6	Income tax liability	3.20	5.2	3.0
Property, plant and equipment	3.9	1.0	1.1	<b>TOTAL LIABILITIES</b>		<b>206.5</b>	<b>208.1</b>
Right-of-use assets	3.10	8.3	9.6	<b>EQUITY</b>			
Other assets	3.11	65.4	79.3	Share capital		53.7	53.7
Accrued income and prepayments	3.12	6.0	3.4	Fund of invested non-restricted equity		15.8	15.9
Income Tax receivables	3.13	1.6	1.6	Fair value reserve		-4.4	-5.1
Deferred tax assets	3.14	3.6	3.7	Translation difference		0.0	-0.1
<b>TOTAL ASSETS</b>		<b>366.2</b>	<b>361.6</b>	Retained earnings		89.2	84.8
				Non-controlling interest		5.3	4.2
				<b>TOTAL EQUITY</b>	3.22	<b>159.7</b>	<b>153.5</b>
				<b>TOTAL LIABILITIES AND EQUITY</b>		<b>366.2</b>	<b>361.6</b>

# Cash flow statement, IFRS

	2025	2024
<b>Operating activities</b>		
Operating profit	56.1	58.2
Adjustment for items not included in cash flow	6.0	-7.8
Income taxes paid	-9.3	-8.0
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>52.9</b>	<b>42.4</b>
Changes in operating asset	14.9	3.0
Changes in operating liabilities	-4.6	-1.0
<b>Cash flow from operating activities</b>	<b>63.2</b>	<b>44.4</b>
<b>Investing activities</b>		
Acquisition of subsidiaries	0.0	-2.8
Dividends from associated companies	0.0	0.4
Change in intangible asset	-0.1	-1.6
Change in property, plant and equipment	-0.1	-0.1
<b>Cash flow from investing activities</b>	<b>-0.2</b>	<b>-4.1</b>
<b>Financing activities</b>		
Change in Loans from credit institutions	-0.8	2.7
Dividends paid	-31.2	-30.7
Dividends paid to NCI	-6.7	-4.2
Payments of loan/IFRS 16 Right of use asset	-2.8	-2.6
<b>Cash flow from financing activities</b>	<b>-41.4</b>	<b>-34.8</b>
Cash and cash equivalents at the beginning of period	131.2	126.0
Cash received and deducted in mergers and acquisitions	0.0	0.3
Cash and cash equivalents at the end of period	152.8	131.2
<b>Change</b>	<b>21.6</b>	<b>5.4</b>

## Additional information to the cash flow statement

In the cash flow statement, the flows of cash and cash equivalents during the financial year are presented for all operations. The cash flow statement has been prepared in accordance with the indirect method, where cash inflows and outflows are reported primarily in gross terms. Cash flows are classified as cash flows from operating activities, cash flows from investing activities and cash flows from financing activities.

### Cash flow from operating activities

Operating activities are the principal revenue-producing activities. Cash flows are primarily fees and interest received, and payments to providers of goods and services and personnel. Changes in operating assets and liabilities consist of assets and liabilities that are part of normal business activities, such as loans, deposits and debt securities in issue. Pending transactions and changes in the trading book are presented in net terms.

### Cash flow from investing activities

Cash flow from investing activities consists of investments in intangible rights such as software licenses and client agreements, and payments related to mergers and acquisitions.

### Cash flow from financing activities

Financing activities include payments from equity items to shareholders, share issues and payments of leasing liabilities.

### Cash and cash equivalents

Cash assets consist of cash, and loans to banks payable on demand.

## Consolidated statement of changes in equity, IFRS

	Share Capital	Fair value reserve	Translation difference	Fund of invested unrestricted equity	Retained earnings	Equity attributable to the owners of parent entity	Non-controlling interest	Total equity
<b>Equity 1.1.2024</b>	-53.7	-5.1	-0.6	17.5	67.5	133.0	4.1	137.2
Translation difference			0.6			0.6	0.0	0.6
Profit/loss for the period					44.6	44.6	5.3	49.9
Distributions					-30.7	-30.7	-4.2	-34.9
Transactions with non-controlling interests				0.1	0.1	0.2	-0.2	0.0
Fair value adjustment of Alisa Bank Plc shares		-0.1				-0.1		-0.1
Other changes	0.0		0.0	-1.6	3.3	1.6	-0.8	0.8
<b>Equity 1.1.2025</b>	<b>53.7</b>	<b>-5.1</b>	<b>-0.1</b>	<b>15.9</b>	<b>84.8</b>	<b>149.3</b>	<b>4.2</b>	<b>153.5</b>
Translation difference	0.0		0.1			0.1	-0.1	0.1
Profit/loss for the period					36.5	36.5	8.0	44.5
Dividends					-31.2	-31.2	-6.7	-37.9
Transactions with non-controlling interests						0,0	0,0	0,0
Fair value adjustment of Alisa Bank Plc shares		0.7				0.7		0.7
Other changes				-0.1	-0.9	-1.0	-0.1	-1.1
<b>Equity 31.12.2025</b>	<b>53.7</b>	<b>-4.4</b>	<b>0.0</b>	<b>15.8</b>	<b>89.2</b>	<b>154.4</b>	<b>5.3</b>	<b>159.7</b>

# Notes to the consolidated financial statements

## 1. Accounting policies

### 1.1. Basic information on the company

The Evli Plc (“Evli”, “Evli Group” or “Group”) is Finland’s leading asset manager, serving institutional, corporate and private clients. The services include mutual funds, asset management and capital markets services, alternative investment products, corporate analysis, and M&A services. Responsibility is part of every investment decision, and our expertise in responsibility issues is valued by our clients. Evli Plc was created on April 2, 2022 through a partial demerger from Evli Bank Plc. In the partial demerger, all assets, liabilities and exposures related to Evli Bank Plc’s wealth management business, custody, clearing and brokerage and corporate finance businesses and their supporting activities were transferred to a new, independent company Evli Plc.

The Group’s parent company, Evli Plc (“Company”), is a Finnish limited liability company incorporated under the laws of Finland with the Business ID 3239286-2. The Company is domiciled in Helsinki, and its registered address is Aleksanterinkatu 19, 00100 Helsinki, Finland. The company is listed on the Nasdaq Helsinki stock exchange.

These financial statements were approved by the Board of Directors at its meeting on February 14, 2025. According to the Finnish Companies Act, the Annual General Meeting has the right to approve, reject or amend the financial statements after they have been published.

A copy of the consolidated financial statements can be obtained from [evli.com](http://evli.com) or from the parent company’s head office at Aleksanterinkatu 19, 00100 Helsinki, Finland.

### 1.2. Basis for preparation of the financial statements

The consolidated financial statements have been prepared in compliance with IFRS (International Financial Reporting Standards), approved for application in the EU, and IAS (International Accounting Standards) valid at the end of the 2025 financial year, together with their respective SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations. In addition, Finland’s accounting and limited liability company legislation and official regulations have also been considered in the preparation of the consolidated financial statements. The financial year for Evli Group is the calendar year.

The consolidated financial statements have been prepared based on historical cost, with the exception of financial assets and liabilities recognized at fair value through profit or loss, and derivative financial instruments.

The consolidated financial statements have been prepared on a going concern basis. This assumes that the Group has sufficient resources to continue as a going concern and that the management intends to do so, at least for one year from the date of signing the financial statements.

The general accounting policies for the preparation of the consolidated financial statements are described later in this section. Information about the judgments made by the management in the process of applying the Group’s accounting policies and that have the most significant impact on the amounts recognized in the financial statements, and about the assumptions concerning the future and the key assumptions underlying estimates, are disclosed under item 1.5 Matters requiring management judgment of the accounting policies.

The financial information is mainly presented in millions of euros. All figures shown are rounded, and the sum of the individual figures may differ from the total shown. The indicators are calculated using exact values.

### 1.3. Translation of items denominated in foreign currency

The figures showing the profit/loss and financial position of the Group’s units are measured in the currency used in each unit’s main functional environment (“functional currency”). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Group’s parent company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Monetary balance sheet items are translated into the functional currency at the rate prevailing on the balance sheet date. Exchange rate differences arising in connection with the valuation are included in net income from foreign exchange operations.

The income statements of foreign Group entities are translated into euros at the weighted average rates for the period, and the balance sheets at the rates prevailing on the balance sheet date. In the consolidated income statement and balance sheet, the translation differences resulting from the use of different rates for the translation of Group results for the period is recognized in income and expenses recognized directly in equity and presented under equity. The translation differences arising from the elimination of the acquisition

cost of foreign subsidiaries and from post-acquisition cumulative changes in equity items are recognized in income and expenses recognized directly in equity and presented under equity. When a subsidiary is disposed of wholly or partly, the cumulative translation differences are recognized in profit or loss as part of gains or losses from disposal.

#### 1.4. Financial assets and liabilities

The Group's financial assets are classified in accordance with the IFRS 9 Financial Instruments standard as follows:

- a) those measured at amortized cost
- b) those measured at fair value through profit or loss
- c) those measured at fair value through other comprehensive income

The classification is based on the business model defined by the Group and the type of contractually accrued cash flows of financial assets. On initial recognition, the Group measures a financial asset item at fair value, and in the case of a financial asset item that is not measured at fair value through profit or loss, the transaction costs directly attributable to the item are added or deducted. Financial assets measured at fair value through profit or loss are initially recognized at fair value in the balance sheet and transaction costs are recognized through profit or loss.

'Financial assets measured at amortized cost' comprise financial assets whose business model is to hold financial assets and collect contractual cash flows consisting exclusively of payments of principal and interest. This item includes sales receivables, loan and other receivables and cash and cash equivalents. Assets classified under the group are measured at amortized cost using the effective interest rate method. The carrying amount of current sales and other receivables is deemed to be equal to their fair value. These items are current assets if they are expected to be realized within 12 months of the end of the reporting period. The Group's sales receivables are mainly short-term. The group recognizes a deduction for expected credit losses on financial assets measured at amortized cost.

Financial assets that are classified at initial recognition as those measured at fair value through profit or loss are classified in 'Financial assets measured at fair value through profit or loss'. Evli's fund investments are classified as financial assets recognized at fair value through profit or loss. Investments in funds are included in the balance sheet item Shares and participations. The fair value of liquid mutual fund investments is determined using quoted market prices and rates. Equity fund investments are generally valued in accordance with industry practice; the fair value of equity and real estate fund investments is the most recent fund value reported by the fund management company, plus capital contributions and less capital redemptions that have occurred between the balance sheet date and the management company's reporting date. The fair value of real estate owned by real estate funds is based on the fair value determined by an external assessor.

The 'Financial assets measured at fair value through other comprehensive income' category includes the investment made by Evli in Alisa Bank Plc. The investment is of a long-term nature and is not related to the group's operating activities. For these reasons, the company presents the effect on profit or loss arising from the measurement of the investment as a separate item in the statement of comprehensive income in accordance with IFRS 9.

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or the Group has transferred substantially all the risks and rewards of ownership of the financial asset to an external party. Cash assets consist of cash and cash equivalents. Repayable on demand deposits in credit institutions are also included in cash and cash equivalents in the cash flow statement.

Financial liabilities are classified into the following groups:

- a) those measured at amortized cost
- b) those measured at fair value through profit or loss

On initial recognition, the Group measures a financial liability at fair value and, in the case of a financial liability not measured at fair value through profit or loss, the transaction costs directly attributable to the item will be added or deducted. Financial liabilities measured at fair value through profit or loss are initially recognized in the balance sheet at fair value and transaction costs are recognized through profit or loss.

Financial liabilities recognized at amortized cost consist of interest-bearing loans and non-interest-bearing liabilities and are measured at amortized cost using the effective interest method. These include structured notes issued by the company, among others. The difference between the amount received and the amount repayable is recognized in the income statement using the effective interest method over the period of the loan. Financial liabilities are classified as current unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Purchase liabilities are classified as current liabilities if they are due for payment within 12 months.

A financial liability or part of it is derecognized only when the liability ceases to exist, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

#### Hedge accounting

The Group does not apply hedge accounting in accordance with IFRS 9 in the financial statements.

## 1.5. Matters requiring management judgment

The drawing up of financial statements in accordance with IFRS standards requires that certain accounting assessments are made. In addition, management must use its judgment. Judgment affects the choice of accounting policies and their application, the amount of assets, liabilities, revenues and expenses to be reported and the notes that must be presented. The management will exercise its judgment on the basis of estimates and assumptions that are based on earlier experience and the best view available to it on the balance sheet date especially concerning the future performance of the investment services market. Estimates and decisions based on judgment are constantly monitored and they are based on actual performance and certain other factors such as expected future events that are reasonably anticipated to occur considering prevailing circumstances. Actual performance may deviate from estimates.

At Evli, the most significant estimates concern the impairment testing of goodwill and the measurement principles of theoretically measured financial instruments. Further information on them is provided in the note in question, under the title “Management judgment”.

## 1.6. Provisions

A provision is recognized when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the Group can reliably estimate the amount of the obligation.

## 1.7. Adoption of new and amended standards and interpretations applicable in future financial years

The IFRS 18 accounting standard will become effective on January 1, 2027. The standard will be applied for the first time to financial periods beginning on or after January 1, 2027. Accordingly, the financial year 2026 will serve as the comparative period under the new standard in the financial statements for 2027. The company is assessing the impacts of the new standard on the preparation and presentation of its financial statements in future reporting periods.

## 2. Notes to the consolidated income statement

### 2.1. Fee and commission income

	2025	2024
Credit related fees and commissions	0.0	0.0
Income from payment transactions	0.1	0.0
Insurance brokerage	0.4	0.4
Advisory services	6.8	11.6
Securities brokerage	10.9	5.7
Securities issue	0.0	0.0
Mutual funds	101.7	84.4
Asset management	7.5	6.8
Custody services	0.6	0.6
Other operations	0.9	1.6
<b>Commission income, total</b>	<b>128.9</b>	<b>111.3</b>

Evli receives management fee income from Wealth Management and Investor Clients from mutual funds and asset management portfolios and pays clients fee reimbursements related to these. Fund fees consisting of management fees and fee reimbursements are recognized on a monthly basis and are mainly invoiced retrospectively in one, three, six or twelve-month periods. These fees are typically calculated based on the capital value or initial investment commitment in the fund or client portfolio and on the agreed fee percentage over time. Any non-recurring fees related to the funds, such as acquisition, subscription or redemption fees, are allocated to the month in which the right to the fee arises.

With successful investment activities, fee income may include performance-based fees. These may consist of performance-based fees related to mutual and non-UCITS funds, carry fees received by the management company of an equity fund, and performance-based fees related to asset management portfolios. The performance-based fees of mutual funds are taken into account daily in the values of the funds and invoiced retrospectively on a monthly basis. The performance-based fees of non-UCITS funds are invoiced quarterly. The final performance-based fee received by Evli from non-UCITS funds is determined by the fund's full-year return, which may change from the amount recognized in a preceding quarter. The performance-based fees relating to asset management portfolios are recognized as income annually only after the final amount of the fee can be reliably estimated.

The Evli Group annually reviews the performance-based fees due to the management company from equity funds (so-called carry fees) and models the probabilities related to their realization. A performance-based fee related to a fund agreement and due to the management company is only paid once the IRR (Internal Rate of Return) defined by the hurdle rate has been attained on a cash flow basis. Typically, the fee is only payable towards the end of a fund's life cycle. If a fund's return does not attain the hurdle rate, the management company will not receive any performance-based fee. The company will only consider the performance-based fee from equity funds to the extent that it is probable that there will be no significant reversal of the amount of accrued recognized income at a later date. Evli brokers direct investment instruments such as equities, ETFs and derivatives for its clients. For the brokerage services it provides, the company receives a one-time brokerage fee. The brokerage fee received is linked to the transaction executed and the return associated with the brokerage activity is recognized on a trade date basis.

In addition to the investment instruments mentioned above, Evli also brokers equity-linked notes. The fee received on the sale of the company's own and other operators' equity-linked notes is recognized immediately in the income statement. The full amount of the fee is available for use on the date of issue of the bond and is used to cover services related to the issue of the bond. The interest expense for the note issued by the company itself is calculated by using the effective interest method. These notes are recognized in the balance sheet at the amortized cost, and the interest component of the loan, which is the same as the value of the option, is recognized as a separate debt item in the group "Derivative contracts and trading liabilities".

Evli's Advisory and Corporate Clients segment receives monthly retainer and success fees related to the Corporate Finance business. Monthly retainer fees are recognized as income over time whereas recognition of success fees, treated as variable consideration, is linked to the completion of projects. Project success fee income is recognized as income in the period when the outcome of the project can be estimated reliably and when the performance obligation has been met. The costs incurred for a project are expensed immediately.

In the comparison period, Advisory and Corporate Clients segment also included the planning and management services of remuneration and incentive schemes. As a result of the corporate arrangement related to the incentive business carried out on March 27, 2024, these services are reported as part of the result of the associated companies in Group functions, similarly to other associated companies.

## MANAGEMENT JUDGMENT

The commission income of asset management and mutual funds is subject to adjustment items that can in some circumstances include ambiguity with respect to the date of validity and scope, among other things. This applies to situations in which price reductions have been agreed upon with clients by using “fee reimbursement contracts”. For this reason, the management has used its judgment and has strived to make the most conservative assessment of the fee reimbursement debt arising from these, or any contracts of which there is knowledge but have not yet been entered in the system. The debt is recovered monthly and is included as an item that reduces fund and asset management fees. Consideration is also related to the probabilities and amounts of realization of carry-fees.

### 2.2. Net income from securities transactions

	Gains and losses on sales	Changes in fair value	Other items	Total
<b>2025</b>				
Debt securities	0.0	0.0		0.0
Shares and derivative contracts	0.0	0.0		0.0
<b>Net income from securities transactions, total</b>	<b>2.6</b>	<b>-0.5</b>	<b>0.0</b>	<b>2.2</b>
Net income from foreign exchange operations	1.3	0.1		1.4
<b>Net income from securities transactions and foreign exchange operations, total</b>	<b>3.9</b>	<b>-0.3</b>	<b>0.0</b>	<b>3.6</b>
<b>2024</b>				
Debt securities	0.5	0.0		0.5
Shares and derivative contracts	0.0	0.2		0.2
<b>Net income from securities transactions, total</b>	<b>0.5</b>	<b>0.2</b>	<b>0.0</b>	<b>0.7</b>
Net income from foreign exchange operations	0.9	-0.4		0.5
<b>Net income from securities transactions and foreign exchange operations, total</b>	<b>1.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>1.2</b>

### 2.3. Income from equity investments

	2025	2024
Dividends from available-for-sales securities	0.0	0.1
Dividends from associated companies	0.0	0.0
<b>Income from equity investments, total</b>	<b>0.0</b>	<b>0.1</b>

### 2.4. Interest income

	2025	2024
Debt securities	0.2	0.2
Claims on credit institutions	5.2	8.9
Claims on the public and public sector entities	0.3	0.6
Other interest income	0.0	0.0
<b>Interest income, total</b>	<b>5.7</b>	<b>9.8</b>

### 2.5. Other operating income

	2025	2024
Rental income	0.0	0.0
Gain on sale of subsidiaries	0.0	13.8
Other income	0.3	0.6
<b>Other operating income, total</b>	<b>0.3</b>	<b>14.3</b>

### 2.6. Fee and commission expenses

	2025	2024
Trading fees paid to stock exchanges	-0.0	-0.1
Other commission expenses	-7.0	-4.8
<b>Commission expenses, total</b>	<b>-7.0</b>	<b>-5.0</b>

### 2.7. Interest expenses

	2025	2024
Liabilities to the public, public sector entities and credit institutions	-0.1	-0.2
Debt securities issued to the public	-3.0	-4.7
Other interest expenses	-0.0	-0.0
<b>Interest expenses, total</b>	<b>-3.1</b>	<b>-4.8</b>

Interest income and expenses are calculated using the effective interest rate method. In recognizing an impairment loss on a contract classified as a financial asset, the recovery of interest is continued at the lowered accounting balance using the original effective interest rate of the contract. If the receipt of interest is unlikely, it is recognized as an impairment loss. Interest income obtained from financial assets is recognized as interest income.

Borrowing costs are recognized as an expense in the period in which they are incurred. The directly attributable transaction costs of a certain borrowing are included in the original amortized cost of the borrowing and are amortized as interest expense by using the effective interest method or, if necessary, by following a formula whose result can be deemed as being sufficiently near the sum calculated by using the effective interest method.

## 2.8. Personnel expenses

	2025	2024
Wages and salaries	-34.9	-32.8
Social security costs		
Pension expenses	-5.2	-4.8
Other social security costs	-1.8	-1.6
Equity-settled share payments	-1.3	-1.1
<b>Employee benefits, total</b>	<b>-43.2</b>	<b>-40.4</b>

The total salaries paid by the Evli Group to its personnel consist of fixed salaries and remuneration, variable remuneration under the annually adopted reward system, and long-term incentive programs.

Fixed salaries play an important role in the company. By aiming to offer its employees a competitive pay level, the company ensures that it continues to be staffed by a skilled workforce. A reward system based on variable salaries applies to all the Group's employees. The objective of the reward system is to support the implementation of the company's strategy as well as promote its competitiveness and long-term financial success.

In addition to the above remuneration methods, the company may create separate long-term incentive programs. Evli Group has five share-based incentive programs in force at the end of the period for 2021–2025, 2022, 1/2023–6/2026, 9/2023–12/2026 and 2025–2027. Under the 2021–2025 and 2022–2023 programs, members have the opportunity to earn shares for successful performance, in accordance with the terms of the program. Under the 1/2023–6/2026 and 9/2023–12/2026 share plans, plan members may earn shares based on performance. Under the 1/2023–6/2026 plan, awards are based on the annualised fund turnover from new investments in Sweden. The vesting criteria for the 9/2023–12/2026 plan are linked to the company's operating profit (EBIT). The vesting criteria for the 2025–2027 plan is linked to the achievement of the company's performance targets. The company's Board of Directors decides upon the distribution of shares.

The Evli Group provides a reward fund for its employees. All employees of the Evli Group companies that are based in Finland are members of the fund. Using the fund is voluntary. Decisions to enter rewards in the fund are made one year at a time. Social security costs are not withheld from assets invested in the fund. The fund invests its member share capital in accordance with the Act on Personnel Funds. Capital is invested in accordance with a strategy prepared jointly by the fund's Board of Directors and Wealth Management.

In the payment of benefits payable upon termination of employment, Evli complies with normal agreements related to termination of employment pursuant to valid legislation. During the financial year, the company has not paid sign-on payments to new employees. All of the Evli Group's retirement plans are defined contribution plans. Payments to defined contribution plans are reflected in profit or loss in the period in which they are incurred. The Evli Group finances all its retirement plans as contributions to pension insurance companies. The contributions take different countries' local regulations and practices into account.

### 2.8.1. Personnel count

	2025	2024
Number of personnel during the period, average	313	315
Number of personnel at the end of the period	317	305
<b>Employees by business segment at the end of the period</b>		
Wealth Management and Investor Clients	232	222
Advisory and Corporate Clients	30	32
Group Operations	55	51
<b>Total</b>	<b>317</b>	<b>305</b>
<b>Employees by geographic market at the end of the period</b>		
Finland	290	280
Sweden	25	23
Arab Emirates	2	2
<b>Total</b>	<b>317</b>	<b>305</b>

## 2.8.2. Share based incentives during the reporting period 1.1.2025-31.12.2025

Plan	Restricted Shares	Performance Share Plan 2021-2025	PSP 2022	Performance Share Plan 2023-2025	Performance Share Plan 2023-2026	Performance Share Plan 2025-2027	TOTAL
Instrument	Restricted Share Plan 2021	Performance Period 2021-2025	PSP 2022	Performance Period 01/2023-06/2026	Performance Period 2025-2027	Performance Period 2025-2027	
Type							
Initial amount, pcs	118,000	120,000	78,000	100,000	520,000	295,000	1,231,000
Initial allocation date	12.2.2021	12.2.2021 *	21.4.2022	7.3.2023	14.9.2023	16.12.2024	
End of restriction period	8.2.2026		1.6.2023 / 1.6.2024 / 1.6.2025	30.11.2026	31.12.2029	30.6.2028 / 30.6.2029 / 30.6.2030 / 30.6.2031	
Maximum contractual life, yrs	5.0	-	6.2	3.7	6.3	6.5	5.4
Remaining contractual life, yrs	-	-	0.5 / 1.5 / 2.5	0.9	4.0	2.5 / 3.5 / 4.5 / 5.5	2.7
Number of persons at the end of the reporting year	-	2	6	4	30	26	
Payment method	Cash & Equity	Cash & Equity	Cash & Equity	Cash & Equity	Cash & Equity	Cash & Equity	

\* The reward is awarded in installments during 2021–2025 when the required performance criteria are met. Each installment has a three-year deferral period. Ownership rights to the shares subject to the reward are transferred to the beneficiary only after the end of the deferral period. The shares paid as a reward will be subject to a one-year transfer restriction.

Changes during the period	Restricted Share Plan 2021	Performance Period 2021-2025	Performance Period 2022-2023	Performance Period 2023-2024	Performance Period 2024-2025	Performance Period 01/2023-06/2026	Performance Period 09/2023-12/2026	Performance Period 2025-2027	Total
<b>1.1.2025</b>									
Outstanding at the beginning of the reporting period, pcs	106,000	120,000	26,000	26,000	26,000	80,000	505,000	-	889,000
<b>Changes during the period</b>									
Granted	-	-	-	-	-	-	-	290,000	290,000
Forfeited	-	-	-	-	2,600	-	13 000	-	15,600
Invalidated during the period	-	-	-	-	-	-	-	-	-
Excercised	106,000	30,000	-	-	-	-	-	-	136,000
Expired	-	-	-	-	-	-	-	-	-
<b>31.12.2025</b>									
Excercised at the end of the period	106,000	30,000	-	-	-	-	-	-	136,000
Outstanding at the end of the period	-	90,000	26,000	26,000	23,400	80,000	492,000	290,000	1,027,400

## Fair value determination

The fair value of share based incentives have been determined at grant date and the fair value is expensed until vesting. The pricing of the share based incentives granted during the period was determined by the following inputs and had the following effect:

### Valuation parameters for instruments granted during period

Osakekurssi myöntämishetkellä, €	17.40
Osakekurssi tilikauden lopussa, €	22.60
Odotetut osingot, €	6.78
Käypä arvo yhteensä 31.12.2025, €	1,709,375

### Effect of share-based incentives on the result and financial position during the period

Tilikauden kulut, osakeperusteiset maksut, osakkeina toteutettavat, €	1,273,072
Arvio tulevien palkkioiden rahana verottajalle maksettavasta osuudesta 31.12.2025, €	5,932,500

## 2.9. Other administrative expenses

	2025	2024
Office expenses	-1.3	-1.7
IT and infosystems	-11.6	-10.8
Business expenses	-1.1	-1.4
Travel expenses	-0.9	-1.1
Car costs	-0.1	-0.1
Other HR related expenses	-2.6	-1.7
Marketing expenses	-1.5	-1.3
Banking and custodian expenses	-1.0	-1.0
External services	-2.6	-3.1
<b>Other administrative expenses, total</b>	<b>-22.7</b>	<b>-22.2</b>

## 2.10. Depreciation and amortization on tangible and intangible assets

	2025	2024
Applications and software	-0.4	-0.7
Other intangible assets	-0.2	-0.2
Leasehold improvements	0.0	0.0
Assets acquired under finance leases	0.0	-0.1
Right-of-Use assets	-2.8	-2.6
Equipment and furniture	-0.2	-0.1
Impairment of goodwill	-	-
<b>Depreciation, amortization and impairment losses, total</b>	<b>-3.5</b>	<b>-3.8</b>

## 2.11. Other operating expenses

	2025	2024
Viranomaismaksut	-0.8	-0.9
Vuokratulot	-0.3	-0.1
Muut kulut	-0.0	-0.2
<b>Liiketoiminnan muut kulut yhteensä</b>	<b>-1.1</b>	<b>-1.2</b>

## 2.12. Expected credit losses on loans and other receivables

	2025	2024
Claims on the public and public sector entities		
Expected credit losses on group level	0.0	0.0
Expected credit losses individual	0.0	0.0
Guarantees and other off-balance sheet commitments	0.0	0.0
Sales receivables	0.0	0.0
Realised loan losses	0.0	0.1
Impairment losses on other financial assets	-0.2	-0.6
<b>Impairment losses, total</b>	<b>-0.2</b>	<b>-0.5</b>

## 2.13. Share of profit or loss of associates

	2025	2024
Northern Horizon A/S	0.1	0.0
Allshares Oy	-1.7	-0.5
<b>Share of profit or loss associates, total</b>	<b>-1.6</b>	<b>-0.5</b>

## MANAGEMENT JUDGMENT

Evli does not participate in daily management of associated companies' business operations and instead focuses on influencing strategic decisions at the board level. At the time of preparing Evli's consolidated financial statements, the income statement and balance sheet of associated companies are not yet known, which is why Evli's management must use judgment in estimating the share of associated companies' profit for the financial year. The estimate is based on the most recent known profit performance, prior experience of possible last minute changes, and other possible factors that indicate changes.

## 2.14. Income taxes

	2025	2024
Current tax expense	-11.3	-8.3
Taxes from previous years	-0.0	-0.0
Deferred taxes	-0.3	0.1
Other taxes	0.0	0.0
<b>Income taxes, total</b>	<b>-11.7</b>	<b>-8.2</b>

The profit and loss account's tax expenses comprise current and deferred tax. Current tax is calculated on the taxable profit for the period determined on the basis of the enacted tax rate of each country, adjusted by any taxes related to previous periods.

Deferred tax is generally calculated on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The largest temporary differences arise from the depreciation of fixed assets and tax losses. No deferred tax is recognized on the undistributed profits of subsidiaries to the extent it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is measured by using the tax rates enacted by the balance sheet date.

## 2.14.1. Reconciliation between the income tax expense recognized in the income statement and the taxes calculated using the parent company's domestic tax rate

	2025	2024
Profit/loss before taxes, Finland	43.5	49.9
Profit/loss before taxes, other countries	12.6	8.3
<b>Profit/loss before taxes, total</b>	<b>56.1</b>	<b>58.2</b>
Tax at domestic tax rate	-11.2	-11.6
Effect of foreign subsidiaries' differing tax rates	0.9	0.9
Tax at source paid abroad	0.0	0.0
Income not subject to tax	0.0	2.8
Expenses not deductible for tax purposes	-0.1	-0.1
Taxes from previous years	0.0	-0.0
Other change	0.0	0.1
Unrecognised tax assets on previous years' losses	0.0	-0.1
Other taxes	-1.2	-0.2
<b>Income tax charge in the consolidated income statement</b>	<b>-11.7</b>	<b>-8.2</b>

## 2.15. Earnings per share (eps)

	2025	2024
Profit for the year attributable to shareholders in Evli Plc	36.5	44.6
Average number of A-shares	14401812	14405812
Average number of B-shares	12083087	12079087
Share and option rights for share-based incentive programs	1.38	1.69
Own shares	1030000	859000
Comprehensive income attributable to shareholders in Evli Plc	1.33	1.63

As both A and B series shares entitle holders to equal amounts of the company's profit, these are not shown separately.

