

EVLI

Evli Plc

RESPONSIBLE INVESTMENT ANNUAL REVIEW

2025



Responsible Investment Annual Review 2025

Content

Responsibility at the core of the strategy	3
Responsible investment at Evli	4
Active ownership and Engagement	10
Evli's work to mitigate climate change	15
Integrating biodiversity into investment activities	20
Responsible investment practices are constantly evolving	24

Responsibility at the core of the strategy

At Evli, responsibility has been an integral part of our business for years, and we are actively developing responsibility in our operations. Responsibility is also one of Evli's strategic focus areas.

For us, responsible investment means taking the environmental, social, and good governance (ESG) issues into account in our investment activities. We want to grow our clients' wealth responsibly, which is why responsibility is integrated into our asset management investment activities.

Transparency and openness are the cornerstones of Evli's responsible investment. Each year, we report on the progress of this work. In the Responsible Investment Annual Review 2025, we describe Evli's focus areas and development in responsible investing as well as the engagement activities we have carried out. In 2025, Evli updated its focus areas of responsible investing and continued its sustainability work particularly in the areas of active ownership, mitigating climate change, and considering biodiversity, and raised, as part of its human rights work, the children's rights in the wider debate.



Responsible investment at Evli

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

Responsible investment is integrated into investment activities and reporting

At Evli, responsibility factors have been integrated into the investment activities of Wealth Management, which means that responsibility is systematically considered in portfolio management. In practice, for listed investments this is done through an internal ESG database based on sustainability data produced by MSCI ESG Research and ISS STOXX, as well as through information published by companies and attained through company meetings. The ESG database provides portfolio managers with easy access to companies' ESG data when making equity and fixed income investments. For example, portfolio managers can search for companies' responsibility assessments (the so-called ESG scores), information on the share of revenue generated by controversial activities and any ESG violations, as well as information on companies' emissions and emission reduction targets, and how companies are aligned with the Paris Agreement.

The ESG database is also used for reporting purposes. Evli produces public ESG reports on all its equity and corporate bond funds, allowing anyone to monitor the responsibility of Evli's investments. In addition to ESG and UN Global Compact analyses, the ESG reports show for example the development of the investments' ESG ratings, reputational risk, and carbon footprint, as well as company-specific ESG data for the ten largest holdings. Furthermore, Evli reports on a semi-annual basis the responsibility of its clients' equity and corporate bond investments in separate client-specific responsibility reports.

An investment-specific ESG analysis is part of all investments, including those for alternative investment funds. In the Evli Private Equity, Evli Infrastructure and Evli Private Debt funds of funds, each new target fund is analyzed against the same ESG criteria, and investments are only made in funds that meet the criteria. The funds are also analyzed according to the same criteria during the investment period, and the ESG analysis data is transparently available to investors. Similarly, in Evli's direct equity investments and growth companies, ESG analysis and value creation are a key part of the investment process. Examples of portfolio work include the creation of ESG principles and KPI metrics together with each target company.

Four Pillars of Responsible Investing at Evli

1. PRINCIPLES FOR RESPONSIBLE INVESTMENT

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

2. ESG INTEGRATION IN INVESTMENT PROCESS

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

3. ENGAGEMENT AND ACTIVE OWNERSHIP

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

4. REPORTING

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

With its real estate funds, Evli works in a socially responsible manner and demands the same from its partners. In addition, through concrete measures Evli is able to influence the energy efficiency of buildings and the carbon footprint of construction. In Evli's direct infrastructure funds, responsibility is an integral part of operations, and the aim is to produce as much renewable energy as possible in an economically viable way. Solutions enabling the growth of renewable energy, such as electricity storage, are also included in the investment strategy of the funds. Evli's forestry funds identify ESG risks and opportunities in their target funds as well as measure and report on the carbon impact of the funds annually. The funds invest in sustainable commercial forestry that produces renewable, environmentally friendly products for a range of end uses. Sustainable forest management is ensured through third-party forest certification schemes, such as FSC and PEFC.

More responsible practices through engagement

Evli analyzes its actively managed equity and corporate bond funds and the direct investments made by Wealth Management every three months to identify potential non-compliance with the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, and to ensure compliance with Evli's Climate and Nature Principles. The UN Global Compact is an international corporate responsibility standard that requires companies to respect human rights, fight corruption and take environmental issues into account. The UN Guiding Principles on Business and Human Rights informs how states and companies should implement their obligations and responsibilities. The OECD Guidelines contain recommendations for multinational enterprises made by governments. The recommendations consist of voluntary principles and standards of responsibility and the application of legislation to international business. Information on non-compliance is available from the MSCI and ISS STOXX databases and other sources such as news articles.

Each case of non-compliance or violation of the Climate and Nature Principles triggers a pre-defined process at Evli. First, the case is discussed with the portfolio manager, after which Evli's Responsible Investment (RI) team analyzes the company's situation. The RI team has two options for further action:

1. Initiate measures of engagement
2. Exclude the investment.

The cases calling for engagement that have come to light in the quarterly inspections mostly concern environmental problems, human rights, workers' rights, or actions to mitigate climate change. Evli does not disclose the names of the companies with which it engages, as it believes that engagement with the company in a confidential manner is more effective.

Evli also engages companies related to different ESG themes and participates in various collaborative engagements and initiatives with other investors with the aim of making the operations of even more companies responsible. Responsibility is also systematically raised with the companies and partners of the alternative investment funds taking into consideration asset class-specific differences and best practices.

