

Statement on principal adverse impacts of investment decisions on sustainability factors (Published 30.6.2026)

Financial market operator Evli Fund Management Company Ltd (LEI code 743700UAJV2V8ES88M62)

Summary

Evli Fund Management Company Ltd considers principal adverse impacts of its investment decisions on sustainability factors.

This present statement is the consolidated statement on principal adverse impacts on sustainability factors of Evli Fund Management Company Ltd (hereinafter "Evli").

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1, 2025 to December 31, 2025.

Evli has considered the principal adverse impacts of its investment decisions on sustainability factors during 2025 and developed the process to measure and consider impacts in different asset classes. Adverse impacts on sustainability have been considered in accordance with Evli's Principles for Responsible Investment and Climate and Nature Principles and Evli's climate targets. In addition, Evli has developed a tool for reviewing indicators of the principal adverse impacts (PAI indicators) on sustainability factors before and during the investment period. Evli has also developed its process for monitoring and analyzing PAI indicators during the year. Based on the results of the PAI process, the Responsible Investment Team systematically reviews companies on a quarterly basis. The indicators describing the principal adverse impacts of Evli's investments and the associated actions and targets are presented later in the report.

To mitigate adverse environmental impacts, Evli has strengthened its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative in 2022, which aims to strengthen and further specify emission reduction targets in order to meet the objectives of the Paris Climate Agreement. In summer 2023, Evli submitted more specific interim targets to the NZAM initiative, which will provide more concrete tools and clearer metrics to support Evli's short- and long-term climate targets. The interim targets consist of three separate targets: an interim target for investments, an engagement target and interim targets related to the assessment of companies. The NZAM interim target will initially include Evli's equity and corporate bond funds. Work toward Evli's climate targets and the NZAM interim targets was continued during the year.

In 2025, Evli conducted an interim review of its climate targets, comparing the climate targets set in 2021 against the objectives of the Paris Agreement. The purpose of the interim review was to ensure that the targets are in line with the goals of the Paris Climate Agreement. Evli's primary net zero target by 2050 and the interim target for reducing investment-related emissions remained unchanged. Based on the interim review, Evli updated its interim targets and the further steps in its climate roadmap.

In early 2025, Evli published for the first time a nature report in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, describing the nature-related risks, opportunities, dependencies, and impacts of Evli's investments. The report follows the TNFD framework for nature reporting, which has been developed on the basis of the climate reporting framework Task Force on Climate-related Financial Disclosures (TCFD). Evli has published a TCFD report since 2020. Both reports cover four pillars: 1) governance, 2) strategy, 3) risk and impact management, and 4) metrics and targets.

In November 2025, Evli published combined Climate and Nature Principles, which set the framework for how these themes are taken into account in Evli's investment activities. Evli has had climate principles since 2019, and these principles were now supplemented with regard to Evli's nature-related analysis, monitoring, engagement, and reporting.

During the year, Evli was involved in collective action initiatives and/or investor letters such as Nature Action 100, Climate Action 100+ and CDP investor letters. CDP is an independent organization whose aim is to encourage companies to report on and manage their impact on the environment. Through investor letters, investors work together to engage with companies that do not yet report on their actions in relation to climate, forests and/or water. In addition, Evli is an endorser of the PRI's Spring stewardship initiative, in which investors use their influence to halt biodiversity loss by 2030. The initiative will initially focus on forest loss and land degradation, which are the key drivers of biodiversity loss and also affect the climate crisis.

Evli has considered adverse issues related to society and employees in accordance with its Principles for Responsible Investment and serious violations have been analyzed and, where possible, Evli has engaged with the companies or, as a last resort, divested from them. In 2025, Evli co-signed the joint investor and company statement "Omnibus initiative: Sustainability rules are essential for European competitiveness". The statement emphasized the importance of EU sustainability regulation in supporting European competitiveness, growth and sustainability, as well as the need to simplify regulation without weakening its objectives or effectiveness. Evli is also an endorser of the PRI Advance initiative, in which investors work together for human rights and social issues.