## 3. Notes to the consolidated balance sheet

### 3.1. Cash and equivalents

	2025	2024
Petty Cash	-	0.0
Other	-	0.0
<b>Cash and cash equivalents total</b>	<b>-</b>	<b>0.0</b>

### 3.2. Claims on credit institutions

	2025	2024
Repayable on demand		
Domestic credit institutions	148.1	123.7
Foreign credit institutions	3.9	5.2
<b>Repayable on demand, total</b>	<b>152.0</b>	<b>128.9</b>
Other than repayable on demand		
Domestic credit institutions	0.1	0.3
Foreign credit institutions	0.7	2.1
Other than repayable on demand, total	0.8	2.3
<b>Claims on credit institutions, total</b>	<b>152.8</b>	<b>131.2</b>

### 3.3. Claims on the public and public sector entities

	2025	2024
Enterprises and housing associations	3.8	4.4
Financial and insurance corporations	0.3	0.3
Households	4.8	5.0
Foreign countries	1.0	1.0
<b>Claims on the public and public sector entities by sector, total</b>	<b>9.9</b>	<b>10.8</b>

### 3.4. Debt securities

	2025	2024
Publicly quoted	0.0	0.0
Others		
Bonds issued by banks	2.0	2.0
Other debt securities	0.2	1.3
<b>Debt securities, total</b>	<b>2.2</b>	<b>3.3</b>

Debt certificates are valued at fair value and relate to Finnish investments.

### 3.5. Shares and participations

	2025	2024
Publicly quoted		
Other	30.4	30.5
<b>Shares and participations, total</b>	<b>30.4</b>	<b>30.5</b>
Others		
Other	12.0	11.6
<b>Others, total</b>	<b>12.0</b>	<b>11.6</b>
<b>Shares and participations, total</b>	<b>42.4</b>	<b>42.0</b>

Net risk position is described in section Market Risk, Notes on Risk Position.3.6. Derivative contracts.

### 3.6. Derivative contracts

#### Overall effect of risks associated with derivative contracts

2025	Remaining maturity			Fair value (+/-)	ASSETS	LIABILITIES
	Less than 1 year	1-5 years	5-15 years			
Held for trading						
Interest rate swaps	-	6.5	0.3	-	6.8	6.8
Futures						
Options bought						
Options sold						
Currency-linked derivatives						
Held for trading, total	-	6.5	0.3	-	6.8	6.8

#### Overall effect of risks associated with derivative contracts

2024	Remaining maturity			Fair value (+/-)	ASSETS	LIABILITIES
	Less than 1 year	1-5 years	5-15 years			
Held for trading						
Interest rate swaps	1.4	6.2	-0.4	-0.1	7.1	7.1
Futures						
Options bought						
Options sold						
Currency-linked derivatives						
Held for trading, total	1.4	6.2	-0.4	-0.1	7.1	7.1

Derivative financial instruments are initially recognized at cost, which corresponds to their fair value. Subsequently derivative financial instruments are measured at fair value. Resulting gains and losses are treated in accordance with the purpose of the derivative instrument.

The company does not apply hedge accounting, and derivative financial instruments are classified as held for trading. Changes in the value of derivatives in this category during the year and the realized gains/losses are presented in the income statement under net income from securities trading.

Financial derivatives are embedded derivatives related to structured bonds issued by Evli. Their task is to protect against changes in the value of the underlying asset. The proportion of open risk in the gross amount is small.

### 3.7. Shares and participations in associates and joint ventures

	2025	2024
At the beginning of the period	24.0	5.2
Share of profit/loss	-1.6	-0.5
Additions	0.1	20.3
Disposals	-0.5	-1.0
<b>At the end of the period</b>	<b>22.0</b>	<b>24.0</b>

### 3.8. Intangible assets and goodwill

Goodwill	2025	2024
<b>Cost at 1.1.</b>	<b>42.9</b>	<b>46.1</b>
Increases/Decreases	0.0	-3.2
Cost at 31.12.	42.9	42.9
Impairment losses for the period		
<b>Book value at 31.12.</b>	<b>42.9</b>	<b>42.9</b>

Applications and software	2025	2024
<b>Cost at 1.1.</b>	<b>24.0</b>	<b>27.4</b>
Increases/Decreases	0.1	0.7
Cost at 31.12.	24.0	24.0
<b>Accumulated amortisation and impairment losses at 1.1.</b>	<b>-23.0</b>	<b>-24.9</b>
Amortisation for the period	-0.4	-0.7
Accumulated amortisation and impairment losses at 31.12.	-23.4	-23.0
<b>Book value at 31.12.</b>	<b>0.6</b>	<b>0.9</b>

Other intangible assets	2025	2024
<b>Cost at 1.1.</b>	<b>7.6</b>	<b>7.1</b>
Increases/Decreases	0.0	0.5
Cost at 31.12.	7.6	7.6
<b>Accumulated amortisation and impairment losses at 1.1.</b>	<b>-6.9</b>	<b>-7.1</b>
Amortisation for the period	-0.2	0.2
Accumulated amortisation and impairment losses at 31.12.	-7.1	-6.9
<b>Book value at 31.12.</b>	<b>0.5</b>	<b>0.7</b>

The most significant "Other intangible assets" are client relationships.

<b>Book value of intangible assets at 31.12.</b>	<b>44.1</b>	<b>44.6</b>
<b>Intangible assets, total at 31.12.</b>	<b>44.1</b>	<b>44.6</b>

### Goodwill

Goodwill represents the excess of the cost of an acquired entity over the Group's interest in the fair value of the identifiable net assets and liabilities acquired at the acquisition date. Goodwill is measured at historical cost less cumulative impairment losses. Goodwill is not amortized. Goodwill arising in connection with acquisitions is tested annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For this purpose, goodwill is allocated to cash-generating units, or, in the case of a subsidiary, goodwill is included in the subsidiary's acquisition cost, and the subsidiary forms a cash-generating unit. If the carrying amount of goodwill for a cash-generating unit exceeds its recoverable amount, an impairment loss equal to the difference will be recognized.

For the testing of impairment, the recoverable amounts of an asset are determined by calculating the asset's value in use. The calculations are based on five-year cash flow plans approved by the management.

In the cash flow model, items affecting each cash-generating unit's operational cash flow – mainly income and expenses – are examined. Cash flows extending after the five-year forecast period have been calculated using the "final value method".

The income and expenses of each asset are estimated based on the management's understanding of future developments.

In the final value method growth is determined using the management's conservative estimate of long-term cash flow growth. The cash flows used to measure value in use are discounted to the present value using the discount rate that reflects assessments of the time value of money and the risks specific to the asset.

In conjunction with goodwill testing, the sensitivity of the testing to changes in the variable affecting each result is also assessed. Sensitivity analyses are performed on goodwill impairment testing calculations using worst-case scenario forecasts. These scenarios were used to examine the change in value in use by changing the basic assumptions in the definition of value. Future income and expense cash flows, the discount rate and final value growth rate were changed in the sensitivity analyses. Among other things, the following tests were performed:

- income expectations for the five-year period under review were stressed using 20 percent lower return assumptions than originally assumed;
- the cost trend was stressed using 30 percent higher cost-development than originally assumed;
- the terminal value was set at 0 percent; and
- the discount rate was increased by three percent.

On the basis of the sensitivity analyses carried out, the change in the recoverable amount for the units tested does not lead to a situation in which the carrying amount is greater than the value in use.

2025	Wealth Management and Investor clients
Goodwill, EUR million	42.9
Assumption of growth in turnover	4%
Assumption of growth in costs	3%
Discount rate	13.3%
Terminal growth rate	2%

## Intangible assets

Intangible assets are recognized in the balance sheet only if their acquisition cost can be reliably measured and if it is probable that the expected future economic benefits attributable to the assets will flow to the company.

Intangible assets with definite useful lives are recognized in the balance sheet at historical cost and are amortized in the profit and loss account on a straight-line basis over their known or estimated useful lives. Intangible assets include software licenses and other intangible rights whose useful life is 3-5 years.

## Impairment of tangible and intangible assets

At each balance sheet date the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. In addition, goodwill and intangible assets not yet available for use are tested for impairment annually, regardless of the existence of indication of impairment. The need for impairment is assessed for each cash-generating unit.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The value in use is determined as the future net cash flows expected to be derived from the said asset or cash-generating unit which are discounted to present value. The discount rate used is a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset is higher than its recoverable amount. The useful life of the asset is reviewed when the impairment loss is recognized. An impairment loss is reversed if circumstances have changed, and the recoverable amount has changed since the date of recognizing the impairment loss. Impairment losses recognized for goodwill are not reversed under any circumstances.

## MANAGEMENT JUDGMENT

Impairment testing of goodwill is based on the estimated future recoverable net cash flows of the cash generating units to which goodwill has been allocated, which is then compared to the unit's carrying amount. The testing requires making of assumptions concerning variables such as the growth rate of returns, costs of operations and the discount rate at which the incoming cash flows are converted to the current value.

At each balance sheet date, the management assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

## 3.9. Property, plant and equipment

	2025	2024
<b>Equipment and furniture</b>		
Cost at 1.1.	2.3	2.2
Exchange difference	0.0	0.0
Increases/Decreases	0.1	0.2
Cost at 31.12.	2.4	2.3
Accumulated amortisation and impairment losses at 1.1.	-1.8	-1.8
Translation difference from depreciation for the period	0.0	0.0
Amortisation for the period	-0.2	-0.1
Accumulated amortisation and impairment losses at 31.12.	-2.0	-1.8
<b>Book value at 31.12.</b>	<b>0.4</b>	<b>0.5</b>
<b>Leasehold improvements</b>		
Cost at 1.1.		
Cost at 31.12.	1.4	1.4
Accumulated depreciation at 1.1.	1.4	1.4
Depreciation for the period	-1.4	-1.4
Accumulated depreciation at 31.12.	0.0	0.0
Book value at 31.12.	-1.4	-1.4
<b>Book value at 31.12.</b>	<b>0.0</b>	<b>0.0</b>
<b>Other tangible assets</b>		
Cost at 1.1.	0.6	0.6
Cost at 31.12.	0.6	0.6
<b>Book value at 31.12.</b>	<b>0.6</b>	<b>0.6</b>
<b>Property, plant and equipment, total at 31.12.</b>	<b>1.0</b>	<b>1.1</b>
<b>Book value of tangible assets at 31.12.</b>	<b>1.0</b>	<b>1.1</b>

Tangible fixed assets are measured at historical cost less accumulated depreciation and impairment losses. Subsequent costs are included in the carrying amount of tangible fixed assets only if it is probable that the future economic benefits attributable to the assets will flow to the Group and that the cost of acquiring the assets can be reliably measured. Other repair and maintenance costs are recognized in profit or loss in the period in which they were incurred.

Assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives are as follows:

- Machinery and equipment: 5 years
- IT equipment: 3 years
- Assets under finance leases: 3-5 years
- Renovations of leased premises: term of lease

The residual values and useful lives of assets are reviewed at each reporting date and, if necessary, are adjusted to reflect changes occurring in expectations of useful life.

The depreciation of an item of property, plant and equipment will cease when the tangible fixed asset is classified as held for sale under IFRS 5 Non-current assets held for sale and discontinued operations.

Gains and losses from the sales or disposals of tangible fixed assets are included in other operating income and expenses.

### 3.10. Right of use assets

	2025	2024
Right of use assets at the beginning 1.1	9.6	11.3
Additions	1.1	0.8
Disposals	0.0	0.0
Depreciations	-2.4	-2.6
<b>Right of use assets at the end of the period</b>	<b>8.3</b>	<b>9.6</b>

As a general rule, all leases are recognized in the balance sheet as a right-of-use asset and as a lease liability, except for short-term leases and contracts for low-value assets, to which Evli applies the expedients allowed by accounting standards. An asset (the right-of-use a leased asset) and a financial liability for the payment of rents are recognized in the balance sheet. The most significant lease agreements concluded by Evli Group concern leased premises and storage

space related to the premises. The leases of premises are for a fixed term and do not include covenants or rents that vary according to revenue, for example low-value lease contracts entered into by Evli Group relate to leased IT equipment.

The right-of-use is amortized on a straight-line basis and deferred interest expense on the lease liability is recognized on the income statement. The Evli Group recognizes the right-of-use asset and the lease liability at the inception of the lease. Initially, the lease liability is measured at current value of the rents that have not been paid at the inception of the lease. The future cash flows of the leases have been discounted to the current value using the company's cost of funds rate. Rents payable are allocated to equity and interest expense. The interest expense is recognized in the income statement over the lease term through profit or loss so that the interest rate on the outstanding debt is the same in each period. The company has not calculated a separate interest component for the assets required for financing the lease liabilities due to the company's assessment of the effect being immaterial when assessing the right-of-use assets and corresponding liabilities.. Depreciation on the right-of-use asset is recognized on a straight-line basis from the inception of the lease over the lease term.

Typically, lease contract terms range between two and five years and may contain an option to extend the lease term. The Company has negotiated individual contracts with potentially differing terms and conditions for each location. Potential options to extend current leases have not been considered due to uncertainty related to the use of those options.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as other leases. Payments made on operating leases are recognized in profit or loss on a straight-line basis over the lease term.

### 3.11. Other assets

	2025	2024
Securities sale receivables	0.7	0.5
Commission receivables	27.1	30.8
Securities broking receivables	37.6	47.9
Other receivables	0.0	0.0
<b>Other assets total</b>	<b>65.4</b>	<b>79.3</b>

### 3.12. Accrued income and prepayments

	2025	2024
Interest	0.2	0.4
Staff-related	0.0	0.1
Other items	5.7	3.0
<b>Accrued income and prepayments total</b>	<b>6.0</b>	<b>3.4</b>

### 3.13. Income tax receivables

	2025	2024
Income tax receivables	1.6	1.6

### 3.14. Deferred tax assets

	2025	2024
Tax assets		
Due to timing differences	2.9	3.2
Other temporary differences		
From tax losses carried forward	0.7	0.4
<b>Deferred taxes total</b>	<b>3.6</b>	<b>3.7</b>

## MANAGEMENT JUDGMENT

The entry of deferred tax assets in the balance sheet calls for judgment. Deferred tax assets are recognized to the extent that future taxable income is likely to be generated, against which the confirmed losses can be used. The impairment of deferred tax assets may be necessary if the future taxable income does not correspond with the estimate. Deferred tax assets are assessed annually in relation to the Group's ability to generate sufficient taxable income in the future.

### 3.15. Liabilities to credit institutions, central banks and public

	2025	2024
Credit institutions		
Other than repayable on demand, credit institutions	5.3	6.0
Other than repayable on demand, public	-	-
<b>Liabilities to credit institutions and public, total</b>	<b>5.3</b>	<b>6.0</b>

### 3.16. Debt securities issued to the public

	2025	2024
Certificate of deposits	-	-
Bonds	109.6	99.4
<b>Debt securities issued to the public, total</b>	<b>109.6</b>	<b>99.4</b>

#### 3.16.1. Changes in bonds issued to the public

	2025	2024
Issues	43.4	39.0
Repurchases	32.6	32.5

### 3.17. Derivative contracts and other liabilities held for trading

	2025	2024
Derivative contracts	6.8	7.1
Due to short selling of shares	-	-
<b>Derivative contracts and other liabilities held for trading, total</b>	<b>6.8</b>	<b>7.1</b>

### 3.18. Other liabilities

	2025	2024
Securities broking liabilities	35.5	48.1
Securities purchase liabilities	1.2	1.2
Finance lease payables	0.0	0.0
right-of-use liability	8.3	9.6
Income tax payable	0.1	0.1
Personnel related	0.9	0.8
Other short-term liabilities	3.9	4.7
Prepayments of cash customers	0.0	0.0
VAT payable	0.2	0.3
<b>Other liabilities, total</b>	<b>50.1</b>	<b>64.7</b>

Other short term liabilities include brokerage related short term liabilities.

Right-of-use-liabilities	2025	2024
Rental liabilities up to one year	2.7	2.4
Rental liabilities over one year and less than 5 years	5.6	7.1
Rental liabilities over 5 years	0.0	0.0
Leasing liabilities not later than one year	0.0	0.0
Leasing liabilities over year not later than five year	0.0	0.0

### 3.19. Accrued expenses and deferred income

	2025	2024
Interest	0.0	0.1
Personnel related	15.8	15.7
Other accrued expenses	13.8	11.6
<b>Accrued expenses and deferred income, total</b>	<b>29.5</b>	<b>27.3</b>

### 3.20. Income tax liability

	2025	2024
Direct income tax liability	5.2	3.0

### 3.21. Deferred tax liabilities

	2025	2024
Due to timing differences	0.0	0.0
<b>Deferred tax liability, total</b>	<b>0.0</b>	<b>0.0</b>

### 3.22. Share capital

	Share capital			Unrestricted equity fund	
2025	A-shares	B-shares	Shares total	EUR	M€
At the beginning of period 1.1.	14,405,812	12,079,087	26,484,899	53.7	15.9
Additions	-	8,000	8,000		
Decreases	-8,000	-	-8,000		-0.1
At the end of period 31.12.	14,397,812	12,087,087	26,484,899	53.7	15.8
<b>2024</b>					
At the beginning of period 1.1.	14,425,812	12,059,087	26,484,899	53.7	17.5
Additions	-	20,000	20,000	-	
Decreases	(20,000)	-	(20,000)	-	-1.5
At the end of period 31.12.	14,405,812	12,079,087	26,484,899	53.7	15.9

Share capital consists of shares in the parent company, which are classified as equity. The share capital includes the subscription price received in connection with share issues to the extent that the subscription price is not recognized in the reserve for invested unrestricted equity under the decision to issue shares. The company has two series of shares, series A and B. The shares have uniform rights to the company's profits and assets, but A shares have 20 votes and B shares one (1) vote for each share at the general meeting. The shares have no nominal value. All issued shares have been fully paid up.

### Treasury shares

The consideration paid for treasury shares and the transaction costs directly attributable to the acquisition, adjusted for tax effects, are deducted from equity until the shares are cancelled or reissued. If these treasury shares are subsequently reissued, the consideration received is recognized directly in equity, net of any transaction costs directly attributable to the issue and of the tax portion.

## Existing share issue authorizations

On March 18, 2025, the Annual General Meeting of the Company authorized the Board of Directors to decide on the issue of shares and special rights entitling to shares. The authorization allows the Board of Directors to decide on the issue or transfer of up to 2,648,489 B shares in the company. Of the above-mentioned total number, however, a maximum of 264,848 shares may be used as part of the company's share-based incentive programs. The authorization is valid until the end of the next Annual General Meeting, but not later than June 30, 2026.

## Existing authorizations to acquire shares in the company

The Board of Directors is authorized by the General Meeting to acquire a maximum of 1,440,581 A shares and a maximum of 1,207,908 B shares. Under the authorization, treasury shares may only be acquired with unrestricted equity. The authorization is valid until the end of the next Annual General Meeting, but not later than June 30, 2025.

## Invested unrestricted equity reserve

The invested unrestricted equity reserve includes other investments of an equity nature and the share subscription price to the extent that it is not explicitly included by decision in the share capital.

## Retained earnings

Retained earnings include assets accumulated from previous financial years that have not been distributed as dividends to owners.

### 3.23. treasury shares held by the company

The company did not hold any treasury shares at December 31, 2025.

## 4. Off-balance-sheet commitments

### 4.1. Breakdown of off-balance sheet commitments

	2025	2024
Investment commitments	3.5	2.7
Unused credit facilities	0.4	0.5
Business mortgages	-	-

Commitments given on behalf of a customer for a third party include collaterals for derivatives positions given on behalf of customers. The customers have covered their derivatives collateral to Evli in full. Other irrevocable commitments given on behalf of a customer comprise subscription commitments guaranteed on behalf of customers.

## 5. Segment reporting

### 5.1. Segment income statement

	2025					2024				
	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
REVENUE										
Net Interest Income	0.0	0.0	2.6	0.0	2.6	0.0	0.0	4.9	0.0	4.9
Commission income and expense, net	115.2	6.8	0.0	0.0	122.0	96.4	9.9	0.0	0.0	106.3
Net income from securities transactions and foreign exchange dealing	0.0	0.0	3.6	0.0	3.6	0.0	0.0	1.2	0.0	1.2
Other operating income	0.0	0.0	0.3	0.0	0.3	0.0	0.0	14.3	0.0	14.3
External sales	115.2	6.8	6.5	0.0	128.5	96.4	9.9	20.5	0.0	126.8
Inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total revenue</b>	<b>115.2</b>	<b>6.8</b>	<b>6.5</b>	<b>0.0</b>	<b>128.5</b>	<b>96.4</b>	<b>9.9</b>	<b>20.5</b>	<b>0.0</b>	<b>126.8</b>
Timing of revenue recognition										
Over time	87.5	0.4	0.0	0.0	87.9	81.9	2.9	0.0	0.0	84.8
At a point of time	27.6	6.4	0.0	0.0	34.1	14.5	7.0	0.0	0.0	21.5
RESULT										
Segment operating expenses	-47.6	-4.9	-14.7	0.0	-67.2	-45.7	-5.1	-13.1	0.0	-63.8
Business units operating profit before depreciations and Group allocations	<b>67.6</b>	<b>1.9</b>	<b>-8.2</b>	<b>0.0</b>	<b>61.3</b>	<b>50.8</b>	<b>4.8</b>	<b>7.4</b>	<b>0.0</b>	<b>63.0</b>
Depreciation, amortisation and write-down	-0.7	-0.3	-2.6	0.0	-3.5	-1.0	-0.4	-2.4	0.0	-3.8
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	-0.5
Share of profits (losses) of associates	0.0	0.0	-1.6	0.0	-1.6	0.0	0.0	-0.5	0.0	-0.5
Business units operating profit before Group allocations	<b>67.0</b>	<b>1.6</b>	<b>-12.4</b>	<b>0.0</b>	<b>56.1</b>	<b>49.7</b>	<b>4.4</b>	<b>3.9</b>	<b>0.0</b>	<b>58.1</b>
Allocated corporate expenses	-13.0	-1.1	14.1	0.0	0.0	-9.9	-1.1	11.0	0.0	0.0
Operating profit including Group allocations	<b>54.0</b>	<b>0.5</b>	<b>1.7</b>	<b>0.0</b>	<b>56.1</b>	<b>39.8</b>	<b>3.3</b>	<b>15.0</b>	<b>0.0</b>	<b>58.1</b>
Income taxes*	0.0	0.0	0.0	-11.7	-11.7	0.0	0.0	0.0	-8.2	-8.2
<b>Segment profit/loss after taxes</b>	<b>54.0</b>	<b>0.5</b>	<b>1.7</b>	<b>-11.7</b>	<b>44.5</b>	<b>39.8</b>	<b>3.3</b>	<b>15.0</b>	<b>-8.2</b>	<b>49.9</b>

## 5.2. Geographical revenues

	2025	2024
Finland	108.9	111.6
Sweden	10.5	9.5
Other countries	9.1	5.6
Total	128.5	126.8

Segment information is reported in accordance with the Group's division of business and geographical segments. The business segments consist of business units whose products and services and earnings logic and profitability differ from one another. The business risks related to the business segments are also different. Evli's operations are divided by client type and services into two segments: the Wealth Management and Investor Clients segment and the Advisory and Corporate Clients segment. Operations not included above are classified as Group Operations, and the business segments mentioned above make use of these operations.

The Wealth Management and Investor Clients segment offers personal asset management services to present and future high net worth private individuals and institutions. The product and service selection includes fund products offered by Evli and its partners, and various capital market services and alternative investment

products. The segment also includes production and implementation activities that directly support core activities.

The Advisory and Corporate Clients segment provides services related to M&A transactions, including corporate acquisitions and divestments, and advisory services related to IPOs and share issues. The segment also provides corporate analysis services for listed companies.

The Group Operations segment includes support functions serving the business areas, such as Information Management, Financial Administration, Group Marketing, Communications and Investor Relations, Legal Department, Human Resources and Internal Services. The company's own investment operations that support the company's operations, and the Group's supervisory functions; Compliance, Risk Control and Internal Audit, are also part of Group Operations.

Inter-segment pricing occurs in arm's length transactions at fair value. The revenue and expenses that are deemed as directly attributable to or can be allocated on a reasonable basis to a particular business area are allocated to that business area. The revenue and expenses that are not allocated to a particular business area, and the inter-business area eliminations in the Group, are reported under Group Operations. The distribution of the Group's assets and liabilities among the business areas is not monitored on a regular basis and is therefore not reported in connection with the segment reporting.

## 6. Notes on the risk position

Evli operates in a constantly changing market environment, which subjects the company to risks caused by changes in the business environment and the company's own operations.

Risk management refers to actions aimed at systematically surveying, identifying, analyzing, managing, and preventing risks. The objective of risk management is to:

- ensure the sufficiency of own assets in relation to risk positions
- ensure that fluctuations in financial results and valuations remain within the confirmed objectives and limits
- price risks correctly to achieve sustainable profitability
- support the uninterrupted implementation of the Group's strategy and income generation.

### Organization of the control operations

Evli's Board is primarily responsible for Evli Group's risk management. The Board confirms the risk management policies, responsibilities, the Group's risk limits, and other general guidelines governing how risk management and internal control are to be organized.

In addition to the general risk management policies, Evli Group's risk management is founded on the three lines model..

**The first line** consists of the business units. The managers of the business units are responsible for ensuring that risk management is at a sufficient level in each respective unit.

**The second line** comprises the independent Risk Control and Compliance functions ("control functions").

The Risk Control function oversees daily operations and compliance with the risk limits granted to the business units as well as compliance with risk-taking policies and guidelines. The Compliance function is responsible for ensuring compliance with the rules in all of the Group's operations by supporting operating management and the business units in applying the provisions of the law, the official regulations and internal guidelines, and in identifying, managing and reporting on any risks of insufficient compliance with the rules. The control functions report findings to the Audit and Risk Committee, the Executive Group, and the Board of Directors.

**The third line** is Internal Audit. Internal Audit is a body that is independent of business operations, supports the Board of Directors and the senior management, and is organized administratively under the CEO. Internal Audit assesses the functioning of the Group's internal control system, the appropriateness and efficiency of the functions and compliance with instructions. It does this by means of inspections that are based on the internal audit action plan adopted annually by the Audit and Risk Committee of the Board.

### Main risk areas

Evli divides risks into three main categories:

1. Strategic risks: Changes in the market environment and new products
2. Financial risks: Market, liquidity and credit risks
3. Operational risks: Practices, processes and information systems

### Strategic risks

Strategic risk is closely linked to a change in either the market environment, customer behavior or the company's own operations. In terms of own operations, this could be new products or partnerships. Changes in the business environment and customer behavior have a significant impact on Evli's performance, which is why strategic risks are actively monitored and managed.

The performance of assets under management is a key determinant of the returns of Wealth Management and it depends on factors such as the performance of capital markets, the general demand for investment products and the success of investment operations. As a result, the Group's fee income is partly dependent on general stock and interest rate market developments. Market developments and investment trends also influence the type of investment products that customers are interested in.

Evli cannot influence general market developments or the state of the economy through its activities, but through its own actions it can reduce its sensitivity to changes in the market environment. Evli's management aims to contribute to improving the manageability and profitability of its operations by ensuring efficient organization of its businesses and diversification of its income base through the provision of a wide range of investment products and services. In addition, the Group's management seeks to oversee key business development projects and, where appropriate, make financially sound acquisitions to scale up operations. Evli

seeks to identify and manage strategic risks by analyzing market developments and the competitive environment. The strategy and related risks are regularly on the Board's agenda.

## Financial risks

Financial risk is a risk caused by the operating environment of the company and any market changes therein. Financial risks include market risk that contains equity, currency and interest rate risk and liquidity and credit risk.

### 6.1. Market risks

Market risk refers to the possibility of loss due to fluctuations in market prices (price risk).

The market risk affecting Evli can be either direct or indirect. Direct market risk refers to the company's sensitivity to market changes through its own financial assets and liabilities. In addition to direct market risks, Evli is indirectly exposed to market changes, for example when a general market downturn reduces the amount of assets under management for clients and thus the management fees linked to them. In addition, a sharp fall in prices tends to drive investors to redeem their investments, which decreases the amount of assets under management. In addition, advisory services tend to be less in demand in times of market stress.

Market risks can be divided into equity, interest rate and currency risks. Equity risks mean the sensitivity of the company's profitability and market value in the balance sheet to the changes in the general price level of the stock market. The company's direct equity risks consist of Corporate Finance operations, temporary position of the brokerage business and strategic investments. The majority of the company's strategic investments are private equity funds in which the company has acted as either a product developer and/or distributor. In addition, the company has made investments in liquid investment funds it manages and in individual smaller companies. Since 2.4.2022, Evli has also an investment in Alisa Bank Plc which fair value changes are recognized directly in equity. In principle, all investments are valued using market quotes. When a public market price is not available, the investment portfolio and the assets of the trading book are valued using theoretical valuation methods. Instruments measured by theoretical means were recognized entirely through profit or loss during the financial year, because the maturity periods of theoretically measured agreements are short, and the accounting parameters used are primarily based on information from the markets. At the end of the fiscal year 2025, a 10 percent change in Evli's investment portfolio would have corresponded to a EUR 4.2 million change in equity.

Interest risk means the sensitivity of the company's profitability or balance sheet to the changes in the general interest rate. Interest rate risk arises from, among other things, the company's investments in fixed-income funds. Any current or non-current interest-bearing loans also expose Evli to interest rate risk. A change of 100 basis points in interest rates would have a EUR 0.4 million effect on Evli's equity.

Currency risk refers to the uncertainty of cash flow and earnings caused by changes in exchange rates. Evli's operative actions are mainly denominated in euros. The Group has some cash flow and assets in other currencies than Euro, but this is minor and does not expose the Group to significant currency risk. Evli does not specifically monitor changes in exchange rates with regard to investment operations but considers them to be part of the change in the fair value of the investment. The Group's most significant currency position was in Swedish crowns, which the Group had at the end of the review period for EUR 7.9 million. This was mainly related to Evli's operations in Sweden. A 10 percent change in the exchange rate would have an effect of EUR 0.8 million on the Group's equity.

In solvency calculation, the Group's market risk is measured by the positions related to the trading book. In accordance with minimum capital adequacy calculation, the necessary amount of own funds is set aside to cover market risk. The minimum capital requirement is calculated for the position risk of the trading book and for the currency risk of the operations as a whole. The Group's investments classified under the trading book amounted to EUR 0.0 million at December 31, 2025. The minimum capital requirements for market risk were accordingly EUR 0.0 million at December 31, 2025.

#### 6.1.1. Minimum capital requirement from market risk

	Original exposure value	Risk-weighted exposure value
Trading book		
Equity instruments	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>

### 6.1.2. Assets and liabilities in domestic and foreign currencies

2025	Domestic currency	Foreign currency	Total
<b>Assets</b>			
Financial assets at amortized cost			
Cash and cash equivalents	-	-	-
Claims on credit institutions	141.6	11.3	152.8
Claims on the public and public sector entities	9.5	0.4	9.9
Financial assets at fair value through profit or loss			
Debt securities	2.2	-	2.2
Shares and participations	38.8	3.7	42.4
Derivative contracts	6.8	-	6.8
Other asset items	140.0	12.0	152.0
<b>Total</b>	<b>338.9</b>	<b>27.3</b>	<b>366.2</b>
<b>Liabilities</b>			
Financial liabilities at amortized cost			
Liabilities to credit institutions	5.3	-	5.3
Liabilities to the public and public sector entities	-	-	-
Debt securities issued to the public	109.6	-	109.6
Financial liabilities at fair value through profit or loss			
	6.8	-	6.8
Other liabilities items	76.1	8.7	84.8
<b>Total</b>	<b>197.8</b>	<b>8.7</b>	<b>206.5</b>

### 6.2. Liquidity risk

Liquidity risk is the risk that Evli's available cash and cash equivalents are not sufficient to cover the needs of the business and thus jeopardizing continuity.

In terms of liquidity risk, the Group has a conservative risk appetite. The Group's liquidity is constantly monitored, and it is maintained by keeping a significant part of the company's assets either in bank deposits available on demand or invested in liquid low-risk assets that can be quickly converted into cash. In addition to investments, the company's assets are tied up in loans it has granted, against which the company has sought to raise longer-term financing by issuing structured bonds. The financing from the bonds is not fully available, because part of the funds is committed to collateral that Evli places with various market counterparties in situations where the hedge on structured products is loss-making. Funds are also used in settlement due to settlement issues and the provision of collateral.

