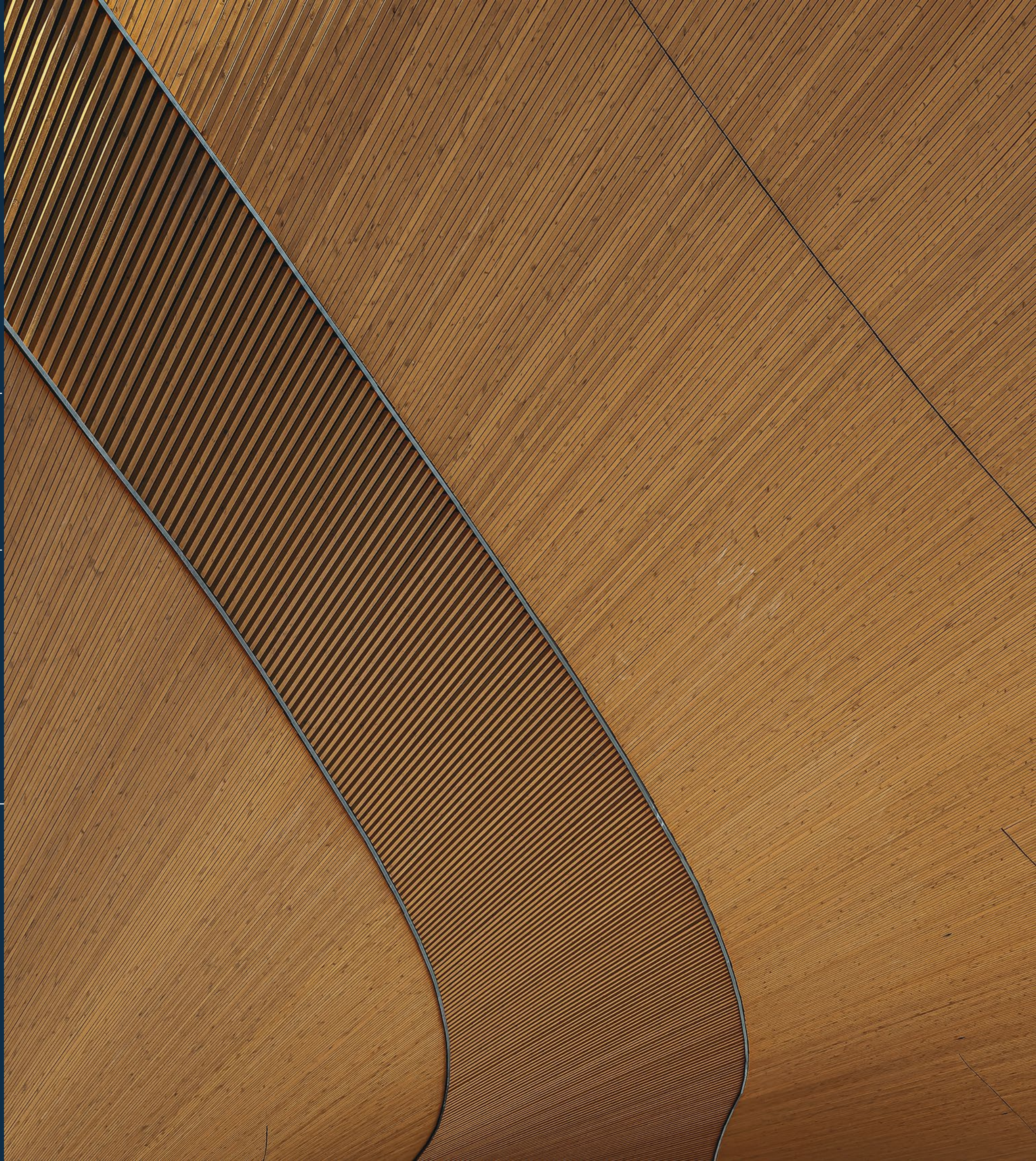
EVLI

Evli Plc

FINANCIAL STATEMENTS BULLETIN 1–12/2025

Excellent year – Comparable operating profit increased 30 percent



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Excellent year – Comparable operating profit increased 30 percent

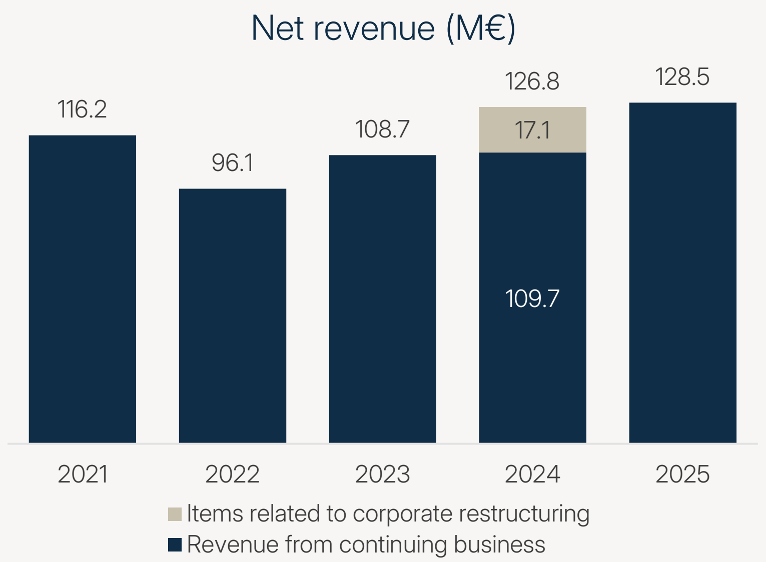
Highlights of the period

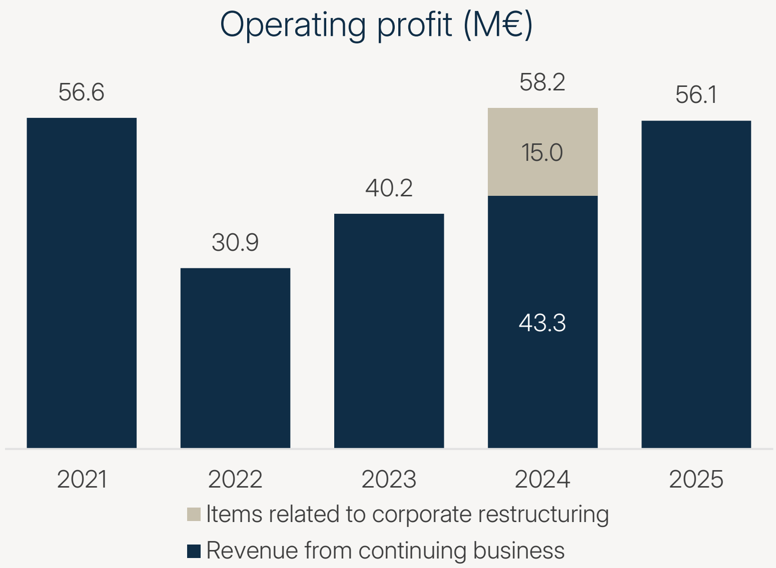
- International sales had an excellent year. Net subscriptions from international clients in mutual funds amounted to nearly EUR 1 billion since the beginning of the year.
- Despite a challenging market environment, fundraising for alternative investment funds was successful. Net new capital raised during the year totaled over EUR 330 million.
- Evli received significant recognition for its expertise. Institutional investors ranked Evli as the best asset manager in Finland in Kantar Prospera's "External Asset Management 2025 Finland" survey and as the second-best asset manager in SFR Research's institutional asset management client survey.

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.





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Excellent year – Comparable operating profit increased 30 percent

Financial performance January-December 2025
(comparison period 1–12/2024)

- Net revenue was EUR 128.5 million (1–12/2024 net revenue, after eliminating the impact from the corporate transaction, was EUR 109.7 million and unadjusted net revenue EUR 126.8 million).
- Operating profit was EUR 56.1 million (1–12/2024 operating profit, after eliminating the impact from the corporate transaction, was EUR 43.3 million and unadjusted operating profit EUR 58.2 million).
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 54.0 million (EUR 39.8 million).
- Operating result of the Advisory and Corporate Clients segment decreased to EUR 0.5 million (EUR 3.3 million).
- At the end of December, net assets under management amounted to EUR 21.4 billion (EUR 18.9 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 19.0 billion (EUR 16.6 billion).
- Return on equity was 28.4 percent (34.4%).
- The ratio of recurring revenue to operating costs was 128 percent (132%).
- Earnings per share, fully diluted, were EUR 1.33 (EUR 1.63).
- The Board of Directors proposes that a dividend of EUR 1.23/share (EUR 1.18/share) be distributed for the financial year 2025.