Evli strengthened its active ownership work by introducing proxy voting at selected general meetings outside Finland through its equity funds. The extension of proxy voting complements Evli's engagement tools and provides an additional opportunity to support work aimed at taking into account and reducing the principal adverse sustainability impacts of investments. During 2025, Evli participated in a total of 88 general meetings through eight of its investment funds. Finnish general meetings were attended by voting in advance, participating in person or attending remotely. At international general meetings, Evli attended one meeting by proxy by submitting voting instructions itself, and at other meetings voted through the proxy advisory service. General meetings were selected based on ownership stake, matters to be discussed at the meeting and the possibilities to exercise influence. Prior to the general meetings, Evli contacted 12 companies on matters related to good governance.

The principal adverse impacts on sustainability indicators of investment decisions are most noticeable in minor holdings in companies and countries that violate the UN Global Compact principles or OECD guidelines (0.003% of companies). During the year, Evli engaged with one company in relation to the unadjusted gender pay gap, and with one company in relation to Evli's climate targets and Climate and Nature Principles. Eight companies were placed under monitoring based on the PAI results of various climate and other environment-related indicators.

Description of the principal adverse impacts on sustainability factors						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	1 127 986.62	981 513.47	Sum of investee companies' Scope 1 GHG emissions (tCO2e) weighted by the size of the investment relative to the overall value of the company.	In line with Evli's Climate and Nature Principles and climate targets, the investee companies' GHG emissions are monitored. Evli avoids investments in companies in which significant share (at least 10%) of revenue comes from the mining of thermal coal or its use in energy production or the extraction of oil sands. However, it is possible to waive this if the company has a clear plan to change its operations or if the company supports a just green transition. In addition to revenue restrictions, Evli does not finance new coal-fired power plants, coal mines or oil sands projects in the planning and construction phase. In addition to this, companies producing peat for energy production are excluded as investments. In addition, some of the equity and corporate bond funds more broadly exclude not only the above-mentioned industries but also manufacturers of fossil fuel or thermal coal producers with a revenue limit of 5%. Production of fossil fuels refers to the mining and extraction of fossil fuels.
		Scope 2 GHG emissions	230 242.08	200 272.62	Sum of investee companies' Scope 2 GHG emissions (tCO2e) weighted by the size of the investment relative to the overall value of the company.	

		Scope 3 GHG emissions	5 846 200.54	6 102 656.37	Sum of investee companies' Scope 3 GHG emissions (tCO ₂ e) weighted by the size of the investment relative to the overall value of the company.	<p>Portfolio management tools can be used to track companies' broader exposure to the fossil fuel sector. In line with Evli's climate targets, the companies' emission reduction targets are monitored and efforts are also made to engage with the companies with the highest emissions.</p> <p>In 2025 Evli engaged with 20 companies to encourage them to set climate targets and/or science-based climate targets and/or comply with Evli's Climate and Nature Principles.</p>
		Total GHG emissions	7 203 633.51	7 285 036.28	Sum of investee companies' Scope 1, 2 and 3 GHG emissions (tCO ₂ e) weighted by the size of the investment relative to the overall value of the company.	<p>Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. Evli published its climate targets in 2021. In 2025, Evli conducted an interim review of its climate targets and, based on this, updated its interim targets and the further steps in its climate roadmap.</p>
	2. Carbon footprint	Carbon footprint	552.21	713.02	Sum of investee companies' Scope 1, 2 and 3 GHG emissions (tCO ₂ e) as a weighted average relative to the overall value of the investee companies' equities and bonds.	<p>The regular interim review is part of Evli's climate targets roadmap and is intended to ensure that the targets are in line with the goals of the Paris Climate Agreement.</p> <p>The carbon footprint and emission indicators of the funds are measured and monitored, and a regular scenario analysis is also conducted to monitor the attainment of Evli's general climate targets.</p> <p>In 2022, Evli reinforced its climate</p>

3.GHG intensity of investee companies	GHG intensity of investee companies	716.33	801.54	Scope 1, 2 and 3 GHG intensities (tCO2e / EUR million revenue) of investee companies as a weighted average with the current value.	commitment by signing the Net Zero Asset Managers initiative ("NZAM initiative"). Evli set the first interim target under the NZAM initiative in 2023. The interim target consists of three separate targets: an interim target for investments, an engagement target and interim targets related to the assessment of companies. The work towards the NZAM targets was continued during 2025.
4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.10 %	4.98 %	Share of investee companies whose business is related to fossil fuels, including the extraction, processing, storage and transportation of petroleum products, natural gas and coal as a weighted average with the current value.	At the end of 2025, the situation regarding the interim target for investments was a -49.8% reduction in carbon footprint compared to 2019. In line with the engagement target, in 2025 Evli engaged with 13 companies independently. Based on the assessment of companies using the Net Zero Investment Initiative methodology, at the end of 2025, 59.52% of investments in material sectors were net zero, aligned, or aligning.
5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60.86 %	64.98 %	Share of non-renewable energy consumption and/or production of the investee companies in relation to total energy consumption and/or production, weighted with the current value.	In connection with Evli's Climate and Nature Principles, Evli excluded four companies, engaged with one company, and placed four companies under monitoring. Climate targets together with the Climate and Nature Principles create a systematic approach to taking climate change into account in investments. In the next reference period, Evli will

