

REPORT ON THE IMPLEMENTATION OF ENGAGEMENT POLICY EMPLOYED BY EVLI IN ASSET MANAGEMENT IN 2025

Evli defined its Engagement Policy in 2019 and last updated it in 2023. This report is based on the engagement policy effective in 2025. The policy applies when Evli invests the assets under its asset management in the equities of companies that are traded in a regulated market and, where applicable, in investments in various fixed income instruments. The implementation of the policy in the direct equity investments of asset management must be reported annually. Further information on the implementation of Evli's Engagement Policy in Evli Fund Management Company and on Evli's responsible investment in general is available [here](#).

Evli's ownership control methods are: 1) engagement with companies either independently or together with other investors, 2) participation in general meetings of shareholders and 3) discussions during regular company meetings between company representatives and the portfolio managers or the responsible investment team.

1) Engagement with companies

Evli engages with companies both independently and together with other investors.

Evli participates in collaborative engagement initiatives aimed at influencing the market on a broader level. Climate change mitigation has been the most important theme in the collaborative engagement initiatives that Evli has joined. These initiatives include Climate Action 100+ and investor letters coordinated by CDP. Evli has also been actively involved in the Nature Action 100 initiative and as a supporter of the PRI Spring initiative. In 2025, Evli signed the "Omnibus initiative: Sustainability rules are essential for European competitiveness" investor letter, which states that it is possible to simplify regulation without compromising on the substance of sustainability rules or their significant benefits for businesses.

In addition to collaborative engagement, Evli's responsible investment team independently contacted seven companies. Representatives of portfolio management also participated in some of the engagement discussions. The engagement cases were related to encouraging companies to set climate targets, consider nature in business, and maintain good governance. The engagement cases concerned Finnish companies.

2) Participation in general meetings of shareholders

Evli did not participate in general meetings as an asset manager in 2025.

A client can mandate Evli to represent them in a general meeting and provide guidance and authorize Evli to act in accordance with its own ownership principles in cases where no specific guidance is given.

3) Company meetings

In addition to the engagement work carried out by the responsible investment team, portfolio managers actively engage in discussions with companies. In 2025, one of the most important themes of the discussions was climate and companies' credible climate targets. During 2025, the portfolio managers of Evli's asset management met with companies around 400 times.