Financial performance October-December 2025
(comparison period 10–12/2024)

- Net revenue was EUR 38.1 million (EUR 30.1 million).
- Operating profit was EUR 15.7 million (EUR 10.5 million).
- Diluted earnings per share amounted to EUR 0.35 (EUR 0.25).

EVLI

Key figures describing the Group's financial performance

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Income statement key figures				
Net revenue, M€	38.1	30.1	128.5	126.8
Net revenue excluding the impact of mergers and acquisitions, M€	38.1	30.1	128.5	109.7
Operating profit/loss, M€	15.7	10.5	56.1	58.2
Operating profit margin, %	41.1	34.9	43.7	45.9
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€	15.7	10.6	56.1	43.3
Profit/loss for the financial year, M€	12.5	8.6	44.5	49.9
Profitability key figures				
Return on equity (ROE), %	-	-	28.4	34.4
Return on assets (ROA), %	-	-	12.2	14.1
Balance sheet key figures				
Equity-to-assets ratio, %	-	-	43.6	42.4
Key figures per share				
Earnings per Share (EPS), fully diluted, €	0.35	0.25	1.33	1.63
Dividend per share, €		-	1.23**	1.18*
Equity per share, €	-	-	5.83	5.64
Share price at the end of the period, €	-	-	23.30	17.50
Personnel figures				
Number of permanent employees	-	-	286	273
Number of temporary employees	-	-	31	32
Share of personnel worked in Finland, %	-	-	91	92
Other key figures				
Expense ratio (operating costs to net revenue)	0.55	0.62	0.55	0.53
Recurring revenue ratio, %	-	-	128	132
Market value, M€	-	-	598.6	463.5

* Dividend approved by the Annual General Meeting 2025. The dividend has been paid on March 27, 2025.
** The Board of Directors proposal to the Annual General Meeting.

RETURN ON EQUITY (%)

28.4 (34.4)

RECURRING REVENUE RATIO (%)

128 (132)

ASSETS UNDER MANAGEMENT (BN. €)

21.4 (18.9)

NET COMMISSIONS (M€)

121.9 (106.3)

CEO Maunu Lehtimäki

In the fourth quarter of 2025, capital markets developed positively, as in the beginning of the year, with equities rising across the board in the US, Europe, and elsewhere in the world. During the year, global equity markets returned 21 percent as measured by MSCI World and 18 percent as measured by the S&P 500 index, which tracks US stock markets. In Europe, stock prices rose by 6.6 percent during the quarter and by 20.6 percent for the whole year as measured by the STOXX 600 index. Emerging markets also saw a brisk rise in share prices. However, the significant weakening of the dollar eroded the returns on dollar-denominated investments in euros.

Investor optimism was supported by solid corporate earnings growth, falling interest rate expectations in the US, and widespread enthusiasm for artificial intelligence (AI) technology and its potential to increase corporate productivity. The returns on fixed-income investments, particularly on higher-risk high yield bonds, were also positive. The prices of gold and other precious metals rose to new highs. Over the past year, the rise in the price of gold has been accelerated by the sharp decline in the exchange rate of the US dollar, US tariff policy, increased demand for the precious metal by central banks, falling interest rate and inflation expectations, and, especially recently, increased concerns about the independence of the US Federal Reserve. The changed geopolitical policy of the US has also increased the popularity of gold as a safe haven for investors.

The situation in the real estate market in Finland remained difficult, and the majority of Finnish open-ended real estate funds were still forced to postpone the execution of their redemptions. This is also what we did in the Evli Rental Yield II fund to ensure equal treatment of all the fund's unit holders.

The US economy grew in the fourth quarter, as it did at the beginning of the year, even though the labour market weakened and inflation was still above the Federal Reserve's target level. Investments in technology, in particular data center and other infrastructure projects supporting the use of AI, boosted growth.

Euro area growth was slightly positive in the quarter, as global trade concerns gradually eased and private consumption remained stable. The outlook for the euro area is supported by a strengthening labour market, a low inflation and interest rate environment, and investment in infrastructure and defense capabilities. However, geopolitical threats, especially the war in Ukraine, continued to weigh on consumer and business confidence and willingness to invest.

In the fourth quarter, Evli Group's net revenue increased by 26 percent from the previous year and was EUR 38.1. million (EUR 30.1 million). The best development was seen in fee income from traditional and private equity funds, performance-based fees and brokerage revenues, which increased from the previous year. Advisory fees decreased slightly from the previous year, while returns from the Group's own balance sheet items were higher than in the previous year.

The Group's operating profit for the fourth quarter increased by 49 percent to EUR 15.7 million (EUR 10.5 million). The growth in operating profit was driven by higher commission income from funds and performance-based fees, which were higher than in the comparison period. The increase in operating profit was weighed down by the loss of EUR 1.6 million recorded by an associated company, which was higher than in the comparison period. Evli's return on equity from the beginning of the year was 28.4 percent (34.4%) and the ratio of recurring revenue to operational costs was 128 percent (132%). The Group's solvency and liquidity were at an excellent level.

> International sales and alternative investment products developed positively during the quarter. Net subscriptions from international clients were approximately EUR 251 million. Net subscriptions and investment commitments for alternative investment products totaled EUR 129 million.

The key areas of Evli's strategy, international sales and alternative investment products, developed positively during the quarter. Net subscriptions from international clients were approximately EUR 251 million, and international clients accounted for 25 percent (21%) of Evli's total fund capital, including alternative investment products. Net subscriptions and investment commitments for alternative investment products totaled approximately EUR 129 million (approximately EUR 115 million) during the final quarter of the year. Since the beginning of the year, more investment commitments were collected than during the previous year, totaling EUR 331 million. At the end of the quarter, the total assets of the alternative investment products amounted to EUR 3.2 billion.

The Wealth Management and Investor Clients segment's net revenue increased by 28 percent during the quarter to EUR 34.0 million (EUR 26.6 million). Client assets under management increased by 13 percent to EUR 21.4 billion (EUR 18.9 billion) as a result of positive market development and net subscriptions, which is a new record for Evli.

Evli Fund Management Company's mutual fund capital, including alternative investment products, also rose to a new record of EUR 16.2 billion (EUR 13.4 billion). The net subscriptions of traditional investment funds were approximately EUR 571 million during the quarter. The largest net subscriptions were made to the Evli Short Corporate Bond and Evli Atlas USA Enhanced Index funds. From the beginning of the year, the best performers in terms of return were the Evli Silver and Gold fund (158%) and the Evli Hannibal fund (42%).

The Advisory and Corporate Clients segment's net revenue increased by approximately three percent during the final quarter of the year to EUR 2.1 million (EUR 2.0 million). From the beginning of the year, advisory fees decreased from the previous year's level, amounting to EUR 6.8 million (EUR 9.9 million). The revenue may fluctuate significantly from one quarter to another and from year to year. The unit's mandate base strengthened during the quarter and is good.

In 2025, we celebrated Evli's 40th anniversary. Over the years, we have grown into a leading Nordic asset manager and fund house, supporting our clients in building long-term success and directing capital to where it creates lasting value. We are committed to building a more prosperous tomorrow in the future as well.

Maunu Lehtimäki
CEO

Market development

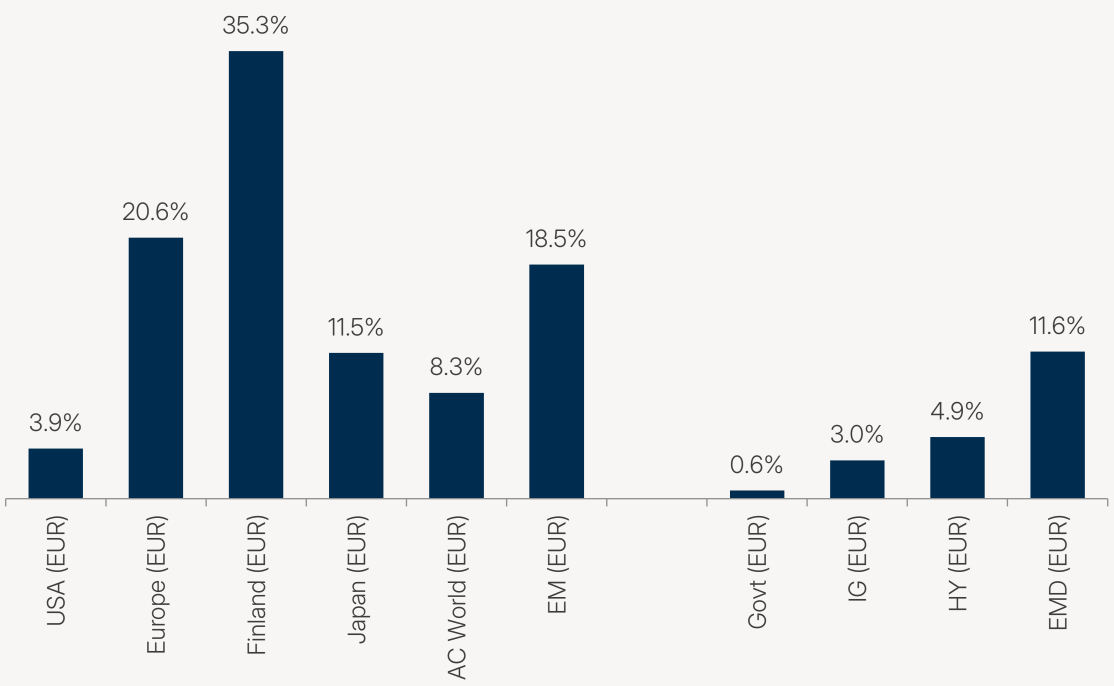
The year 2025 was eventful for financial markets. In April, US President Donald Trump imposed import tariffs, which initially raised fears of an economic recession and led to a decline in equity markets. However, the short duration of the trade war and the fact that most countries refrained from retaliatory 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.