The Investment Firms Regulation requires investment services firms to hold liquid assets of at least one third of the capital requirement for fixed overheads calculated in accordance with the Regulation. The capital requirement calculated on the basis of Evli's fixed overheads is EUR 17.0 million and the liquidity requirement calculated on this basis is EUR 5.7 million. Evli Group's liquid assets amounted to EUR 152.8 million on December 31, 2025.

The following table illustrates the contractual maturity analysis of financial liabilities.

## 6.2.1 Maturities of assets and liabilities

	2025					2024				
	Total	Maturity:less than 3 months	Maturity: 3-12 months	Maturity: 1-5 years	Maturity: over 5 years	Total	Maturity:less than 3 months	Maturity: 3-12 months	Maturity: 1-5 years	Maturity: over 5 years
Assets										
Financial assets measured at amortized cost	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Receivables from credit institutions	152.8	152.8	-	-	-	131.2	131.2	-	-	-
Receivables from the public and public sector entities	9.9	3.8	1.0	4.9	0.3	10.7	1.9	3.0	5.9	-
Financial assets measured at fair value through profit or loss										
Debt securities	2.2	-	-	2.2	-	3.3	-	-	3.3	-
Shares and holdings	42.4	30.4	-	-	12.0	42.0	29.7	-	-	12.4
Derivative contracts	6.8	0.6	1.2	4.9	-	7.1	1.4	0.0	6.2	-0.4
Accrued interest	0.2	0.0	0.2	-	-	0.4	0.1	0.4	-	-
Other assets	152.0	152.0	-	-	-	93.4	93.4	-	-	-
Liabilities										
Financial liabilities measured at amortized cost										
Liabilities to credit institutions	5.3	5.3	-	-	-	6.0	6.0	-	-	-
Debt securities issued to the public	109.6	2.4	-	96.0	11.3	99.6	15.8	0.5	73.6	9.7
Financial liabilities measured at fair value through profit or loss	6.8	0.6	1.2	4.9	-	7.1	1.4	0.0	6.2	-0.4
Accrued interest, liabilities	-	-	-	-	-	-	-	-	-	-
Other liabilities	76.5	76.5	-	-	-	95.5	95.5	-	-	-
Off-balance sheet commitments	3.9	0.4	-	-	3.5	3.2	0.4	0.0	0.1	2.7
Right-of-use liabilities	8.3	0.7	2.0	5.6	0.0	9.6	0.6	1.8	7.1	0.0

### 6.3. Credit risks

Credit risk is the risk of loss in the event that a customer or a counterparty of an Evli Group company fails to meet its obligations under a credit relationship and any collateral provided is insufficient to cover the receivable. Credit risk also includes country and settlement risks. Country risk is the credit risk associated with foreign claims allocated by country. Settlement risk is the risk of loss of the receivable being settled, associated with the settlement process.

Credit risks are mainly managed through customer and counterparty-specific limits and collateral requirements. These, in turn, are monitored and managed on a daily basis. The management of settlement risk focuses on ensuring the suitability and reliability of counterparties. In principle, clearing is concentrated in reliable clearing houses. Independent members of the executive management approves all counterparties with whom non-standardized derivatives agreements are made. The company has pledged cash to marketplaces and clients have pledged their client portfolios to Evli.

The table below shows the collateral given and received:

#### 6.3.1. Collaterals set and received

	2025			2024		
	Fair value of encumbered assets	Fair value of unencumbered assets	of which usable as collateral	Fair value of encumbered assets	Fair value of unencumbered assets	of which usable as collateral
Assets						
Liquid assets and Central Bank deposits	-	-	-	-	-	-
Debt securities eligible for refinancing with central banks	-	-	-	-	-	-
Claims on credit institutions	0.7	152.1	152.1	2.3	128.9	128.9
Claims on the public and public sector entities	-	9.9	-	-	10.8	-
Debt securities	-	2.2	2.2	-	3.3	3.3
Shares and participations	-	64.5	42.4	-	66.0	42.0
Other assets	-	137.6	-	-	152.6	-
<b>Total</b>	<b>0.7</b>	<b>366.2</b>	<b>196.7</b>	<b>2.3</b>	<b>361.6</b>	<b>174.2</b>

#### 6.3.2. Usage of collateral

	2025	2024
Set collaterals		
Marketplace collateral, stock- and derivatives trades	0.1	0.1
Collateral for OTC derivatives trades	0.7	2.1
Collateral for securities lending	0.0	0.1
<b>Total</b>	<b>0.8</b>	<b>2.3</b>
Received collateral		
Received cash	5.3	6.0
Received securities	79.3	84.2
<b>Total</b>	<b>84.6</b>	<b>90.3</b>

## 6.4. Expected credit losses

Evli calculates the Expected Credit Loss (ECL) for financial assets measured at amortized cost for each reporting date. The expected credit loss is a probability-weighted estimate of the credit risks that will materialize.

The credit risks of financial assets are under constant scrutiny at the company. The company monitors various factors, both quantitative and qualitative, which are estimated to be significant in evaluating credit risk. Estimates of future economic trends are also taken into account.

Credit risk is assessed through a three-phase model, where the credit loss for Phase 1 exposures is estimated for the following 12 months. If the credit risk of a receivable has grown substantially after a loan is granted, the receivable's risk level is raised to Phase 2, in which case the expected credit loss is estimated for the entire exercise period. In a situation where one or more factors negatively affecting the solvency of the counterparty has occurred, the credit is raised to Phase 3. A loan is recognized as non-performing when more than 90 days have passed without the borrower paying interest or making repayment or if it is estimated that the borrower is unlikely to perform on its future payment obligations.

If based on all available information it is estimated that the credit risk has decreased substantially after the loan's risk level has been raised to phase 2, and the risk is at the same level as at the time of granting the loan, the loan's risk level can be returned to phase 1.

The amount of expected credit losses (ECL) is calculated using the formula:  
 $ECL = \text{exposure} \times \text{probability of default (\%)} \times \text{total loss when realization of collateral is included.}$

The parameters are generally measured on the Group levels, and financial assets are classified into Groups of assets with similar risks and collateral. The probability of default of counterparties is primarily measured with statistical data on the problem receivables in the credit stock on the national level. For sales receivables, a simplified procedure is used. The Group has no assets in the 'measured at fair value through comprehensive income' class and the debt securities are not valued at amortized cost. For credits that have been transferred to Phase 2, unique calculation parameters are always defined at the time of transfer.

The table to the right shows the distribution of loans granted and the number of non-performing credits.

### 6.4.1 distribution of loans

2025	Loans	Average remaining maturity years	Overdue by at least 90 days	Impaired loans
Exposure and home country				
Private Persons Finland	4.8	0.3	0.0	0.0
Corporations Finland	5.1	1.8	0.0	0.0
Other sectors Finland	0.0	0.0	0.0	0.0
Private persons EU countries	0.0	0.0	0.0	0.0
Corporations EU countries	0.0	0.0	0.0	0.0
Private persons other countries	0.0	0.0	0.0	0.0
<b>Total</b>	<b>9.9</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>

2024	Loans	Average remaining maturity years	Overdue by at least 90 days	Impaired loans
Exposure and home country				
Private Persons Finland	5.1	0.8	0.0	0.0
Corporations Finland	5.7	1.2	0.0	0.0
Other sectors Finland	0.0	0.0	0.0	0.0
Private persons EU countries	0.0	0.0	0.0	0.0
Corporations EU countries	0.0	0.0	0.0	0.0
Private persons other countries	0.0	0.0	0.0	0.0
<b>Total</b>	<b>10.8</b>	<b>1.0</b>	<b>0.0</b>	<b>0.1</b>

The table below shows the balance sheet items broken down into the phases 1-3:

#### 6.4.2. IFRS 9, expected credit losses in stages

2025	Amount	Phase 1	Phase 2	Phase 3	Expected credit loss	Opening balance 1.1., credit loss provision
Balance sheet item	-	-	-	-	-	-
Claims on credit institutions	152.8	152.8	-	-	-	-
Claims on the public	9.9	9.9	0.0	-	0.0	0.0
Corporates	5.1	5.1	-	-	0.0	0.0
Claims on the public, households	4.8	4.8	0.0	-	0.0	0.0
Other	-	-	-	-	-	-
Accounts receivable	2.2	2.2	0.0	-	-	-
Unused credit facilities	0.4	0.3	-	-	-	-
<b>Total</b>	<b>165.3</b>	<b>165.3</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>

2024	Amount	Phase 1	Phase 2	Phase 3	Expected credit loss	Opening balance 1.1., credit loss provision
Balance sheet item	-	-	-	-	-	-
Claims on credit institutions	131.2	131.2	-	-	-	-
Claims on the public	10.8	10.8	0.0	-	0.0	0.0
Corporates	5.4	5.4	-	-	0.0	0.0
Claims on the public, households	5.4	5.4	0.0	-	0.0	-
Other	-	-	-	-	-	-
Accounts receivable	5.6	5.5	0.1	-	0.0	0.0
Unused credit facilities	0.5	0.5	-	-	0.0	0.0
<b>Total</b>	<b>148.2</b>	<b>148.1</b>	<b>0.1</b>	<b>-</b>	<b>0.0</b>	<b>0.1</b>

From January 1 to December 31, 2025, there was no transfer from Phase 1 to Phase 2 or transfers from Phase 2 to Phase 3. Evli has no loan payments overdue by 90 days. The expected credit losses are recognized in the profit and loss account.

## 6.5. Operational risks

Operational risk means a direct or indirect danger or financial loss that is caused by insufficient or failed internal processes; systems, personnel or external factors. Operational risks also include legal risks and compliance and data security risks. Therefore, operational risks are associated, for example, with the management system, operative processes, information systems, persons and various external factors or threats. In addition to the direct risk of financial loss, operational risk can also take the form of a weakening or loss of reputation or trust.

Operational risks are seen as a key area of risk management at Evli. Each business unit is responsible for managing the operational risks of its own business area. Evli continuously pays special attention to the identification, monitoring and control of operational risks. Business units carry out regular self-assessments of the operational risks of products, services, persons, operating processes and systems. Evli has prepared a separate group-wide procedure for identifying, assessing, controlling and reporting risks. Through operational risk self-assessment, the company aims to identify critical risks and identify appropriate measures to minimize or control them. The reporting of disruptions to operations and errors and losses caused by operational risks to the authorities is carried out in accordance with established requirements.

The basic approach to operational risk management is to prevent risks on the one hand, and to minimize the damage caused by risks on the other. To this end, Evli has, among other things, comprehensive internal guidelines, which are monitored. Employees are regularly trained, and daily work processes and systems are actively monitored. Security is ensured and efforts have been made to duplicate critical systems to ensure continuity. In addition, the company has prepared for possible risks by, among other things, taking out comprehensive insurance policies.

Evli operates in an industry governed by strict rules and regulations. The company has a separate Compliance function, which aims to ensure that Evli always complies with laws and regulations. While the materialization of operational risk often leads to reputational and financial damage, the materialization of compliance risk can also lead to sanctions imposed by the authorities. Responsibility for compliance and supervision always lies with top and executive management, and with all managers. Nevertheless, every Evli employee is responsible for complying with rules and regulations. Compliance risk is managed by monitoring legislative developments and by continuously training employees internally on upcoming regulatory changes.

Modern investment services are essentially digital, and digital services are a key part of Evli's strategy. At the heart of everything Evli does is information systems that involve data protection and security risks. One of the key objectives of all of the Group's functions is the efficient, error free and secure processing of information in a variety of formats. The confidentiality, accuracy and usability of such information is protected at all times. Evli has designated data protection and information security managers who are responsible for developing,

monitoring, guiding and reporting on data protection and security to management. The capital requirement for operational risks is part of the capital requirement set out in the Investment Firms Regulation. The own funds requirement calculated on the basis of the Evli Group's fixed overheads was EUR 17.0 million and the Group's own funds amounted to EUR 42.7 million at December 31, 2025.

## 6.6. Business continuity

The company's operations may be threatened by external or internal crises of a physical or other nature. In crisis situations, an organization must:

- be prepared
- have crisis management capability
- have prepared by means of drills.

To ensure operational continuity, Evli has a continuity plan that covers all of its functions. The purpose of continuity planning is to ensure that, in the event of certain threats materializing, it is possible to ensure the safety of the Group's customers and employees, to protect tangible and intangible property, to comply with the law and other regulations, to maintain the targeted level of customer service and internal operations and to preserve the trust of stakeholders. Each continuity plan will include system recovery plans, including guidelines on how to get information systems into operating condition in situations of severe failure, how to continue operations and how to return operations to normal. In addition, the company has compiled a recovery plan that complies with official requirements.

## 6.7. Managing capital adequacy

An essential element of the regulations is compliance with the solvency requirement set by the regulations and the Internal Capital And Risk Assessment (ICARA). The capital adequacy regulation is based on the principle that the quantity, quality and allocation of the company's own assets must be continuously sufficient to cover the material risks applied to the supervised party. It is not possible, however, to use capital to replace deficiencies in the qualitative aspects of risk bearing capacity. Broadly speaking, risk bearing capacity includes not only capital and profitability, but also reliable management, well-organized internal control and risk management.

As an investment services firm, Evli complies with the EU Investment Firms Directive (EU 2019/3034 IFD) and the EU Investment Firms Regulation (EU 2019/2033 IFR). Evli's Board of Directors has set a minimum target solvency requirement of 13 percent for the Group. The Group's capital adequacy ratio was 20.1 percent on December 31, 2025. More detailed information on the Group's capital adequacy and capital adequacy management is available in the Managing capital adequacy section of the annual report.

## 7. Other notes

### 7.1. Classification of assets and liabilities

2025	Financial assets measured at amortized cost	Fair value through profit and loss	Fair value through comprehensive income	Other assets	Total book value	Level 1	Level 2	Level 3
Assets								
Cash and cash equivalents	0.0	-	-	-	0.0	-	-	-
Claims on credit institutions	152.8	-	-	-	152.8	-	-	-
Claims on the public and public sector entities	9.9	-	-	-	9.9	-	-	-
Debt securities eligible for refinancing with central banks	-	-	-	-	-	-	-	-
Debt securities	-	2.2	-	-	2.2	-	0.0	2.2
Shares and participations	-	39.0	3.5	-	42.4	30.4	-	12.0
Derivative contracts	-	6.8	-	-	6.8	-	-	6.8
Shares and participations in associates	-	-	-	22.0	22.0	-	-	-
Intangible assets and goodwill	-	-	-	44.1	44.1	-	-	-
Property, plant and equipment	-	-	-	1.0	1.0	-	-	-
Other assets	-	-	-	65.5	65.5	-	-	-
Leasing assets	-	-	-	8.3	8.3	-	-	-
Accrued income and prepayments	-	-	-	6.0	6.0	-	-	-
Income tax receivables	-	-	-	1.6	1.6	-	-	-
Deferred tax assets	-	-	-	3.6	3.6	-	-	-
<b>Total assets</b>	<b>162.7</b>	<b>48.0</b>	<b>3.5</b>	<b>152.1</b>	<b>366.2</b>	<b>30.4</b>	<b>0.0</b>	<b>21.1</b>
Liabilities								
Liabilities to credit institutions and central banks	5.3	-	-	-	5.3	-	-	-
Liabilities to the public and public sector entities	-	-	-	-	-	-	-	-
Debt securities issued to the public	109.6	-	-	-	109.6	-	-	-
Financial liabilities at fair value through profit or loss	-	6.8	-	-	6.8	-	-	6.8
Other liabilities	-	-	-	50.1	50.1	-	-	-
Accrued expenses and deferred income	-	-	-	29.5	29.5	-	-	-
Income tax liability	-	-	-	5.2	5.2	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-
<b>Liabilities total</b>	<b>114.9</b>	<b>6.8</b>	<b>-</b>	<b>84.8</b>	<b>206.5</b>	<b>-</b>	<b>-</b>	<b>6.8</b>

2024	Financial assets measured at amortized cost	Fair value through profit and loss	Fair value through comprehensive income	Other assets	Total book value	Level 1	Level 2	Level 3
<b>Assets</b>								
Cash and cash equivalents	0.0	-	-	-	0.0	-	-	-
Claims on credit institutions	131.2	-	-	-	131.2	-	-	-
Claims on the public and public sector entities	10.8	-	-	-	10.8	-	-	-
Debt securities eligible for refinancing with central banks	-	-	-	-	-	-	-	-
Debt securities	-	3.3	-	-	3.3	-	0.0	3.3
Shares and participations	-	39.5	2.6	-	42.0	30.5	-	11.6
Derivative contracts	-	7.1	-	-	7.1	-	-	7.1
Shares and participations in associates	-	-	-	24.0	24.0	-	-	-
Intangible assets and goodwill	-	-	-	44.6	44.6	-	-	-
Property, plant and equipment	-	-	-	1.1	1.1	-	-	-
Other assets	-	-	-	79.3	79.3	-	-	-
Leasing assets	-	-	-	9.6	9.6	-	-	-
Accrued income and prepayments	-	-	-	3.4	3.4	-	-	-
Income tax receivables	-	-	-	1.6	1.6	-	-	-
Deferred tax assets	-	-	-	3.7	3.7	-	-	-
<b>Total assets</b>	<b>142.0</b>	<b>49.9</b>	<b>2.6</b>	<b>167.2</b>	<b>361.6</b>	<b>30.5</b>	<b>0.0</b>	<b>21.9</b>
<b>Liabilities</b>								
Liabilities to credit institutions and central banks	6.0	-	-	-	6.0	-	-	-
Liabilities to the public and public sector entities	-	-	-	-	-	-	-	-
Debt securities issued to the public	99.4	-	-	-	99.4	-	-	-
Financial liabilities at fair value through profit or loss	-	7.1	-	-	7.1	-	-	7.1
Other liabilities	-	-	-	64.7	64.7	-	-	-
Accrued expenses and deferred income	-	-	-	27.7	27.7	-	-	-
Income tax liability	-	-	-	3.0	3.0	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-
<b>Liabilities total</b>	<b>105.5</b>	<b>7.1</b>	<b>-</b>	<b>95.5</b>	<b>208.1</b>	<b>-</b>	<b>-</b>	<b>7.1</b>

## Classification of assets and liabilities

The treatment of assets and liabilities is explained in the accounting policies in section 1.4. When valuing financial assets and liabilities, Evli classifies balance sheet items into three levels depending on how the valuation level is determined. For Level 1 balance sheet items, fair values are based on published price quotations in active markets. For Level 2, the values are determined using valuation models with inputs other than the quoted prices at Level 1 that are directly or indirectly observable for the asset or liability. The fair values of Level 3 items are determined using valuation models with inputs that are not directly observable for the asset or liability.

Valuation level 1 includes quoted shares and participations, mutual funds, exchange-traded derivatives, and debt securities quoted on active public and over-the-counter markets.

Level 3 shares and participations are generally instruments that are not publicly quoted, such as equity and real estate funds, unquoted shares and warrants. Level 2 derivatives are forward contracts whose valuation is calculated using quoted market parameters such as interest rates and exchange rates. Derivatives at level 3 are derivatives whose valuations have been calculated using commonly used derivative pricing models such as Black- Scholes, or, in the case of OTC instrument, obtained from a counterparty. Valuation involves parameters that are not quoted on the market, such as volatility. If the volatility used is the publicly available historical volatility, the change will not have a significant impact on the fair values of level 3 options. Valuations of debt securities obtained from markets that are not fully active are assigned to valuation level 2. Valuations of debt securities at valuation level 3 are valuations of illiquid instruments obtained directly from the organizer of the issue or calculated by Evli.

## 7.2. Financial instruments measured at fair value through other comprehensive income

Acquisition price per share as of 1 April 2022: (EUR/share)	0.59
Number of shares: (pcs)	15,288,303.00
Original acquisition, market value	<b>9.0</b>
Share price as of 31 December 2024: (EUR/share)	0.17
Number of shares (pcs):	15,288,303.00
Market value as of 31 December 2024 (EUR million)	2.6
Share price as of 31 December 2025: (EUR/share)	0.23
Number of shares (pcs):	15,288,303.00
Market value as of 31 December 2025	3.50
Change in value during the review period (EUR million) (Market value 31 December 2025 - Market value 31 December 2024)	0.9
Deferred tax effect of the change in value: (EUR million)	0.2
Impact of measurement on items of other comprehensive income after taxes	<b>0.7</b>

Evli Plc was created on April 2, 2022 as a result of a partial demerger. As part of the overall arrangement, Evli made a significant investment in Alisa Bank Plc, the other entity created in the arrangement. The investment is of a long-term nature and is not related to the group's operating activities. For these reasons, the company presents the effect of the valuation of the investment as a separate item in the statement of comprehensive income in accordance with IFRS 9. The table above illustrates the impact of the revaluation on the group's statement of comprehensive income for the period. The shares are included in the item 'other shares level 1.

### 7.3. Analysis of financial instruments categorized in level 3

	2025	2024
Financial assets:		
Shares and participations classified as held for trading	-	-
Unlisted shares and participations	-	1.7
Venture capital funds and real estate funds	12.0	9.8
Debt securities	2.2	3.3
Quoted equity derivatives	-	-
OTC equity derivatives	6.8	7.1
<b>Total financial assets held at fair value</b>	<b>21.1</b>	<b>21.9</b>
Financial liabilities:		
Shares and participations classified as held for trading	-	-
Quoted equity derivatives	-	-
OTC equity derivatives	6.8	7.1
<b>Total financial liabilities held at fair value</b>	<b>6.8</b>	<b>7.1</b>

### Changes in level 3 instruments

2025	Unlisted shares	Private equity and real estate funds	Debt securities	OTC derivatives - assets	OTC derivatives - liabilities
At the beginning of period 1.1	0.0	11.6*	3.3	7.1	7.1
Purchased		1.9	2.8		
Sold	0.0	-0.2	-4.3		
Fair value change-profit and loss statement	0.0	-1.2	0.0	-0.3	-0.3
<b>Total at end 31.12</b>	<b>0.0</b>	<b>12.0</b>	<b>2.2</b>	<b>6.8</b>	<b>6.8</b>

\*Unlisted shares and participations have been reclassified under private equity and real estate funds, as these investments are, by their nature, similar to private equity and real estate fund investments.

2024	Unlisted shares	Private equity and real estate funds	Debt securities	OTC derivatives - assets	OTC derivatives - liabilities
At the beginning of period 1.1	2.2	10.8	2.0	5.9	6.0
Purchased		1.0	1.5		
Sold	-0.4	0.0	-0.2		
Fair value change-profit and loss statement	-0.1	-1.9	0.0	1.2	1.1
<b>Total at end 31.12</b>	<b>1.7</b>	<b>9.9</b>	<b>3.3</b>	<b>7.1</b>	<b>7.1</b>

Total unrealized profit is recorded in net income from securities transactions.

### 7.4. Fair values and book values of financial assets and financial liabilities

	2025		2024	
	Book value	Fair Value	Book value	Fair Value
Financial assets				
Liquid assets	-	-	-	-
Debt securities eligible for refinancing with central banks	-	-	-	-
Claims on credit institutions	152.8	152.8	131.2	131.2
Claims on the public and public sector entities	9.9	9.9	10.8	10.8
Debt securities	2.2	2.2	3.3	3.3
Shares and participations	42.4	42.4	42.0	42.0
Derivative contracts	6.8	6.8	7.1	7.1
Financial liabilities				
Liabilities to credit institutions and central banks	5.3	5.3	6.0	6.0
Liabilities to the public and public sector entities	-	-	-	-
Debt securities issued to the public	109.6	114.8	99.4	98.5
Derivative contracts and other liabilities held for trading	6.8	6.8	7.1	7.1

### 7.5. Assets under management - as of 31 december

Billion euros	2025	2024
Gross	21.4	18.9
Net	18.9	16.6
Assets under management on the basis of power of attorney		
Discretionary asset management	6.7	6.1
Consultative asset management	0.2	0.2
<b>Total</b>	<b>6.9</b>	<b>6.3</b>

## 8. Consolidation and related party

### Consolidation principles

The consolidated financial statements comprise the financial statements of Evli Plc and all its subsidiaries in which the parent company has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The consolidated financial statements also encompass those associates in which the parent company directly or indirectly owns 20–50 percent of the shares with voting rights or in which it otherwise exercises significant influence but not control. Associates are consolidated using the equity method. The Group's share of associates' profit is presented separately in the income statement.

The Group's internal shareholdings are eliminated using the acquisition method of accounting. The assets, liabilities, contingent assets and contingent liabilities of a company acquired according to the acquisition method are assessed at fair value at the time of acquisition. Intangible assets, such as trademarks, patents or client relationships, that are not included in the acquired company's balance sheet are identified and assessed in connection with the acquisition. Goodwill is recognized for the amount by which the transferred consideration, the share of non-controlling interests of the target of acquisition and the previously held share of the target of acquisition exceed the Group's share of the fair value of acquired net assets and liabilities.

All intra-group transactions, receivables, liabilities, unrealized gains and internal distribution of profits are eliminated in preparing the consolidated financial statements. Unrealized losses are not eliminated if the loss is due to impairment of an asset. The profit for the period attributable to the parent company's equity holders and non-controlling interests is presented in the income statement. The non-controlling interests' share of equity is presented separately in the balance sheet within equity. Comprehensive income is allocated to the parent company's owners and to non-controlling interests even if this would lead to the non-controlling interests' share becoming negative, unless the non-controlling interests have an exemption not to meet obligations which exceed the non-controlling interests' investment in the company.

The consolidated financial statements include the parent company Evli Plc and the following subsidiaries and associates:

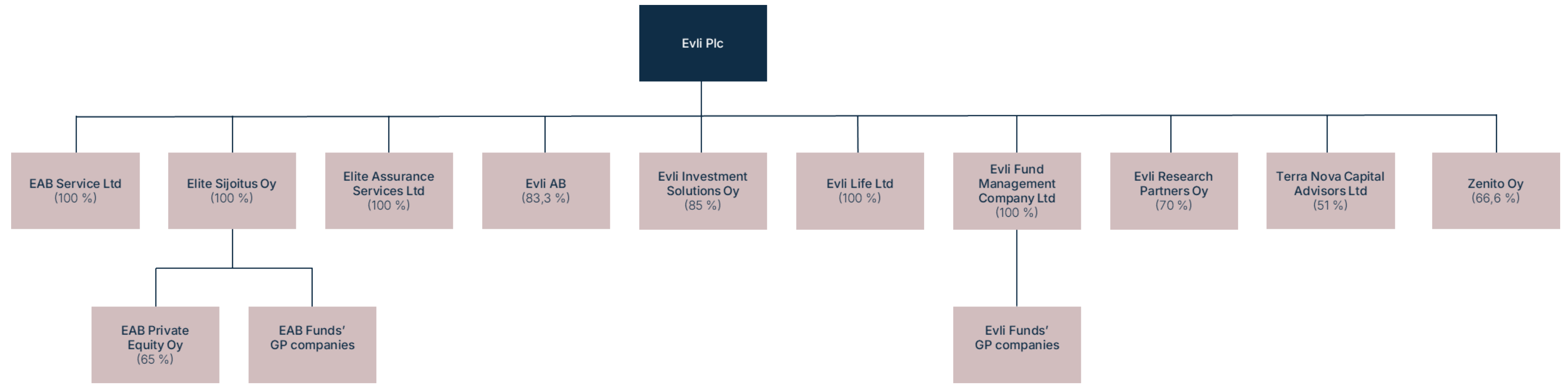
Company	Country	Ownership
Evli Oyj	Finland	100%
Terra Nova Capital Advisors	UAE	51%
Evli Research Partners Oy (ECF tytäryritys)	Finland	70%
Evli Investment Solutions Oy	Finland	85%
Evli Life Oy	Finland	100%
Evli Fund Management Company Ltd	Finland	100%
Evli AB	Sweden	83%
EAI Residential Partners Oy	Finland	75%
Evli Private Equity Partners Oy ("EPEP")	Finland	80%
Evli Private Equity I GP Oy (EPEP tytäryritys)	Finland	80%
Evli Private Equity II GP Oy (EPEP tytäryritys)	Finland	80%
Evli Private Equity III GP Oy (EPEP tytäryritys)	Finland	74%
Evli Private Equity IV GP Oy (EPEP tytäryritys)	Finland	74%
EAI Feeder GP Oy	Finland	100%
Evli HC I GP Oy	Finland	82%
EGP General Partner Oy	Finland	70%
EGP General Partner II Oy	Finland	70%
Evli Infrastructure Partners Oy ("EIP")	Finland	82%
Evli Infrastructure I GP Oy (EIP tytäryritys)	Finland	82%
Evli Infrastructure II GP Oy (EIP tytäryritys)	Finland	82%
Evli Impact Forest I GP Oy	Finland	85%
Evli Impact Forest II GP Oy	Finland	100%
Evli Private Debt I GP Oy	Finland	85%
Evli Residential II GP Oy	Finland	70%
EAB Private Equity Oy ("EAB PE")	Finland	65%
Project First GP Oy (EAB PE tytäryritys)	Finland	65%
Project Second GP Oy (EAB PE tytäryritys)	Finland	65%
Project Third GP Oy (EAB PE tytäryritys)	Finland	65%
Project Fourth GP Oy (EAB PE tytäryritys)	Finland	65%

Company	Country	Ownership
EFVAF II GP Oy	Suomi	100%
EFVAF III GP Oy	Suomi	100%
EFVAF IV GP Oy	Suomi	100%
EAB RE Infra II GP Oy	Suomi	100%
EAB Pääomarahastot I GP Oy	Suomi	100%
EAB Credit Fund I GP Oy	Suomi	100%
Elite Älyenergia Oy	Suomi	100%
Elite Intian Aurinko Oy	Suomi	100%
Elite Kiinteistökehitys Oy	Suomi	100%
Elite Sijoitus Oy	Suomi	100%
EAB Palvelu Oy	Suomi	100%
Elite Vakuutuspalvelu Oy	Suomi	100%
Evli Private Debt II GP Oy	Suomi	85%
Evli Private Debt III GP Oy	Suomi	85%
Evli Private Capital Oy	Suomi	73%
Evli Private Capital I GP Oy (Evli Private Capital Oy tytäryritys)	Suomi	73%
Zenito Oy	Suomi	66.6%
Evli Private Equity Co-Investment I GP Oy	Suomi	82%
Evli Infrastructure III GP Oy	Suomi	82%
Northern Horizon A/S	Tanska	41%
Ahti Invest Oy	Suomi	30%
SAV Rahoitus Oy	Suomi	46%
Allshares Oy	Suomi	39%

## Entities outside the group

Companies in which the Group has a majority holding but in which a third party has control are not consolidated in the consolidated financial statements. In addition, holding companies owned in connection with the management of customer company incentive programs have not been consolidated. Evli is not entitled to the variable returns of these holding companies and Evli does not bear risk in the companies' assets or liabilities. Furthermore, funds managed on behalf of clients are also not consolidated, since the Group has no control over them.