Focus areas for responsible investing at Evli

<p>Following market changes</p>	<p>Active ownership</p>	<p>Developing climate and nature work</p>
<p>Addressing human rights</p>	<p>Evli's responsible products</p>	<p>Continuous ESG—integration</p>

Results and priorities in 2025

During the year, Evli continued active work in responsible investment and related focus areas. At the beginning of 2025, Evli updated its focus areas for responsible investing. The focus areas were set as following market changes, active ownership, developing climate and nature work, addressing human rights, Evli's responsible products, and continuous ESG-integration. The focus areas for responsible investing guide the development and practical work of Evli's responsible investment and ensure that responsibility is an integral part of investment activities.

In 2025, Evli published new Climate and Nature Principles, which set the framework for Evli's climate and nature work. As the themes are strongly interconnected, the aim is to advance the work with both themes supporting each other. The publication of the combined principles is a significant step forward in Evli's responsibility work.

Evli updated its climate targets based on a target review carried out in 2025. The target is to halve greenhouse gas emissions from investments by 2030 and to reach net zero by 2050 at the latest. The targets apply to emissions from both Evli's own operations and investments. The purpose of the interim review was to ensure that Evli's targets are in line with the goals of the Paris Agreement.

Evli strengthened its active ownership work by initiating proxy voting at selected general meetings outside Finland through a proxy advisor in its equity funds. 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 or by participating the meetings onsite or remotely. At one international general meeting, Evli participated via proxy by submitting voting instructions itself. At the other international meetings, votes were cast through a proxy advisory service. The general meetings were selected based on the stake of the company, the matters to be discussed at the meeting, and the potential for engagement. Prior to the general meetings, Evli engaged with 12 companies in relation to good governance. In 2025, representatives of Evli Fund Management Company were appointed to the nomination boards of five companies.

In addition to its independent engagement, Evli was involved in collaborative engagement initiatives and/or investor letters, such as Nature Action 100, Climate Action 100+, and the 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 related to climate, forests, and/or water.

During 2025, Evli signed the joint investor and corporate 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. The letter had 480 signatories consisting of financial sector actors, other service providers, and other organizations.

As part of its systematic monitoring of investments, Evli excluded five companies. One company was excluded due to a suspected breach of norms, and four companies were excluded due to the breaches of Climate and Nature Principles.

In accordance with the Sustainable Finance Disclosure Regulation (SFDR), Evli published the necessary information on its funds that is disclosed before investing, as well as the periodic reports included in the funds' annual reports on how the sustainability characteristics of the equity and fixed income funds were met during 2025. The corresponding periodic report was also produced for alternative investment funds as well as on a portfolio basis for asset management clients. In addition, Evli reported on the company-level PAI indicators¹ and adverse sustainability impacts in accordance with the regulation schedule at the end of June 2025.

At the beginning of 2025, Evli published for the first time a nature report in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which describes the nature-related risks, opportunities, dependencies, and impacts of Evli's investments. The report follows the TNFD nature reporting framework, which has been developed based on 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 October, for the fourth consecutive year, Evli organized portfolio management's ESG training days. The topics of the training days included, among other things, the development and future outlook of responsible investing, the defense industry, climate change, and biodiversity. The themes were explored in interactive workshops and active discussion. In addition, Evli conducted a collaboration project with Global Child Forum to promote children's rights by means of artificial intelligence. The project utilized Evli's proprietary Atlas AI platform to assess corporate human rights responsibility.

Evli's responsible investment was also successful in external evaluations. Evli has been among the top performers² in the Kantar Prospera "External Asset Management Finland" survey since 2016. In 2025, Evli's equity and corporate bond funds were once again awarded the ESG4Real certificate. ESG4Real is a non-profit, politically independent certificate that creates a baseline for responsible investment and ESG factor analysis and provides independent quality assurance of how asset managers meet these requirements.

¹ Principal Adverse Impact, i.e. PAI indicators mean indicators that describe adverse impacts of investment decisions on sustainability factors.

² Ranked among the top 1–3 in Kantar Prospera External Asset Management, Finland (2016–2025).

During 2025, Evli's alternative investment funds systematically developed responsible investment practices. In the spring, the Evli Private Equity, Evli Infrastructure, and Evli Private Debt funds of funds shared the results of the previous year's ESG survey with their fund managers and provided comparative data on performance in relation to the peer group. In all funds of funds where comparable data was available, the average ESG results improved compared to the previous year.

In the annual ESG assessment, more detailed bilateral discussions were held with the lowest-performing target fund managers on their identified development areas. At the end of the year, the ESG survey was developed by, among other things, adding the collection of target fund-specific emissions data and expanding the biodiversity section, which strengthens the systematic consideration of climate and biodiversity themes.

During 2025, responsible investment practices were promoted in a versatile and systematic manner in Evli Growth Partners' (EGP) portfolio companies. Key themes included the development of emissions reporting and policies, harmonization of reporting practices, increasing training, and strengthening knowledge sharing and collaboration.

Among the portfolio companies, Refurbed, Bob W, and Perlego invested particularly in emissions reporting, the development of responsibility measures, and reporting transparency by utilizing new tools and partnerships. Insify developed its responsibility policies, and Tylko recruited professionals specializing in sustainability roles. Preply, Perlego, and Planity emphasized personnel training and diversity, and published clear responsibility documents. In addition, Yazen and Happeo harmonized their policies and developed their governance practices.