Market development 1–12/2025 (in euro)



Development of revenue and result

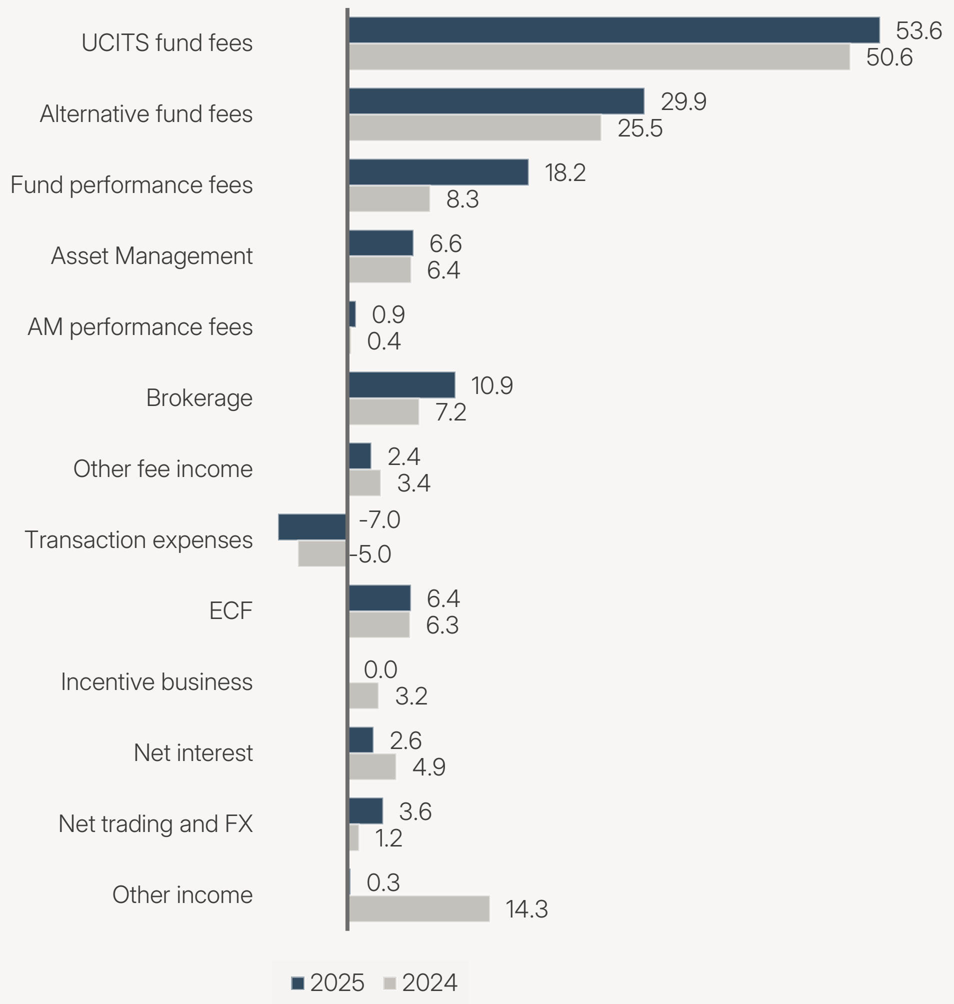
Evli Group's net revenue amounted to EUR 128.5 million, representing 17 percent increase compared to the pro forma net revenue for the comparison period after eliminating the impact from the corporate transaction (EUR 109.7 million). Unadjusted net revenue for the comparison period amounted to EUR 126.8 million. Net revenue for the comparison period 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 the review period 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 review period, 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 comparison period's pro forma operating profit, adjusted for the effects of the corporate transaction (EUR 43.3 million). Unadjusted operating profit for the comparison period was EUR 58.2 million. Operating profit margin was 43.7 percent (45.9%). The profit for the period under review 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 the review period, the change in the value of the investment was EUR 0.7 million (EUR -0.1 million), taking deferred tax into account.

Development of commission income (current vs. last year)



Business areas: 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 comparison period'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).

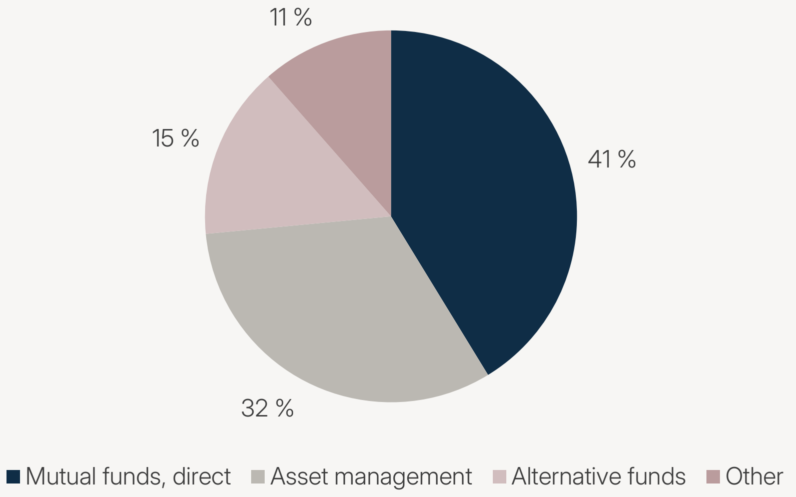
At the end of December, assets under discretionary management amounted to EUR 6.9 billion (EUR 6.3 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 8.8 billion (EUR 7.4 billion) at the end of the review period. The assets under management of alternative investment 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

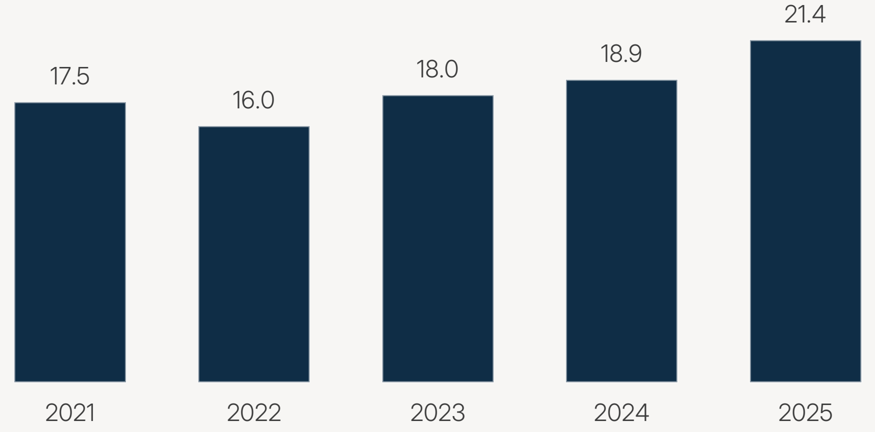
Assets under management increased from the level of the comparison period as a result of successful portfolio management. At the end of the review period, Evli had approximately EUR 6.9 billion (EUR 6.3 billion) in assets under discretionary asset management, which includes both traditional and digital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

Split of asset under management



Development of assets under management (bn. €)



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).