### 8.1. Corporate structure



## 8.2. Financial success in companies with non-controlling owners

2025	Assets	Liabilities	Revenue	Profit/Loss for financial year	Dividends paid to non-controlling interest	NCI of equity
Terra Nova Capital Advisors Ltd	1.4	0.8	9.1	7.7	4.1	0.3
Evli Research Partners Ltd	0.2	0.1	0.4	-0.0	0.0	0.0
Evli Investment Solutions Oy	0.6	0.2	2.0	1.3	0.2	0.1
EAI Residential Partners Oy	0.8	0.1	1.6	0.6	0.1	0.2
Evli Residential II GP Oy	0.4	0.1	0.5	0.3	0.1	0.1
Evli Private Equity Co-Investment I GP Oy	0.5	0.2	0.4	0.3	0.0	0.1
Evli HC I GP Oy	0.7	0.4	1.5	0.0	0.0	0.1
EGP General Partner Oy	0.3	0.0	0.8	0.2	0.1	0.1
EGP General Partner II Oy	0.9	0.0	1.5	0.8	0.3	0.3
Evli Infrastructure III GP Oy	0.4	0.1	0.4	0.3	0.0	0.1
Evli Impact Forest I GP Oy	0.1	0.1	0.7	-0.0	0.0	0.0
Evli Private Debt I Gp Oy	0.8	0.1	0.7	0.5	0.0	0.1
Evli Private Debt II GP Oy	0.3	0.1	0.3	0.1	0.0	0.0
Evli Private Debt III GP Oy	0.1	0.0	0.0	-0.0	0.0	0.0
Evli Infrastructure Partners Oy	0.1	0.0	1.6	1.6	0.3	0.3
Evli Private Equity Partners Oy	1.1	0.0	3.2	2.5	0.6	1.0
Evli Private Equity III GP Oy	1.3	0.1	1.4	1.1	0.1	0.1
Evli Private Equity IV GP Oy	1.6	0.5	1.5	1.2	0.0	0.1
Evli Private Capital Oy	0.0	0.0	0.0	-0.0	0.0	0.2
EAB Private Equity Oy	1.0	0.0	0.8	0.6	0.1	0.4
Evli AB	7.5	3.7	10.6	3.3	0.5	0.6
Zenito Oy	4.7	0.8	5.0	3.5	0.2	1.3

## 8.3. Changes in corporate structure

### Other changes

During the period, four new companies were established: Evli Infrastructure III GP Oy (Group ownership 82%), Evli Private Equity Co-Investment I GP Oy (Group ownership 82%), Evli Private Debt III GP Oy (Group ownership 85%), and EFVAF IV GP Oy (Group ownership 100%).

## 8.4. Holdings in consolidated associated companies

	2025	2024	2025	2024	2025	2024	2025
	Northern Horizon	Northern Horizon	Ahti Invest Oy	Ahti Invest Oy	SAV-Rahoitus Oy	SAV-Rahoitus Oy	Allshares Oy
Company name	A/S	A/S	Finland	Finland	Finland	Finland	Finland
Registered office	Denmark	Denmark					
Assets	11.0	8.3					29.6
Liabilities	6.5	4.0					6.3
Revenue	7.3	6.4					20.0
Profit (loss) for the financial period		0.1					
Ownership (%)	41.0	47.0	30.0	30.0	46.3	46.3	39.3
Balance sheet value in the Group	3.0	3.0	1.0	1.0	0.0	0.2	18.0

## 8.5. Related party disclosures

	2025	2024
<b>Board</b>		
Board fees	0.4	0.4
<b>CEO</b>		
Salary and short term benefits	0.5	0.5
Pension benefits	0.1	0.1
Deferred compensation	0.5	0.4
Other executive Group members	1.1	1.0
<b>Other executive Group members</b>		
Salary and short term benefits	1.2	1.2
Pension benefits	-	-
Deferred compensation	0.8	0.5
Total	2.0	1.7

The amounts shown in the table above correspond to the expenditure recognized as expenses in the financial periods concerned. Salary amounts include any fringe benefits. Share-based payments include share-based incentive programs awards amortized over the financial period. Some of the awards are deferred and their final value will be determined at a later date when the fees are confirmed and paid.

## 8.6. Transactions with related parties

	Associated companies	Group management
<b>2025</b>		
Sales	0.8	0.0
Purchases	1.4	0.0
Receivables	0.0	0.0
Liabilities	0.0	0.0
<b>2024</b>		
Sales	1.6	0.0
Purchases	1.1	0.0
Receivables	1.0	0.0
Liabilities	0.3	0.0

Evli Plc's ("Evli") related parties include the associated companies Allshares Ltd, Northern Horizon A/S, SAV-Rahoitus Oyj and Ahti Invest Oy. Related parties also include key management personnel, their close family members and companies controlled by these persons. The parent company of the group has granted its subsidiaries internal, interest-free group loans to meet the daily operational needs and requirements of their business.

Transactions between management and the company are typical of transactions between an investment services firm and a client. The company's receivables from management relate to any investment loans granted to management on market terms. There are no loan arrangements between the company and management that differ from other Evli customers.

## 8.7. Fees paid to auditors

Group	2025	2024
Audit		
Ernst & Young Oy	0.4	0.4
Engagements referred to in Section 1(1)(2) of the Finnish Auditing Act		
Ernst & Young Oy	0.0	0.0
Tax advisory		
Ernst & Young Oy	0.0	0.0
Other services		
Ernst & Young Oy	0.0	0.0
<b>Total</b>	<b>0.4</b>	<b>0.4</b>
Parent company	2025	2024
Audit		
Ernst & Young Oy	0.2	0.1
Engagements referred to in Section 1(1)(2) of the Finnish Auditing Act		
Ernst & Young Oy	0.0	0.0
Tax advisory		
Ernst & Young Oy	0.0	0.0
Other services		
Ernst & Young Oy	0.0	0.0
<b>Total</b>	<b>0.2</b>	<b>0.1</b>

## Parent company's income statement

	Note	2025	2024
Fee and commission income	9.1	66.2	61.7
Net income from securities transactions	9.2	3.3	1.2
Income from equity investments	9.3		
Subsidiaries		12.7	14.6
Associated companies		0.0	0.4
Other		0.0	0.1
Interest income	9.4	5.5	9.4
Other operating income	9.5	3.9	3.3
<b>INCOME TOTAL</b>		<b>91.6</b>	<b>90.7</b>
Fee and commission expenses	9.6	-10.3	-7.3
Interest expenses	9.7	-3.1	-4.8
<b>NET REVENUE</b>		<b>78.2</b>	<b>78.6</b>
Administrative expenses			
Personnel expenses	9.8.1	-23.8	-22.1
Other administrative expenses	9.9	-16.1	-14.9
Depreciation and amortization on tangible and intangible assets	9.10	-3.2	-3.3
Other operating expenses	9.11	-2.9	-3.2
Expected credit losses on loans and other receivables		0.0	0.1
Impairment losses from other financial assets	9.12	-0.2	-0.6
<b>OPERATING PROFIT/LOSS</b>		<b>32.0</b>	<b>34.7</b>
Appropriations		3.5	1.2
Income taxes	9.13	-5.9	-5.2
<b>PROFIT / LOSS FOR THE FINANCIAL YEAR</b>		<b>29.6</b>	<b>30.7</b>

## Parent company's balance sheet

ASSETS	Note	2025	2024	LIABILITIES AND EQUITY	Note	2025	2024
Cash and equivalents	9.14	0.0	0.0	LIABILITIES			
Claims on credit institutions	9.15			Liabilities to credit institutions	9.26	5.3	6.0
Repayable on demand		106.0	96.8	Liabilities to the public and public sector entities		0.0	0.0
Others		0.8	2.3	Debt securities issued to the public	9.27	109.6	99.4
Claims on the public and public sector entities	9.16	22.8	26.3	Derivative contracts and other liabilities held for trading	9.28	6.8	7.1
Debt securities	9.17	2.2	3.3	Other liabilities	9.29	4.8	4.6
Shares and participations	9.18	40.8	40.3	Accrued expenses and deferred income	9.30	11.9	12.9
Shares in associates companies	9.20	10.8	11.2	Deferred tax liabilities		0.0	0.0
Shares in subsidiaries		17.7	17.7	<b>TOTAL LIABILITIES</b>		<b>138.4</b>	<b>130.1</b>
Derivative contracts	9.19	6.8	7.1				
Intangible assets and goodwill	9.21	10.3	13.2	EQUITY			
Property, plant and equipment	9.22	1.0	1.0	Share capital		53.7	53.7
Other assets	9.23	12.9	7.4	Fair value fund		-4.4	-5.1
Accrued income and prepayments	9.24	2.3	1.4	Fund of invested non-restricted equity		15.9	15.9
Deferred tax assets	9.25	1.1	1.3	Retained earnings		2.3	3.9
<b>TOTAL ASSETS</b>		<b>235.6</b>	<b>229.3</b>	Profit for the period		29.6	30.7
				<b>TOTAL EQUITY</b>	9.31	<b>97.2</b>	<b>99.2</b>
				<b>TOTAL LIABILITIES AND EQUITY</b>		<b>235.6</b>	<b>229.3</b>

## Parent company's statement of cash flow

	2025	2024
<b>Operating activities</b>		
Operating profit	32.0	34.7
Adjustments for items not included in cash flow	3.3	3.8
Income taxes paid	-7.1	-5.6
Cash flow from operating activities before changes in operating assets and liabilities	<b>28.3</b>	<b>32.8</b>
Change in operating assets	14.2	4.5
Change in operating liabilities	-2.5	0.1
Cash flow from operating activities	<b>40.0</b>	<b>37.5</b>
<b>Investing activities</b>		
Change in participating interest and subsidiaries	-0.1	-2.5
Change in intangible assets	-0.1	-0.3
Change in property, plant and equipment	-0.1	-0.2
Cash flow from investing activities	<b>-0.3</b>	<b>-2.9</b>
<b>Financing activities</b>		
Change in loans from credit institutions	-0.8	2.7
Distributions	-31.2	-30.7
Cash flow from financing activities	<b>-31.9</b>	<b>-28.1</b>
Cash and cash equivalents at the beginning of period	99.1	92.7
Cash and cash equivalents at the end of year	106.8	99.1
<b>Change</b>	<b>7.7</b>	<b>6.5</b>

# Parent Company's accounting policies

## Basic information on the company

Evli Plc ("Evli" or "company") is domiciled in Helsinki, and its registered address is Aleksanterinkatu 19, 00100 Helsinki, Finland.

Evli's financial statements have been prepared and presented in accordance with the provisions of the Act on Credit Institutions, the Ministry of Finance decision regarding credit institutions' and investment services providers' financial statements and the Financial Supervisory Authority's regulations. In addition, the provisions of the Accounting Act and the Limited Liability Companies Act concerning financial statements are complied with the exceptions mentioned in Article 30(2) of the Act on Credit Institutions.

Evli's accounting policies are consistent with those of the Evli Group, except as described below.

## Employee benefits

The Evli Group finances all its retirement plans as contributions to pension insurance companies.

## Income and deferred taxes

Deferred tax is generally calculated on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The largest temporary differences arise from the depreciation of fixed assets.

## Brokerage receivables and liabilities

The brokerage receivables and liabilities have been netted according to FSA's regulations.

## Leases

Leases of property, plant and equipment in which substantially all the company's risks and rewards of ownership are classified as finance leases. In Evli's financial statements, leases payable under these contracts are treated as rental expenses. Moreover, an asset acquired under a finance lease is not included in the balance sheet.

# Parent company's notes to income statement

## 9.1. Fee and commission income

	2025	2024
Credit related fees and commissions	0.0	0.0
Income from payment transactions	0.1	0.0
Insurance brokerage	-	-
Advisory services	2.6	1.9
Securities brokerage	10.9	5.7
Securities issue	-	-
Mutual funds	44.4	45.1
Asset management	7.4	6.7
Custody services	0.6	0.7
Other operations	0.2	1.6
Commission income, total	<b>66.2</b>	<b>61.7</b>

Profits and losses on sales and changes in the fair value of securities transactions are recorded in the profit and loss statement. In addition, exchange rate profits and losses relating to the underlying business are recorded under net income from foreign exchange operations.

## 9.2. Net income from securities transactions

	Gains and losses on sales	Changes in fair value	Other items	Total
<b>2025</b>				
Debt securities	0.0	0.0		0.0
Shares and derivative contracts	0.0	0.0		0.0
Net income from securities transactions, total	2.6	-0.5	0.0	2.2
Net income from foreign exchange operations	1.3	-0.1		1.2
Net income from securities transactions and foreign exchange operations, total	<b>3.9</b>	<b>-0.6</b>	<b>0.0</b>	<b>3.3</b>
<b>2024</b>				
Debt securities	0.5	0.0		0.5
Shares and derivative contracts	0.0	0.2		0.2
Net income from securities transactions, total	0.5	0.2	0.0	0.7
Net income from foreign exchange operations	0.9	-0.4		0.5
Net income from securities transactions and foreign exchange operations, total	<b>1.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>1.2</b>

## 9.3. Income from equity investments

	2025	2024
Dividends from financial assets valued at fair value	0.0	0.1
Dividends from subsidiaries	12.7	14.6
Dividends from associated companies	0.0	0.4
Income from equity investments, total	<b>12.7</b>	<b>15.1</b>

## 9.4. Interest income

	2025	2024
Claims on credit institutions	5.0	8.5
Claims on the public and public sector entities	0.3	0.7
Other interest income	0.2	0.2
Interest income, total	<b>5.5</b>	<b>9.4</b>

## 9.5. Other operating income

	2025	2024
Rental income	0.0	0.0
Gain on sale of owner-occupied investment properties	0.0	0.0
Other income	3.9	3.3
Other operating income, total	<b>3.9</b>	<b>3.3</b>

## 9.6. Fee and commission expenses

	2025	2024
Trading fees paid to stock exchanges	-0.0	-0.1
Other commission expenses	-10.3	-7.1
Commission expenses, total	<b>-10.3</b>	<b>-7.3</b>

## 9.7. Interest expenses

	2025	2024
Liabilities to the public, public sector entities and credit institutions	-0.1	-0.2
Debt securities issued to the public	-3.0	-4.7
Other interest expenses	-0.0	-0.0
Interest expenses, total	<b>-3.1</b>	<b>-4.8</b>

## 9.8.1. Personnel expenses

	2025	2024
Wages and salaries	-20.1	-19.0
Social security costs		
Pension expenses	-2.8	-2.7
Other social security costs	-0.5	-0.4
Equity-settled share options	-0.4	0.0
Employee benefits, total	<b>-23.8</b>	<b>-22.1</b>

Detailed information on executive remuneration can be found in the remuneration annex of the annual report.

## 9.8.2. Personnel count

	2025	2024
Number of personnel during the period, average	190	188
Number of personnel at the end of the period	191	188
Number of employees per segment		
Wealth Management and Investor Clients	127	131
Advisory and Corporate Clients	9	9
Group Operations	55	48
Total	<b>191</b>	<b>188</b>

## 9.9. Other administrative expenses

	2025	2024
Office expenses	-1.2	-1.5
IT and infosystems	-9.0	-8.2
Business expenses	-0.8	-1.1
Travel expenses	-0.3	-0.5
Car costs	-0.0	-0.1
Other HR related expenses	-1.9	-1.2
Marketing expenses	-1.1	-0.9
Banking and custodian expenses	-0.7	-0.6
External services	-1.0	-1.0
Other administrative expenses, total	<b>-16.1</b>	<b>-14.9</b>

## 9.10. Depreciation and amortization on tangible and intangible assets

	2025	2024
Applications and software	-0.4	-0.6
Other intangible assets	0.0	0.0
Leasehold improvements	0.0	0.0
Equipment and furniture	-0.2	-0.1
Depreciation of goodwill	-2.6	-2.6
Depreciation, amortization and impairment losses, total	<b>-3.2</b>	<b>-3.3</b>

### 9.11. Other operating expenses

	2025	2024
Supervision expenses	-0.4	-0.6
Rental expenses	-2.5	-2.6
Other expenses	-	-
Other operating expenses, total	-2.9	-3.2

### 9.12. Expected credit losses on loans and other receivables

	2025	2024
Claims on the public and public sector entities		
Expected credit losses on group level	0.0	0.0
Expected credit losses individual	0.0	0.0
Guarantees and other off-balance sheet commitments	0.0	0.0
Sales receivables	0.0	0.0
Realised loan losses	0.0	0.1
Impairment losses on other financial assets	-0.2	-0.6
Impairment losses, total	-0.2	-0.5

### 9.13. Income taxes

	2025	2024
Current tax expense	-5.8	-5.1
Taxes from previous years	0.0	-0.1
Deferred taxes	0.0	0.0
Other taxes	0.0	0.0
Income taxes, total	-5.9	-5.2

## Parent company's notes to balance sheet

### 9.14. Cash and equivalents

	2025	2024
Petty cash	0.0	0.0
Balances with central banks	0.0	0.0
Other	0.0	0.0
Cash and cash equivalents total	0.0	0.0

### 9.15. Claims on credit institutions

	2025	2024
Repayable on demand		
Domestic credit institutions	106.0	96.5
Foreign credit institutions	0.1	0.3
Repayable on demand, total	106.0	96.8
Other than repayable on demand		
Domestic credit institutions	0.1	0.3
Foreign credit institutions	0.7	2.1
Other than repayable on demand, total	0.8	2.3
Claims on credit institutions, total	106.8	99.1

### 9.16. Claims on the public and public sector entities

	2025	2024
Enterprises and housing associations	3.7	4.3
Financial and insurance corporations	0.3	0.3
Households	7.1	5.0
Foreign countries	1.0	1.0
Group companies	10.7	15.5
Claims on the public and public sector entities by sector, total	22.8	26.3

### 9.17. Debt securities

	2025	2024
Publicly quoted	0.0	0.0
Others		
Bonds issued by banks	2.0	2.0
Other debt securities	0.2	1.3
Debt securities, total	2.2	3.3

Debt securities are valued at fair value and relate to Finnish investments.

### 9.18. Shares and participations

	2025	2024
Publicly quoted		
Held for trading	0.0	0.0
Other	30.4	30.5
Shares and participations, total	30.4	30.5
Others		
Held for trading		
Other	10.3	9.8
Others, total	10.3	9.8
Shares and participations, total	40.8	40.3

Net risk position is described in section Market Risk, Notes on Risk Position.

## 9.19. Derivative contracts

	Remaining maturity			Fair value(+/-)	ASSETS	LIABILITIES
	Less than 1 year	1-5 years	5-15 years			
<b>2025</b>						
Held for trading						
Interest rate swaps	0.0	6.5	0.3	0.0	6.8	6.8
Futures						
Options bought						
Options sold						
Currency-linked derivatives						
Held for trading, total	0.0	6.5	0.3	0.0	6.8	6.8
<b>2024</b>						
Held for trading						
Interest rate swaps	1.4	6.2	-0.4	-0.1	7.1	7.1
Futures						
Options sold						
Currency-linked derivatives						
Held for trading, total	1.4	6.2	-0.4	-0.1	7.1	7.1

## 9.20. Shares and participations in associates and joint ventures

	2025	2024
At the beginning of the period	11.1	6.2
Additions	0.1	5.5
Disposals	-0.5	-0.6
<b>At the end of the period</b>	<b>10.8</b>	<b>11.1</b>

## 9.21. Intangible assets and goodwill

	2025	2024
<b>Goodwill</b>		
Cost at 1.1.	19.2	19.2
Increases/Decreases	0.0	0.0
Cost at 31.12.	19.2	19.2
Accumulated depreciation at 1.1.	-7.0	-4.4
Impairment losses for the period	-2.6	-2.6
Accumulated depreciations at 31.12.	-9.6	-7.0
<b>Book value at 31.12.</b>	<b>9.7</b>	<b>12.2</b>
<b>Applications and software</b>		
Cost at 1.1.	23.0	22.7
Increases/Decreases	0.1	0.3
Cost at 31.12.	23.1	23.0
Accumulated amortisation and impairment losses at 1.1.	-22.1	-21.5
Amortisation for the period	-0.4	-0.6
Accumulated amortisation and impairment losses at 31.12.	-22.5	-22.1
<b>Book value at 31.12.</b>	<b>0.6</b>	<b>0.9</b>
<b>Other intangible assets</b>		
Cost at 1.1.	2.5	2.5
Increases/Decreases	-0.2	0.0
Cost at 31.12.	2.3	2.5
Accumulated amortisation and impairment losses at 1.1.	-2.5	-2.5
Amortisation for the period	0.2	0.0
Accumulated amortisation and impairment losses at 31.12.	-2.3	-2.5
<b>Book value at 31.12.</b>	<b>0.0</b>	<b>0.0</b>
The most significant "Other intangible assets" are client relationships.		
<b>Book value of intangible assets at 31.12.</b>	<b>10.3</b>	<b>13.2</b>
<b>Intangible assets, total at 31.12.</b>	<b>10.3</b>	<b>13.2</b>

## 9.22. Property, plant and equipment

	2025	2024
<b>Equipment and furniture</b>		
Cost at 1.1.	2.2	2.1
Exchange difference	-	-
Increases/Decreases	0.1	0.2
Cost at 31.12.	2.4	2.2
Accumulated amortisation and impairment losses at 1.1.	-1.8	-1.7
Translation difference from depreciation for the period	-	-
Amortisation for the period	-0.2	-0.1
Accumulated amortisation and impairment losses at 31.12.	-2.0	-1.8
<b>Book value at 31.12.</b>	<b>0.4</b>	<b>0.4</b>
<b>Leasehold improvements</b>		
Cost at 1.1.	1.4	1.4
Cost at 31.12.	1.4	1.4
Accumulated depreciation at 1.1.	-1.4	-1.4
Depreciation for the period	-	-
Accumulated depreciation at 31.12.	-1.4	-1.4
<b>Book value at 31.12.</b>	<b>0.0</b>	<b>0.0</b>
<b>Other tangible assets</b>		
Cost at 1.1.	0.6	0.6
Cost at 31.12.	0.6	0.6
<b>Book value at 31.12.</b>	<b>0.6</b>	<b>0.6</b>
<b>Property, plant and equipment, total at 31.12.</b>	<b>1.0</b>	<b>1.0</b>
<b>Book value of tangible assets at 31.12.</b>	<b>1.0</b>	<b>1.0</b>

## 9.23. Other assets

	2025	2024
Securities sale receivables	3.3	0.5
Commission receivables	2.9	3.1
Securities broking receivables	0.0	0.0
Other receivables	6.6	3.8
<b>Other assets total</b>	<b>12.9</b>	<b>7.4</b>

\*Other receivables include, inter alia, intra-group receivables.

## 9.24. Accrued income and prepayments

	2025	2024
Interest	0.2	0.4
Taxes	0.0	0.0
Staff-related	0.0	0.0
Other items	2.1	0.9
Accrued income and prepayments total	2.3	1.4

## 9.25. Deferred tax assets

	2025	2024
Tax assets		
Due to timing differences	1.1	1.3
Other temporary differences		
From tax losses carried forward	0.0	0.0
Deferred taxes total	1.1	1.3

Deferred tax assets result mainly from the valuation of Alisa Bank shares recognized directly in equity.

## 9.26. Liabilities to credit institutions and central banks

	2025	2024
Credit institutions		
Repayable on demand	0.0	0.0
Other than repayable on demand	5.3	6.0
Liabilities to credit institutions and central banks, total	5.3	6.0

## 9.27. Debt securities issued to the public

	2025	2024
Certificate of deposits	0.0	0.0
Bonds	109.6	99.4
Debt securities issued to the public, total	109.6	99.4

CHANGES IN BONDS ISSUED TO THE PUBLIC	2025	2024
Issues	43.4	39.0
Repurchases	32.6	32.5

## 9.28. Derivative contracts and other liabilities held for trading

	2025	2024
Derivative contracts	6.8	7.1
Due to short selling of shares	0.0	0.0
Derivative contracts and other liabilities held for trading, total	6.8	7.1

## 9.29. Other liabilities

	2025	2024
Securities broking liabilities	0.0	0.0
Securities purchase liabilities	0.0	1.2
Finance lease payables	0.0	0.0
Right-of-use liability	0.0	0.0
Income tax payable	0.1	0.1
Personnel related	0.5	0.4
Other short-term liabilities	4.1	2.6
Prepayments of cash customers	0.0	0.0
VAT payable	0.1	0.2
Other liabilities, total	4.8	4.6

Other short-term liabilities are trading-related short-term liabilities and include EUR 1.4 million of liabilities to subsidiaries.

### 9.30. Accrued expenses and deferred income

	2025	2024
Interest	0.0	0.0
tax related	0.7	1.9
Personnel related	10.0	10.0
Other accrued expenses	1.1	1.0
Accrued expenses and deferred income, total	11.9	12.9

### 9.31. Share capital

2025	Shares			Share capital	Fair value reserve	EUR		Total equity
	A-share	B-share	Shares total			Fund of invested unrestricted equity	Retained earnings	
At the beginning of period 1.1.	14,405,812	12,079,087	26,484,899	53.7	-5.1	15.9	34.6	99.2
Additions		8,000	8,000		0.7		29.6	30.4
Decreases	(8,000)		(8,000)				-32.3	-32.3
At the end of period 31.12.	14,397,812	12,087,087	26,484,899	53.7	-4.4	15.9	31.9	97.2
<b>2024</b>								
At the beginning of period 1.1.	14,425,812	12,059,087	26,484,899	53.7	-5.1	15.9	34.6	99.2
Additions		20,000	20,000				30.7	30.7
Decreases	(20,000)		(20,000)		-0.1		-30.7	-30.8
At the end of period 31.12.	14,405,812	12,079,087	26,484,899	53.7	-5.1	15.9	34.6	99.2

### 9.32. Maturities of assets and liabilities

2025	Total	Maturity: less than 3 months	Maturity: 3-12 months	Maturity: 1-5 years	Maturity: over 5 years
<b>Assets</b>					
Financial assets at amortized cost					
Claims on credit institutions	106.8	106.8	-	-	-
Claims on the public and public sector entities	27.8	3.8	1.0	23.0	-
Financial assets at fair value through profit or loss					
Debt securities	2.2	-	-	2.2	-
Shares and participations	40.7	30.4	-	-	10.3
Derivative contracts	6.8	0.6	1.2	4.9	-
Accrued interest	0.2	0.0	0.2	-	-
Other assets	50.9	50.9	-	-	-
<b>Liabilities</b>					
Financial liabilities at amortized cost					
Liabilities to credit institutions	5.3	5.3	-	-	-
Debt securities issued to the public	109.6	-	2.4	96.0	11.3
Financial liabilities at fair value through profit or loss	6.8	0.6	1.2	4.9	-
Other liabilities	4.5	4.5	-	-	-
Off-balance sheet commitments	3.9	0.4	-	-	3.5
Rental commitments	8.3	0.7	2.0	5.6	0.0
<b>2024</b>					
<b>Assets</b>					
Financial assets at amortized cost					
Claims on credit institutions	99.1	99.1	-	-	-
Claims on the public and public sector entities	26.3	1.9	3.4	21.0	-
Financial assets at fair value through profit or loss					
Debt securities	3.3	-	-	3.3	-
Shares and participations	40.3	27.9	0.0	-	12.4
Derivative contracts	7.1	1.4	-	6.2	-0.4
Accrued interest	0.4	0.1	0.4	-	-
Other assets	8.4	8.4	-	-	-
<b>Liabilities</b>					
Financial liabilities at amortized cost					
Liabilities to credit institutions	6.0	6.0	-	-	-
Debt securities issued to the public	99.6	15.8	0.5	73.6	9.7
Financial liabilities at fair value through profit or loss	7.1	1.4	0.0	6.2	-0.4
Other liabilities	17.5	17.5	-	-	-
Off-balance sheet commitments	3.2	0.4	0.0	0.1	2.7
Rental commitments	8.5	0.5	1.5	6.5	-

### 9.33. Assets and liabilities in domestic and foreign currencies

2025	Domestic currency	Foreign currency	Total
<b>Assets</b>			
Financial assets at amortized cost			
Cash and cash equivalents			
Claims on credit institutions	104.4	2.4	106.8
Claims on the public and public sector entities	22.4	0.4	22.8
Financial assets at fair value through profit or loss			
Debt securities	2.2	-	2.2
Shares and participations	65.6	3.7	69.3
Derivative contracts	6.8	-	6.8
Other asset items	27.6	0.0	27.6
<b>Total</b>	<b>229.0</b>	<b>6.6</b>	<b>235.6</b>
<b>Liabilities</b>			
Financial liabilities at amortized cost			
Liabilities to credit institutions			
Debt securities issued to the public	109.6	-	109.6
Derivative contracts	6.8	-	6.8
Other liabilities items	16.6	0.1	16.7
<b>Total</b>	<b>138.3</b>	<b>0.1</b>	<b>138.4</b>

2024	Domestic currency	Foreign currency	Total
<b>Assets</b>			
Financial assets at amortized cost			
Cash and cash equivalents			
Claims on credit institutions	96.4	2.7	99.1
Claims on the public and public sector entities	25.9	0.4	26.3
Financial assets at fair value through profit or loss			
Debt securities	2.6	0.7	3.3
Shares and participations	65.7	3.6	69.2
Derivative contracts	7.1	0.0	7.1
Other asset items	24.4	0.0	24.3
<b>Total</b>	<b>222.0</b>	<b>7.3</b>	<b>229.3</b>
<b>Liabilities</b>			
Financial liabilities at amortized cost			
Liabilities to credit institutions			
Debt securities issued to the public	99.4	0.0	99.4
Derivative contracts	7.1	0.0	7.1
Other liabilities items	17.4	0.2	17.5
<b>Total</b>	<b>129.9</b>	<b>0.2</b>	<b>130.1</b>

### 9.34. Securities lending

	2025	2024
Market value of securities lending at 31.12., lent in	-	-
Market value of securities lending at 31.12., lent out	-	-

### 9.35. Fair values and book values of financial assets and financial liabilities

2025	Book value	Fair value	Level 1	Level 2	Level 3
Financial assets					
Liquid assets					
Claims on credit institutions	106.8	106.8			
Claims on the public and public sector entities	22.8	22.8			
Debt securities	2.2	2.2			2.2
Shares and participations	40.8	40.8	30.4		10.3
Derivative contracts	6.8	6.8			6.8
Financial liabilities					
Liabilities to credit institutions and central banks	5.3	5.3			
Debt securities issued to the public	109.6	114.8			
Derivative contracts and other liabilities held for trading	6.8	6.8			6.8

2024	Book value	Fair value	Level 1	Level 2	Level 3
Financial assets					
Liquid assets					
Claims on credit institutions	99.1	99.1			
Claims on the public and public sector entities	26.3	26.3			
Debt securities	3.3	3.3			3.3
Shares and participations	40.3	40.3	30.5		9.8
Derivative contracts	7.1	7.1			7.1
Financial liabilities					
Liabilities to credit institutions and central banks	6.0	6.0			
Debt securities issued to the public	99.4	98.5			
Derivative contracts and other liabilities held for trading	7.1	7.1			7.1

### 9.36. Risk management – give and received collaterals

2025	Faire value of encumbered assets	Fair value of un-encumbered assets	of which usable as collateral
ASSETS			
Liquid assets and Central Bank deposits	-	-	-
Claims on credit institutions	0.7	106.1	106.8
Claims on the public and public sector entities	-	22.8	-
Debt securities	-	2.2	2.2
Shares and participations	-	40.8	40.8
Other assets	-	63.7	-
<b>Total</b>	<b>0.7</b>	<b>235.6</b>	<b>149.8</b>

#### 2024

ASSETS			
Liquid assets and Central Bank deposits	-	-	-
Claims on credit institutions	2.3	96.8	96.8
Claims on the public and public sector entities	-	26.3	-
Debt securities	-	3.3	3.3
Shares and participations	-	40.3	40.3
Other assets	-	62.6	-
<b>Total</b>	<b>2.3</b>	<b>229.3</b>	<b>140.4</b>

#### USAGE OF COLLATERAL

	2025	2024
Collaterals placed		
Markeplace collateral, stock- and derivatives trades	0.1	0.1
Collateral for OTC derivatives trades	0.7	2.1
Collateral for securities lending	-	0.1
<b>Total</b>	<b>0.8</b>	<b>2.3</b>
Received collateral		
Received cash	5.3	6.0
Received securities	79.3	84.2
<b>Total</b>	<b>84.6</b>	<b>90.3</b>

### 9.37. Fees paid to auditors

	2025	2024
<b>Audit</b>		
Ernst & Young Oy	0.2	0.1
<b>Engagements referred to in Section 1(1)(2) of the Finnish Auditing Act</b>		
Ernst & Young Oy	-	-
<b>Tax advisory</b>		
Ernst & Young Oy	-	-
<b>Other services</b>		
Ernst & Young Oy	-	-
<b>Total</b>	<b>0.2</b>	<b>0.1</b>

### 9.38. Breakdown of off-balance sheet commitments

	2025	2024
Irrevocable commoyments given in favour of a customer	3.9	2.7
Rental commitments	8.3	8.5
Unused credit facilities, given to clients	0.4	0.5

Commitments given on behalf of a customer for a third party include collaterals for derivatives positions given on behalf of customers. The customers have covered their derivatives collateral to Evli in full. Other

irrevocable commitments given on behalf of a customer comprise subscription commitments guaranteed on behalf of customers.