The EGP funds team supported portfolio companies by creating a library of 12 policies from which companies may adopt examples for their own use. Concrete development measures, such as ISO and B-Corp certifications, the preparation of an AI policy, and sustainable development programs, strengthened the position of responsibility in business and helped companies prepare for future requirements.

During 2025, systematic responsibility work also continued in Evli's real estate fund operations. One fund participated in the international GRESB (Global Real Estate Sustainability Benchmark) assessment. In properties owned by funds, several sustainability activities were carried out, such as energy efficiency projects and energy audits, and energy certificates were renewed. Furthermore, there was active stakeholder engagement in real estate funds. The annual tenant satisfaction surveys examined the tenants' views on responsibility. Tenant events were organized in many properties to improve understanding of responsible practices and of reducing environmental impact. As for suppliers, responsible operating models were demanded and monitored.



In addition, a dedicated sustainability report for the real estate funds was published for the first time in 2025, providing a comprehensive overview of fund-specific sustainability activities, carbon footprint calculations, and environmental responsibility metrics.

Evli Private Capital Fund I, in line with its investment strategy, made three new investments during the year in unlisted companies with significant growth potential. The fund focuses on energy transition, resource efficiency, and circular economy.

In the spring, the fund invested in Calefa, which specializes in waste heat and ambient energy recovery and recycling through industrial-scale heat pump technology. The energy recycling systems delivered by Calefa reduce customers' carbon dioxide emissions and generate significant energy savings.

In early fall, the fund made an investment in Finnish growth company Comadev, which specializes in diamond drilling in the Nordic countries. The company's services and equipment improve the self-sufficiency and supply chain reliability of the European mining sector, particularly with regard to raw materials required for the green transition and digitalization. The investment helps Comadev accelerate growth and expand its business, for example into geothermal well drilling, which promotes sustainable development and the transition to a low-carbon future.

Towards the end of the year, Evli Private Capital Fund I made an investment in Finnish growth company Enico, which provides 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 decarbonization and energy security goals.

During 2025, the renewable energy fund Evli Renewable Energy Infrastructure Fund II and Helen Oy completed a significant electricity storage project in Nurmijärvi. The electricity storage facility brings much-needed flexibility to Finland's energy system. Evli acted 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.

In 2025, Evli's Impact Forest Funds (EIFF I & II) achieved third-party sustainability certification for all existing forest assets and advanced certification for new investments after acquisition. Evli recognizes the FSC and PEFC forest certification schemes. Both Evli Impact Forest Funds have a defined sustainability objective, which is to remove atmospheric carbon by investing in commercial forestry. The investments support climate change mitigation efforts. In 2025, EIFF I removed carbon dioxide amounting to 382,650 tonnes of carbon dioxide equivalent (tCO₂e) and EIFF II 84,435 tCO₂e, and both funds exceeded their targets. The performance fees received by Evli depends on the achievement of the stated carbon dioxide removal targets.

You can read more about Evli's responsible investing and its development at evli.com.

Active ownership and engagement

Active ownership and engagement are a systematic part of the way Evli operates. Evli participates in annual general meetings of its investee companies in Finland and engages with companies independently and through collaborative initiatives with other investors.

Attendance at annual general meetings and nomination boards as part of active ownership

In 2025, Evli started using a proxy advisor service for its equity investment funds as part of its active ownership tools. This enabled extending general meeting participation to selected international companies' general meetings, as previously Evli's investment funds had participated in general meetings primarily only in Finland.

During 2025, Evli participated in a total of 88 general meetings through its eight investment funds. Finnish general meetings were attended by voting in advance or by participating meetings onsite or remotely. At one international general meeting, Evli participated via proxy by submitting voting instructions itself. At other general meetings, Evli voted through the proxy advisor service. The meetings were selected based on the stake of the company, the matters to be discussed at the meeting and the potential for engagement.

Evli utilized its own voting analysis and its proxy advisor's policy-based recommendations and analysis in the Finnish general meetings. At the international general meetings, Evli voted mainly in accordance with the voting policy of its proxy advisor. Evli provides more detailed information on its voting activity in the annual report and the semi-annual review of its investment funds when presenting the implementation of its engagement policy.

Prior to the general meetings, Evli was in contact with 12 companies in relation to good governance. In 2025, Evli Fund Management Company's representatives were appointed to nomination boards of five companies.



Independent engagement and dialogue with target companies

Systematic engagement with Evli's investee companies continued. In 2025, in the area of sustainability discussions alone, Evli was in contact with 34 individual companies, of which engagement discussions were held more than once with two companies. The engagement took the form of emails and, with some companies, engagement meetings. Of the engagement cases, 20 were primarily related to encouraging companies to set climate targets and/or science-based climate targets and/or climate and nature principles. In addition, one engagement discussion was related to both climate and nature, and discussions with two companies covered responsibility work across multiple areas. Prior to the general meetings, Evli engaged with 12 companies in relation to good governance.

In 2025, Evli participated in one company's materiality analysis and discussed sustainability themes with various stakeholders. In addition to the engagement meetings, portfolio managers discussed corporate responsibility themes with companies as part of their company meetings. In 2025, portfolio managers of Evli's equity and corporate bond funds met with companies approximately 750 times.