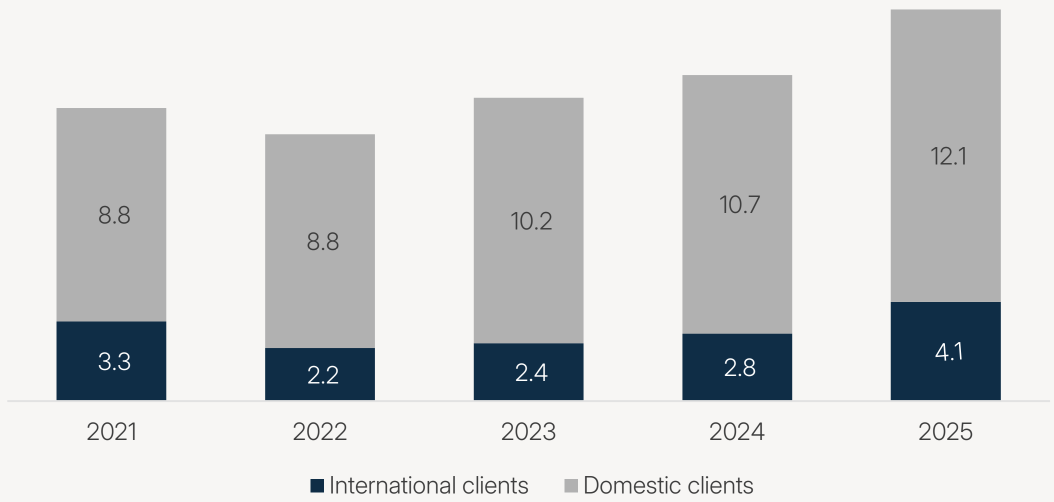
All Evli's fixed income funds delivered positive returns during the review period. The best performers relative to their benchmarks were Evli Nordic Corporate Bond and Evli Emerging Markets Credit funds. Most equity funds also generated positive returns during the period. The highest returns among equity 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.

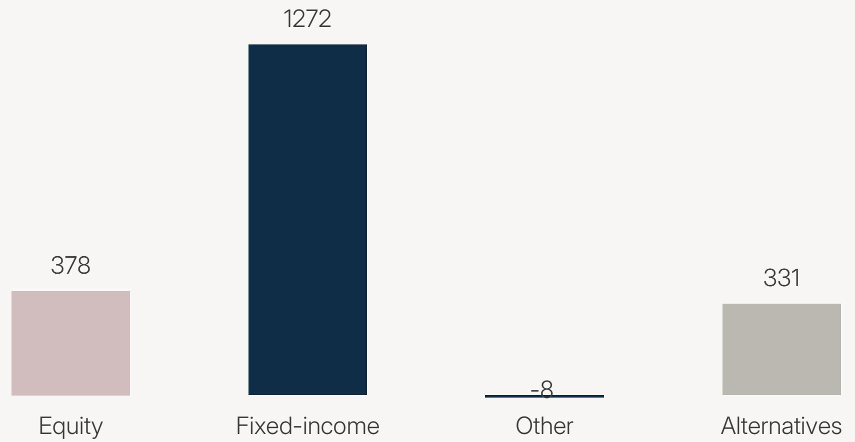
During the review period, 34 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review 39 percent of mutual funds outperformed the benchmark index. In Morningstar's quality ranking, Evli was the second-best fund house in Finland at the end of the 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 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 during the review period. Transaction volumes in the domestic real estate sector remain low, which continues to pose challenges for the operations of real estate funds.

During the review period, net subscriptions and investment commitments in alternative investment funds totaled EUR 331 million (EUR 265 million), including capital returns of EUR 80 million. In October–December, net subscriptions and investment commitments were approximately EUR 129 million (EUR 115 million), including capital returns of approximately EUR 25 million. The largest net subscriptions in the last quarter were directed to the Evli Private Debt III fund (approximately EUR 30 million), the Evli Private Equity IV fund (approximately EUR 26 million), and the Evli Nordic Senior Secured Loan fund (approximately EUR 24 million).

In the last quarter, Evli also launched the Evli Value Add Fund IV Ky, a real estate development fund focusing on commercial properties, which raised approximately EUR 24 million in its first round.

Due to the challenging operating environment, Evli has exceptionally had to postpone the payment date of the redemptions of the Evli Rental Yield II fund in June and December 2025 as well as in June and December 2024 in accordance with the fund's rules. As per December 31, 2025, the payment date for the redemptions in question, totaling approximately EUR 15 million, was not yet decided. Evli's other real estate funds operated normally during the review period.

Other investment products

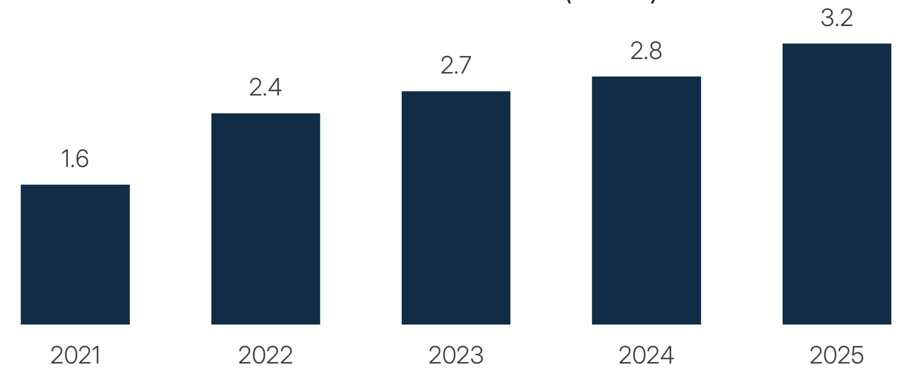
During the review period, demand for direct investment products developed favorably. The challenging operating environment and rapid market movements prompted clients to make allocation changes and enabled the development of structured products with attractive return levels. During the review period,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

Financial performance

In January-December, 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-based fees. The operating profit improved compared to the comparison period, being EUR 54.0 million (EUR 39.8 million).

In October-December, the Wealth Management and Investor Clients segment's net revenue increased by 28 percent year-on-year and was EUR 34.0 million (EUR 26.6 million). The increase is explained by higher performance-based fees than during the comparison period. A one-off fee adjustment made during the review period decreased the fund returns for the review period by EUR 0.6 million. Operating profit increased to EUR 14.8 million (EUR 10.3 million).

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



Key figures – Wealth Management and Investor Clients

M€	10–12/2025	10–12/2024	Change %	1–12/2025	1–12/2024	Change %
Net revenue	34.0	26.6	*28%*	115.2	96.4	*19%*
Operating profit/loss before Group allocations	19.5	13.2	*47%*	67.0	49.7	*35%*
Operating profit/loss	14.8	10.3	*43%*	54.0	39.8	*36%*

Business areas: 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. In the comparison period, the 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.

M&A transactions

The development of the business segment was good overall during the review period. 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 the review period. 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 the fourth quarter, Evli acted as advisor in the following transactions:

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

In October-December, the net revenue of the Advisory and Corporate Clients segment increased from the comparison period and was EUR 2.1 million (EUR 2.0 million). The change is due to an increase in M&A advisory fees received during the review period.

Key figures – Advisory and Corporate Clients

M€	10–12/2025	10–12/2024	Change %	1–12/2025	1–12/2024	Change %
Net revenue	2.1	2.0	*3%*	6.8	9.9	*-31%*
Operating profit/loss before Group allocations	0.6	1.2	*-51%*	1.6	4.4	*-64%*
Operating profit/loss	0.4	0.8	*-52%*	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 Operations.

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 during the review period.

For Northern Horizon, business developed favorably during the review period. 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 January-December, 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 comparison period. After the transaction, Allshares is treated as an associated company. Own balance sheet investment activities developed favorably during the period under review.

In October-December, the Group Operations segment's net revenue increased by 30 percent year-on-year to EUR 2.1 million (EUR 1.6 million). The increase is explained by higher returns from the Group's own balance sheet items.

Key figures – Group Operations

M€	10–12/2025	10–12/2024	Change %	1–12/2025	1–12/2024	Change %
Net revenue	2.1	1.6	*30%*	6.5	20.5	*-68%*
Operating profit/loss before Group allocations	-4.4	-3.9	*12%*	-12.4	3.9	*-418%*
Operating profit/loss	0.5	-0.7	*-173%*	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.

As part of its active ownership, Evli engaged with nineteen companies during the fourth quarter of 2025. Engagement was related to climate work and climate targets. A representative of Evli Fund Management Company was appointed to the Shareholders’ Nomination Committee of one company. Additionally, during the final quarter of the year, four companies were excluded from the investment universe based on the climate and nature principles.

In the final quarter of the year, Evli published new climate and nature principles that set the framework for Evli’s climate and nature work. As the themes are closely interconnected, the aim is to advance both themes in a mutually supportive way . Developing climate and nature work is one of the updated focus areas of Evli’s responsible investment agenda for 2025, and the publication of the combined principles represents a significant step forward in Evli’s sustainability efforts.