<p>6. Energy consumption intensity per high impact climate sector</p>	<p>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</p>	<p>NACE economic activity A (Agriculture, forestry and fishing) 0.26</p> <p>NACE economic activity B (Mining and quarrying) 1.04</p> <p>NACE economic activity C (Manufacturing) 0.94</p> <p>NACE economic activity D (Electricity, gas, steam and air conditioning supply) 5.59</p> <p>NACE economic activity E (Water supply, sewerage and waste management and remediation activities) 1.71</p>	<p>NACE economic activity A (Agriculture, forestry and fishing) 0.13</p> <p>NACE economic activity B (Mining and quarrying) 1.36</p> <p>NACE economic activity C (Manufacturing) 0.95</p> <p>NACE economic activity D (Electricity, gas, steam and air conditioning supply) 6.88</p> <p>NACE economic activity E (Water supply, sewerage and waste management and remediation activities) 1.32</p>	<p>Current value of energy consumption intensity (GWh / EUR million revenue) of the investee companies in high impact climate sectors as a weighted average. Due to the limited amount of data related to specific economic activities that are available for companies, the data are based on company-level calculations.</p>	<p>continue work in line with the climate targets roadmap, the key areas of which are developing the situational picture and emission reduction methods, developing climate risk management, updating exclusions, engagement and active ownership, and systematic analysis of targets.</p>
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Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8.06 %	9.12 %	Share of investee companies whose operations in biodiversity-sensitive areas have caused significant negative impacts on these areas, weighted with the current value.	Evli continued its nature and biodiversity work during 2025. Evli published a biodiversity roadmap in December 2023, and work continued until the end of 2025 in accordance with the milestones of the roadmap. One of the goals of the roadmap was to set nature-related principles. Evli published combined Climate and Nature Principles in November 2025, which set the framework for Evli's climate and nature work. The aim is to promote the consideration of these themes more strongly and in a mutually supportive manner in investment activities.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.78	0.14	Sum of wastewater discharged to surface water by the investee companies (reported in tonnes) as a weighted average relative to the total value of the equities and bonds of the investee companies.	

Waste	9.Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.30	5.31	Sum of hazardous waste generated by investee companies (reported in tonnes) as a weighted average in relation to the total value of equities and bonds of the investee companies.	<p>During the year, Evli engaged with one company in relation to nature. Evli is an active participant in the Nature Action 100 initiative which engages with one hundred companies that are deemed to be systematically important regarding nature and biodiversity loss and drives greater corporate ambition and action to halt biodiversity loss. In the initiative, Evli is part of one company's collaborative engagement group. In 2025, in addition to engagement meetings, Evli participated in a company visit organized by the company under engagement, together with a group of investors. In 2025, Evli was also involved in a case article describing the progress of the engagement initiative, which was published as part of the first progress report of the Nature Action 100 initiative.</p> <p>During the year, Evli has developed the monitoring of PAI indicators, and monitors the development of companies' emissions to water and hazardous waste volumes as part of the PAI analysis. During the year, Evli placed three companies under monitoring in relation to hazardous waste and one company in relation to water.</p> <p>In line with Evli's Principles for Responsible Investment, monitoring is carried out on companies that violate the</p>