During the year as part of its monitoring of norm violations and climate and nature principles, Evli excluded five companies. One company was excluded due to a suspected breach of norms, and four companies were excluded due to the breaches of the Climate and Nature Principles.

Engagement in alternative investment funds

Responsibility was systematically raised with the target investment companies and partners of the alternative investment funds. For example, in 2025, in the Evli Infrastructure, Evli Private Debt, and Evli Private Equity fund of funds, the fund managers of the target funds were provided the results of the annual ESG survey, giving them feedback on their performance, in relation to the peer group, in various aspects of responsible investment. With the ESG survey's low performers among the fund managers of the target funds, more detailed discussions were held on their development areas.

Evli Impact Forest Funds conducted an annual ESG survey and engaged with managers regarding carbon sequestration reporting. The Funds monitor and report removals of atmospheric carbon through their investments in commercial forestry.

In Evli's growth company funds, EGP Fund I and EGP Fund II, engagement was carried out through active cooperation with the target companies. In 2025, target companies were met 20 times in quarterly sustainability discussions on a company's progress in their annual targets as well as on the most important measures for the coming quarter. Additionally, Evli Growth Partners created a policy library for

Examples on engagement discussions in equity funds and corporate bond funds

TOPIC	ENVIRONMENT: CLIMATE AND NATURE WORK	SOCIETY: HUMAN RIGHTS	GOOD GOVERNANCE: INCREASING BOARD FEES
Engagement	Evli discussed with the company about the progress of its climate and nature work, examining, among other things, how the company's nature work aligns with international recommendations and best practices. The company was encouraged to continue the work it has already started in terms of various certifications and to consider whether nature could be included as a metric in remuneration.	The company invited Evli to participate in its double materiality analysis because they wanted to gain an updated view of investors' sustainability expectations. Before the Teams meeting, Evli conducted an updated analysis of the company and clearly highlighted in the meeting the most relevant sustainability topics for the company from an investor perspective – with human rights and the monitoring of their implementation being one of them.	Companies were asked by email for clarifications on the remuneration reports that they published as part of the general meeting materials. We encouraged companies to increase the clarity of the reported information, particularly regarding the remuneration schemes of CEOs, in order to obtain a clear and transparent picture of the overall remuneration.
Result	The company spoke openly about its work. Regarding compensation, the company received the message about including nature as part of remuneration. We will continue monitoring the development of the company's work.	The company valued our insight and open discussion and has also already invested in development in its work regarding the same themes.	The companies responded to our requests for clarifications regarding the reported information. Mostly, we were able to support the approval of the remuneration reports presented at the general meetings, and we will continue to monitor the development of the companies' reporting.

its portfolio companies, containing 12 different policy templates, such as templates for Code of Conduct, sanctions, anti-bribery, and employee treatment policies.

Evli Private Capital Fund I and EAB Private Equity engage target companies through board work and working committees. Active ownership always requires at least one seat in the target company's board to enable regular interaction. In addition, ESG obligations are included in contractual documents of investments, and target companies are expected to continuously improve their environmental, social, and governance procedures. Together with the management, board of directors, and other owners of each company, sustainability activities aimed at value creation are determined for the ownership period, and their achievement is closely monitored. This ensures that investments not only bring economic value but also have positive impacts on the environment and society.

In real estate funds, stakeholder engagement is focused on investors, tenants, and service providers. In 2025, responsibility perspectives were discussed in investor meetings, among other things, and tenants' views on responsibility were examined on annual tenant satisfaction surveys. Tenant events were organized in many properties to improve understanding of responsible practices and of reducing environmental impact. Tenants were also encouraged to actively report any failures in order to jointly improve real estates. As for suppliers, responsible operating models are demanded and monitored. In real estate management, for example, this meant, among other things, monitoring of energy consumption and reacting quickly to consumption variations, active monitoring of water leakages and water consumption, monitoring of safe real estate use as well as transparency of governance in tenders for real estate acquisitions.

Engagement through collaborative initiatives and investors statements

In addition to its independent engagement, Evli is involved in collaborative engagement initiatives and investor statements. The purpose of collaborative engagement initiatives and investors statements is to bring together a wider group of investors behind the same objectives, thus enabling a broader engagement. The themes of the initiatives and statements include for example climate change mitigation, human rights, and biodiversity.

Collaborative engagement initiatives and investor statements

Climate Action 100+

Evli has been part of the Climate Action 100+ initiative since 2017. The initiative aims to better manage climate change in companies, reduce greenhouse gas emissions, and report climate impacts more transparently. From 2018 to 2022, the initiative aimed to influence the most significant greenhouse gas emitters to mitigate climate change and achieve the goals of the Paris Agreement. In 2023, the second phase of the initiative was announced, running until 2030. At the end of 2024, over 600 investors had signed the Climate Action 100+. At the end of 2025, over 600 investors had signed the Climate Action 100+. In 2025, the initiative focused on 169 companies, of which 80% were committed to net zero at the end of the year and 90% have a board committee oversight of climate change risks and opportunities. Of the companies, 81% have aligned their disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Investor letters coordinated by CDP

Evli has been an investor member of the CDP since 2007 and since 2017 has been involved in engaging with companies through CDP's investor letters. CDP is an independent organization whose aim is to encourage companies to report on and manage their impact on the environment. In 2025, 223 investors with combined assets of 23 trillion dollars were involved in the engagements (2024: 276 investors). In total, 1,314 companies were targeted for engagement (1,998 companies). Of those companies, 132 (352) started reporting their activities to the CDP. Of the companies, 57 (164) included impacts on climate change, 19 (46) impacts on forests, and 74 (196) impacts on water.