Evli updated its climate targets based on an interim review conducted in 2025. The goal is to halve greenhouse gas emissions from investments by 2030 and to achieve net zero no later than 2050. The targets cover emissions arising both from Evli’s own operations and from its investments. Through the interim review, Evli sought to ensure that its targets are aligned with the goal of the Paris Climate Agreement.

Evli continued as an active investor participant in the Nature Action 100 initiative, which engages 100 companies in key sectors with a significant impact on nature and biodiversity loss and focuses on driving greater corporate action to reduce nature loss. Evli is part of one engagement group, engaging with one Finnish company. During the last quarter, Evli participated in a case study concerning nature work in the forest and packaging industries.

At the end of the year, Evli’s Sustainability Manager Elina Niiranen was elected as a new member and Vice Chair of Finsif’s (Finland’s Sustainable Investment Forum) Board of Directors for 2026.

In October Evli organized ESG training days for portfolio management for the fourth year in a row. The training days covered topics such as the development and future prospects of responsible investment, the defense industry, climate change, and biodiversity.

Evli Renewable Energy Infrastructure Fund II and Helen Ltd completed a significant electricity storage project in Nurmijärvi. The electricity storage facility brings much-needed flexibility to the Finnish energy system. Evli acts as a co-investor and developer in the project. The electricity storage facility is part of the fund´s strategy to invest in infrastructure that supports the green transition.

Evli Private Capital Fund I made a significant investment in the Finnish growth company Enico, which offers modular battery-based energy storage systems for renewable energy producers and users. In this way, the company promotes the green transition and supports the EU's goals related to reducing carbon dioxide emissions and security of energy supply.

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.

During the last quarter, Evli organized a wellness lecture for all employees and continued internal investment training. The Evli Future Leaders training program included two training days. In addition, Evli supported employees' participation in various trainings to enhance personal professional skills and provided self-study materials related to professional development.

Employee well-being and engagement were monitored through regular anonymous employee surveys, the results of which are used to improve workplace well-being. In addition, employees were offered an opportunity to participate in joint exercise classes and a running school.

During the quarter, Evli held an employee information session on current topics, as well as Team Leaders briefings for supervisors on leadership and topical issues. A 360-degree feedback survey was also conducted for supervisors, the results of which are used to develop leadership skills.

In the last quarter, Evli completed its fall Trainee Program and began the application process for the summer Trainee Program.

Focus areas for responsible investing

— Following market changes

— Active ownership

— Developing climate and nature work

— Addressing human rights

— Evli's responsible products

— Continuous ESG-integration

Results in responsible investing 10–12/2025

— Direct engagement with 19 companies and exclusion of four companies

— Publication of climate and nature principles

— Updating climate targets

— Participating in Nature Action case study

— Appointment of Sustainability Manager Elina Niiranen as Vice Chair of the Board of Finsif

— ESG training days for portfolio management

— Completion of energy storage project of Evli's renewable energy fund in Nurmijärvi

— Investment of Evli Private Capital Fund I in the Finnish growth company Enico

Focus areas for responsible work-life

— Leadership

— Well-being at work and the work environment

— Diversity and equal opportunities

— Continuous personnel development

— Job stability and competitive pay

Results in promoting responsible work-life 10–12/2025

— Supporting employees in developing their professional skills and continuing internal investment training

— Continuing Evli Future Leaders training and conducting a 360-degree feedback survey for supervisors

— Organizing wellness lectures and exercise opportunities

— Monitoring employee well-being and engagement through anonymous employee surveys

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). A breakdown of changes in equity during the period is presented in the tables section of this release.

The Group's cash and cash equivalents at the end of the period stood at EUR 152.8 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 the review period, 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 review period.

The lease liability related to business premises recorded in the balance sheet at the end of the period 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 was EUR 53.7 million. There were no changes in the share capital during the review period.

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 review period 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. Detailed information on capital adequacy is presented in the tables section of this release.

Changes in Group structure

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%).

Decisions taken by the general meeting

Evli Plc's Annual General Meeting (AGM) on March 18, 2025, approved the financial statements and discharged the members of the Board of Directors and the company's CEO from liability 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 AGM approved the Remuneration Report 2024 of the company’s governing bodies.

Board of Directors and Auditor

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 Mokkila 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.

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.

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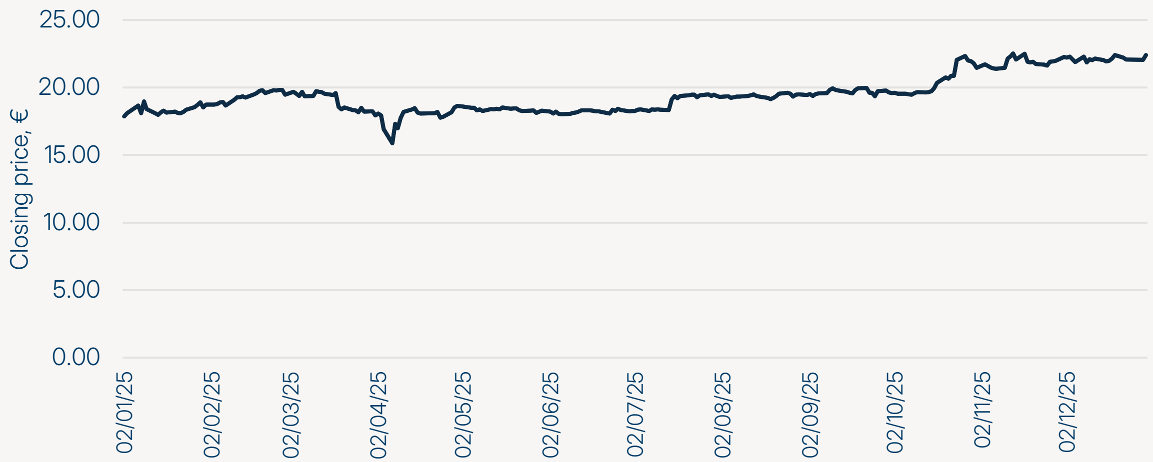
Shares and shareholders

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.

Evli's total number of shareholders was 7,848 at the end of December. The shareholding of Finnish companies was 54 percent, and the shareholding of Finnish private individuals was 27 percent. The remaining about 19 percent of the shares were owned by financial and insurance corporations, general government, non-profit-making entities, and foreign investors. The ten largest shareholders are presented at the end of the report.

Share price development of Evli's series B share (€) from January 1 to December 31, 2025



MARKET VALUE ON DECEMBER 31, 2025 (M€)

598.6 (463.5)

CLOSING PRICE ON DECEMBER 31, 2025 (€)

22.60 (17.50)

TOTAL NUMBER OF TRADED SHARES

976,929 (1,003,803)

TOTAL NUMBER OF SHAREHOLDERS

7,848 (7,025)

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 at evli.com/en/investors.

Suggestion for distribution of proceeds

The parent company's distributable assets on December 31, 2025, totaled EUR 48.4 million of which EUR 34.6 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 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.

Events taking place after the review period

There have been no material changes since the review period.

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

Investor contacts

Maunu Lehtimäki
CEO
+358 50 553 3000
maunu.lehtimaki@evli.com

Juho Mikola
Chief Financial Officer, Deputy to the CEO
+358 40 717 8888
juho.mikola@evli.com

Mikaela Herrala
Head of Marketing, Communications & IR
+358 50 544 5740
mikaela.herrala@evli.com

Investor and analyst meeting

January-December 2025 investor and analyst meeting
January 27, 2026, at 3:00 pm. EET
More information: evli.com/en/investors

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Consolidated comprehensive income statement

M€	10–12/ 2025	10–12/ 2024	1–12/ 2025	1–12/ 2024
Fee and commission income	39.6	30.6	128.9	111.3
Net income from securities transactions	1.1	-0.8	3.6	1.1
Income from equity investments	0.0	0.0	0.0	0.1
Interest income	1.6	3.2	5.7	9.8
Other operating income	0.1	0.2	0.3	14.3
INCOME TOTAL	42.3	33.2	138.6	136.6
Fee and commission expenses	-3.4	-2.0	-7.0	-5.0
Interest expenses	-0.8	-1.1	-3.1	-4.8
NET INCOME	38.1	30.1	128.5	126.8
Administrative expenses				
Personnel expenses	-12.9	-11.3	-43.2	-40.4
Other administrative expenses	-6.4	-5.8	-22.7	-22.2
Depreciation and amortization on tangible and intangible assets	-0.9	-0.9	-3.5	-3.8
Other operating expenses	-0.6	-0.6	-1.1	-1.2
Expected credit losses on loans and other receivables	0.0	0.1	0.0	0.1
Impairment losses on other financial assets	0.0	-0.6	-0.2	-0.6
Share of profit or loss of associates	-1.6	-0.5	-1.6	-0.5
OPERATING PROFIT/LOSS	15.7	10.5	56.1	58.2
Income taxes	-3.2	-1.9	-11.7	-8.2
PROFIT / LOSS FOR THE FINANCIAL PERIOD	12.5	8.6	44.5	49.9