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						<p>principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises and pre-defined measures are launched if serious environment violations are identified. In addition, portfolio management tools can be used to monitor the companies' emissions to water and the amount of hazardous waste produced by companies.</p>
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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.003 %	0.64 %	Share of investee companies whose operations have violated the UNGC principles or the OECD Guidelines for Multinational Enterprises weighted with the current value.	<p>In line with Evli's Principles for Responsible Investment, monitoring is carried out on companies that breach the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. If it is discovered that a company is violating the above-mentioned principles, the situation will be analyzed with the portfolio manager after which the Responsible Investment Team will decide on further action. There are two options for further action: to start engagement activities or to place the company on the list of excluded investments. The purpose of engagement activities is to change the company's practices so that they become more responsible.</p> <p>During the year, Evli excluded one company from its investments in connection with a suspected breach of norms.</p> <p>In addition, the portfolio management tools can be used to monitor the gender</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms	22.26 %	20.75 %	Share of investee companies that lack processes and compliance mechanisms to monitor the UN Global Compact principle or the OECD Guidelines for Multinational Enterprises weighted with the current value.	

						<p>pay gap figures reported by companies, as well as the gender diversity of company boards and how they compare to the average figures in the company's home country.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.71 %	13.19 %	Unadjusted gender pay gap of investee companies (the difference between the average hourly pay of men and women relative to men's hourly pay) as a weighted average with current values.	<p>During the year, Evli engaged with one company in relation to the unadjusted gender pay gap.</p> <p>Evli strengthened its active ownership work by introducing proxy voting at selected general meetings outside Finland through its equity funds.</p> <p>In addition, in 2025 Evli co-signed the joint investor and company statement "Omnibus initiative: Sustainability rules are essential for European competitiveness".</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.93 %	36.30 %	Gender diversity of the boards of the investee companies (share of women of all board members) as a weighted average.	<p>Evli is also an endorser of the PRI Advance initiative, in which investors work together for human rights and social issues.</p>

	<p>14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</p>	<p>0.00 %</p>	<p>0.00 %</p>	<p>Share of investee companies linked to the manufacture or sale of landmines, cluster munitions, chemical and biological weapons, weighted with the current value. Also includes companies with links to controversial weapons through subsidiaries, joint ventures or investments.</p>	<p>During the year, Evli has excluded manufacturers of controversial weapons (landmines, cluster munitions, incendiary weapons, laser-blinding weapons, nuclear weapons, depleted uranium, chemical weapons, biological weapons and non-detectable fragments) with a revenue limit of 0%.</p>
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Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	201.34	198.44	GHG intensities (Scope 1, 2 and 3 tCO ₂ e / EUR million GDP) of the investee countries as a weighted average of the current value of sovereign debt.	Evli, together with other investors, signed the Global Investor Statement to Governments on the Climate Crisis letter addressed to governments. The letter calls on governments to take the necessary policy actions to accelerate the private capital flows required for a just transition to a climate-resilient and nature-positive economy. The most recent investor letter was signed in 2024.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 countries, 4.07 % countries	6 countries, 4.96 % countries	Investee countries on the sanctions list of the European External Action Service.	In 2022, Evli excluded Russia from its investments as a region where it can invest. The exclusion covers both Russian companies and the Russian state.

		as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0.26 %	0.81 %	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels weighted with the current value.	In addition to its general Principles for Responsible Investment and its climate targets, Evli complies with the real estate funds' separate principles for responsible investment. During 2025, systematic sustainability work was carried out in Evli's real estate fund business. During the year, the real estate funds have certified properties and made several energy efficiency investments. These have improved the energy ratings of properties and their compliance with the EU Taxonomy. The properties currently have 35 solar power plants and the properties use
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	27.32 %	53.29 %	Share of real estate investments where those built before December 31, 2020 are energy class C and lower, or the primary energy indicator of those built after January 1, 2021 falls short of NZEB regulations, weighted with the	

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					current value.	renewable electricity whenever the fund makes its own procurement decision. In addition, active stakeholder engagement was carried out in real estate funds. Annual tenant satisfaction surveys were carried out to gauge tenants' views on sustainability. In several properties, tenant events were organized to improve tenants' understanding of responsible practices and how to reduce their environmental burden. Suppliers were required to carry out responsible practices and this was monitored.
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Description of policies to identify and prioritize principal adverse impacts on sustainability factors

Evli's Responsible Investment Executive Group approved the following principles regarding the addressing of adverse impacts on sustainability factors.