PRI Advance

In 2022, Evli joined as an endorser the PRI Advance, an initiative in which investors work together for the benefit of human rights and social issues. It is engaging with sectors, and 38 companies selected from them, with the most severe human rights risks. The collaborative engagement campaign was launched in December 2022 with 220 investors. At the end of 2025, 266 investors with combined assets of 35 trillion dollars had joined the initiative. The campaign includes endorsers and participant investors who are in contact with companies targeted for engagement. A wider engagement with companies started in 2023. The first assessment of the progress of the companies was carried out in early 2024, after which progress will be reported annually. The initiative aims to increase the number of companies targeted for engagement during 2025 and 2026.

Statement on preserving the core content of EU regulation

In 2025, Evli signed the joint investor and corporate 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. The letter had 480 signatories consisting of financial sector participants as well as other companies and organizations.

Nature Action 100

In September 2023, Evli joined the global Nature Action 100 investor initiative, which encourages companies to take on concrete corporate actions to reduce nature loss. The initiative includes more than 240 investors with combined assets of more than 30 trillion dollars. The initiative engages with 100 companies operating in eight key sectors with significant impacts on biodiversity around the world. The initiative started by sending letters to companies and has continued with investor participants' direct engagement with companies either individually or as a part of engagement groups with other participating investors. Evli is part of one investor group to engage with one company. Investor participants will report to Nature Action 100 on the progress of their engagement.

PRI Spring

In the early 2024, Evli joined as an endorser the PRI Spring initiative, in which institutional investors engage with companies to halt and reverse biodiversity loss by 2030. The initiative focuses primarily on forest loss and land degradation, which are one of the key drivers of biodiversity loss. The initiative focuses on 57 focus companies. By October 2025, the initiative endorsers represented combined assets of 18 trillion dollars. The campaign includes both endorsers and participant investors responsible for engaging with companies. Company engagement began in the second half of 2024 and continued during 2025. The initiative is planned to run for at least five years.

CASE

Is AI the responsible investor's new best friend?

Different sustainability priorities and scattered data pose a challenge for responsible investing. Evli's experts believe that artificial intelligence could play a significant role in company analyses and addressing investors' key focus areas.

As responsible investing themes expand and sustainability reporting increases, conducting company analyses and making responsible investment decisions become ever more complex. Topics such as natural capital and biodiversity have quickly risen to the top of investors' agendas.

According to Portfolio Manager **Antti Sivonen**, emphasizing sustainability themes that are important to oneself or one's organization, is now one of the biggest differentiating factors among investors.

"It's natural that investors prioritize different areas. Some investors demand hyper-customized portfolios, while on the other end of the spectrum, we have investors who want to pick ready-made portfolios," says Sivonen.

Taking different investor priorities into consideration requires a lot of data and analysis. One of the biggest current challenges in responsible investing is the availability and fragmentation of data.

"We have witnessed this not only with natural capital issues but in responsible investing more broadly. While investors may feel there is not enough data, companies often feel they have too much to report. There is no standard yet available to unify these needs," portfolio manager **Mattias Lagerspetz** says.

AI goes through massive data sets in Evli's Atlas service

Atlas is a digital service developed by Evli that allows investors to build tailored equity portfolios based on their investment philosophy or select solutions from ready-made options. Investment choices can be based on indices, factors, return strategies, and many other areas the investor wishes to prioritize.

"In Atlas, you can build portfolios around a specific theme. This could mean, for example, cybersecurity or, within the realm of responsible investing, circular economy, clean water or biodiversity," Sivonen explains.

Atlas uses AI in conducting company analyses. Generative AI can process large amounts of annual and sustainability reports or third-party data in an instant. In addition, AI can be trained to analyze data within a specific framework.

"These already existing frameworks are often created by the top experts in their fields and have well-thought-out processes," Lagerspetz explains.

Traditionally, these frameworks are applied to a limited number of companies. With the help of AI, the same framework can be used to analyze a much broader range of businesses.

In Atlas, AI has been leveraged to analyze companies also from the perspective of children's rights using a framework developed for example by UNICEF.

"In 2025, we conducted a pilot project with the Global Child Forum, utilizing our proprietary Atlas AI platform to assess corporate human rights responsibility. We already employ the same Atlas solution in the equity analysis of specific investment portfolios, and the pilot confirmed its significant added value in evaluating children's rights as well. We will continue to leverage and expand this technology within our responsible investment analysis," Lagerspetz says.

"AI isn't necessarily better at analyzing data than an analyst, but it allows us to efficiently replicate the same analysis to thousands of companies," Lagerspetz continues.

Evli's work to mitigate climate change

Climate change mitigation has been part of Evli's responsible investment processes for a long time. In accordance with its climate targets, Evli aims to achieve net zero by 2050 at the latest. The target applies to emissions from both Evli's own operations and its investments. In addition to the main target, Evli has set interim targets and a separate climate roadmap to support the long-term net zero target. Evli published its climate targets in 2021. In 2025, Evli conducted a review of the climate targets and based on the review, updated the interim targets and continued actions in its climate roadmap. Regular review is part of the roadmap of Evli's climate targets and is intended to ensure that the targets are in line with the targets of the Paris Agreement.