M€	10–12/ 2025	10–12/ 2024	1–12/ 2025	1–12/ 2024
Attributable to				
Non-controlling interest	2.8	1.7	8.0	5.3
Shareholders of parent company	9.7	6.9	36.5	44.6
PROFIT / LOSS FOR THE FINANCIAL PERIOD	12.5	8.6	44.5	49.9
OTHER COMPREHENSIVE INCOME / LOSS				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences - foreign operations	-0.1	0.1	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	-0.2	0.9	-0.1
Deferred taxes	-0.2	0.0	-0.2	0.0
Other comprehensive income / loss	0.6	-0.1	0.8	0.5
Other comprehensive income after taxes / loss for the period	0.6	-0.1	0.8	0.5
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINCIAL PERIOD	13.1	8.5	45.3	50.4
Attributable to				
Non-controlling interest	2.7	1.7	7.9	5.3
Equity holders of parent company	10.3	6.9	37.4	45.1
Earnings per share (EPS), fully diluted (EUR)	0.35	0.25	1.33	1.63
Earnings per share (EPS), undiluted (EUR)	0.37	0.26	1.38	1.69

EVLI

Quarterly consolidated comprehensive income statement

M€	10–12/ 2025	7–9/ 2025	4–6/ 2025	1–3/ 2025	10–12/ 2024
Fee and commission income	39.6	35.4	26.9	27.0	30.6
Net income from securities transactions	1.1	0.1	1.2	1.2	-0.8
Income from equity investments	0.0	0.0	0.0	0.0	0.0
Interest income	1.6	1.2	1.3	1.6	3.2
Other operating income	0.1	0.0	0.1	0.1	0.2
INCOME TOTAL	42.3	36.7	29.6	30.0	33.2
Fee and commission expenses	-3.4	-0.6	-1.5	-1.5	-2.0
Interest expenses	-0.8	-0.8	-0.6	-0.9	-1.1
NET INCOME	38,1	35.2	27.5	27.7	30.1
Administrative expenses					
Personnel expenses	-12.9	-10.5	-10.1	-9.7	-11.3
Other administrative expenses	-6.4	-5.3	-5.3	-5.7	-5.8
Depreciation and amortization on tangible and intangible assets	-0.9	-0.9	-0.9	-0.9	-0.9
Other operating expenses	-0.6	-0.2	-0.2	-0.2	-0.6
Expected credit losses on loans and other receivables	0.0	0.0	0.0	0.0	0.1
Impairment losses on other financial assets	0.0	-0.2	0.0	0.0	-0.6
Share of profit or loss of associates	-1.6	-0.2	0.0	0.2	-0.5
OPERATING PROFIT/LOSS	15.7	18.0	11.1	11.4	10.5
Income taxes	-3.2	-3.4	-2.6	-2.4	-1.9
PROFIT / LOSS FOR THE FINANCIAL PERIOD	12.5	14.6	8.5	9.0	8.6

M€	10–12/ 2025	7–9/ 2025	4–6/ 2025	1–3/ 2025	10–12/ 2024
Attributable to					
Non-controlling interest	2.8	4.1	-0.6	1.6	1.7
Shareholders of parent company	9.7	10.4	9.0	7.3	6.9
PROFIT / LOSS FOR THE FINANCIAL PERIOD	12.5	14.6	8.5	9.0	8.6
OTHER COMPREHENSIVE INCOME / LOSS					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	-0.1	0.0	-0.2	0.4	0.1
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	0.9	-0.1	-0.1	0.3	-0.2
Deferred taxes	-0.2	0.0	0.0	-0.1	0.0
Other comprehensive income / loss	0.6	-0.1	-0.3	0.6	-0.1
Other comprehensive income after taxes / loss for the period	0.6	-0.1	-0.3	0.6	-0.1
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	13.1	14.5	8.2	9.6	8.5
Attributable to					
Non-controlling interest	2.7	4.1	-0.6	1.6	1.7
Equity holders of parent company	10.3	10.4	8.7	7.9	6.9

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Consolidated balance sheet

M€	31.12.2025	31.12.2024
ASSETS		
Cash	0.0	0.0
Claims on credit institutions	152.8	131.2
Claims on the public and public sector entities	9.9	10.8
Debt securities	2.2	3.3
Shares and participations	42.4	42.0
Derivative contracts	6.8	7.1
Shares and participations in associates	22.0	24.0
Intangible assets and goodwill	44.1	44.6
Property, plant and equipment	1.0	1.1
Right-of-use assets	8.3	9.6
Other assets	65.4	79.3
Accrued income and prepayments	6.0	3.4
Income Tax receivables	1.6	1.6
Deferred tax assets	3.6	3.7
TOTAL ASSETS	366.2	361.6

M€	31.12.2025	31.12.2024
LIABILITIES AND EQUITY		
LIABILITIES		
Liabilities to credit institutions and central banks	5.3	6.0
Debts to institutions	0.0	0.0
Debt securities issued to the public	109.6	99.4
Derivative contracts and other liabilities held for trading	6.8	7.1
Other liabilities	50.1	64.7
Accrued expenses and deferred income	29.5	27.7
Income tax liabilities	5.2	3.0
Deferred tax liabilities	0.0	0.0
TOTAL LIABILITIES	206.5	208.1
EQUITY		
Equity to holders of parent company	154.4	149.3
Non-controlling interest in capital	5.3	4.2
TOTAL EQUITY	159.7	153.5
TOTAL LIABILITIES AND EQUITY	366.2	361.6

Consolidated statement of changes in equity

M€	Share capital	Fair value reserve	Conversion differences	Reserve for invested unrestricted equity	Retained earnings	Total equity attributable to owners of the parent company	Share of non-controlling owners	Total equity
Equity 31.12.2023	**53.7**	**-5.1**	**-0.6**	**17.5**	**67.5**	**133.0**	**4.1**	**137.2**
Conversion difference			0.6			**0.6**		**0.6**
Season win/loss					44.6	**44.6**	5.3	**49.9**
Squirrels					-30.7	**-30.7**	-4.2	**-34.9**
Acquisition of non-controlling interests				0.1	0.1	**0.2**	-0.2	**0.0**
Alisa Bank Plc valuation of holdings. net		-0.1				**-0.1**		**-0.1**
Other changes	0.0		0.0	-1.6	3.3	**1.6**	-0.8	**0.8**
Equity 31.12.2024	**53.7**	**-5.1**	**-0.1**	**15.9**	**84.8**	**149.3**	**4.2**	**153.5**
Conversion difference			0.1		0.0	**0.1**	-0.1	**0.1**
Season win/loss					36.5	**36.5**	8.0	**44.5**
Squirrels					-31.2	**-31.2**	-6.7	**-37.9**
Acquisition of non-controlling interests						**0.0**		**0.0**
Alisa Bank Plc valuation of holdings, net		0.7				**0.7**		**0.7**
Other changes				-0.1	-0.9	**-1.0**	-0.1	**-1.1**
Equity 31.12.2025	**53.7**	**-4.4**	**0.0**	**15.8**	**89.2**	**154.4**	**5.3**	**159.7**

Other changes include the accrual of expenses arising from granted incentive programs. The figure also include the effects of deconsolidation of Allshares Oy.