The principles are applied in the investment decisions of funds managed by Evli Fund Management Company. Evli takes account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate and Nature Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. Evli regularly updates its Principles for Responsible Investment and has developed the process for considering adverse impacts during the year. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment. The PAI tool allows portfolio managers to view PAI indicators relevant to the investment. In its investment activities Evli takes into account all mandatory PAI indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters. Evli takes into account additional climate indicator number 4. Investments in companies without carbon emission reduction initiatives and social indicator number 14. Number of identified cases of severe human rights issues and incidents. Evli has selected the PAI indicators to be considered based on their materiality and compatibility with Evli's Principles for Responsible Investment principles and objectives. The Responsible Investment Team regularly reviews the adverse impacts highlighted by the tool or on a case-by-case basis from information available on the investment. The analysis takes into account the severity, permanence and likelihood of adverse impacts in the target company's sector, and the decision on appropriate monitoring is made on a case-by-case basis on the basis of these.

Evli's methods of addressing the adverse sustainability impacts of investments covers the principles below:

- Evli Wealth Management's Principles for Responsible Investment
- Evli's Climate and Nature Principles
- Evli's Climate Targets
- Evli Fund Management Company's ownership control principles
- Evli's Principles for Responsible Investment for direct private equity investments and funds
- Real estate funds' principles for responsible investment.
- Direct infrastructure funds' principles for responsible investment.
- Evli's forest funds' principles for responsible investment

For Evli Fund Management Company's active equity and corporate bond investments, the data of an external data provider is used to monitor PAI indicators, Principles for Responsible Investment and Climate and Nature Principles. For unlisted investments and alternative asset classes, the data can be collected directly from the investments. Data coverage is based on the coverage of the data provider or self-collected data, and coverage may vary by investment and asset class.

Fund-specific or asset-class-specific principles may differ in the way that PAI indicators are taken into account. In addition, there are individual products that do not take into account adverse sustainability impacts. Product-specific information is available in the fund prospectus, the information on alternative funds that is provided before investment and on the product's website.

Engagement policies

In accordance with Evli Wealth Management's Principles for Responsible Investment and Evli Fund Management Company's ownership control principles, Evli can carry out engagement in three ways: by engaging with companies, either alone or together with other investors, by attending general meetings and by holding corporate responsibility discussions at regular

company meetings. The themes of Evli's engagement are climate change mitigation, respect for human rights, anti-corruption measures, taking environmental issues into consideration, factors related to good governance and the reporting of responsibility factors. The themes covered by engagement include a number of indicators of adverse sustainability impacts, such as greenhouse gas emissions, target companies with no climate targets, biodiversity, human rights and the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Evli's engagement themes and engagement based on identified breaches of norms are intrinsically linked to Evli's method of addressing the adverse sustainability impacts of its investments. The Responsible Investment Team analyze equity and corporate bond funds that make active picks and asset management's direct investments every three months for any violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, as well as compliance with the Evli Climate and Nature Principles. Each norm violation and breach of the Climate and Nature Principles initiates a predetermined process at Evli. Each case is first discussed with the portfolio manager, after which the Responsible Investment Team analyzes the company's situation. The Responsible Investment Team has two alternatives for further action: to initiate engagement activities or sell the holding.

Evli may also carry out collaborative engagement with other investors when the target and goals of collaborative engagement are in line with Evli's Principles for Responsible Investment, Climate and Nature Principles, or climate targets. In addition, Evli attends selected general meetings in Finland and internationally. The decision to attend general meetings is weighed up based on our ownership stake, the matters to be discussed at the meeting and Evli's possibilities to influence these matters. Ownership control is described in more detail in Evli Fund Management Company's ownership control principles. The implementation of the principles of ownership control is reported on the company's website, in its separate Responsible Investment Annual Review and as part of the mutual fund's semi-annual reports and annual reports.

References to international standards

Direct equity investments and Evli's equity and corporate bond funds are monitored to see whether they include companies that breach the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. The UN Global Compact is an international corporate responsibility initiative that requires companies to respect human rights, implement anti-corruption measures and consider environmental issues. It is made up of ten principles, which are derived from the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Rio Declaration on Environment and Development and the UN Convention Against Corruption. If it is discovered that a company invested in is violating the afore-mentioned principles, the situation is first analyzed with the portfolio manager after which the Responsible Investment Team will decide on further action. There are two options for further action: to start engagement activities or to place the company on the list of excluded investments. The purpose of engagement activities is to change the company's practices so that they become more responsible.