In 2022, Evli reinforced its climate commitment by signing the Net Zero Asset Managers¹ initiative (hereafter NZAM). The signatories of the initiative include a large group of internationally renowned investors committed to achieving net zero by 2050. Commitment to the initiative requires signatories to take several steps, including setting of interim targets, annual reporting on progress towards targets, a clear climate roadmap and planned actions for engagement. The initiative guides the industry to reduce emissions and report on their progress in a consistent way, which makes it easier to monitor the overall picture.

The signatories of the NZAM initiative must confirm their interim targets as well as the share of investments committed to it. In line with the NZAM initiative's target setting, best practices for climate work are favored. This has also supported Evli's Climate Targets' Working Committee's analysis of how best to achieve the investment-related interim target through real-world emission reductions and in line with the Paris Agreement.

¹ www.netzeroassetmanagers.org/



Evli's climate targets

Evli aims to achieve net zero by 2050 at the latest. The target applies to emissions from both Evli's own operations and its investments.

In addition to the main target, Evli has set three interim targets:

1. A 50% reduction in indirect emissions from investments by 2030, provided that the investment environment allows for it. The base year for the target is 2019.
2. In equity and corporate bond funds, increasing the share of investments made in material sectors that are achieving net zero, aligned to net zero or aligning to net zero. The target level for 2027 is 55% and the target for 2030 is 65% for equity and corporate bond funds. The comparison year is 2022, when the above-mentioned share of investments was 42%.¹
3. By 2030, engaging with at least 20 of the highest-emitting companies that are not committed to or do not have approved science-based climate targets, or that are not meeting the net-zero definition.²

The interim targets and the roadmap of climate targets support Evli's long-term net zero target. In accordance with the climate targets roadmap, Evli will refine the monitored metrics as work progresses and report accordingly.

With these targets, we aim to ensure that our operations are in line with the target set by the 2015 Paris Agreement to limit global warming. The Paris Agreement aims to limit global warming to 1.5 degrees and well below 2 degrees Celsius compared to pre-industrial levels. In addition, the agreement aims to increase the ability to adapt to the adverse impacts of climate change and to make financial flows and technological development consistent with a pathway towards low greenhouse gas emissions development, while considering different national and geographical conditions and social justice as part of the implementation.

¹ The target is part of the interim targets set by Evli for the Net Zero Asset Managers initiative in 2023. The target utilizes the Net Zero Investment Framework's methodology for assessing companies. According to the methodology, aligning to net zero refers to companies that have science-based climate targets and a decarbonization plan. Aligned to net zero refers to a company that has the above-mentioned targets and whose current emissions are in line with a net zero transition pathway. For net-zero companies, the emission level has reached net zero and can be expected to continue net zero in the future as well.

² A science-based target refers to a target set in accordance with the Science-Based Targets initiative (SBTi) and net zero refers to the definition of the Paris Aligned Investment Initiative's Net Zero Investment Framework methodology. In accordance with the Net Zero Asset Owners Alliance Target Setting Protocol methodology, the engagement objective takes into account Evli's direct engagement with companies and/or engagement through collaborative engagement initiatives.

Roadmap towards net zero

1. Building a snapshot and emission reduction measures
2. Developing climate risk management
3. Updating the exclusions
4. Engagement an active ownership
5. Systematic analysis of targets

Progress of interim targets under the Net Zero Asset Managers initiative

In summer 2023, Evli submitted its interim target for the NZAM initiative, which has also been published on the initiative's website. The interim target is based on Evli's milestones of climate targets, set in 2021, and on Evli's Climate Working Committee's analysis of how best to achieve the investment-related interim target through real-world emission reductions and in line with the Paris Agreement. The NZAM interim target provides concrete tools and metrics to support Evli's short-term and long-term climate targets in accordance with Evli's roadmap of climate targets.

In the first phase, Evli's equity and corporate bond funds are included in the NZAM interim target. The work will continue for other asset classes based on the roadmap of Evli's climate targets. Equity and corporate bond funds were selected for the first set of targets as they have the best and most comprehensive data available at this stage. The interim target is based on two methodologies recommended by the NZAM initiative, the combination of which continued Evli's climate work and provided clear next steps and tools in line with the roadmap of climate targets.

The two methodologies used in the target setting were Paris Aligned Investment Initiative's¹ Net Zero Investment Framework² (NZIF) and Net Zero Asset Owner Alliance initiative's³ Target Setting Protocol⁴ (TSP). Evli defined the interim targets related to assessment of companies (portfolio coverage targets) by following the NZIF methodology. Based on the TSP methodology, Evli set an interim target for investments (sub-portfolio target) and an engagement target.

The interim target related to the assessment of companies following the NZIF methodology is based on the assessment of how companies' business model and climate policies relate to the requirements of a low-carbon society. This target provides a clear tool that emphasizes forward-looking indicators and acknowledges the different requirements for high impact sectors. The method is also in line with Evli's engagement work and brings concreteness to climate work.

In addition to the work under these methodologies, Evli encourages its investee companies to set their own climate targets and/or science-based targets and monitors the progress of the targets that companies have already set.

¹ The Paris Aligned Investment Initiative (PAII) was launched in May 2019 by the Institutional Investors Group on Climate Change (IIGCC). The objective of the initiative is to examine how investors can align their portfolios to the goals of the Paris Agreement.