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Segment reporting

31.12.2025 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	2.6	0.0	2.6
Commission income and expense, net	115.2	6.8	0.0	0.0	122.0
Net income from securities transactions and foreign exchange dealing	0.0	0.0	3.6	0.0	3.6
Other operating income	0.0	0.0	0.3	0.0	0.3
External sales	115.2	6.8	6.5	0.0	128.5
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	115.2	6.8	6.5	0.0	128.5
Timing of revenue recognition					
Over time	87.5	0.4	0.0	0.0	87.9
At a point of time	27.6	6.4	0.0	0.0	34.1
Segment operating expenses	-47.6	-4.9	-14.7	0.0	-67.2
Business units operating profit before depreciations and Group allocations	**67.6**	**1.9**	**-8.2**	**0.0**	**61.3**
Depreciation. amortization and write-down	-0.7	-0.3	-2.6	0.0	-3.5
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	0.0	0.0	-1.6	0.0	-1.6
Business units operating profit before Group allocations	**67.0**	**1.6**	**-12.4**	**0.0**	**56.1**
Allocated corporate expenses	-13.0	-1.1	14.1	0.0	0.0
OPERATING PROFIT	54.0	0.5	1.7	0.0	56.1
Income taxes	0.0	0.0	0.0	-11.7	-11.7
SEGMENT PROFIT / LOSS	54.0	0.5	1.7	-11.7	44.5

Segment reporting

31.12.2024 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	4.9	0.0	4.9
Commission income and expense, net	96.4	9.9	0.0	0.0	106.3
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.2	0.0	1.2
Other operating income	0.0	0.0	14.3	0.0	14.3
External sales	96.4	9.9	20.5	0.0	126.8
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	96.4	9.9	20.5	0.0	126.8
Timing of revenue recognition					
Over time	81.9	2.9	0.0	0.0	84.8
At a point of time	14.5	7.0	0.0	0.0	21.5
Segment operating expenses	-47.5	-5,1	-13.1	0.0	-63.8
Business units operating profit before depreciations and Group allocations	**50.8**	**4.8**	**7.4**	**0.0**	**63.0**
Depreciation. amortization and write-down	-1.0	-0.4	-2.4	0.0	-3.8
Impairment losses on loans and other receivables	0.0	0.0	-0.5	0.0	-0.5
Share of profits (losses) of associates	0.0	0.0	-0.5	0.0	-0.5
Business units operating profit before Group allocations	**49.7**	**4.4**	**3.9**	**0.0**	**58.1**
Allocated corporate expenses	-9.9	-1.1	11.0	0.0	0.0
OPERATING PROFIT	39.8	3.3	15.0	0.0	58.1
Income taxes	0.0	0.0	0.0	-8.2	-8.2
SEGMENT PROFIT / LOSS	39.8	3.3	15.0	-8.2	49.9

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Consolidated cash flow statement

M€	1–12/2025	1–12/2024
Operating activities		
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
Cash flow from operating activities before changes in operating assets and liabilities	**52.9**	**42.4**
Changes in operating asset	14.9	3.0
Changes in operating liabilities	-4.6	-1.6
Cash flow from operating activities	**63.2**	**44.4**
Investing activities		
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
Cash flow from investing activities	**-0.2**	**-4.1**

M€	1–12/2025	1–12/2024
Financing activities		
Change in Loans from credit institutions	-0.8	2.7
Distributions paid	-31.2	-30.7
Distributions paid to NCI	-6.7	-4.2
Payments of loan/IFRS 16 Right of use asset	-2.8	-2.9
Cash flow from financing activities	**-41.4**	**-34.8**
Cash and cash equivalents at the beginning of period	131.2	126.0
Cash received and deducted in corporate arrangements	0.0	0.3
Cash and cash equivalents at the end of period	152.8	131.2
Change	**21.6**	**5.4**

Cash and cash equivalents = Cash and equivalents and claims on credit institutions

Capital adequacy

M€	IFR, 31.12.2025 Evli-Group
Total equity	159.7
Common Equity Tier 1 capital (CET 1) before deductions	159.7
Deductions from CET 1. total	-117.0
Intangible assets	-44.1
Profit for the financial year (attributable to parent owners)	-36.5
Other deductions	-36.4
Common Equity Tier 1 capital (CET1)	42.7
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	42.7
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	42.7

M€	IFR, 31.12.2025 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	17.0
K-factor requirement	4.4
Minimum requirement	0.875
Total requirement (most restrictive)	17.0
CET1 compared to total requirement (%)	250.7 %
T1 compared to total requirement (%)	250.7 %
Total own funds compared to total requirement (%)	250.7 %
Total risk weighted assets	213.0
CET1 compared to risk weighted assets (%)	20.1 %
T1 compared to risk weighted assets (%)	20.1 %
Total own funds compared to risk weighted assets (%)	20.1 %
Excess own funds compared to total requirement	25.7

Accounting policies

Evli Plc’s Interim Report has been prepared in accordance with the IAS 34 standard, as approved by the European Union. The report does not include all the information disclosed in annual financial statements. This interim financial information should be read together with the group’s financial statements.

The top management of the group do not regularly oversee the distribution of assets and liabilities to the different segments. That is why assets and liabilities are not divided by the operating segments. Group costs include the group costs allocation to the different segments. Group costs include top management costs, certain back-office services, Risk Management, Financial Administration, Information Management, Marketing, Communications and Investor Relations, Legal and Compliance, Internal Services, and Human Resources. The accounting policies are consistent with the ones used in the annual financial statements.

The figures are unaudited.

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NOTES

Commission income

	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Revenue recognized over time				
Traditional funds	13.1	12.3	49.6	48.8
Alternative funds	9.9	6.9	29.9	25.5
Asset Management (AM)	2.7	2.3	8.0	7.6
Incentive management, administration	0.0	0.0	0.0	2.4
Paid research fees	0.0	0.0	0.4	0.5
Revenue recognized over time, total	**25.7**	**21.5**	**87.9**	**84.8**
Revenue recognized at point in time				
Fund performance fees	5.5	3.0	18.2	8.3
Brokerage	2.9	2.5	10.3	6.5
AM performance fees	0.7	0.2	0.9	0.4
Incentive management, design	0.0	0.0	0.0	0.7
Corporate Finance fees	1.8	2.0	6.4	6.3
Other fees	-0.5	-0.6	-1.8	-0.7
Revenue recognized at point in time, total	**10.5**	**7.1**	**34.0**	**21.5**
Total net commission income	**36.2**	**28.6**	**121.9**	**106.3**

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Debt securities

M€	31.12.2025	31.12.2024
Bonds, fair value*	109.6	99.4
Debt securities issued to the public	109.6	99.4

* The issued bonds include derivatives which are presented separately in the balance sheet. All derivates as of 31.12.2025 are connected to issued bonds and fully hedged. The group has no open market risk related to the fair value change of the underlying asset class.

Breakdown by maturity

M€	Maturity: less than 3 months	Maturity: 3–12 months	Maturity: 1–5 years	Maturity: over 5 years
Debt securities issued to the public				
30.9.2025	0.0	2,4	96.0	11.3
31.12.2024	15.8	0.5	73.4	9.9

Changes in issued debt securities

M€	31.12.2025	31.12.2024
Bonds issued (change)	43.4	39.0
Bonds Repurchased (change)	32.6	32.5

Off-Balance sheet commitments

M€	31.12.2025	31.12.2024
Investment commitment	3.5	2.7
Unused credit facilities	0.4	0.5

Transactions with related parties

M€	31.12.2025 Associated companies	31.12.2024 Associated companies	31.12.2025 Group management	31.12.2024 Group management
Sales	0.8	1.6	0.0	0.0
Purchases	1.4	1.1	0.0	0.0
Receivables	0.0	1.0	0.0	0.0
Liabilities	0.0	0.3	0.0	0.0

The associated company Northern Horizon A/S, Allshares Oy (as of 27.3.2024 onwards), SAV-Rahoitus Oyj and Ahti Invest Oy belong to Evli Plc's ("Evli") related parties. Also, the management of Evli, their immediate family members, companies controlled by management or their immediate family members and the board members of subsidiaries belong to Evli's related parties.

The possible transactions between management and Evli are typical transactions between an investment firm and its clients.

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Value of financial instruments across the three levels of the fair value hierarchy

Fair value 31.12.2025, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations. other	30.4	0.0	12.0	42.5
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.2	2.2
Positive market values from derivatives	0.0	0.0	6.8	6.8
Total financial assets held at fair value	30.5	0.0	21.1	51.6
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	6.8	6.8
Total financial liabilities held at fair value	0.0	0.0	6.8	6.8

Fair value 31.12.2024, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations. other	30.5	0.0	11.6	42.0
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	3.3	3.3
Positive market values from derivatives	0.0	0.0	7.1	7.1
Total financial assets held at fair value	30.5	0.0	21.9	52.4
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	7.1	7.1
Total financial liabilities held at fair value	0.0	0.0	7.1	7.1

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Changes in level 3 instruments

1.1.–31.12.2025	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	–	11.6*	3.3	7.1	7.1
Purchases	–	1.9	2.8	0	0
Sales	–	-0.2	-4.3	0	0
Fair value change	–	-1.2	0.4	-0.3	-0.3
Ending balance 31.12.	–	12.0	2.2	6.8	6.8

*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.

1.1.–31.12.2024	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	2.2	10.8	2.0	5.9	6.0
Purchases	0.0	1.0	1.5	0.0	0.0
Sales	-0.4	0.0	-0.2	0.0	0.0
Fair value change	-0.1	-1.9	0.0	1.2	7.1
Ending balance 31.12.	1.7	9.9	3.3	7.1	7.1

Explanation of fair value hierarchies

Level 1
Fair values measured using quoted prices in active markets for identical instruments.

Level 2
Fair values measured using directly or indirectly observable inputs, other than those included in level 1.

Level 3
Fair values measured using inputs that are not based on observable market data.