Evli aims to achieve carbon neutrality by 2050 at the latest. The target applies to emissions caused by Evli's own operations and its investments. Evli has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. In summer 2023, Evli submitted its first interim target to the Net Zero Asset Managers (NZAM) initiative, which was published on the initiative's website after approval by member organizations. The interim target is based on the interim climate targets set by Evli in 2021 and a study by a separate climate working group set up at Evli on how best to achieve the interim targets for investment through real-world emission reductions and in line with the Paris Climate Agreement. The NZAM interim target will create concrete tools and indicators to support short- and long-term climate targets, in line with the roadmap for climate targets. The two methodologies used in the target setting are the Net Zero Investment Framework (NZIF) of the Paris Aligned Investment Initiative and the Target Setting Protocol (TSP) of the Net Zero Asset Owner Alliance. Evli used the NZIF methodology to define portfolio coverage targets for the valuation of companies. Based on the TSP methodology, Evli set a sub-portfolio target and engagement targets for its investments. Evli has also analyzed the sustainability of its investment strategy by conducting scenario analyses based on climate data produced by ISS STOXX. The purpose of scenario analysis is to assess the potential impacts of climate-related risks and opportunities in scenarios related to global warming. Scenario analysis is also included in the tools used by

portfolio managers of equity and corporate bond funds managed by Evli, so the information from the analysis is available for use before the investment decision and during the investment period. For example, Evli analyzes the Implied Temperature Rise of its equity and corporate bond funds across different scenarios and approaches. The scenario analyses used by Evli in its climate and nature report are based on analyses produced by ISS STOXX, which are in turn based on the World Energy Outlook (WEO) 2022 data of the International Energy Agency (IEA).

Historical comparison

In the greenhouse gas emissions indicators, absolute emissions have increased for both direct Scope 1 and 2 and indirect Scope 3 emissions. The overall increase is primarily due to growth in Evli's AuM. However, the carbon footprint and GHG intensity of investee companies have decreased compared to 2024. Evli has continued its work in line with its climate targets throughout the year. In 2025, Evli conducted an interim review of its climate targets and, based on this, updated its interim targets and the further steps in its climate roadmap. The regular interim review is part of Evli's climate targets roadmap and is intended to ensure that the targets are in line with the goals of the Paris Climate Agreement.

When comparing the indicators describing the principal adverse sustainability impacts with the previous year, the most significant impacts have been realized in areas such as climate target work, engagement activities and the results of the norm violation process described above. Regarding the equity and corporate bond funds managed by Evli Fund Management Company, the situation in the climate work at the end of 2023 was a -44.7% decrease in carbon footprint compared to 2019, in 2024 the carbon footprint had decreased by -56.8% compared to 2019, and in 2025 the carbon footprint decrease was -49.8% compared to 2019.

No significant changes are apparent in the biodiversity indicator. The water-related indicator has increased and the waste-related indicator has decreased compared to the previous reporting year. For both PAI indicators, Evli has placed companies under monitoring during the year. The coverage of the analysis for these indicators is in some respects limited, and the significance of individual companies is emphasized in the indicators.

No significant changes have occurred in the social and employee matters indicators compared to 2024. In terms of international norms, Evli monitors its equity and fixed income investments to identify companies that violate them. If it is discovered that a company is violating the above-mentioned principles, the situation will be analyzed with the portfolio manager after which the Responsible Investment Team will decide on further action. There are two options for further action: to start engagement activities or to place the company on the list of excluded investments. The purpose of engagement activities is to change the company's practices so that they become more responsible. During 2025, one new company was excluded in connection with a suspected breach of norms, and Evli engaged with one company in relation to the unadjusted gender pay gap.

For real estate investments, the indicators have decreased. Real estate investments have carried out development work in their properties during the year, and properties have been certified and several energy efficiency investments have been made. These measures have improved the energy ratings of properties and their compliance with the EU Taxonomy.

No significant changes compared to the previous year are apparent in the additional indicators for sovereign or selected company investments. With regard to additional indicator 4, “Investments in companies without carbon emission reduction initiatives”, Evli aims, in line with the NZAM initiative’s interim targets, to increase the proportion of companies with ambitious emission reduction targets (the company has achieved the net zero target or is aligned/aligning with it). The share of companies that do not have climate targets in line with the Paris Agreement has decreased compared to previous years.

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement 2025: 32.01%; 2024: 34.51%

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis 2025: 0.00%; 2024: 0.00%

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