² The Net Zero Investment Framework methodology, developed by the PAII, provides a common set of recommended actions, metrics, and methodologies through which investors can maximize their contributions to achieving global net zero emissions by 2050 or sooner (<https://www.parisalignedassetowners.org/net-zero-investment-framework/>).

³ The UN-convened Net-Zero Asset Owner Alliance (NZAOA) is a member-led initiative of institutional investors committed to transitioning their investment portfolios to net zero greenhouse gas emissions by 2050 – consistent with a maximum temperature rise of 1.5°C.

⁴ Target-Setting Protocol is a broad framework for reporting and delivering short-term climate targets (<https://www.unepfi.org/net-zero-alliance/>).

Net Zero Asset Managers initiative's interim targets

Sub-portfolio target

Target:	Investment emissions reduction -50%
Base year:	2019
Carbon footprint of the base year:	241.8 t CO2e/\$M Sales
Target year:	2030
Achieved at the end of 2025:	-49.8% of the base year

Engagement target

Target:	Evli will engage with the 20 highest emitting companies that have not committed to or do not have an approved science-based target (SBTi) or that are not aligned to a net zero pathway as defined in the NZIF methodology
Base year:	2022
Target year:	2025
Achieved at the end of 2025:	
– Independent engagement	23 companies (2025: 13, 2024: 6, 2023: 4)
– Through collaborative initiatives	27 companies (2025: 0, 2024: 15, 2023: 12)
	The number of companies includes individual new engaged companies during the years 2023–2025

Portfolio coverage targets

Target:	To achieve a certain percentage of assets under management (AUM) in material sectors that is net zero, aligned, or aligning by 2050
Base year:	2022, share of AUM 42%
Target year:	2027, share of AUM 55%
Target year:	2030, share of AUM 65%
Achieved at the end of 2025:	Share of AUM 59.52%

Development of climate targets and next steps

In 2025, Evli carried out a review of its climate targets, in which the climate targets set in 2021 were compared to the targets of the Paris Agreement. With the review, Evli sought to ensure that the targets are in line with the targets of the Paris Agreement. Evli's main net zero target by 2050 and the interim target related to emission reductions from investments remained unchanged. Based on the review, Evli updated some of its interim targets and the roadmap towards net zero.

Evli's climate work will continue in accordance with the roadmap. Evli will research and develop, among others, the following areas and metrics and integrate them, where applicable, into the analysis and reporting of investee companies:

- Monitoring the development of metrics related to investment emissions and developing reporting
- Developing work in alternative asset classes
- Taking climate change adaptation into account as part of climate work
- Developing work related to biodiversity
- Identifying climate-sustainable investment targets
- Supporting the transition in emission-intensive investee companies
- Developing the analysis of physical and transition risks.

In 2025, Evli focused its climate engagement work on previously engaged companies and high-emitting companies, either independently or through collaborative engagement initiatives. In relation to its engagement target included in the NZAM interim target, Evli independently engaged with 14 companies. In total, during 2023–2025, Evli has engaged with 23 individual companies independently and 27 individual companies through collaborative engagement initiatives. The figures consider the changes in the 20 highest-emitting companies during 2022–2025. In the total figures, the same company has been counted only once, even if engagement has taken place over several years. In the coming years, Evli will continue engagement with companies on climate issues as part of the interim targets of its updated climate targets.

In Evli's interim target for investments, which sets a 50% reduction in investment emissions by 2030, a 49.8% reduction in carbon footprint from the base year 2019 was achieved by the end of 2025, based on MSCI's carbon data. Regarding the portfolio coverage targets related to the assessment of companies, 60% of investee companies in material sectors were in the aligning category at the end of 2025.

When setting the targets in 2021, Evli established a working committee to assess in more detail how the interim target for investments can best be reached through real-world emission reductions and in line with the Paris Agreement. The working committee continued to support Evli's climate work until 2025, after which the work continues in different units and in the Responsible Investment Executive Group. In the future, the working committee will meet, when necessary, for example, to review the climate targets.

Emissions from Evli's own operations

Evli aims to achieve net zero emissions from its own operations (Scope 1 and 2). In terms of emissions from own operations, building a snapshot was started in 2021 with the construction of an emissions calculation and the mapping of the most significant emission sources. In 2025, Evli continued to calculate the greenhouse gas emissions from its own operations in accordance with the GHG Protocol¹. Based on the results, Evli has no direct Scope 1 emissions. Scope 2 emissions calculated market-based were 144.4 tonnes and Scope 3 emissions 4,986.2 tonnes of carbon dioxide equivalent. More detailed information on different emission categories is presented in Evli's Corporate Responsibility Report.

The emissions caused by Evli's own operations are limited due to the nature of our operations and are mainly related to Scope 2 emissions from purchased electricity and heating. The majority of Evli's emissions are centered on indirect Scope 3 emissions caused by investment activities. In addition, indirect emissions are caused by, for example, business travel, commuting between home and work, waste and purchased goods, but their significance in relation to emissions caused by investment activities is limited. Primarily, the aim is to reduce the emissions of own operations through concrete measures, such as updating the electricity contracts of the premises to emission-free alternatives and paying attention to the environmental impacts of purchases and commuting. Evli regularly calculates the emissions of its own operations and currently offsets any possibly remaining Scope 2 emissions after emission reduction measures through investments in Evli Impact Forest Funds, which sequester carbon dioxide.