Level 1 of the hierarchy includes listed shares, mutual funds and derivatives listed on exchanges, and debt securities that are traded in active OTC- and public markets.

Shares and participations classified in level 3 are usually instruments which are not publicly traded, like venture capital funds, real estate funds, equities and equity rights. Derivatives in level 2 are forwards whose values are calculated with inputs like quoted interest rates and currency rates. Derivative valuations for level 3 instruments contain inputs (volatility and dividend estimate) which are not directly observable in the market. The values are calculated with pricing models widely in use, like Black-Scholes. Valuations received from the counterparty of the OTC trade are classified as level 3 valuations. There is no significant change in the option fair values, if the volatility estimates are changed to publicly obtained historical volatilities. Debt securities valuations that are obtained from markets that are not fully active, have a fair value level hierarchy of 2, Level 3 valuations for debt securities are valuations for illiquid securities that are received directly from the arranger of the issue, or the valuation is calculated by Evli.

Off-Balance sheet commitments

On April 2, 2022. Evli Plc was created as a result of a partial demerger. As part of the overall arrangement, Evli made a significant investment in another entity created by the arrangement, Fellow Bank Plc (Fellow Bank Plc is Alisa Bank Plc starting April 21, 2023). The investment is of a long-term nature and is not related to the Group's operational activities. For these reasons, the company presents the result of the valuation of the investment as a separate item in the statement of comprehensive income in accordance with IFRS 9. The table below illustrates the impact of the revaluation on the Group's statement of comprehensive income for the period. The shares are included in other shares level 1.

Fair value 31.12.2025, M€	Total
Share purchase price 1.4.2022 (€/share)	0.5856
Number of shares (amount)	15,288,303.00
Initial acquisition, market value (M€)	**9.0**
Share price 31.12.2024 (€/share)	0.17
Number of shares (amount)	15,288,303.00
Market value 31.12.2024 (M€)	**2.6**
Share price 31.12.2025 (€/share)	0.23
Number of shares (amount)	15,288,303.00
Market value 31.12.2025 (M€)	**3.5**
Change in value for the review period (M€) (Market value 31.12.2025 – market value 31.12.2024)	0.9
Calculated tax effect of value change (M€)	0.2
Profit impact of the valuation after taxes (M€)	**0.7**

Credit loss provision for financial assets measured at amortized cost

Items to be measured according to the IFRS 9 standard, expected credit losses. Financial assets measured at amortized cost and accounts receivables.

Balance sheet item 31.12.2025, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	152.8	152.8	0.0	0.0	0.0	0.0
Receivables from public	9.9	9.9	0.0	0.0	0.0	0.0
Receivables from the public; corporate	5.1	5.1	0.0	0.0	0.0	0.0
Receivables from the public; private	4.8	4.8	0.0	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	2.2	2.2	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	0.4	0.3	0.0	0,0	0.0	0,0
	165.3	165.3	0.0	0,0	0,0	0,0

Balance sheet item 31.12.2024, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	131.2	131.2	0.0	0.0	0.0	0.0
Receivables from public	10.8	10.8	0.1	0.0	0.0	0.0
Receivables from the public; corporate	5.4	5.4	0.0	0.0	0.0	0.0
Receivables from the public; private	5.4	5.4	0.0	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	5.6	5.5	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	0.5	0.5	0.0	0.0	0.0	0.0
	148.2	148.1	0.1	0.0	0.0	0.1

The assets are classified as level 1 if the receivable is low risk or the credit risk of the receivable has not grown materially since the date of issuing the item. If the credit risk for a financial asset has increased materially since the issuing date, the asset will be transferred to level 2. Individual loans whose values have verifiably declined are recognized in level 3.

The expected credit loss is a probability-weighted calculation formula in which the parameters used are probability of default and the potential total loss when the receivable's collateral is realized. The parameters are generally measured on group levels, and financial assets are classified of assets with similar risks and collateral. The probability of default of counterparties is primarily measured with statistical data based on the relative amount of problem receivables in the credit stock on a national level. For sales receivables, a simplified procedure is used. The Group has no assets in the measured at fair value through comprehensive income' group, and the debt securities are not valued at amortized cost.

From 1.1. to 31.12.2025 there has been no changes to client credit levels. There are no loans overdue by 90 days. The expected credit losses are recognized in the profit and loss account.

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

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 = $\frac{\text{Equity attributable to the shareholders of the Group}}{\text{Number of shares at the end of the period}}$

Recurring revenue to operating costs ratio = $\frac{\text{Revenue from time-based contracts*}}{\text{All operative expenses}}$

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

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Ten largest shareholders on December 31, 2025

		A shares	B shares	Shares total	% of all shares	Votes total	% 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	2.47
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

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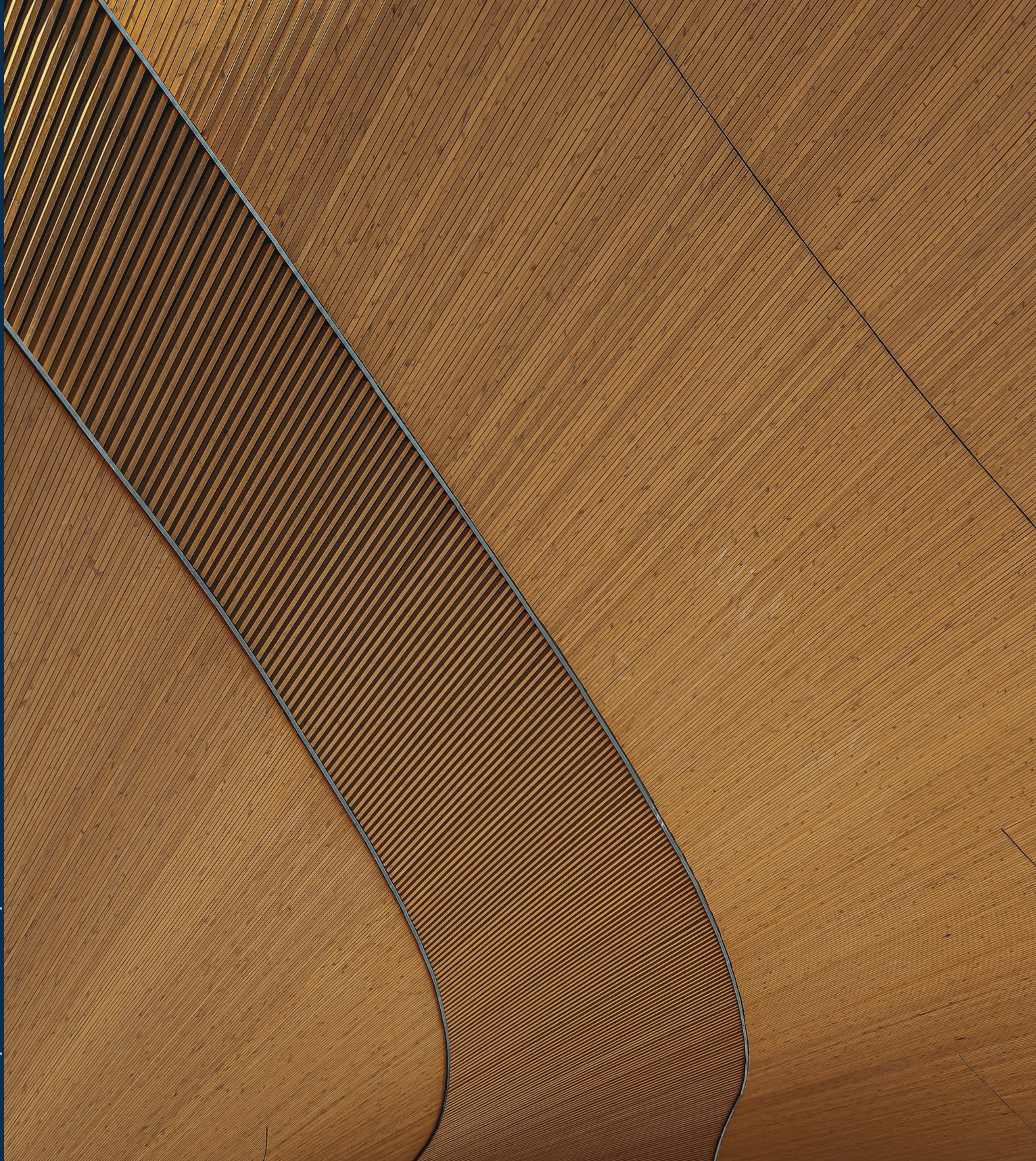
YEARS



Evli Plc | Aleksanterinkatu 19 | P.O. Box 1081 | FI–00101 Helsinki, Finland | Tel. +358 (0)9 476 690 | evli.com