The ESEF report has been assured by the auditors.

#### MANDATORY ELEMENTS OF THE ESEF TAXONOMY

Name of reporting entity or other means of identification	Evli Plc
Domicile of entity	Helsinki
Legal form of entity	Public limited company
Country of incorporation	Finland
Address of entity's registered office	Aleksanterinkatu 19, 00100 Helsinki
Principal place of business	Helsinki
Description of nature of entity's operations and principal activities	Evli Plc is Evli Group's ("Evli") parent company, which is listed on the Nasdaq Helsinki stock exchange. Evli is Finland's leading asset manager, serving institutional, corporate and private clients. Its services include mutual funds, asset management and capital markets services, alternative investment products, corporate analysis and M&A services.

Name of parent entity	Evli Plc
Name of ultimate parent of group	Evli Plc

# Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of Evli Oyj

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Evli Oyj (business identity code 3239286-2) for the year ended 31 December, 2024. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent 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.

Our opinion is consistent with the additional report submitted to the Audit Committee.

### 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 and of the group companies 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.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in consolidated financial statements note 8.7 and note 9.37 in the parent company's financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

There are no significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10(2) relating to the consolidated financial statements or the parent company's financial statements.

Key audit matter	How our audit addressed the key audit matter
<p><b>Recognition of commission income</b>  <i>We refer to the accounting policy and the note 2.1 “Fee and commission income”</i></p> <p>The commission income in the consolidated financial statements mainly consist of fund management fees, asset management fees, securities brokerage fees and advisory fees. The total amount of commission fees amounted to 111,3 million euros, which is 87,8% of the net revenue of the group. Commission income includes performance-based fees and fee reimbursements. There are manual phases in the processing of commission income recognition. Recognition of commission income was determined to be key audit matter as management estimation and assumptions are involved regarding the timing and measurement of performance-based fees recognition and fee reimbursements.</p>	<p>Our audit procedures included, among others, evaluation of the revenue recognition principles in the group accounting policies in accordance with the applicable accounting standards. We assessed the processes and IT-systems supporting recognition of commission income. We audited the accruals of recognition of commission income by utilizing dataanalytic methods. In addition, we tested single transactions to verify proper cut-off of commission income and matched against agreements. We also evaluated the appropriateness and sufficiency the of the disclosures made by management.</p>

## 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 consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and 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 the group's ability to continue as 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 the group 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 on 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 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 or the group'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 or the group'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 parent company or the group 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Reporting Requirements

### Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on March 14, 2024 and our appointment represents a total period of uninterrupted engagement of two years.

### 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 and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors and the Annual Report prior to the date of this auditor's report.

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 identified above 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. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

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 compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki February 17, 2026

Ernst & Young Oy  
Authorized Public Accountant Firm

**Miikka Hietala**  
Authorized Public Accountant

# Independent Auditor's Report on the ESEF Consolidated Financial Statements of Evli Plc

To the Board of Directors of Evli Plc

We have performed a reasonable assurance engagement on the financial statements evli-2025-12-31-fi.zip of Evli Oyj (y-identifier: 3239286-2) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements

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 ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

## Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

## Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor’s judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission’s technical regulatory standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Evli Oyj evli-2025-12-31-fi.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Evli Oyj for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 17.2.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki February 17, 2026

Ernst & Young Oy  
Authorized Public Accountant Firm

**Miikka Hietala**  
Authorized Public Accountant

# CORPORATE RESPONSIBILITY REPORT



# Evli's Corporate Responsibility Report

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# GENERAL INFORMATION

## General reporting principles for Corporate Responsibility Report

Evli Plc and its subsidiaries form the Evli Group (“Evli” or the “Group”), whose two business areas are Wealth Management and Investor Clients, and Advisory and Corporate Clients. The Corporate Responsibility Report covers the Group as a whole, unless otherwise stated in connection with the information reported, and the information reported is mainly at the Group level. The scope of the report is the same as in the consolidated financial statements.

The Corporate Responsibility Report is published annually. The reporting period is the same as in financial reporting, i.e., the financial year from January 1, 2025, to December 31, 2025.

**Evli’s Corporate Responsibility Report 2025 is not a sustainability report in compliance with the EU Corporate Sustainability Reporting Directive (CSRD) and Evli is not subject to reporting obligations under the CSRD.**

However, the structure of the Corporate Responsibility Report takes into account the CSRD reporting framework, which the report follows in a free-form manner. Evli continues to monitor the development and reporting recommendations of the EU corporate sustainability reporting.

The Corporate Responsibility Report is not based on other legislation or sustainability reporting standards. The reported sustainability topics and key figures of sustainability are based on Evli’s double materiality analysis, conducted in 2024 and updated in 2025. Based on the materiality analysis, the reporting requirements material to the company’s operations, products, and stakeholders have been selected. The material themes and sustainability objectives based on the materiality analysis were approved in 2024, and reporting in accordance with them began in 2024. There were no changes in the materiality analysis themes in 2025. The materiality analysis and its results are discussed in more detail in the paragraph “Identification and assessment of material impacts, risks, and opportunities”. Evli’s Corporate Responsibility Reports prepared before 2024 followed the GRI initiative as applicable.

Evli has not omitted any piece of information corresponding to intellectual property, know-how, or the results of innovation from the report, nor has Evli exercised the right that allows for the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

The 2025 Corporate Responsibility Report is not audited by a sustainability reporting auditor.

## Disclosures in relation to specific circumstances

Evli provides disclosures in relation to specific circumstances (e.g., sources used in the assessment and outcome uncertainty) when applicable alongside the disclosures to which they refer (e.g., calculation methodologies described in connection with each metric).

## The role of the administrative, management, and supervisory bodies

### Composition and diversity of the administrative, management, and supervisory bodies

In the Evli Group, the ultimate decision-making power is exercised by the Board of Directors, elected annually by the General Meeting of Evli Plc. The Board of Directors may set up committees for tasks it assigns. The Board of Directors is composed of 6 to 8 members who are not part of the company’s management.

In 2025, Evli’s Board of Directors consisted of industry experts and the company’s major shareholders. None of the members of the Board of Directors were employed by Evli. According to the assessment of the Board of Directors, all its members were independent of Evli, as referred to in the Finnish Corporate Governance Code 2025. According to the assessment of the Board of Directors, all members of the Board of Directors except Robert Ingman are or have been independent of the major shareholders (i.e., ownership of at least ten percent of the total number of shares or votes). Robert Ingman is the Chairman of the Board of Directors at Ingman Group Oy Ab, which is one of the largest shareholders in Evli (10.44%). Evli’s Board of Directors has established an Audit and Risk Committee as well as a Compensation Committee, whose members the Board of Directors appoints from among its members, in accordance with the rules of procedure of the committees.

Evli’s Board of Directors confirms the members of the Executive Group based on a proposal by the CEO. The Executive Group consists of the CEO and six members.

The members of the Board of Directors have long-standing experience in the financial sector with international and especially Nordic companies, gained through their work experience and various positions of trust. Correspondingly, the members of the Executive Group have long-standing experience in the financial sector with especially Finnish and Nordic companies, gained through their work experience and various positions of trust.

The Board of Directors has a Diversity Policy, which includes the principles of diversity of the Board of Directors. In accordance with the Diversity Policy, the Board of Directors must have the necessary knowledge of and expertise in the social, business, and cultural environment of the Group’s main countries of operation and markets. Diversity is also seen as a key success factor that enables Evli to reach its strategic goals and

continuously improve its client-centric operations. The objective is to ensure that the composition of the Board of Directors is as diverse as possible and that it supports Evli's business development and business goals as well as meets the following principles:

- The Board of Directors as a whole must have sufficient competence and experience to be able to carry out its duties diligently and efficiently, taking into consideration the type and scope of the company's operations and its strategic goals and the changes within business and the rest of society.
- The members of the Board of Directors should have mutually complementary education and skills, as well as experience in industries important for the company.
- The members of the Board of Directors should have experience of Board work and executive duties in business or other areas of society.
- The Board of Directors should include both men and women as far as it is possible.
- The composition of the Board of Directors should also be diverse in terms of age distribution and term of office.

In addition, in accordance with the Corporate Governance Code, persons elected to the Board of Directors must have the possibility to devote a sufficient amount of time to attending to their duties.

At the end of the financial year 2025, the members of the Board of Directors had mutually complementary education and skills, as well as versatile expertise in management and Board tasks in different industries and business areas. Both genders were represented on the Board of Directors: of the members, two (33%) were women and four (67%) men. The proportion of women corresponds to 40%, in accordance with the rounding rules stated in Chapter 6, Section 9a of the Finnish Limited Liability Companies Act. The average age of the members of the Board of Directors was 54. The age difference between the youngest and the oldest member of the Board of Directors was 18 years.

#### **The duties and responsibilities of the administrative, management, and supervisory bodies in exercising oversight of the process to manage material risks and opportunities**

Evli's management and business operations are the responsibility of the General Meeting, the Board of Directors, and the CEO, whose tasks are determined in accordance with the Finnish Limited Liability Companies Act and Evli's Articles of Association. The Executive Group, consisting of managers of the business areas and group functions, assists the CEO in the operative management of the Group.

Evli Plc's Board of Directors has the ultimate decision-making power over responsibility matters at the Group level, including all aspects related to environmental, social, and governance (ESG) factors. Evli's Board of Directors approves the Group policies governing the Group's operations and internal audit. In addition to the Group's responsibility policies, principles related to responsible business operations have been defined, for



example, in policies related to ethical principles, HR, risk management, data protection, information security, and disclosure policies, approved by the Board of Directors, as well as in guidelines issued based on them. The targets and policies will be updated if any changes that must be addressed occur in the operating environment.

The Board of Directors and the CEO are responsible for Evli’s governance. Good governance is ensured by clear management and internal audit. An auditor is responsible for the Group’s external audit.

The Audit and Risk Committee, appointed by the Board of Directors, supervises Evli’s responsibility work and responsibility reporting. The Audit and Risk Committee reviews and approves the focus areas and material topics of Evli’s corporate responsibility. In addition, the Audit and Risk Committee and the Board of Directors address and approve the Group’s Corporate Responsibility Report published annually. The Compensation Committee, appointed by the Board of Directors, assists the Board of Directors in the preparation of matters related to the company’s terms of employment and remuneration.

The CEO is responsible for the day-to-day management of Evli. The Executive Group supports the CEO in approving and executing Group-related principles and procedures, preparing strategic issues, managing operational matters that are significant or matters of principle, and ensuring internal communication.

Evli’s Head of HR and Legal Affairs, who is a member of the Executive Group, heads the Group’s overall responsibility work. She also ensures that responsibility matters are adequately reported to the CEO and Executive Group of Evli. Evli’s Human Resources is responsible for developing and coordinating personnel-related responsibility matters. The Responsible Investment team is responsible for developing and coordinating responsible investment. The Responsibility Working Group, with representatives from Human Resources, Financial Administration, the Responsible Investment team, and the Marketing, Communications and Investor Relations team, prepares the Group-level responsibility reports and determines the focus areas in corporate responsibility operations that guide responsibility work. In addition, the Working Group schedules and targets for responsibility work, provides internal guidelines, and regularly organizes responsibility meetings.

Evli has recognized that the single most important factor in improving the responsibility of its operations and especially in minimizing its environmental impacts is the responsibility of its investment activities and the integration of responsibility into its product and service range. Therefore, a separate Responsible Investment team, part of portfolio management and headed by the Head of Sustainability, is responsible for the development and coordination of responsibility of the product and service range. The Responsible Investment Executive Group, which also includes the CEO of Evli, resolves on Evli’s Principles for Responsible Investment and related practices.

Both the members of the Board of Directors and the Executive Group have sustainability-related expertise. The members’ long experience in the finance sector support especially the efficient management of sustainability impacts, risks, and opportunities associated with the industry. The Board of Directors and the Executive Group receive sustainability-related training when needed.

### Governance structure of corporate responsibility



### Sustainability matters addressed by the administrative, management, and supervisory bodies

The Board of Directors approves the responsibility work targets of the Evli Group. The Group's Head of HR and Legal Affairs is responsible for the implementation of sustainability objectives, approved by the Board of Directors, in the Group and reports to the Board of Directors on the material sustainability-related impacts, risks, and opportunities. The achievement of sustainability targets is reported to the Board of Directors and the Audit and Risk Committee annually, or more frequently if needed. Financial Administration, Legal, Compliance, Risk Management, and Human Resources regularly report to the Board of Directors and/or its committees and to the Executive Group. Reporting can include responsibility themes, as responsibility has been integrated into operations. The Board of Directors and its committees receive the meeting material prior to each meeting and have time to provide feedback on it. At a meeting, each issue is presented before decision-making.

The Head of HR and Legal Affairs and the CFO ensure that responsibility matters are adequately reported to the CEO of Evli. The Board of Directors handles sustainability-related risks as part of the general risk assessment of the company.

The Group's risk management results related to the sustainability risks are presented to the Board of Directors annually. At the meetings of the Board of Directors and its committees, reviews of different aspects of sustainability presented by the Group's operative management and experts are also regularly addressed. The reviews give the members of the Board of Directors information on the company's material sustainability-related impacts, risks, and opportunities, and the progress of the responsibility targets of the company. The reviews also ensure that the Board of Directors has up-to-date knowledge of and expertise in sustainability matters.

During the 2025 financial year, the reviews addressed at the meetings of the Board of Directors and its committees included, among other things, the following sustainability-related topics:

- updates to the Group's policies;
- personnel well-being and development;
- development of diversity and non-discrimination;
- remuneration;
- information security;
- sustainability reporting, its regulatory development, and the requirements it brings.

Business area managers are responsible for the implementation of business area-specific sustainability targets and report their achievement to the Executive Group. Evli's Marketing, Communications, and Investor Relations function is responsible for Evli's responsibility reporting together with Financial Administration and the Responsible Investment team.

### Integration of sustainability-related performance in incentive schemes

The Group's remuneration scheme is based on the directive of the Board of Directors concerning personnel compensation. Evli's Remuneration Policy describes the principles and the decision-making process concerning the compensation of the Board of Directors and the CEO. The Remuneration Policy takes into account regulations in force and promotes sound risk management. The Group's Board of Directors is responsible for ensuring that the Group's Remuneration Policy is consistent and properly applied at the Group, subsidiary, unit, and individual levels.

Based on the preparation by the Compensation Committee, appointed by the Board of Directors, Evli's Board of Directors resolves on the salaries and other financial benefits for the Group CEO and members of the Executive Group and the short-term and long-term remuneration schemes of the Group. The remuneration of Evli's Board of Directors is not tied to the Group's performance.

In line with Evli's Remuneration Policy, remuneration must support Evli's business strategy with a focus on creating long-term growth and shareholder value. Although a significant part of the total remuneration of the CEO and other members of the Executive Group is in the form of fixed payments, performance-based components are set to encourage the achievement of company targets. Variable remuneration of the CEO and members of the Board of Directors is assessed using quantitative and qualitative metrics. Quantitative metrics are linked, for example, to net sales and net revenue. Qualitative metrics, on the other hand, are based on client satisfaction, personnel well-being, upholding the company's values, supporting reputation, compliance with rules, and considering responsibility in investment activities. When assessing the performance of the CEO and the deputy CEO, all qualitative metrics are taken into account. When assessing other members of the Executive Group, metrics related to their business responsibility are taken into account.

Evli currently has five long-term share plans, with performance periods covering the periods 2021-2025, 2022, 01/2023-06/2026, 09/2023-12/2026 and 2025-2027. The Group CEO participates in the long-term incentive plan of 09/2023–12/2026.

Evli's remuneration principles and the total remuneration of the administrative, management, and supervisory bodies are presented in the Remuneration Report published annually.

## Sustainability due diligence

The main aspects and steps of the Evli Group’s due diligence are included in the analyses and assessments of responsible investment, the risk and compliance processes, and internal audits. In addition, if needed, Evli uses external partners for assessing certain business areas or companies. The following table lists the sustainability statement paragraphs containing information about Evli’s due diligence and its core elements:

Core elements	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy, and business model	<ul style="list-style-type: none"> <li>– Sustainability matters addressed by the undertaking’s administrative, management, and supervisory bodies</li> <li>– Integration of sustainability-related performance in incentive schemes</li> <li>– Material impacts, risks, and opportunities and their impact on strategy and business model</li> <li>– Material impacts, risks, and opportunities related to business conduct and their impact on strategy and business model</li> </ul>
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> <li>– Sustainability matters addressed by the undertaking’s administrative, management, and supervisory bodies</li> <li>– Interests and views of stakeholders</li> <li>– Identification and assessment of material impacts, risks, and opportunities</li> <li>– Policies related to climate change</li> <li>– Policies related to own workforce</li> <li>– Engaging with own workforce and workers’ representatives about impacts</li> <li>– Processes to remediate negative impacts and channels for own workforce to raise concerns</li> <li>– Policies related to business conduct and corporate culture</li> </ul>
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>– Identification and assessment of material impacts, risks, and opportunities</li> <li>– Material impacts, risks, and opportunities and their impact on strategy and business model</li> </ul>
Actions to address adverse impacts	<ul style="list-style-type: none"> <li>– Transition plan</li> <li>– Measures related to climate change</li> <li>– Measures related to own workforce</li> <li>– Prevention and detection of corruption and bribery</li> </ul>
Tracking the effectiveness of actions and communicating	<ul style="list-style-type: none"> <li>– Strategy, business model, and value chain</li> <li>– Transition plan</li> <li>– Metrics and targets related to climate change</li> <li>– Gross Scopes 1, 2, 3 and Total GHG emissions</li> <li>– Metrics and targets related to own workforce</li> <li>– Characteristics of the undertaking’s employees</li> <li>– Adequate wages</li> <li>– Social protection</li> <li>– Training and skills development metrics</li> <li>– Compensation metrics</li> <li>– Metrics and targets related to business conduct</li> </ul>

## Risk management and internal controls of corporate responsibility reporting

Sustainability reporting complies with Evli’s Group-level principles and processes for statutory reporting, risk management, and internal control. Evli’s Board of Directors is primarily responsible for the Evli Group’s risk management. The Board of Directors confirms the principles and responsibilities of risk management, the Group’s risk limits, and other general guidelines according to which the risk management and internal controls are organized. The Board of Directors briefs the Audit and Risk Committee on risk-taking matters. In the 2025 financial year, sustainability risks have been treated as part of operational risks. Regarding sustainability risks, risk management will be further developed in the coming years.

The internal audit of sustainability reporting will be based on risk identification, analysis, and targeting of the control at the most material risks identified based on the double materiality analysis, as well as on best practices of internal audit.

The Risk Control function oversees daily operations and compliance with the risk limits granted to the business units, as well as compliance with risk-taking policies and guidelines. The Risk Control function reports its findings to the the Executive Group and the Board of Directors.

Evli’s Internal Audit is governed by the Internal Audit guidelines. In addition, Internal Audit complies with the internationally accepted code of ethics, standards, and professional practice of internal auditing (The Institute of Internal Auditors).

The control of corporate responsibility reporting emphasizes Evli’s values and a corporate culture supporting ethics and sustainability, policies promoting sustainable operations, centralized business processes, the management’s commitment to sustainable operations, qualified personnel, and transparency of operations.

Corporate responsibility reporting is centralized under Evli’s group functions to Financial Administration and the Marketing, Communications, and Investor Relations function, and Human Resources, as well as to Responsible Investment team, functioning under portfolio management.

At Evli, the production of information to be reported is included in the Group’s common business processes that all business units and group functions comply with in their operations. The responsibility for the veracity of information content, as well as for complying with reporting schedules and providing them to Group Accounting, is assigned to the supervisors in Evli’s business units and to supervisors in group functions. Evli has integrated sustainability reporting into its financial reporting.

In practice, risks and control measures related to sustainability reporting are part of the company’s overall risk management..

Evli’s risk management system is based on a three-lines of defense model, where the first line is responsible for operational activities and risk management, the second line provides support and guidance related to risk management, supervising the effectiveness of controls, and the third line (internal audit) assesses the effectiveness of risk management and control.

Evli’s internal control system is designed to ensure that sustainability reporting data is reliable, timely, and consistent. The system includes, among other things, control measures, reporting instructions, and training for personnel.

The risk management and internal control processes and systems related to corporate responsibility reporting cover all material sustainability issues identified in the double materiality analysis. These include, for example, climate change, employee well-being, and business ethics.

Key features and components include:

- **Risk identification:** Regular and systematic risk identification, using both internal and external sources of information
- **Risk assessment:** Assessment of risks based on probability and impact and prioritization of risks
- **Control measures:** Designing and implementing effective control measures to mitigate risks
- **Data collection and reporting:** Collecting and reporting reliable data for sustainability reporting
- **Monitoring and improvement:** Continuous monitoring and improvement of risk management and control.

Evli uses a combined risk assessment model that utilizes both qualitative and quantitative methods. Risks are assessed on the basis of probability and impact, and they are prioritized on a risk basis.

The most important identified risks include, for example:

- **Climate change risks:** Physical risks (e.g., extreme weather events) and transition risks (e.g., emission reduction requirements).
- **Employee well-being risks:** Occupational health and safety risks.
- **Ethical risks:** Corruption and bribery.

To mitigate these risks, Evli has developed various strategies, such as:

- **Climate change:** Climate and nature principles and climate targets, employee training
- **Employee well-being:** Occupational health and safety programs, employee training.
- **Ethical:** Ethical guidelines and procedures, regular training of employees, and development of information systems.

The most significant risks and related management measures are regularly addressed in the Group's Board of Directors. The Head of Risk Management reports on risks to senior management and the Board of Directors. In addition, the administrative, management and supervisory bodies are regularly informed of risks and control measures related to sustainability reporting. This enables them to supervise and guide the company's sustainability work.

## Strategy, business model, and value chain

### Strategy

Evli's business is based on understanding clients and their needs. Our primary responsibility is to grow clients' wealth responsibly, according to their individual goals. Evli's client relationships are long-term and based on mutual trust and ethical business practices. When we help individuals and companies prosper in the long term, we create progress also on a larger scale. For several years Evli has been awarded for its expertise in responsible investing in Finland<sup>1</sup>.

Evli's development and business opportunities depend not only on the trust of its clients, but also on the trust of its employees, owners, investors, partners, and society. To maintain and strengthen this trust, Evli must be active, transparent, highly ethical, and responsible in all aspects. Responsibility is based on Evli's values: entrepreneurship, valuable relationships, learning, and integrity. These values also form the foundation for the Ethical Principles followed by the Group and its employees, and which guide the company's relationship with its clients and stakeholders. Evli's strategy does not contain individual sustainability themes. Instead, sustainability issues are considered as part of investment processes, while good governance and human resources are part of everyday work and processes. Digitalization, process automation, and responsibly produced products contribute to the promotion of sustainable business.

In terms of sustainability matters, Evli's operating environment is particularly affected by the changing operating environment. Evli's measures related to strategic sustainability objectives respond to the changes in the operating environment. At the same time, the changing operating environment opens up new product and service opportunities for the Group. Risks and opportunities related to sustainable development are presented theme by theme in each section of the Corporate Responsibility Report and, for corporate responsibility reporting, in the section "Risk management and internal control".

The Evli Group has a responsibility policy and Responsibility program, governing responsibility work at the Group level. The Responsibility program consists of three strategic responsibility themes: environmental responsibility, social responsibility, and good governance. For each topic, the materiality analysis identified important sustainability matters that are related to the Evli Group's business and considered important by various stakeholders of the Group as the most material sustainability topics. The targets and metrics in relation to material sustainability matters are presented in the topical sections of the Corporate Responsibility Report. Representatives from various business units of the Group participated in the preparation of the Responsibility program and in the analysis of the material topics, as well as in the setting of targets.

Evli Plc's Audit and Risk Committee approved the latest Responsibility program in December 2025.

<sup>1</sup> Evli has been ranked 1–3 in the following surveys: SFR Scandinavian Financial Research Institutional Investment Services Finland 2016, 2017, 2018, 2019, 2021, 2022, 2023, and 2024. Kantar Prospera External Asset Management Finland 2016–2025.

## Evli Group Responsibility program

Responsibility themes	Targets	Metrics
<b>Responsible business</b> <ul style="list-style-type: none"> <li>Prevention of money laundering and terrorist financing</li> <li>Corruption and bribery</li> </ul>	<ul style="list-style-type: none"> <li>Skilled and competent personnel to effectively prevent money laundering and terrorist financing</li> </ul>	<ul style="list-style-type: none"> <li>Mandatory annual training on anti-money laundering and knowing the client for all employees</li> <li>The indicators will be developed in the coming years</li> </ul>
<b>Social responsibility</b> <ul style="list-style-type: none"> <li>Working conditions – Health, safety and well-being</li> <li>Diversity, equity and inclusion</li> <li>Clients and end users</li> </ul>	<ul style="list-style-type: none"> <li>Providing a safe and healthy working environment for all our employees</li> <li>Professional development and continuous learning for employees</li> <li>Promoting diversity and inclusion in our work community</li> <li>Minimum number of underrepresented gender in the board of directors, 40% by June 2026</li> <li>When filling leadership positions, there are always candidates of different genders</li> <li>Different genders are represented among those selected for the trainee program</li> <li>Client satisfaction with online service</li> </ul>	<ul style="list-style-type: none"> <li>Employee job satisfaction</li> <li>Number of sick absences (pcs)</li> <li>Training days/person/year (pcs)</li> <li>Number of people transferred to new tasks through job rotation (pcs)</li> <li>Proportion of women in the Board of Directors (%)</li> <li>Proportion of women in Executive Group (%)</li> <li>Proportion of women selected for the Trainee program (%)</li> <li>Online service client survey rating</li> </ul>
<b>Environmental responsibility</b> <ul style="list-style-type: none"> <li>Climate change mitigation</li> </ul>	<ul style="list-style-type: none"> <li>Evli aims to achieve net zero by 2050 at the latest.</li> </ul> <p><b>Interim targets:</b></p> <ul style="list-style-type: none"> <li>A 50% reduction in indirect emissions from investments by 2030, provided that the investment environment allows it.</li> <li>Due to the nature of our operations, the emissions caused by Evli's own operations are limited and a separate net zero target has been set for them (Scope 1 and 2).</li> <li>In equity and corporate bond funds, we are increasing the share of investments that are net zero, aligned to net zero or aligning to net zero.</li> <li>Engaging with at least 20 of the highest-emitting companies by 2030 that are not committed or have no agreed science-based climate targets, or that are not aligned with the net zero definition.</li> </ul>	<ul style="list-style-type: none"> <li>The main indicator used in the monitoring of emission reductions is the carbon intensity weighted by portfolio weights.</li> <li>The interim target related to equity and corporate bonds utilizes the methodology related to the evaluation of companies in the Net Zero Investment Framework.</li> <li>The milestone related to engagement utilizes the target in accordance with the Science-Based Targets initiative (SBTi) and the definition of net zero in accordance with the Net Zero Investment Framework.</li> <li>The calculation methods in accordance with the Greenhouse Gas Protocol guidelines are used in the calculation of emissions from the company's own operations, and suitable emission factors are used in the calculation of emissions.</li> </ul>

Regarding environmental responsibility goals and metrics, Evli's climate targets provide more detailed information on the objectives and metrics. More information about Evli's climate targets can be found at [evli.com](https://evli.com).

### Business model and value chain

The Evli Group is the leading asset manager in Finland offering a broad range of services, including mutual funds, asset management and capital markets services, alternative investment products, equity research as well as Corporate Finance services. Responsibility is integrated in every investment decision.

Evli offers its products and services in Finland and internationally through its two business areas, the Wealth Management and Investor Clients, and Advisory and Corporate Clients. In Finland and Sweden, Evli offers comprehensive wealth management, investment, and corporate services to private persons, corporations, and institutions. In 2025, there were no significant changes in the markets in which Evli operates.

Evli's key success factors are broad product and service offering, professional personnel, business model that considers clients' needs and wishes, and a strong corporate culture. Evli considers the changes in its clients' needs, demand, markets, and regulation, and based on them modifies its product and service offering, and if needed, its business model. In 2025, changes in Evli's product offering were mainly focused on mutual funds and alternative investment products.

More detailed information on the Evli Group's corporate structure is in the Annual Report's Financial Statement section 8.1 Corporate structure.

Evli employs approximately 290 people in Finland and altogether 317 people in three countries. Number of employees by country is presented in section "S1 – Own workforce". In 2025, Evli paid approximately EUR 34.9 million in salaries and fringe benefits.

The Evli Group's value chain is divided into own operations and upstream and downstream activities. The Group's own operations are focused on investment activities, especially on offering investment products and services and customer service. Evli's upstream value chain includes financiers, authorities, as well as those product and service providers where the Group has sourcing and which support business. The downstream value chain consists of clients, external distribution networks, investee companies, investors, and shareholders.

### Evli's value chain

Upstream value chain	Own operations	Downstream value chain
Suppliers of goods and services and other cooperation partners	Own personnel	Wealth Management and Investor Clients
IT infrastructure	Services offered by Evli <ul style="list-style-type: none"> <li>– Asset management for private persons</li> <li>– Institutional asset management</li> <li>– Digital asset management</li> <li>– Corporate analysis and corporate advisory services</li> </ul>	<ul style="list-style-type: none"> <li>– Private, corporate, and institutional clients in Finland and Sweden</li> <li>– Institutional clients in Europe</li> </ul>
Securities issuers		Advisory and Corporate Clients in Finland and Sweden
Trading brokers		External distribution network <ul style="list-style-type: none"> <li>– Sales through cooperation partners in Europe (Estonia, Latvia, Lithuania, Germany, the Netherlands, Luxembourg, France, Austria, Italy, Spain, and Portugal)</li> </ul>
Distributors of financial products	Investment solutions offered by Evli <ul style="list-style-type: none"> <li>– Traditional mutual funds</li> <li>– Alternative investment products</li> <li>– Structured investment solutions</li> </ul>	
Financiers		
Central banks and authorities	Services offered through associated companies <ul style="list-style-type: none"> <li>– Real estate fund management</li> <li>– Design and administration of remuneration and incentive plans</li> </ul>	Investee companies
	My Evli online service	Investors and shareholders
	Own investment activities	Tenants of real estate holdings

## Interests and views of stakeholders

The Evli Group's principal stakeholders are its clients, employees, the Board of Directors of the company, investors, subcontractors and other business partners, investee companies, and local communities. At Evli, responsibility is broadly defined as financial, social, and environmental responsibility. Ongoing dialogue with stakeholders is important for Evli in order to identify stakeholders' values and expectations for Evli, as well as to identify how Evli can develop its ways of working and doing business. In addition, dialogue with stakeholders provides information on whether Evli's business strategy is right for the shareholders or whether it should be changed. Responsibility for stakeholder cooperation has been decentralized, meaning that each business function or unit has stakeholder cooperation responsibilities. The persons responsible for Evli's business units are in continuous dialogue with the Board of Directors, the Executive Group, and supervisory bodies to ensure that they have up-to-date information on the wishes, important themes, and objectives of various stakeholders, as well as their potential impacts on Evli's responsibility work and, more broadly, on the business.

The views of stakeholders were consulted as part of the double materiality analysis of 2024, based on which Evli approved the material sustainability themes for the company's operations. The themes form the focus areas for the development of Evli's responsibility work. More information on the materiality analysis is described in the paragraph "Identification and assessment of material impacts, risks, and opportunities". Based on the materiality analysis, no changes were made in Evli's business strategy. The Dialogue with Stakeholders table summarizes Evli's key stakeholders and how the themes important to them are taken into account in the company's strategy and business model.



## Dialogue with stakeholders

Stakeholder	Engagement method	Important themes	Impact on operations and strategy
Clients and end-users	<ul style="list-style-type: none"> <li>– Client questionnaires and feedback</li> <li>– General client contact points: Evli.com, investor service, social media channels</li> <li>– Client meetings, events, and webinars</li> <li>– Emails, newsletters, and phone calls</li> </ul>	<ul style="list-style-type: none"> <li>– Competitive and responsible products and services</li> <li>– Useful auxiliary and advisory services</li> <li>– Responsibility, reliability, and data protection</li> <li>– Service channels that meet one’s needs</li> </ul>	<ul style="list-style-type: none"> <li>– Product and service offering and its development</li> <li>– Efficiency of operations</li> <li>– Development of communications and marketing</li> <li>– Active and open reporting</li> <li>– Investments and prioritization</li> </ul>
Personnel	<ul style="list-style-type: none"> <li>– Intranet</li> <li>– Occupational healthcare</li> <li>– Development discussions and training events</li> <li>– Personnel surveys and personnel events</li> <li>– Cooperation with personnel representatives</li> <li>– Occupational safety observations and occupational safety and health</li> <li>– Ethical reporting channel (the Whistleblowing channel)</li> </ul>	<ul style="list-style-type: none"> <li>– Equal treatment and open interaction</li> <li>– Diversity and non-discrimination</li> <li>– Job stability and competitive pay</li> <li>– Upskilling and good management</li> <li>– Occupational health and well-being</li> <li>– Working conditions and occupational safety and health</li> </ul>	<ul style="list-style-type: none"> <li>– Recruitment process</li> <li>– Upskilling and training programs</li> <li>– Group guidelines and regulations</li> <li>– Development of management</li> <li>– Occupational health program and occupational safety measures</li> </ul>
Investors, shareholders, and analysts	<ul style="list-style-type: none"> <li>– Official reports: Interim and half-year reports, financial statements releases and annual report, Corporate Governance Statement, Remuneration Policy and Report</li> <li>– Stock exchange releases and press releases</li> <li>– Annual General Meeting and other events</li> <li>– Evli.com</li> </ul>	<ul style="list-style-type: none"> <li>– Supporting fair value creation for the company’s share</li> <li>– Creating long-term value</li> <li>– Evli’s profit performance and capital adequacy</li> <li>– Responsible operations</li> </ul>	<ul style="list-style-type: none"> <li>– Conservative balance sheet management</li> <li>– Clear dividend policy</li> <li>– Regular and comprehensive reporting</li> </ul>
Subcontractors and other cooperation partners	<ul style="list-style-type: none"> <li>– Continuous dialogue, meetings, events, emails, and phone calls</li> <li>– Evli.com and social media channels</li> <li>– Morning reviews, market analyses, newsletters, and reports</li> </ul>	<ul style="list-style-type: none"> <li>– Fair and equal treatment</li> <li>– Competitive products and services</li> <li>– Reliability and capital adequacy</li> <li>– Future plans</li> </ul>	<ul style="list-style-type: none"> <li>– Broad range of products and responsible products</li> <li>– Measures defined based on discussions held</li> <li>– Assessment of partners’ responsibility as part of selection process and during cooperation</li> </ul>
Investments	<ul style="list-style-type: none"> <li>– Engaging with target companies directly or through collaborative engagement projects</li> <li>– Screening based on internal processes in direct equity and fixed income investments</li> <li>– Meetings and messages</li> <li>– Investee companies’ general meetings</li> </ul>	<ul style="list-style-type: none"> <li>– Financial performance and market conditions</li> <li>– Current topics and changes in legislation and responsibility</li> <li>– Detection of possible grievances and reacting to them</li> </ul>	<ul style="list-style-type: none"> <li>– Depending on the investment, direct engagement with the investment or its exclusion</li> </ul>
Media representatives	<ul style="list-style-type: none"> <li>– Stock exchange releases, press releases, and reviews</li> <li>– Press events and interviews</li> <li>– Evli.com and social media channels</li> </ul>	<ul style="list-style-type: none"> <li>– Relevant, reliable, and open communications</li> <li>– Expertise and market analyses</li> </ul>	<ul style="list-style-type: none"> <li>– Management and development of media relations</li> </ul>
The authorities and regulators	<ul style="list-style-type: none"> <li>– Bilateral meetings</li> <li>– Phone calls and electronic channels</li> <li>– Events, seminars, and panels</li> <li>– Ethical reporting channel</li> </ul>	<ul style="list-style-type: none"> <li>– Compliance with laws and regulations, and integration of sustainable development into operations</li> <li>– Open, transparent, and reliable reporting</li> <li>– Continuous dialogue</li> </ul>	<ul style="list-style-type: none"> <li>– Changes in product and service offering resulting from regulation</li> <li>– Changes in sales and marketing practices</li> <li>– Development of internal processes based on changing regulation</li> </ul>
Wider society (general public, researchers, educational institutions and students, organizations)	<ul style="list-style-type: none"> <li>– Cooperation projects and events</li> <li>– Evli’s company visits and recruitment events</li> <li>– Sponsorship acknowledgements and donations</li> </ul>	<ul style="list-style-type: none"> <li>– Research and development cooperation</li> <li>– Training and skills</li> <li>– Investments and workplaces</li> <li>– Enabling issues of importance for communities</li> <li>– Development of responsible practices</li> </ul>	<ul style="list-style-type: none"> <li>– Applying gathered information to develop the business</li> </ul>

## Material impacts, risks, and opportunities and their impact on strategy and business model

Evli has conducted a double materiality analysis, in accordance with the CSRD, the results of which are presented in the graph Double materiality matrix. Evli ensures its resilience related to sustainability issues by adjusting its risk assessment and, if needed, business strategy based on the emerging sustainability factors. This aims to ensure the long-term profitability and stability of business operations, safeguard client trust, and control financial risks. Evli continuously invests in its personnel and technology to secure its competitive advantage.

All impacts, risks, and opportunities presented in the 2025 Corporate Responsibility Report have been addressed in the ESRS standards, and Evli does not include entity-specific disclosures in this statement. The statement of material topics and the related impacts, risks, and opportunities, as well as Evli's approach to manage them is presented in the relevant sections of the Corporate Responsibility Report.

### Identification and assessment of material impacts, risks, and opportunities

In the double materiality analysis, Evli has identified sustainability topics related to the Group's business operations that may have positive or negative impacts on the environment, society, and people (impact materiality), as well as sustainability topics that may lead to such risks or opportunities that affect Evli's opportunities to create and maintain value (financial materiality). Evli conducted its first double materiality analysis in 2024 and updated the analysis in 2025. Evli's previous materiality analysis was based on the GRI reporting framework.

In the first step of the double materiality analysis, the internal Responsibility Working Group identified and assessed possible material topics and sustainability impacts, risks, and opportunities, after which these factors were rated. The preliminary draft of material topics was first approved internally by Evli's Responsibility Working Group and then presented to Evli's Board of Directors.

In the identification of sustainability matters, Evli's previous reporting, internal and external statements on sustainability themes, Evli's principles, policies and targets, results of Evli's previous materiality analysis, and the double materiality survey sent to the internal and external stakeholders were utilized. Sustainability matters were identified in Evli's own operations and value chain. As impacts, risks, and opportunities are often interdependent, the process assessed all of them simultaneously. In the identification of relevant topics, the sustainability matters of EU's Sustainability Reporting Standards were used, however, taking into account the special characteristics of Evli's own operations.

In the identification of environmental impacts, previous reports and statements on environmental impacts, carbon footprint calculation, statement on principal adverse impacts of investment decision on sustainability factors, as well as Evli's roadmaps, targets, principles, and policies related to environment, for example, were used. In relation to social impacts, information available from internal and external reports and statements, such as personnel satisfaction survey information, was used.

Responsibility risks are included in Evli's risk management framework, and Evli takes into account risks in its strategic decision-making and business planning. More information on Evli's risk management role in relation to sustainability risks is available in section "Risk management and internal controls over sustainability reporting."

In the second step of the double materiality analysis, in fall 2024, a survey of Evli's sustainability impacts, risks, and opportunities was sent to the key stakeholders. The key stakeholders selected for the survey were the Group management, Board of Directors, personnel, clients, owners, and cooperation partners. Based on the responses, the identified impacts, risks, and opportunities and their ratings were updated and specified.

The impacts were rated by using a rating scale based on the scale, scope, reparability, and likelihood of an impact. The scale, scope, and reparability of actual impacts were rated on a scale of 1 to 5, and likelihood with a multiplier from 0.8 to 1.

For risks and opportunities, the assessment was based on the likelihood of the risk or opportunity, and on the potential magnitude of financial impacts. Both were rated on a scale of 1 to 5. Risks and opportunities were also rated in terms of temporal dimension on a scale of short-term time horizon (the period adopted by the undertaking as the reporting period in its financial statements), medium-term time horizon (1–5 years), and long-term time horizon (more than 5 years).

Material topics were defined as topics that exceeded value 5 for financial materiality or exceeded value 8 for impact materiality.

During the final step of the materiality analysis, Evli's Responsibility Working Group drafted a presentation on material sustainability topics that Evli's Board of Directors approved. No significant changes were identified in Evli's operating environment or among its key stakeholders during the year. Based on the re-evaluation of the materiality analysis in 2025, no new material sustainability topics were identified for Evli.

In connection with the materiality analysis, Evli also defined responsibility principles, governing the Group's responsibility work. Evli's responsibility principles are broken down into three themes: environmental responsibility, social responsibility, and good governance.

### Disclosure requirements in ESRS covered by the undertaking's sustainability statement

In the material analysis, the following sustainability topics to be reported by Evli were identified as material: E1 Climate change, S1 Own workforce, S4 Consumers and end-users, and G1 Business conduct. As for topics identified as material, the content index of information reported is at the end of the Corporate Responsibility Report.

Evli does not report the disclosure requirements under ESRS on E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S2 Workers in the value chain, and S3 Affected communities as the impacts, risks, and opportunities associated with the topics were not considered material for the Group.

In 2025, Evli's internal Responsibility Working Group re-evaluated the double materiality analysis. The Working Group assessed the material sustainability impacts, risks, and opportunities using the same scale as in 2024. No significant changes were identified in Evli's operating environment or among its key stakeholders during the year. The 2025 re-evaluation likewise identified no new material topics, although some topics moved slightly in the materiality matrix, reflecting minor changes in their materiality.

### Double materiality matrix

#### ENVIRONMENTAL RESPONSIBILITY

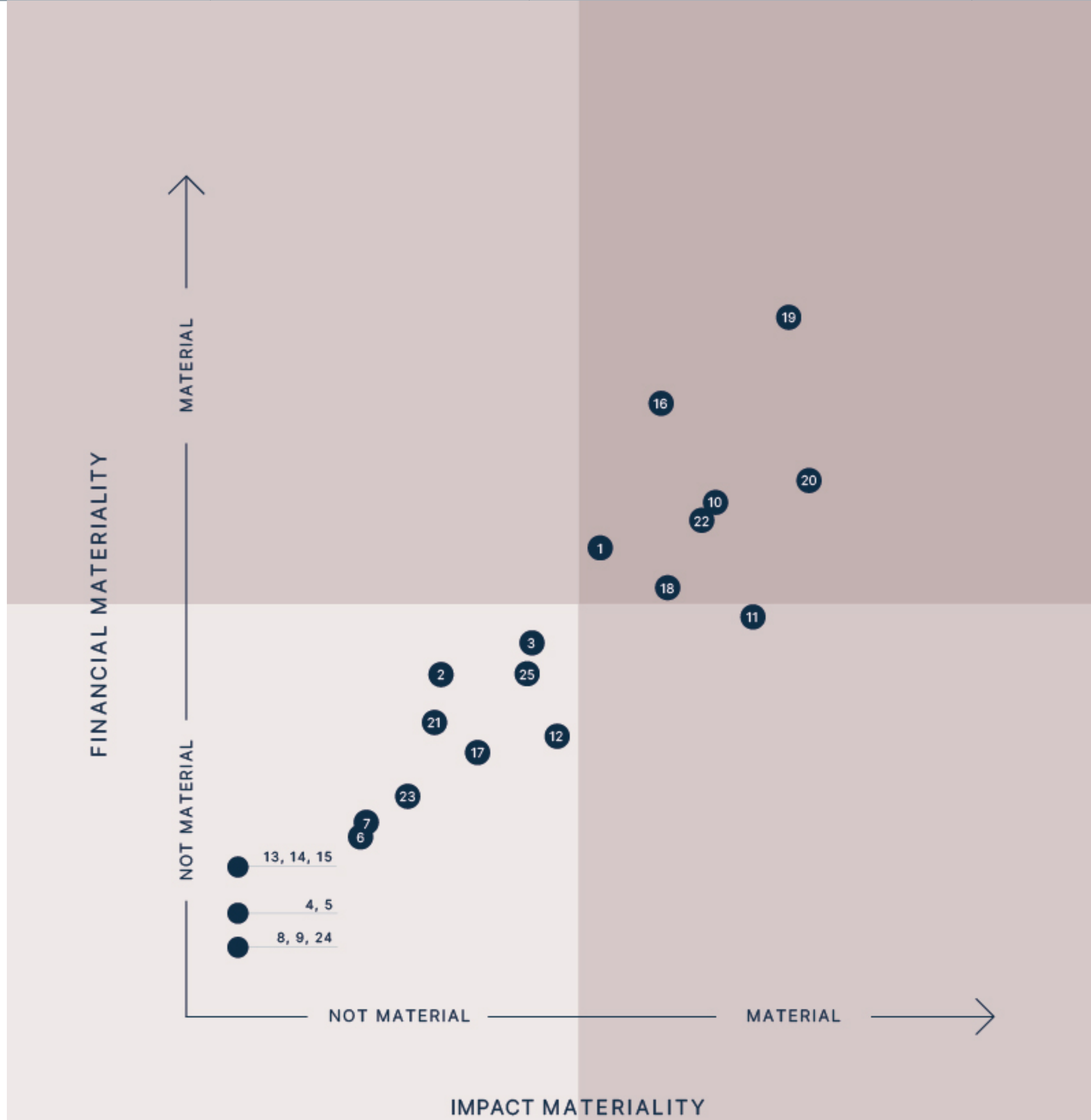
Climate change	1	Climate change mitigation
	2	Climate change adaptation
	3	Energy
Pollution	4	Pollution
Water and marine resources	5	Water and marine resources
Biodiversity and ecosystems	6	Direct impact drivers of biodiversity loss and impacts on the extent and condition of ecosystems
	7	Impacts on the state of species and impacts and dependencies on ecosystem services
Circular economy	8	Resources inflows, including resource use and resource outflows related to products and services
	9	Waste

#### SOCIAL RESPONSIBILITY

Own workforce	10	Working conditions
	11	Equal treatment and opportunities for all
	12	Other work-related rights
Workers in the value chain	13	Working conditions, equal treatment and other work-related rights of workers in the value chain
Affected communities	14	Communities' economic, social and cultural rights
	15	Communities' civil and political rights and rights of indigenous peoples
Consumers and end-users	16	Information-related impacts for consumers and/or end-users
	17	Personal safety of consumers and/or end-users
	18	Social inclusion of consumers and/or end-users

#### RESPONSIBLE BUSINESS

Business conduct	19	Corporate culture
	20	Corruption and bribery
	21	Management of relationships with suppliers including payment practices
	22	Protection of whistle-blowers
	23	Corruption and bribery
	24	Animal welfare
	25	Taxes and tax footprint



# ENVIRONMENTAL INFORMATION

## E1 – Climate change

### Transition Plan

At Evli, responsibility has been an integral part of portfolio management for many years, as the Group believes that taking responsibility into account will create long-term added value. Climate change mitigation is an important issue for Evli, and Evli wants to create products that address climate change challenges. At Evli, we believe that taking responsibility issues into account in investment decisions, alongside the analysis of key financial figures, increases understanding of the investment target and the risks and opportunities associated with it.

In January 2020, Evli made responsibility one of its strategic focus areas for the coming years, and in June 2021, Evli set its climate targets and the included milestones in line with its strategic objectives. Evli does not have a transition plan in accordance with ESRS, but Evli has separate climate and nature principles and according to its own climate targets, Evli aims to achieve net zero and carbon neutrality by 2050 at the latest. The target applies to emissions from both Evli’s own operations and investments. Evli aims to ensure that its operations are aligned with the target set by the 2015 Paris Agreement, which aims to limit global warming to 1.5 degrees Celsius. Evli continues to monitor future regulatory requirements and to assess its climate work in relation to them. The re-evaluation of Evli’s climate targets was conducted in 2025, and the targets are presented in more detail in the section Targets related to climate change.

As an asset manager, the most significant climate risks and opportunities for Evli are related to its investment activities, as Evli’s own operations do not result in significant direct environmental impacts, and most of Evli’s emissions come indirectly through investments. Evli’s strategy focuses on the integration of climate-related risks and opportunities and their impacts on the Group’s products and investment strategies, which has also been reflected in the climate targets.

### Material impacts, risks, and opportunities related to climate change and their impact on strategy and business model

The material impacts, risks, and opportunities related to climate change have been identified as part of Evli’s double materiality analysis. The double materiality analysis is described in more detail in the paragraph

“Identification and assessment of material impacts, risks, and opportunities”. The impacts, risks, and opportunities related to climate change have been identified and assessed primarily using Evli’s own greenhouse gas emission calculation, the greenhouse gas emissions from Evli’s investments, and Evli’s work in line with the climate and nature principles.

### Impacts, risks, and opportunities related to climate change

Material aspect	Impacts	Risks and opportunities	Management
<b>Climate change mitigation</b>	<p>Own operations:</p> <ul style="list-style-type: none"> <li>- Evli’s operations cause indirectly climate-warming greenhouse gas emissions (Scope 2 and 3).</li> </ul> <p>Investment activities:</p> <ul style="list-style-type: none"> <li>- Evli’s investment targets cause climate-warming greenhouse gas emissions.</li> </ul>	<p>Own operations:</p> <ul style="list-style-type: none"> <li>+ Regulation and clients’ requirements can increase demands to reduce greenhouse gas emissions from investments. Evli must be able to respond to changes in client preferences by offering products that sufficiently take climate factors into account.</li> </ul> <p>Investment activities:</p> <ul style="list-style-type: none"> <li>+ Products that take into account environmental factors can represent a market opportunity for Evli.</li> </ul>	<ul style="list-style-type: none"> <li>• Evli has set a net zero target for 2050 and composed a roadmap to steer its operations towards the target.</li> <li>• Evli’s Climate and Nature Principles strengthen the actions of Evli’s Wealth Management to consider climate and biodiversity in investment activities.</li> <li>• Evli carries out emissions calculation annually.</li> <li>• Investments exclude companies whose business is based on thermal coal, oil sands, or peat for energy production with strict revenue restrictions.</li> <li>• Evli engages in dialogue with its portfolio companies to encourage the setting of climate targets and participates in global engagement projects, such as CDP and Climate Action 100+.</li> <li>• As for its own operations, Evli aims to reduce energy consumption and emissions from its premises by, among other things, updating the electricity contracts of its premises to zero-emission options as far as possible.</li> </ul>

+ Positive impact on the environment and society or the Evli Group’s business  
 - Negative impact on the environment and society or the Evli Group’s business

## Policies related to climate change

At Evli, policies to mitigate climate change are defined in accordance with the company's strategy and the Responsibility program supplementing it, as well as the Principles for Responsible Investment. The main principles and policies adopted to manage material impacts, risks, and opportunities related to climate change mitigation and adaptation are the Principles for Responsible Investment, the Supplier Code of Conduct, and the Risk management strategy and policy. The aforementioned policies and principles include descriptions of their scope and responsibilities related to their approval. Material impacts, risks, and opportunities related to climate are specifically focused on investment activities, which are addressed in the Principles for Responsible Investment. The main policies in terms of climate change mitigation in investment activities are Evli Wealth Management's Principles for Responsible Investment, Climate and Nature Principles, Climate targets, Ownership control principles, and responsible investment principles related to alternative investment products.

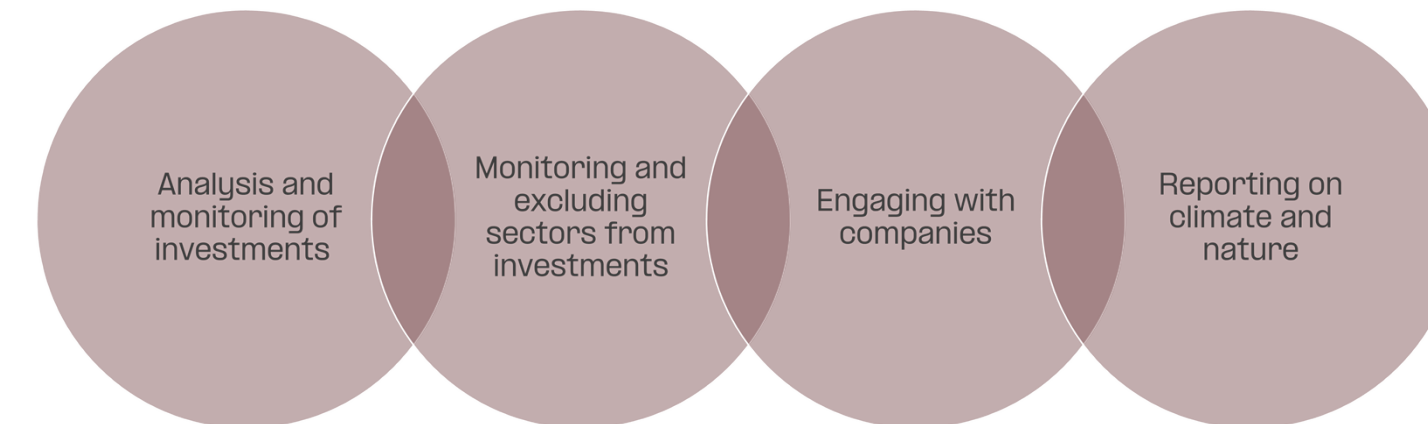
### Investment activities

In its climate action related to investments, Evli complies with measures defined in Evli Wealth Management's Principles for Responsible Investment and Climate and Nature Principles. According to the principles, Evli has integrated responsibility into its investment activities and portfolio management. In addition, Evli monitors the emissions of all companies in Evli's equity and fixed income funds by analyzing company and fund-specific carbon footprints, companies' emission reduction targets, and readiness for transition to low-carbon economy. Also company- and fund-specific scenario analysis is followed.

In accordance with its Climate and Nature Principles, Evli monitors direct equity and fixed income investments and Evli's equity and fixed income funds to identify any companies that derive at least 10% of their revenue from thermal coal or oil sands extraction. Business operations related to thermal coal means thermal coal mining and the use of thermal coal in energy production. In addition, some funds apply stricter exclusion criteria for thermal coal, with a 5% revenue threshold. In addition to revenue restrictions, Evli does not finance new coal-fired power plants, thermal coal mines, or oil sands projects that are in the planning and construction stages. Possible investments in thermal coal and oil sands companies are assessed in Evli's Responsible Investment team. Evli avoids investing in thermal coal and oil sands companies, but it can depart from the exclusion if the company has a concrete plan to change its procedures and/or the company supports just transition. In addition, Evli has excluded companies that extract peat for energy production from its investment universe.

As an active owner, Evli regards climate change mitigation as one of its key engagement themes. In the engagement work, companies are encouraged to report transparently and set climate targets. In addition, Evli monitors company-specific targets and their progress.

## The Four Procedures of Evli's Climate and Nature Principles



Participation in initiatives promoting responsible investing is, in many ways, linked to Evli's work to manage impacts, risks, and opportunities related to climate change. In 2010, for example, Evli signed the UN Principles for Responsible Investment and joined Finland's Sustainable Investment Forum (Finsif).

Evli has undertaken to report its climate risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. The TCFD is an international climate reporting framework designed to make reporting on the economic impact of climate change clear, comparable, and consistent. The TCFD is also currently part of the International Sustainability Standard Board's (ISSB) IFRS S2 reporting recommendations. The disclosure covers four pillars: 1) governance, 2) strategy, 3) risk and impact management, and 4) metrics and targets. Additionally, in 2022, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative.

Evli's Wealth Management is committed to continuously developing responsible investing and the related processes, including the integration of climate change into investment activities. Evli regularly evaluates its procedures, actively monitors the market and climate discussion, and carries out discussions with stakeholders and various companies in order to develop responsibility.

### Own operations

As part of its climate targets, Evli aims to achieve net zero emissions from its own operations (Scope 1 and 2). The emissions caused by Evli's own operations are limited due to the nature of its operations and are mainly related to Scope 2 emissions from purchased electricity and heating. The majority of Evli's emissions are centered on indirect Scope 3 emissions caused by investment activities. In addition, indirect emissions are caused by, for example, business travel, commuting between home and work, waste, and purchased goods,

but their significance in relation to emissions caused by investment activities is limited. Primarily, the aim is to reduce the emissions of own operations through concrete measures, such as updating the electricity contracts of the premises to emission-free alternatives and paying attention to the environmental impacts of purchases and commuting.

In 2021, as part of its climate targets, Evli set a net zero target (Scope 1 and 2) for its own operations by 2025 and has systematically contributed to this. Evli regularly maps the emissions of its own operations and, after emission reduction measures, offsets any remaining direct and energy consumption-related emissions through investments in Evli Impact Forest Funds to sequester carbon dioxide. Offsetting is described in more detail in the section Measures related to climate change.

## Measures related to climate change

### Investment activities

Actions related to climate change are carried out in accordance with Principles for Responsible Investment, Climate and Nature Principles, and Climate Targets. Resources related to climate change are integrated into the activities of the units that work on the issue.

In 2025, Evli's Climate Targets' Working Committee re-evaluated Evli's climate targets and systematically developed our operations towards our climate targets.

Evli focused its climate engagement work on companies previously engaged with as well as on high-emitting companies either independently or through collaborative engagement initiatives. Evli engaged with 24 companies in 2025 in relation to environmental themes. In addition, Evli continued its collaborative engagement work related to climate change. Evli has been involved in CDP's annual investor letters since 2017, with the topics being currently climate change, deforestation, and water. CDP is an independent organization whose aim is to encourage companies to report on and manage their impact on the environment. The 2025 campaign impacted a total of 1,316 companies. Additionally, Evli has been part of the Climate Action 100+ initiative since 2017. The initiative aims to better manage climate change in companies, reduce greenhouse gas emissions, and report climate impacts more transparently.

Regarding the interim target for Evli's investments, which is a 50% emission reduction by 2030, the carbon footprint in Evli's equity funds and corporate bond funds decreased by 49.8% from the 2019 baseline year by the end of 2025, based on the MSCI carbon data.

We continued to build a more accurate snapshot of the alternative asset classes as well. For example, real estate investments monitor the emission data of properties, forest investments measure the amount of carbon dioxide sequestered, and fund of funds survey the climate targets set by external fund managers and emissions data. The coverage of emissions data may vary across alternative asset classes, and we recognize the challenges in terms of data availability. In 2025, emissions calculation and reporting of alternative funds were developed, and the work will continue in the coming years.

Evli also offers a climate portfolio strategy to its clients that aims to reduce an investment portfolio's greenhouse gas emissions and direct investments in climate solutions. Investments can be made in both funds and stocks. Careful allocation and risk analysis are the core of the strategy. In pursuit of a net-zero investment portfolio, it is important to assess what kind of investments are in the portfolio and calculate their carbon footprint and carbon intensity. Excluding specific companies or industries is not the only option, as the investments can also focus on supporting the transition to carbon neutrality and net-zero.

Evli regularly monitors changes in climate change regulation. Evli has been involved in the EU legislative debate in Finland as a member of Finsif and Finance Finland. One significant stakeholder for Evli is data providers, with which Evli engages in continuous dialogue about, among other things, climate data. The purpose is to develop Evli's own operations, tools, and reporting as well as to improve the data available to investors in order to achieve the climate targets. In relation to climate, in 2025, Evli continued its active discussions with different ESG service providers on the development of climate data.

Evli once again reported its climate risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. The TCFD is an international climate reporting framework designed to make reporting on the economic impact of climate change clear, comparable, and consistent.

### Own operations

In its own operations, Evli has sought to reduce energy consumption and greenhouse gas emissions from its premises and to avoid unnecessary travel. In 2025, the electricity contracts for two properties were renewed so that they are now based on 100% renewable energy. For other properties, the electricity contracts were already based on renewable energy, or their renewal was not possible for reasons beyond Evli's control. However, the review of property contracts continues, and the aim is to switch electricity contracts to be based on renewable energy wherever possible within contractual terms and the operating environment. Unnecessary travel is avoided by favoring telephone and video conferences. In addition, employees strive to improve the sorting of waste, reduce the use of paper in their daily work, and to favor domestic production when ordering products, for example. Evli's head office in Helsinki has been awarded the LEED Gold certification, one of the world's best-known green building certificates.

It is also important for Evli to increase environmental awareness among its clients and employees and offer products and services that help to mitigate harmful environmental impacts. With the continuous development of digital transaction channels and utilizing the opportunities given by technology, Evli offers new forms of services that have a smaller environmental impact than before.

Evli has annually calculated the greenhouse gas emissions from its own operations. The calculation is carried out in accordance with the Greenhouse Gas Protocol (GHG), using the operational control approach that takes into account all emissions that are part of Evli's operations. The calculation results in a picture of greenhouse gas emissions from Evli's own operations, enabling the review of own operations and the identification of new targets for emissions reductions.

In 2021, as part of its climate targets, Evli set a carbon neutrality target (Scope 1 and 2) for its own operations by 2025. Evli has no direct Scope 1 emissions but despite systematic efforts, the emission reduction target for Scope 2 emissions has not yet been achieved. Therefore, Evli has offset its remaining Scope 2 emissions. As part of its other climate targets, Evli continues to pursue net zero emissions (Scope 2) from its own operations.

At the end of 2025, the overall emissions of Evli's own operations (Scope 2) were 144.44 t CO<sub>2</sub>e. Evli decided on a carbon sequestration through its own forest fund to offset the Scope 2 emissions from its operations. Evli wanted to carry out carbon sequestration through investments, because Evli sees that through a forest fund Evli has transparency of carbon sequestration over several years and expertise in forest investments.

The Evli Impact Forest I and II funds invest in forests administered by external fund managers. The forests owned by the forest fund sequester carbon temporarily for the lifespan of trees. After logging, a proportion of the trees is used for making long-term products, which enables carbon sequestration also for the lifespan of the products. At this time of the year, data for the 2024 carbon sequestration of the forest funds' is available, based on which the calculation has been made. The amount of carbon sequestered through the funds is monitored annually.

Evli owns approximately one percent (altogether EUR 1 327 952) of the funds, and thus one percent of the funds' carbon sequestration. Evli's share of the forest funds' total carbon sequestration is 1603,85 tCO<sub>2</sub>e; and Scope 2 emissions from Evli's own operations represent approximately one tenth of that figure.

## Metrics and targets related to climate change

In terms of harmful greenhouse gas emissions reduction, Evli aims to achieve net zero and carbon neutrality by 2050 at the latest. The target applies to emissions from both Evli's own operations and investments. The target aims to ensure that our operations are aligned with the 2015 Paris Agreement, aiming to limit global warming to 1.5 degrees and well below 2 degrees Celsius compared to pre-industrial levels. In addition, we recognize that a credible long-term net-zero target needs to be supported by sufficiently ambitious interim targets based on the latest knowledge on climate change and the required measures to reduce emissions. In addition to the main target, Evli set interim targets:

1. A 50% reduction in indirect emissions from investments by 2030, provided that the investment environment allows for it. The base year for the target is 2019.
2. In equity and corporate bond funds, increasing the share of investments made in material sectors that are net zero, aligned to net zero, or aligning to net zero. The target level for 2027 is 55%, and the target for 2030 is 65% for equity and corporate bond funds. The comparison year is 2022, when the above-mentioned share of investments was 42%.<sup>1</sup>
3. By 2030, engaging with at least 20 of the highest-emitting companies that are not committed to or do not have approved science-based climate targets, or that are not meeting the net-zero definition.<sup>2</sup>

<sup>1</sup> The target is part of the interim targets set by Evli for the Net Zero Asset Managers initiative in 2023. The interim target utilizes the Net Zero Investment Framework's methodology for assessing companies. According to the methodology, aligning to net zero refers to companies that have science-based climate targets and a decarbonization plan. Aligned to net zero refers to a company that has the above-mentioned targets and whose current emissions are in line with a net zero transition pathway. For net-zero companies, the emission level has reached net zero and can be expected to continue net zero in the future as well.

<sup>2</sup> A science-based target refers to a target set in accordance with the Science-Based Targets initiative (SBTi) and net zero refers to the definition of Net Zero Investment Framework. In accordance with the Net-Zero Asset Owner Alliance initiative's Target-Setting Protocol methodology, the engagement objective takes into account Evli's direct engagement with companies and/or engagement through collaborative engagement initiatives.

The emission reduction target for investments is monitored with Scope 1 and 2 emissions. Regarding Scope 3 emissions, we follow the development of companies' reporting and data providers' analysis to be aware of indirect emissions of target companies. The fund-specific share of the emission reduction target for investments may vary between different funds and asset classes. For example, we can take into account geographical differences and societal perspectives in mitigating climate change in accordance with just transition. Just transition refers to recognizing the uneven distribution of the potential adverse impacts of climate change and its mitigation measures, so that human rights and particularly vulnerable groups are taken into account as part of climate change mitigation.

The interim targets and the roadmap of climate targets support Evli's long-term goal of net zero. In line with the climate targets roadmap, Evli will refine the monitored metrics as work progresses and report accordingly.

## Gross Scopes 1, 2, and 3 and Total GHG emissions

### Own operations

The greenhouse gas emissions from Evli's own operations have been calculated and reported in accordance with the Greenhouse Gas Protocol standards (GHG protocol). According to the GHG protocol, emissions are divided into direct and indirect emissions that are further divided into three scopes:

- Scope 1 emissions are direct emissions.
- Scope 2 emissions are indirect greenhouse gas emissions related to the acquisition of electricity, steam, heat, or cooling. Although Scope 2 emissions are physically generated in a facility where they are produced, they are included in an organization's greenhouse gas inventory as they are a result of the organization's energy consumption. In Evli's operations, this means the energy consumption of premises, in terms of electricity and heating. Scope 2 emissions are reported using both the location-based and market-based approaches. Location-based emissions refer to the average emissions based on energy production within a defined geographic area. Market-based emissions take into account the energy procurement contracts selected by the company.
- Scope 3 emissions are indirect greenhouse gas emissions related to, among other things, purchased goods and services, business traveling, IT equipment, cloud computing services, water consumption, waste, paper consumption, employee commuting, and emissions from investments on the balance sheet (investments).

## Greenhouse gas emissions (GHG) from own operations

Scope and category	2025	2024	Change %
<b>Scope 1 GHG emissions</b>			
Gross Scope 1 GHG emissions (tonnes of CO <sub>2</sub> eq)	0	0	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	
<b>Scope 2 GHG emissions</b>			
Gross location-based Scope 2 GHG emissions (tonnes of CO <sub>2</sub> eq)	179.0	116.8	53%
Gross market-based Scope 2 GHG emissions (tonnes of CO <sub>2</sub> eq)	144.4	97.5	48%
<b>Significant Scope 3 GHG emissions</b>			
Total gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	4,986.2	5,591.7	-11%
1: Purchased goods and services	1,920.1	2,154.8	-11%
2: Capital (investments)	2,371.2	2,645.1	-10%
3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	43.5	-
4: Upstream transportation and distribution	36.6	7.2	408%
5: Waste generated in operations	1.2	4.2	-71%
6: Business traveling	610.4	692.8	-12%
7: Employee commuting	46.7	44.1	6%
15: Investments	*	*	
<b>Total GHG emissions</b>			
Total GHG emissions (location-based) (tonnes of CO <sub>2</sub> eq)	5,165.2	5,708.5	-10%
Total GHG emissions (market-based) (tonnes of CO <sub>2</sub> eq)	5,130.6	5,689.2	-10%

tonnes of CO<sub>2</sub>eq = tonnes of carbon dioxide equivalent

\* Reporting on the data point will be refined in future reporting periods. For investment activities, data has been reported in accordance with the TCFD's recommendations in the section Investment activities.

### Investment activities

Most of Evli’s greenhouse gas emissions arise from investments. Evli has committed to supporting the Task Force on Climate-related Financial Disclosures (TCFD) reporting framework, based on which the progress of Evli’s climate work is also reported. Therefore, as part of its Corporate Responsibility Report, Evli also reports the emissions from its investments in accordance with the TCFD’s recommendations.

The emissions of investee companies in Evli’s equity and corporate bond funds are monitored by analyzing the carbon intensity weighted by the portfolio weights of the funds, among other things, as recommended by the TCFD, which measures the exposure of the portfolio to carbon-intensive companies. Evli has also mapped the absolute and financed emissions of its investments. The absolute emissions of Evli’s investments are the total emissions of the investments in relation to Evli’s ownership share of the total value of the investments. The absolute emissions and weighted average carbon intensity is presented in the below table for Scope 1, 2, and 3 emissions. For Scope 3 emissions, it should be noted that the figures are largely still based on estimates and should be interpreted as indicative. In addition, the reported figures may vary from year to year due to the structure of investments, the activities of investment targets, and the development of available data, which is why Evli monitors progress primarily over the long term and in relation to the set climate targets. In addition to Evli’s equity and corporate bond funds, direct equity and corporate bond investments in wealth management are included in the data in the table.

### The absolute emissions and weighted average carbon intensity for Scope 1, 2, and 3 emissions

	2025	2024
<b>Absolute emissions (tCO2e)</b>	Coverage 79%	Coverage 80%
Scope 1 and 2	1,188,903	728,000
Scope 1, 2, and 3	5,978,909	4,559,000
<b>Carbon intensity (tCO2e / \$M Sales)</b>	Coverage 79%	Coverage 80%
Scope 1 and 2	117.3	101.8
Scope 1, 2 and 3	691.5	694.1

Source: Evli, MSCI ESG Research

### Principles of preparing metrics

Own operations’ emissions calculations include Evli’s premises in Helsinki, Oulu, Tampere, Turku, Vaasa, and Stockholm. Between the reporting years, the company has discontinued the Lahti premises, which were included in the 2024 calculation but not in the 2025 calculation.

Offices and their personnel are at the center of Evli’s business, which is also reflected in emissions calculation as products and services purchased, waste, and commutes. In the implementation of emissions accounting, partly different calculation methods, data sources, and emission factors have been used in different reporting years, and the calculations have been carried out by different parties. These changes may affect the reported emission figures, and year-to-year changes should not be interpreted solely as reflecting actual changes in operational emissions.

Figures related to energy consumption were multiplied by corresponding emission factors. The supplier-specific method was applied in the premises Helsinki, Tampere, and Stockholm and the average-data method in the premises Oulu, Turku and Vaasa, where property managers were only able to provide partial information about energy consumption. Different emission factors have been used across the years, which partly explains the changes in emissions. In 2025, the electricity contracts for two properties were renewed so that they are now based on 100% renewable energy. For other properties, the electricity contracts were already based on renewable energy, or their renewal was not possible for reasons beyond Evli’s control.

Products and services purchased has been monitored through Evli’s orders and invoices. Emissions have been calculated based on expenditure data, using emission factors defined for product categories.

In 2025, upstream transportation emissions in the value chain were calculated using a spend-based method based on monetary purchases and DEFRA emission factors, as supplier-specific activity data were not available for the reporting year. The method is based on industry-average emission factors and the previous calculation approach, which was based on supplier data, has been more accurate.

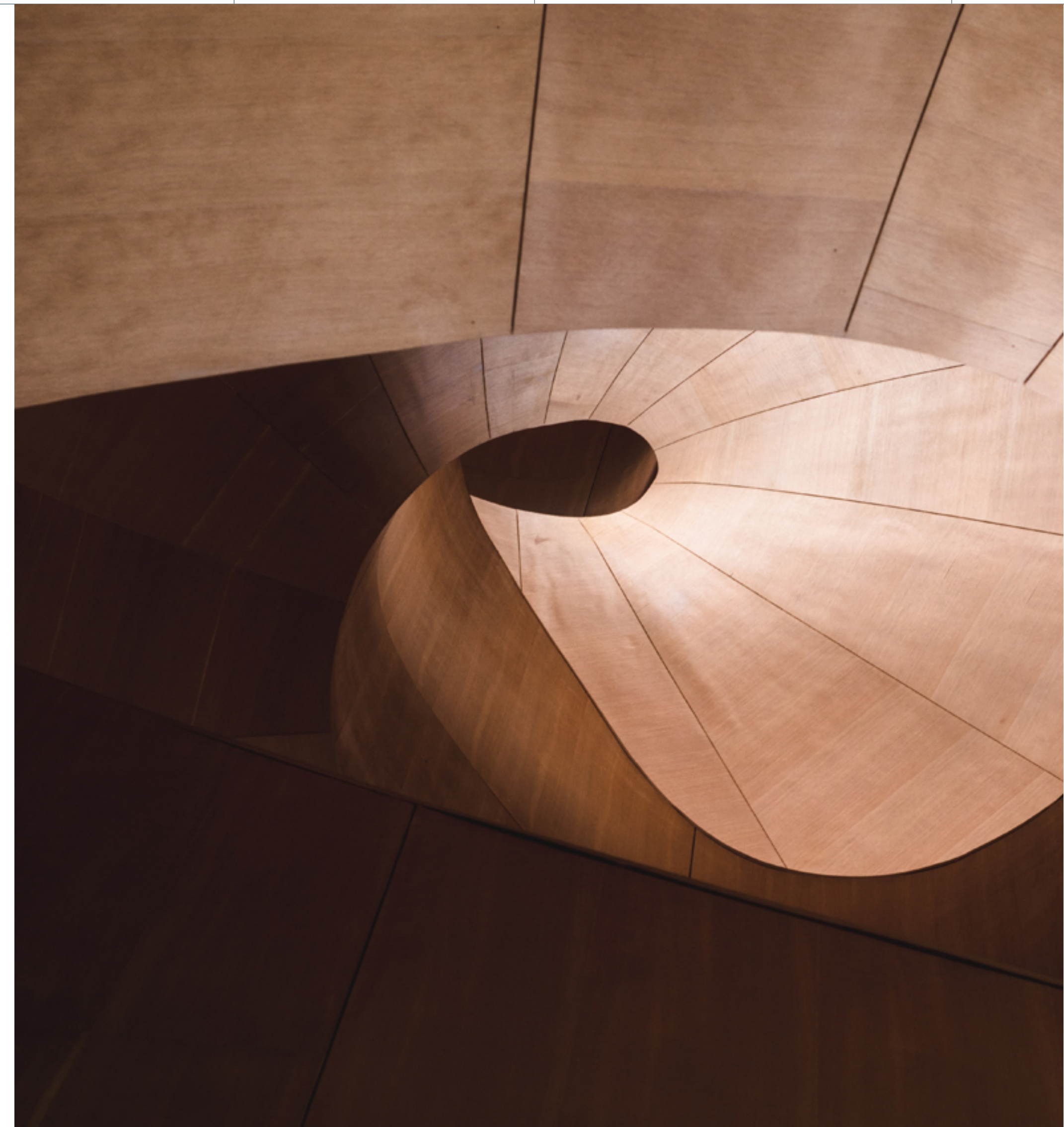
Waste generated in offices consists mainly of purchased products and daily consumer goods, such as food and paper. Waste is measured in kilos by waste category, to the extent the information is available. Missing data have been estimated based on office floor area. Different emission factors have been used across reporting years, which partly explains the changes in waste-related emissions.

The data related to Evli employees' commuting was collected through a commuting-related survey, with questions about employees' commutes, office working days, and the means of transport used for commuting. The data was collected in 2024 and apportioned to the number of personnel in 2025. The survey had a high response rate. Therefore, based on the information collected and updated emission factors, it was possible to get a good picture of emissions from commuting. In addition to commuting, business travel causes emissions for Evli. For business travel, both data obtained from the travel agency and expenditure-based data have been used.

The Capital (investments) category takes into account the investment on Evli's balance sheet. The calculation is based on MSCI's<sup>1</sup> emission data, weighted by the relative share of holding on the balance sheet. The category takes into account the Scope 1 and 2 emissions from investments, and the calculation has been scaled based on coverage. The calculation does not take into account emissions caused by Evli's actual investment activities. Emissions from investment activities are reported separately based on the TCFD report.

Scope 3 GHG emission categories that are not material to Evli have also been excluded from the reporting. The Scope 3.3 GHG category reported in 2024 was recognized as irrelevant in 2025 because all consumption data related to electricity, heating, and cooling have been taken into account in category 2.

<sup>1</sup> Although Evli Plc's (later Evli) information providers, including without limitation, MSCI ESG Research Inc. and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



# SOCIAL INFORMATION

## S1 – Own workforce

### Material impacts, risks, and opportunities related to own workforce and their impact on strategy and business model

The implementation of Evli’s strategy requires a workforce suitable for future needs. Therefore, personnel is one of Evli’s most important stakeholders from a social responsibility viewpoint. Competent and highly motivated personnel are essential for the Group’s growth and development. The most significant risk relates to Evli failing to attract, develop, and retain the experts and diverse skills that are critical to its strategy.

Evli takes into account all employees – permanent, temporary, full-time, and part-time – when assessing the impacts, risks, and opportunities related to its workforce. These were recognized using the double materiality analysis described in the paragraph “Identification and assessment of material impacts, risks, and opportunities”. Equal treatment and opportunities and working conditions of own workforce are material aspects. Risks related to own workforce include, for example, discrimination, occupational health and safety, salaries, and the attractiveness of the company to potential employees.

### Impacts, risks, and opportunities related to own workforce

Material aspect	Impacts	Risks and opportunities	Management
Equal treatment and opportunities for all	+ Through equal treatment of employees, it is possible to positively influence employees’ well-being.	+ Evli succeeds in recruiting and retaining competent personnel who create added value and impact. - The lack of equal treatment could reduce the well-being of own workforce and competent employees could leave Evli.	<ul style="list-style-type: none"> <li>• There is a systematic approach to upskilling and management.</li> <li>• In recruiting, diversity is taken into account.</li> <li>• In the treatment of personnel, diversity and non-discrimination are emphasized.</li> <li>• The aim is to increase the proportion of women at different organizational levels.</li> <li>• Everyone has the opportunity to report grievances through an ethical reporting channel (Whistleblowing).</li> </ul>
Working conditions	+ Evli’s measures to promote working conditions, such as flexible working hours and flexible hybrid model, have a positive effect on the working capacity of its own workforce. - Inadequate working conditions could weaken the employees’ quality of life and well-being.	+ The job satisfaction and commitment of own workforce remain at a high level. - If the working conditions of Evli employees were to deteriorate, it would lead to a decline in their well-being and a possible transfer of know-how away from Evli.	<ul style="list-style-type: none"> <li>• Evli’s offices are in countries where the statutory requirements for working conditions are high. Local legislation is followed in all countries of operation.</li> <li>• Personnel have the possibility to work part of the week remotely, in accordance with the company’s practices in force, and have flexible working hours.</li> <li>• Everyone has the option to belong or not to belong to a trade union.</li> <li>• Evli complies with the collective agreement for the financial sector.</li> <li>• All personnel are in a centralized human resources system.</li> <li>• Evli has a flexible working culture that supports work-life balance.</li> <li>• Training is organized for personnel. Supervisors are trained in managing well-being at work.</li> <li>• Employees are offered, among other things, preventive and promotive healthcare and recreational support to maintain their working capacity.</li> <li>• Job satisfaction and well-being at work are developed and measured by means of regular personnel surveys and meetings with HR and supervisors.</li> </ul>

+ Positive impact on the environment and society or the Evli Group’s business

- Negative impact on the environment and society or the Evli Group’s business

## Policies related to own workforce

The responsibility of Evli's own workforce is governed by applicable legislation and policies approved by the Board of Directors, such as Ethical Principles and Human Resources strategy. All policies are applied in all geographical areas where Evli has own workforce, i.e., in Finland and in Sweden. The policies related to own workforce are approved by the Board of Directors of Evli, and the Group CEO is responsible for their implementation.

Evli's policies do not directly address human trafficking, forced labor, or the use of child labor, because the company operates only in countries where local general laws and regulations cover matters related to them. Evli is committed to operating in each country in accordance with local laws and regulations.

The Supplier Code of Conduct states that Evli commits to respect internationally recognized human rights, such as the UN's Universal Declaration of Human Rights and the ILO's eight fundamental conventions on human rights. This means equal and respectful treatment of all employees, regardless of, for example, gender, age, religion, or health. Partners must ensure that they are not involved in human rights abuses. Evli Group and its partners must support, in their own activities, the effective elimination of all forms of forced labor and child labor.

### Equal treatment and opportunities

It is important for Evli that the culture, customs, and values of different individuals and groups are respected in all activities. In business, Evli complies with the national standards and legal requirements of the countries in which it operates. Evli is an organized employer and actively seeks to maintain and develop relationships with various financial sector stakeholders.

Evli commits to creating a workplace that is non-discriminatory, open, and positive and in which all employees are treated equally, irrespective of gender, age, ethnic or national background, nationality, language, or faith. Diversity is taken into account in all personnel management from hiring to career advancement and development. All personnel have equal opportunities to develop and advance in their careers, regardless of whether they are permanent, fixed-term, or part-time employees.

Evli's diversity is based on the Group's values, Ethical Principles, Human Resources strategy, non-discrimination and equality plan, and occupational safety and health principles. These internal guidelines aim to prevent discrimination and harassment, as well as to promote equal opportunities for all, also acknowledging personnel's different life stages.

Efficient diversity management and promotion of equality help improve work well-being, increase employee commitment, and fulfil the employees' competence potential. In addition, diversity increases innovation, productivity, and the company's competitiveness.

The diversity goals provide guidelines and a target level for Evli's diversity and equality efforts. Evli's diversity goals govern work throughout the organization and promote gender equality. The Board of Directors of Evli Plc monitors the achievement of the goals annually. Practical guidance is the responsibility of the Head of HR and Legal Affairs, whose task is to ensure that the diversity and equality work is developed in line with the goals.

Evli's non-discrimination and equality plan contains policies and procedures for preventing discrimination and promoting equality and non-discrimination. In accordance with the plan, the employer must promote equality among all employees and prevent discrimination at work and in the workplace. The non-discrimination and equality plan covers equality issues related to own workforce, from recruitment and professional development to performance, salaries, and well-being at work. The plan also instructs that gender, age, family relationships, health status, political opinions, or ethnic or national origin must not lead to discrimination.

One of the key elements of attaining the diversity goals is the recruitment process. All recruitment is always based on fairness, transparency, and equity. The aim is to ensure that all qualified applicants have an equal chance of being selected. In addition to recruitment, equal treatment is ensured to all in the division of work tasks and career advancement.

The skills of Evli's experienced personnel support the execution of the company's strategy and targets. Evli constantly develops its employees' professional expertise, as this enables it to keep up with the changes in the environment and offer clients innovative solutions that meet the market demand.

Evli's management and development of its personnel's skills are governed by the Human Resources strategy and the Evli Group Development plan for the working community. The Evli Group Development plan for the working community is based on the human resources and business strategy and on performance forecasts. The Development plan provides an overview of the number and structure of Evli personnel and assesses their development in the future. The plan also includes an assessment of competence needs and an assessment-based plan for the development of professional skills. In addition, it sets out measures to monitor and improve personnel well-being. The Development plan for the working community is discussed in the Cooperation committee and updated annually and whenever necessary.

Leadership and supervisory work are supported by training that focuses on management practices, teamwork development, and interpersonal skills. The task of the supervisors is to support employees and to develop skills and practices. The leadership work of supervisors is regularly evaluated through personnel surveys.

Training and knowledge development aim to increase personnel motivation and the meaningfulness of work. Evli's internal training program, Evli Academy, organizes events run by both internal and external trainers to develop personnel's skills and to improve occupational health and well-being at work. In addition, Evli employees have an opportunity for job rotation, which gives personnel the chance to learn new things and be challenged in their career and allows Evli to retain top talent.

### **Working conditions**

Motivated, committed, and healthy employees are crucial to Evli's operations, development, and profitability. Evli's goal is to promote the comprehensive well-being of its personnel and invest in preventive well-being measures. Evli also aims to provide its personnel with a good and safe working environment that promotes well-being and job satisfaction for all, regardless of age and situation in life.

One of the key conditions for both mental and physical well-being is work-life balance. This is supported at Evli through a flexible working culture, which includes, among other things, the possibility of flexible working hours, remote working, and a shortened workweek.

Evli strives to offer competitive salaries to ensure the retention of talented people and their interest in Evli as an employer. The Evli Group's remuneration model is also in place to promote the implementation of the company's strategy, competitiveness, and long-term financial success. In addition, it aims to contribute to the positive development of shareholder value and to ensure the long-term commitment of its personnel to the company's targets.

At Evli, the well-being at work and the promotion and maintenance of work capacity are governed by the Human Resources strategy, the work well-being principles, the occupational safety and health principles, the age management model, and the work capacity support model, in which Evli acknowledges and is committed to promoting the physical and mental well-being of its personnel. The promotion of well-being at work and work capacity is a proactive activity, and their goal is to identify factors that threaten employees' work capacity, to initiate measures needed, and to maintain the health of its personnel throughout their working careers. In addition, the aim is to support the sharing of skills and to keep work meaningful and motivating. Personnel are also provided with the opportunity to participate in sports and recreational activities to promote mental and physical well-being.

Evli is committed to creating a safe working environment for its personnel. Occupational safety and health is developed in cooperation with the personnel and supervisors. Employees and supervisors must report any problems they observe and any hazards that threaten safety and health to their supervisor, occupational safety and health representative, or internal services function so that the employer can take immediate corrective measures.

### **Engaging with own workforce and workers' representatives about impacts**

Evli is in regular contact with its employees and their representatives to understand workers' views, to receive feedback, and to identify development objectives. Open, honest, proactive, and multi-directional internal communication ensures that everyone at Evli receives the information essential for engagement, productive work, and personal well-being in an understandable format and at the right time. Special attention is paid to clear and consistent communication of the Group's strategy, targets, and values.

Evli conducts regular job satisfaction surveys, identifying personnel's views on the Group's operations, working conditions, collaboration, work atmosphere, and well-being at work. Human Resources is responsible for the execution of the surveys, whereas Human Resources, supervisors, and senior management are responsible for handling the results. The results are reviewed at different levels of the organization, and teams are supported in the planning of development measures. Human Resources and the management of the business units follow the implementation of the agreed development measures.

Evli makes effective use of various communications channels and tools to communicate with personnel. Regular physical or virtual info sessions are organized for personnel. News and notices are published on the intranet, with opportunities to comment or ask questions. There is daily dialogue within and between different functions, using different channels and tools. Internal communications is continuously improved to meet the information needs of personnel and to support collaboration across teams and borders. Supervisors are supported and encouraged to communicate proactively, openly, and in a spirit of collaboration within their own work community. In addition, Evli's Marketing, Communications, and Investor Relations function and Human Resources assist and support supervisors and other personnel in planning and implementing communications and train personnel as required.

Evli has committed to fair employment conditions in the Group's Ethical Principles. In addition, Evli complies with the local labor legislation and applicable collective agreements in all countries in which it operates. Cooperation is carried out in accordance with the legislation of each country, and the aim is to develop the Group's operations and personnel's opportunities to influence working conditions and decision-making.

In accordance with the agreement, the Cooperation committee acts as a Group-wide cooperative body. The committee engages in active dialogue to improve Evli's operations and working community and monitors the implementation of cooperation in the Group. The committee is composed of a maximum of eight representatives elected by personnel from among themselves and a maximum of four representatives of the employer. In addition, the committee includes the occupational safety and health manager, and the occupational safety and health representative. The personnel-appointed representative serves as chair of the committee, and the employer's representatives serve as vice-chair and secretary.

### Processes to remediate negative impacts and channels for own workers to raise concerns

Evli has an internal "Whistleblowing guideline", based on the EU directive 2019/1937 ("Whistleblower Directive") and Finnish law on whistleblower protection ("Laki ilmoittajansuojasta" 1171/2022). Own workforce can report any ethical grievances or legal violations they observe through the Group's reporting channel, i.e., the Whistleblowing channel. Whistleblowing reports are handled by the Head of HR and Legal Affairs, assisted by the company lawyer and, if necessary, an internal auditor. The Whistleblowing procedure is described in more detail in section G1 – Business conduct.

In addition to the Whistleblowing channel, Evli's open work culture supports raising grievances with supervisors, management, Human Resources, or the Compliance function. Also, personnel satisfaction surveys make it possible to point out grievances.

All reports on breaches of policies are investigated and the need for remedies is assessed on a case-by-case basis. Information on different reporting channels is available on Evli's intranet and regularly communicated to the employees.

### Measures related to own workforce

The Group's Head of HR and Legal Affairs is responsible for the implementation and reporting of Evli's Human Resources strategy. Human Resources, headed by her, consists of specialists in the different HR disciplines, which include, for example, diversity, well-being at work, salary and remuneration, recruitment, and upskilling. HR specialists promote structured programs and measures concerning working conditions, equality, and equal opportunities. Human Resources is also responsible for the planning, coordination, implementation, and monitoring of measures related to the company's own workforce by instructing supervisors and other personnel in the implementation of the measures and communicating them on the company intranet.

### Equal treatment and opportunities for all

In accordance with Evli's non-discrimination and equality plan, the employer must promote equality among all employees and prevent discrimination at work and in the workplace.

Evli emphasizes management, well-being at work and working environment, diversity and equal treatment, continuous development, job stability, and competitive salary. These focuses are utilized in the development of HR processes and annual measures. Diversity is taken into account in salaries, career advancement, and development. Equality is promoted and monitored through regular personnel surveys and training, and through tools made available to the management to help maintain a diverse working environment. The new survey tool, introduced in 2025, allows more frequent measurement of personnel well-being and satisfaction and more tangible follow-up actions. Despite the measures implemented to promote diversity, the proportion of women in specialist and leadership roles remained almost unchanged in 2025.

As an employer, Evli must assess the implementation of equality and identify circumstances and practices that prevent its realization. Evli assessed the implementation of equality in January 2025 together with Human Resources, the occupational safety and health representative, and the occupational safety and health manager. The assessment covered main grounds for discrimination and equal treatment, using the 2024 personnel satisfaction survey results. The equality assessment included all the Finnish locations of the Evli Group (Helsinki, Oulu, Tampere, Turku, and Vaasa) and all 280 employees employed by the Group at that time. Equality was assessed both physically in the office and remotely, with personnel working remotely under the hybrid model. The monitoring of measures promoting equality was helped by the close communication between Human Resources and supervisors in the Team Leaders info sessions and face-to-face meetings.

With respect to measures against violence and harassment, there were no reported incidents; consequently, no separate measures were required during the year. Evli has a reporting system through which employees may raise any grievances. The process is described in more detail in the paragraph "Processes to remediate negative impacts and channels for own workforce to raise concerns".

Evli has a Personnel and Training Plan, which is based on the Human Resources and business strategy and performance forecasts. The plan examines the number and structure of personnel and assesses future development. In addition, skills needs are assessed, and a plan to develop professional skills is drafted. The plan is updated annually.

Training stresses continuous development of professional skills, core processes, and managerial skills. Regular development discussions are organized for personnel, guiding upskilling at individual, group, and organizational levels.

Evli’s internal training program, Evli Academy, offers events run by both internal and external trainers, thus promoting skills and well-being at work. In 2025, there were approximately 3.5 training days per employee. All personnel were offered, among other things, internal investment training and wellness training at Evli, as well as various targeted training for different units. Personnel can also use the digital learning environment, Vuolearning, which offers various digital learning content.

In 2025, seven Team Leaders info sessions and trainings on inspirational leadership were organized for supervisors. The Future Leaders training program, started in 2024, was continued. Several-year-long program covers comprehensively the management of a company from Evli’s perspective. In addition, Evli continued to implement the reverse mentoring program, which supports the professional growth of its personnel and enables the use of silent knowledge.

Recruitment continued to focus on diversity, for example, by taking into account different educational backgrounds in recruitment choices and by collaborating with the Women’s Career Society to make the financial sector more attractive to women. In 2025, the trainees selected for the trainee program were of different genders. In addition, age diversity was strengthened by recruiting experts of different ages.

**Working conditions**

The entire personnel of the Evli Group are in one human resources system, reducing the risk of working conditions or salaries that are against the law or agreements. The Group has flexible working hours and a hybrid model, with a possibility to work remotely part of the week. The company supports the well-being of employees at different stages of their lives through an age management model and promotes long careers through various solutions, such as job rotation and reduced working weeks.

At Evli, occupational safety management is based on the prevention of hazards and risks. Safety processes and instructions govern the operations. Accidents are prevented by common occupational safety standards and proactive measures, such as risk assessment and safety observations. In 2025, there were no fatal accidents at Evli.

Occupational healthcare carries out health examinations to evaluate the health status of personnel in relation to the work requirements and exposure agents at work. Workplace conditions are arranged to be as health-safe as possible, for example, in terms of cleanliness and working equipment.

To support performance at work, an early support model, return to work support, and a substance abuse program have been defined. Guidance and training on managing well-being at work is provided to supervisors.

Evli’s personnel have access to specialist occupational healthcare including, among other things, access to specialist doctors, physiotherapy, endoscopies, ultrasound scans, X-rays, MRIs, and personal vaccinations. Personnel also have the possibility to use sports and culture, massage, wellbeing, and transport benefits.

In 2025, personnel were offered an opportunity to participate in various events and activities supported by the employer, such as instructor-led exercise classes, a work well-being day, golf training and competition, and downhill skiing weekend. In addition, as a new benefit, personnel were offered the opportunity to use a virtual training application.

**Metrics and targets related to own workforce**

Evli’s goal is to offer a safe and healthy working environment for all its employees and to support professional development and continuous learning of its personnel. These are measured through a regular personnel survey, the number of sickness absence days, the number of training days, and the number of employees transferred to new job tasks through job rotation. In addition, in the area of diversity, Evli aims to promote diversity and inclusiveness in the workplace.

Breaking down the traditional gender bias in the financial sector has been identified as a key theme in the Group’s overall social responsibility. It has also been taken into account in Evli’s diversity targets, according to which:

- the long-term goal is gender balance in the organization.
- a minimum of 40 percent of the under-represented gender in the Board of Directors must be achieved by June 2026.
- the recruitment process will be further developed, and greater attention will be paid to diversity in recruiting, for example, by collaborating more closely with stakeholders, including students, to make the investment industry more attractive to women, too.
- in recruitment, the most suitable person for the position is always selected.
- we ensure that there are always candidates of different genders when filling leadership positions.
- there must be trainees of different genders selected for the trainee program.

### Job satisfaction

Metric	Target	2025
Results of the job satisfaction survey	≥ 4 / 5	4.0

### Sickness absences

Metric	Target	2025
Number of sick absences	≤ 3	2.6

### Internal training and info sessions

Metric	Target	2025
Training days/person/year	≥ 3	3.4

### Job rotation

Metric	Target	2025
Number of persons transferred to new job tasks through job rotation (pcs)	Job rotation encouraged, No numerical target	7

### Diversity

Metric	Target	2025
Proportion of women on the Board of Directors (%)	40%	40%
Proportion of women in Executive Group (%)	Gender balance in the Executive Group 29% (Executive Group)	
Proportion of women selected for the Trainee program (%)	50%	36%

\* According to the Corporate Governance Code 2025, balanced representation is realized when the proportion of underrepresented gender in a six-member Board of Directors is at least two. The figure corresponds to 40 percent, in accordance with the rounding rules stated in Chapter 6, Section 9a of the Finnish Limited Liability Companies Ac.

### Characteristics of the undertaking's employees

The following tables present the number of Evli employees at the end of 2025, expressed as number of people. The Evli Group had a total of 317 employees on December 31, 2025. During the year, the number of personnel increased by 3.9 percent compared to the previous year. In 2025, the majority of the Group's employees worked in Finland, but the Group also has personnel in Sweden and the United Arab Emirates. At year-end, most of the Evli Group employees were full-time and on permanent contracts. The calculation methodology for information on employees is described in more detail in the paragraph "Principles of preparing metrics".

### Number of employees (head count) and turnover

	2025	2024
Women	122	116
Men	195	189
Other	0	0
Average employee turnover	6.5%	7.3%

### Number of employees by contract type and gender

	Women	Men	Other	Total
Number of employees (head count)	122	195	0	317
Number of permanent employees (head count)	105	179	0	284
Number of temporary employees (head count)	16	15	0	31
Number of non-guaranteed hours employees (head count)	13	7	0	20
Number of full-time employees (head count)	104	187	0	291
Number of part-time employees (head count)	5		0	6

### Number of employees by country (head count)

	2025	2024
Number of employees	317	305
Finland	290	280
Sweden	25	23
United Arab Emirates	2	2

### Diversity of senior management (gender distribution)

Management level*	Women, persons	Women, %	Men, persons	Men, %
Board of Directors	2	40**	4	60**
Executive Group	2	29	5	71

\* At Evli, senior management is composed of the Board of Directors and the Executive Group. Therefore, only the Board of Directors and the Executive Group are reported in relation to senior management diversity.

\*\* According to the Corporate Governance Code 2025, equal representation of women and men on the Board of Directors is achieved when the underrepresented gender accounts for at least two of the six members of the board. This figure corresponds to 40 percent in accordance with the rounding rule in Chapter 6, Section 9a of the Limited Liability Companies Act.

### Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees in the EEA	Employees outside the EEA	Workplace representation (EEA only)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%	Finland		Finland

Countries with more than 50 employees are included in the table. The collective agreement does not apply to the Group CEO. In addition, some of the clauses of the collective agreement do not apply to people working under director contracts in the Group, nor to the CEOs of subsidiaries or those working under director contracts in subsidiaries. In determining matters related to the working conditions and terms of employment of these people, collective agreements applicable to employees are applied.

### Adequate wages – percentage of employees who earn under the “adequate wages” definition

At Evli, all employees are paid adequate wages in every country where we operate, in line with the applicable benchmarks.

### Compensation metrics (pay gap and total remuneration)

Reporting on the data point of the percentage gap in pay between female and male employees will be refined in future reporting periods. In the company, the ratio between the remuneration of the highest paid individual and the median annual remuneration for other employees was 10.9. The ratio was calculated by dividing the highest total remuneration by the median of employees' annual total remuneration (excluding the highest-paid individual).

Metric	2025	2024
Pay gap	-	-

Reporting on the data point will be refined in future reporting periods.

Metric	2025	2024
Annual total remuneration ratio of the highest paid individual to the median annual total remuneration (excluding the highest paid individual)	10.9	10.6

### Social protection

All Evli employees are covered by social protection, through public programs and/or through benefits offered by the company, against loss of income due to sickness, unemployment, employment injury and acquired disability, and parental leave.

### Training and skills development

All Evli Group employees are entitled to regular development discussions, i.e., performance and career development discussions. In 2025, Evli introduced new practices to conduct development discussions. The development discussion process and reporting are further improved in 2026 to ensure the quality of the information.

Metric	2025	2024
Employees that participated in regular performance and career development discussions, %	100%	100%
Average number of training hours for employees in employment relationship	20	18

### Health and safety

Evli's entire workforce (100%) is covered by the occupational health and safety management system. The system covers all key actions to ensure the physical and mental safety of employees. Personnel details and employment contract documents are recorded in Evli's HR systems, and accident details are handled in cooperation with occupational health and safety. This way the company ensures that occupational safety covers every aspect of safety.

### Own personnel / employees

Metric	2025	2024
Work-related accidents, pcs	2	4
Work-related accidents, %	0,7	1.4
Work-related accidents resulting in absence from work	0	Unknown
Work-related accidents resulting in death	0	0
Occupational diseases	0	0
Occupational diseases resulting in death	0	0

### Service providers / not employees

Metric	2025	2024
Work-related accidents	0	0
Work-related accidents resulting in absence from work	0	0
Work-related accidents resulting in death	0	0
Occupational diseases	0	0
Occupational diseases resulting in death	0	0

### Work-life balance – family leaves

In accordance with the Employment Contracts Act, all Evli employees (100%) have the right to time off from work during which they receive pregnancy, special pregnancy, or parental allowance.

### Incidents of discrimination, complaints, and severe human rights impacts

Metric	2025	2024
Incidents of discrimination (including incidents of harassment) in total	0	0
Number of human rights incidents	0	0
The total amount of fines, penalties, and compensation for damages as a result of the human rights incidents	0	0

### Principles of preparing metrics

The figures on own workforce cover all personnel of the Evli Group.

The number of personnel used for the calculations is expressed as the number at the end of the reporting period (December 31, 2025). The number also includes non-active employees, such as persons on family leave. Evli employs approximately 10-15 seasonal summer employees and trainees per year, not all of whom are employed at the end of the reporting period when the number of personnel is calculated.

The external workforce in Evli’s workforce includes employees with contracts with Evli to supply labor, i.e., self-employed people and tied agents. This workforce mainly acts as sellers of Evli’s structured investment products. There are usually no significant fluctuations in the number of workforce during the year.

Recruitments include permanent new hires. Employee turnover has been calculated by dividing the number of permanent employees who have left by the number of all permanent employees, regardless of the reason for leaving.

## S4 – Consumers and end-users

In this paragraph, consumers and end-users refer to those private persons, corporations, and institutions who use Evli’s products and services and thus are Evli’s clients.

### Material impacts, risks, and opportunities related to consumers and end-users and their impact on strategy and business model

Evli aims to offer its clients investment products and services that meet their needs and goals. When selling products and services, it is essential that a client understands the product or service they are buying, and the associated risks, and that the product or service fits the client’s investment goals. Evli offers investment products and services to its three main client groups: private clients, corporate clients, and institutions. In addition to these, Evli may have impacts on potential clients. Legal restrictions or risk profiles may prevent the offer of certain products to some clients. As an investment services company, Evli handles large volumes of personal data of clients, which raises the risks related to data protection and information security.

The material impacts, risks, and opportunities related to clients have been identified in the company’s double materiality analysis, described in more detail in the paragraph “Identification and assessment of material impacts, risks, and opportunities”. The double materiality analysis identified information-related impacts for consumers and/or end-users as well as social inclusion of consumers and/or end-users as relevant aspects.

### Impacts, risks, and opportunities related to consumers and end-users

Material aspect	Impacts	Risks and opportunities	Management
Information-related impacts for consumers and/or end-users	+/- Evli must have a high level of information security to safeguard the confidential information of its clients.	- If a data leakage or negligent handling of client information were to occur at Evli, it could result in reputational damage to Evli and liability for damages.	<ul style="list-style-type: none"> <li>Information security is invested in and constantly monitored and developed.</li> <li>Risk Control, Compliance, Information and communications technology, and Internal Audit cooperate to ensure that information security is always at the required level and in line with the industry practices and laws.</li> </ul>
Social inclusion of consumers and/or end-users	+/- It is important to clients and other stakeholders that Evli’s marketing is reliable, clear, and in line with good practice. In addition, it is important to clients that Evli publishes high-quality and accessible information about its products.	- Due to increasing marketing regulation requirements, a marketing error could result in reputational damage to Evli and possible liability for damages. + Through reliable and transparent marketing Evli can build trust and increase financial opportunities.	<ul style="list-style-type: none"> <li>Evli monitors regulatory changes and takes these into account in all its activities.</li> <li>Evli has established practices to ensure that product information is up-to-date and accurate.</li> <li>Evli is in constant dialogue with the authorities to keep up to date with future regulatory changes.</li> </ul>

+ Positive impact on the environment and society or the Evli Group’s business  
 - Negative impact on the environment and society or the Evli Group’s business

### Policies related to consumers and end-users

Evli’s policies on client-related responsibility are described in the Group’s Ethical Principles, approved by the Board of Directors, Data protection policy, the Supplier Code of Conduct, and management systems, for example. The policies aim to minimize any adverse environmental impacts and to ensure that Evli offers responsible products and services to clients and end-users.

At Evli, data protection and information security are governed by the Evli Group policies on data protection and digital operational resilience for the financial sector. The policy is complemented by more detailed instructions, which will help to implement data protection and information security principles in day-to-day work. Evli’s information and communications technology, Legal Affairs and Compliance function, and Risk Control are responsible for the daily guidance related to the company’s data protection and information security, and for monitoring and developing these procedures.

The development of data protection and information security is based on principles set by the Board of Directors. In addition, data protection and information security are continuously developed in accordance with official regulations and Evli's business strategy, risk management policy, and other requirements. The policy is reviewed and updated annually, and, if necessary, more detailed guidance is provided.

Personal data is used in managing client relationships, offering products and services, direct marketing, and risk management. Evli processes personal data lawfully, fairly, and in a transparent manner in compliance with the EU's General Data Protection Regulation (GDPR) and specific legislation for the sector. Processes are described in the guidelines and separate data protection notices on the company's website. Each employee must understand regulatory requirements and know Evli's data protection and information security policies.

The policies apply to all companies belonging to the Evli Group, and each Evli Group employee is personally responsible for adhering to the policies. The policies oblige employees to ensure that policies and principles are complied with. Evli communicates topics handled in the policies to consumers and end-users through, for example, its website, sustainability reporting, and other client communications.

Evli's key principle is to offer products and services that meet its clients' needs and goals. When selling and marketing products and services, it is essential that a client understands the product or service they are buying, and the associated risks, and that the product or service fits the client's investment goals. Evli ensures the suitability of products and services to clients by identifying their needs, characteristics, and investment behavior. Sales and marketing are governed by Evli's Ethical Principles, the policy on marketing investment products and services, the guidelines on client classification, and the guidelines on telephone selling of financial services. Training on new regulations and instructions is organized for personnel working in direct client contact. The marketing of products and services is also governed by the European Securities and Markets Authority (ESMA) guidelines on the marketing of funds (ESMA34-45-1272) and the Financial Supervisory Authority's regulations and guidelines on the marketing of financial services and products (15/2013). The implementation of these measures is monitored through client feedback, surveys, internal audits, and external evaluations.

On its website, Evli takes into account the Act on the Provision of Digital Services (306/2019), which is based on the European Union's accessibility directives. Hence, Evli's website is accessible to everyone. In addition, in all other client service situations, the specific needs of the client will be taken into account, where appropriate, to provide the best possible service to the client.

### **Processes for engaging with consumers and end-users about impacts**

Evli gains understanding of the wishes and needs of clients and end-users by actively communicating with clients. Evli's direct communication channels with clients and end-users are client messages, client meetings, events and webinars, telephone conversations, the company's website (contact form), client satisfaction surveys, and social media channels. Business managers are responsible for ensuring that there is continuous communication with clients and that feedback is taken into account in Evli's operations.

Findings from interactions with clients guide the development of the product and service range, prioritization, and decision-making. These finds are used to build market intelligence and to gain insight into the preferences and needs of consumers and end-users. The management of each business area is responsible for taking into account the wishes and needs of clients, and thus consumers and end-users, in decision-making.

In Evli's operations, particular consideration is given to information security, data protection, and safeguarding of clients' privacy protection in the processing of personal data. The aim of information security is to protect personal data and other processed data in an appropriate manner, and thereby create trust, safeguard the quality and continuity of services, processes, and business operations, and ensure the confidentiality, integrity, and availability of data processed by Evli. Data protection aims to protect the rights and freedoms of data subjects and to maintain different stakeholders' high level of trust.

### **Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Evli offers clients several channels to express their grievances or wishes. Clients may contact Evli directly, including by contacting customer service by phone, through the website, web application, or chat, or by responding to client surveys. Indirect contact is possible through a client representative and the Whistleblowing channel, for example. The Whistleblowing reporting channel is described in more detail in section G1 Business conduct. At Evli, contacts from clients are directed to the right party to ensure a comprehensive response.

Evli has instructions and procedures for handling client feedback to handle feedback consistently and in accordance with regulations. Efficient feedback handling is an essential part of Evli's business, and clients have the right to have their feedback handled thoroughly, fairly, and without delay. Client feedback provides Evli with important information on the quality of services and client satisfaction and helps to develop activities.

Clients may provide feedback verbally or in writing in a manner of their choosing. Client feedback channels include client meeting, telephone conversations, emails, letters, and the contact form on the website. All feedback channels are equally open to all clients.

The primary aim is to handle client feedback when contacting the client. If this is not possible, or if the client wishes otherwise, feedback will be referred to the relevant business unit for further handling. If unanimity cannot be reached through discussions, the client has the right to refer the matter to the Investment Complaints Board, under the Finnish Financial Ombudsman Bureau, or to the Consumer Disputes Board. Regardless of the outcome of the cases, Evli always analyzes how it can improve its sales and marketing practices.

Client feedback and the measures related to their handling will be recorded to enable reliable follow-up. The client feedback received is also regularly reported to Evli's management. All client feedback is treated confidentially and in compliance with the data protection legislation.

Evli also monitors each data protection case or information security incident to assess how similar cases may be avoided in the future to protect the rights and freedoms of data subjects.

## Measures related to consumers and end-users

Evli's corporate culture is based on a mindset where the client's interests always come first and where the client's assets are managed as well as our own assets. It is based on hard work and resourcefulness, good client service and teamwork, building excellence, and integrity in all Evli's operations.

Evli's key principle is to offer products and services that meet its clients' needs and goals. When selling and marketing products and services, it is essential that a client understands the product or service they are buying, and the associated risks, and that the product or service fits the client's investment goals.

It is essential that Evli knows its clients and becomes familiar with their needs, characteristics, investment behavior, and financial situation to the extent required by the client relationship. This enables us to offer each client products and services that meet their needs and goals and ensures that clients understand the product or service they are buying.

Evli regularly reviews its products to ensure they are suitable for clients and comply with legal obligations. Review is supported by regular training programs that enhance the practices and skills of teams working in direct client contact.

Evli also cooperates with the authorities and supervisors and participates in meetings of various networks and sector associations. Cooperation gives Evli an opportunity to share information and experiences with sector experts and stakeholders.

Evli ensures that it has efficient complaints handling processes and remedies for material negative impacts on clients by closely monitoring client feedback and the results of client satisfaction surveys. Evli has established processes to monitor and ensure that the remedies for material negative impacts on clients are appropriate to the situation and as efficient as possible.

## Information-related impacts for consumers and/or end-users

To strengthen data protection and to ensure compliance with the standards and regulations applicable to the industry, Evli carried out several measures in 2025. These included, for example, training employees on the importance of data protection, information security, and cybersecurity, as well on industry developments and regulation.

In 2025, Evli reviewed the processing of personal data to ensure handling is carried out in a manner that is transparent and respects the privacy of data subjects. To ensure compliance with regulations, Evli evaluated all new systems and applications from the perspective of data protection. In addition, Evli continued to implement technical measures for ensuring the security of personal data in electronic communication with clients.

## Social inclusion

Product and service information management processes include established practices for presenting product and service descriptions and statutory documents. The correctness of product and service information is monitored by the Legal and Compliance function. In 2025, Evli concentrated on, for example, producing easy-to-understand marketing and sales content for its communications channels, including websites and social media, and for advertising.

The continuous improvement of the quality of services and digital channels is important for Evli. In 2025, the company sought to improve clients' ability to contact the company, including its website and feedback forms. Additionally, Evli developed its client communications processes and channels, and sought to improve its understanding of the role of different channels in creating client experience. This helps to identify opportunities for improving client journeys and client satisfaction.

### Metrics and targets related to consumers and end-users

In accordance with the Group policies, Evli always tries to act in the best interest of its clients. The aim is to offer products and services that are fair, understandable, and designed to meet the changing needs of clients.

Evli gathers feedback about the performance of its online service to obtain information on electronic client experience and clients' wishes and needs. In addition, feedback survey enables Evli to respond to clients' concerns and/or challenges.

#### Electronic client experience

Metric	2024	2025	Target 2025	Target 2030
Client satisfaction with online service	3.77	3.89	4.0	4.5



# GOVERNANCE INFORMATION

## G1 –Business conduct

### Material impacts, risks, and opportunities related to business conduct and their impact on strategy and business model

Good governance is central to the implementation of Evli’s business and strategy. Good governance relies on Evli’s corporate culture, which is based on Evli’s values and Ethical Principles and guides strategy implementation, daily decisions, and interaction with stakeholders. Evli’s operations are governed by national and international regulations, presenting risks and opportunities.

The impacts, risks, and opportunities related to good governance and corporate culture have been identified in the company’s double materiality analysis, which is described in the paragraph “Identification and assessment of material impacts, risks, and opportunities”.

The double materiality analysis identified corporate culture, corruption, and bribery as well as protection of whistleblowers as material aspects.

### Impacts, risks, and opportunities related to business conduct

Material aspect	Impacts	Risks and opportunities	Management
<b>Corporate culture</b>	+ Evli’s corporate culture serves as a basis for profitable business operations, personnel well-being, client relations, and interaction with other stakeholders. + In investment activities, Evli engages with companies through direct discussions, General Meeting voting, and participation in collaborative engagement initiatives.	+ Evli’s corporate culture and values engage its own workforce and create growth opportunities for Evli. + Responsible investments ensure return on investments in the long term and ensure that sustainability risks and opportunities are considered in investment decisions.	– The Evli culture and brand book is available to all personnel, including Evli’s story and instructions on how we look and how we engage with our stakeholders. – New employees are offered onboarding materials and meetings. – Evli has common values that are followed in everyday work.
<b>Corruption and bribery</b>	+/- Evli’s Ethical Principles guide the legality and ethics of personnel. If Evli did not have internal guidelines and training for its personnel, it could lead to cases of corruption or bribery.	- Potential cases of corruption or bribery would be a significant reputational risk for Evli.	– Evli has a policy on the prevention of money laundering and ethical principles for all personnel. – Training on ethical principles and other policies governing Evli’s operations is organized.
<b>Protection of whistleblowers</b>	- If the anonymity of whistleblowers were not protected, it could have a negative effect on whistleblowers.	- If whistleblowers were not protected, it could lead to a situation where abuse would not be reported in the future. It could lead to a legal case and cause reputational damage.	– All Evli’s internal and external stakeholders may use the Whistleblowing reporting channel. – Evli has an internal Whistleblowing guideline related to raising concerns. – Evli has a process for handling any reports.

+ Positive impact on the environment and society or the Evli Group’s business  
 - Negative impact on the environment and society or the Evli Group’s business

## Policies related to business conduct and corporate culture

Evli's operations are always based on good governance, legislation, and authorities' guidelines. In addition to applicable legislation, the responsibility of Evli's business conduct is governed by the responsibility policy approved by the Board of Directors of the company, Evli's Ethical Principles, and Evli's strategy and risk policy. Depending on the role, personnel are also required to review other policies and complete regular online training. Policies, together with Evli's values, form a corporate culture that serves as a basis for the company's practices.

With respect to investments, Evli Wealth Management Principles for Responsible Investment and Evli's Ownership control principles guide investment-related decision-making, active ownership, and interaction with investments. Evli uses these principles to systematically integrate ESG factors into its investment activities, to ensure compliance with international norms and its own climate and nature principles, and to use engagement and exclusion means to promote responsible operations.

Besides its personnel, Evli also expects responsible business conduct from its partners, including suppliers, subcontractors, and service providers. Evli ensures the responsibility of its partners with due care and guidelines, such as the Evli Plc Supplier Code of Conduct.

### Corporate culture

The Evli way of working has been based, right from the start, on four values: entrepreneurship, integrity, valuable relationships, and constant learning.

- An entrepreneurial attitude gives everyone the freedom to act on opportunities.
- We foster good relations with each other and with our clients. We value our relationship with each other and want to help our colleagues succeed. We are inspired by and want to inspire our clients. We walk alongside them.
- Constant learning means that we always strive to become better and are curious to explore new opportunities.
- Integrity means for us that we stand behind our decisions and have the courage to say no.

### Prevention of corruption and bribery

Evli is committed to fighting against corruption and bribery and will not condone them under any circumstances. Even though Evli does not have a policy in line with the UN Convention, Evli's Ethical Principles and Conflict of Interest policy govern its personnel.

The prevention of corruption and bribery, and the promotion of ethical conduct, aim to promote ethical and responsible business practices and safeguard Evli's reputation by preventing undue influence and conflicts of interest. The responsibility of business operations is guided by the Ethical Principles of the Evli Group that include a prohibition of bribery and instructions on hospitality shown to authorities. Evli is committed to fighting against corruption and bribery in its own operations and in its relations with its partners. A similar prohibition is also included in Evli's Supplier Code of Conduct. In the coming years, Evli will examine whether there is a need to add policies consistent with the UN Convention to the policies related to the prevention of corruption and bribery.

In Evli's operations, corruption and bribery cases are most likely in investment activities. Therefore, anti-corruption principle also covers Evli's investments through the Principles for Responsible Investment.

Any suspected cases of corruption or bribery in Evli's operations may be reported – as with other suspected internal misconduct – to a supervisor or contact person, or through the Whistleblowing channel. Solved cases are reported to the administrative, management, and supervisory bodies, in the same manner as other misconduct. The policies and guidelines related to corruption and bribery are available to personnel on the intranet.

### Preventing money laundering and terrorist financing

Evli plays an important role in preventing money laundering and terrorist financing. For this purpose, Evli has clear operating instructions that apply to all personnel. In addition to statutory obligations, preventing money laundering is part of Evli's risk management and an important part of its business operations.

### Whistleblowing

Personnel and other stakeholders are encouraged to report all legal violations related to Evli's operations and unethical grievances in accordance with Evli's Whistleblowing guideline.

Evli has an internal "Whistleblowing guideline", based on the EU directive 2019/1937 ("Whistleblower Directive") and Finnish law on whistleblower protection ("Laki ilmoittajansuojasta" 1171/2022). The company's own workforce can report any ethical grievances or legal violations they observe through the Evli Group's reporting channel, in accordance with the Whistleblowing procedure, to a supervisor, management, Human Resources, or the Compliance function.

Whistleblowing reports are handled by the Head of HR and Legal Affairs, assisted by the company lawyer and, if necessary, an internal auditor. Cases are reported in the Compliance Report and presented to the company's Board of Directors and the Audit and Risk Committee of the Board of Directors.

## Measures related to business conduct

### Corporate culture

Evli's corporate culture, which is based on its values (entrepreneurship, valuable relationships, learning, and integrity), has been built over the years through strong cooperation and open communication. In 2025, Evli's Cultural Handbook was published, promoting the understanding of corporate culture among current and new employees.

Supervisors also play an important role in applying policies and corporate culture. Team Leaders info sessions and training ensure that they have the necessary know-how and tools to guide personnel.

The completion of online training by employees is regularly monitored by Evli's Human Resources and the Compliance function. In addition, Evli's Internal audit developed a process that enables a more systematic monitoring of the completion of trainings. The process is expected to be finished in 2026, and it will be reported in the Corporate Responsibility Report in the future.

### Prevention and detection of corruption and bribery

Evli has identified the possibility of being exposed to corruption and bribery risks through clients, investments, and other business partners. Evli may incur reputational damage, as well as legal and business consequences, if it fails to prevent corruption and bribery.

The Evli Group has comprehensive procedures in place designed to prevent, detect, and handle allegations or incidents of corruption and bribery. These procedures include, among other things, training and internal communication for employees, and communicating with suppliers. In addition, training is provided to members of the administrative, management, and supervisory bodies, as appropriate. Evli will specify the coverage of training related to corruption and bribery for those working in risk functions.

When making investment decisions, Evli considers economic aspects but also sustainability issues and associated risks, such as matters related to anti-corruption and anti-bribery. Direct equity and fixed income investments and Evli's funds' direct equity and fixed income investments are regularly analyzed and monitored based on norms and standards laid down in international conventions. If any norm-related abuse or violation is detected in investee companies, the case is investigated and measures are taken on a case-by-case basis. The Responsible Investment team analyses the situation together with the portfolio manager and decides on the appropriate next steps. There are two possible courses of action: to engage with the company, or to place the company on the list of excluded investments if the company does not respond to engagement efforts or fails to take action to prevent the misconduct or breaches within a reasonable timeframe.

Alternative investment funds are committed to complying with Evli's responsible investment principles, which are supplemented by asset-class-specific responsible investment principles defined separately for each asset class. The implementation of these principles is monitored on an asset-class basis using appropriate methods, such as assessments directed at asset managers and engagement with portfolio companies, taking into account the specific characteristics of each asset class.

Any suspected cases of corruption or bribery in Evli's own operations may be reported – as with other suspected internal misconduct – to a supervisor or contact person, or through the Whistleblowing channel. Solved cases are reported to the administrative, management, and supervisory bodies, in the same manner as other misconduct. The policies and guidelines related to corruption and bribery are available to personnel on the intranet. The principles of the Whistleblowing channel are communicated on the intranet and via online compliance training. For external stakeholders, the Whistleblowing reporting channel and related policies are available on the company's website.

In 2025, Evli continued to raise employee awareness about the prevention of corruption, bribery, and money laundering via online compliance training. The training is part of the mandatory training for all employees and therefore covers 100 percent of risk functions, namely, functions whose duties and responsibilities render them susceptible to corruption. The training includes Evli's anti-corruption and anti-bribery principles and guidelines on the offer and receipt of gifts and hospitality. Evli's employees do not offer, solicit, or accept improper gifts, trips, or payments, for example. In addition, internal guidelines exist for cases of representation and business gifts.

Evli's Compliance function monitors the prevention of corruption and bribery and reports, as appropriate, to Evli's Board of Directors and Risk and Audit Committee, as well as to the company's Executive Group, as part of the regular Compliance reporting.

### Activities aimed at preventing money laundering and terrorist financing

Knowing the client is an integral part of the prevention of money laundering. Therefore, before a new client relationship is formed, the client's information is always analyzed as required by guidelines based on the law. All personnel working in direct client contact must take part in annual training events on money laundering and knowing the client. Evli has also adopted an active role in developing the regulation and good operating practices in the industry. In addition, Evli continuously trains its personnel in the prevention of money laundering and terrorist financing.

### Whistleblowing

Personnel and other stakeholders are encouraged to report all legal violations related to Evli’s operations and unethical grievances in accordance with Evli’s Whistleblowing guideline.

Evli provides an opportunity to report any violations through the Whistleblowing procedure, complying with the EU directive 2019/1937 and national law of Finland (“Laki ilmoittajansuojasta” 1171/2022). Unethical or unlawful activities may be reported anonymously through the Whistleblowing channel, available on Evli’s website, or via a supervisor or the client’s contact person. The Whistleblowing reporting channel is open to all stakeholders, and all violations are investigated without delay, protecting the whistleblower’s identity. Participation in the investigation of a case is confidential and must not have negative consequences. Information collected in the reporting procedure will be kept confidential and stored for five years, unless otherwise provided in legislation.

### Metrics and targets related to business conduct

Evli’s goal is that the Group does not face any cases of corruption, bribery, or money laundering related to its own operations. Metrics and targets related to business conduct will be specified in future reporting periods.

### Preventing money laundering and terrorist financing

Metric	Target	2025
Mandatory annual training on the prevention of money laundering and customer due diligence for all personnel (attendance rate in risk functions)	100%	100%



# ESRS content index of Corporate Responsibility Report

Evli’s Corporate Responsibility Report 2025 is not a sustainability report prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). The CSRD reporting requirements have guided the content and structure of the report, while the report has been prepared on a voluntary basis and has not been assured by a sustainability reporting assurance provider. The content index included in the report is intended to support the review of the report’s structure and content in relation to the CSRD reporting framework and should not be interpreted as evidence of full compliance with CSRD requirements.

Disclosure requirement	Location
<b>ESRS 2 General disclosure</b>	
BP-1 General basis for preparation of sustainability statements	Corporate Responsibility Report General Reporting Principles
BP-2 Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances
GOV-1 The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies
GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	Sustainability matters addressed by the administrative, management, and supervisory bodies
GOV-3 Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes
GOV-4 Statement on due diligence	Sustainability due diligence
GOV-5 Risk management and internal controls over sustainability reporting	Risk management and internal controls of corporate responsibility reporting
SBM-1 Strategy, business model and value chain	Strategy, business model and value chain
SBM-2 Interests and views of stakeholders	Interests and views of stakeholders
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks, and opportunities and their impact on strategy and business model Material impacts, risks, and opportunities related to climate change Material impacts, risks, and opportunities related to own workforce and their impact on strategy and business model Material impacts, risks, and opportunities related to consumers and end-users and their impact on strategy and business model Material impacts, risks, and opportunities related to business conduct and their impact on strategy and business model
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Material impacts, risks, and opportunities related to climate change
IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	Material impacts, risks, and opportunities related to own workforce and their impact on strategy and business model

## Disclosure requirement

## Location

## ESRS 1 Climate change

SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model related to own climate change	Impacts, risks, and opportunities related to climate change
E1-1	Transition plan for climate change mitigation	Transition plan
E1-2	Policies related to climate change mitigation and adaptation	Policies related to climate change
E1-3	Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation	Metrics and targets related to climate change
E1-5	Energy consumption and mix	<i>Not material</i>
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions, own operations
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Reporting will be refined in future reporting periods
E1-8	Internal carbon pricing	<i>Not material</i>
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Reporting will be refined in future reporting periods

## ESRS S1 Own workforce

SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model related to own workforce	Material impacts, risks, and opportunities related to own workforce and their impact on strategy and business model
S1-1	Policies related to own workforce	Policies related to own workforce
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Engaging with own workforce and workers' representatives about impacts
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Processes to remediate negative impacts and channels for own workers to raise concerns
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Measures related to own workforce
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Metrics and targets related to own workforce
S1-6	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	<i>Not material</i>
S1-8	Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue
S1-9	Diversity metrics	Diversity of senior management
S1-10	Adequate wages	Adequate wages – percentage of employees who earn under the "adequate wages" definition
S1-11	Social protection	Social protection
S1-12	Persons with disabilities	<i>Not material</i>
S1-13	Training and skills development metrics	Training and skills development
S1-14	Health and safety metrics	Health and safety
S1-15	Work-life balance metrics	Work-life balance
S1-16	Compensation metrics (pay gap and total compensation)	Compensation metrics (pay gap and total compensation)
S1-17	Incidents, complaints and severe human rights impacts	Incidents of discrimination, complaints, and severe human rights impacts

**Disclosure requirement**

**Location**

**ESRS S4 Consumers and end-users**

SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model related to consumers and end-users	Material impacts, risks, and opportunities related to consumers and end-users and their impact on strategy and business model
S4-1	Policies related to consumers and end-users	Policies related to consumers and end-users
S4-2	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	Measures related to consumers and end-users
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Metrics and targets related to consumers and end-users

**ESRS G1 Business conduct**

SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model related to business conduct	Material impacts, risks, and opportunities related to business conduct and their impact on strategy and business model
G1-1	Corporate culture and Business conduct policies and corporate culture	Policies related to business conduct and corporate culture
G1-2	Management of relationships with suppliers	<i>Not material</i>
G1-3	Prevention and detection of corruption and bribery	Prevention of corruption and bribery
G1-4	Confirmed incidents of corruption or bribery	Prevention and detection of corruption and bribery
G1-5	Political influence and lobbying activities	<i>Not material</i>
G1-6	Payment practices	<i>Not material</i>

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