Evli's climate portfolio supports achieving net zero

Evli provides its clients with a climate portfolio strategy that helps reduce greenhouse gas emissions from investments. Evli's climate portfolio is an asset management strategy that aims to reduce the portfolio's greenhouse gas emissions and direct investments towards climate solutions based on the client's goals. Careful allocation and risk analysis are the core of the strategy, and investments can be made in both funds and stocks.

An essential step in achieving carbon neutrality is to assess what kind of investments are in the portfolio and calculate their carbon footprint and carbon intensity. The data helps asset managers make better investment decisions. Excluding specific companies or industries is not the only option; the investments can also focus on supporting the net-zero transition.

¹ The calculation of the carbon footprint is defined, for example, by the international standard Greenhouse Gas Protocol (GHG; ghgprotocol.org), which divides greenhouse gas emissions into Scope 1, 2, and 3. Scope 1 greenhouse gas emissions refer to direct emissions from activities that come from sources owned or controlled by the company. Scope 2 greenhouse gas emissions refer to the indirect emissions from the activity that arise from the production of purchased energy, and Scope 3 includes indirect emissions related to products purchased by the company, outsourcing, business travel, etc.

CASE

Evli's review of climate targets ensured alignment with the Paris Agreement

In summer 2025, Evli carried out a review of its climate targets, in which the climate targets set in 2021 were compared to the targets of the Paris Agreement.

Climate change is a material theme for investors, and Evli has been working on climate issues for a long time. As part of its climate targets, Evli has determined that, in line with the Paris Agreement, the target setting will be reviewed at least every five years. In the review carried out, the targets of the Paris Agreement were assessed in relation to investment activities and Evli's climate targets as a wealth manager.

The focus of the review was on emissions related to investment activities, as they represent the largest share of Evli's total emissions. The key findings and recommendations based on the review were discussed in Evli's Climate Targets' Working Committee and in the Responsible Investment Executive Group. At the end of 2025, Evli updated its climate targets and climate roadmap based on the review.

The targets of the Paris Agreement from an investor's perspective

The target to limit the increase in global average temperature to 1.5 degrees and well below 2 degrees compared to pre-industrial levels can be considered as key objective of the Paris Agreement. In addition, key objectives include increasing the ability to adapt to the adverse impacts of climate change, making financial flows consistent with a pathway towards low greenhouse gas emissions development and financing low-emission technological development, as well as increasing greenhouse gas sinks and achieving a balance between human-caused emissions and removals by sinks. The targets are aimed to be achieved in a just manner, considering, for example, the different situation of developing countries in the transition.¹

“From an investor's perspective, the content of the Paris Agreement targets and achieving those targets are key factors both in terms of better sustainability and risk management, and in terms of future investment opportunities. By examining the emissions and emission reduction targets of investee companies, it is possible to gain an understanding of how emission reductions in investment activities are progressing in the manner required by the emission reduction pathway in line with the Paris Agreement. Investors also have an important role in financing climate solutions and encouraging companies towards low-emission development,” says Senior Analyst **Emma Kontsas** from Evli's Responsible Investment team.

By taking climate change adaptation into account, it is also possible to better manage related risks and to ensure companies' ability to respond to the physical risks caused by climate change and their ability to adapt their operations in a changing environment.

Work related to climate change and biodiversity can also support targets related to sinks and to find synergies between climate change mitigation and reducing nature loss, for example by acting to prevent deforestation.

In addition, investors can take into account national differences in the achievement of climate targets as part of just transition. Just transition refers to recognizing the uneven distribution of the potential adverse impacts of climate change and its mitigation measures, so that human rights and particularly vulnerable groups are taken into account as part of climate change mitigation.

Investors can make an impact

“Monitoring climate targets and communicating about them requires precision. Precise communication about the targets is important, as investors can influence both companies and other stakeholders. By engaging with investee companies, it is possible to achieve real-economy emission reductions. Various guides aimed at investors and the financial sector provide good tools for target setting and the means to achieve those targets,” Kontsas explains.

As the outcome of the review, Evli has updated its climate targets and roadmap. Evli's long-term net zero target and interim target for investments follow a methodology for investors that, in terms of target-setting, is aligned with the Paris Agreement's target to limit global warming.²

Work on climate targets will continue and recommendations aimed at investors will be monitored to ensure a sufficient level of emission reduction targets. In accordance with the roadmap of climate targets, work will be developed more systematically in alternative asset classes, in the analysis of climate risks, in taking climate change adaptation into account, to support the transition of high-emitting investee companies and to finance climate solutions, as well as in terms of metrics and data.

¹ Paris Agreement 2015

² The UN-convened Net-Zero Asset Owner Alliance (2024). NZAOA Target-Setting Protocol, Fourth Edition. The emission reduction targets for investments in accordance with the methodology are based on the IPCC Sixth Assessment Report's (2022) C1 emission reduction pathway, and according to the methodology, global absolute greenhouse gas emissions should be reduced by 40–60% by 2030 compared to 2019. The C1 category encompasses scenarios, in which the 1.5-degree target is not exceeded, or is temporarily and to a limited extent exceeded by 2100. According to the methodology, investors can utilize intensity-based emissions accounting in target-setting and target monitoring.

Integrating biodiversity into investment activities

Incorporating biodiversity into investing has fast emerged as a significant area of responsibility alongside climate change. More than half of the world's gross domestic product is moderately or heavily dependent on nature and the services it provides.¹

In addition to climate change mitigation, Evli makes further efforts to take biodiversity into account in its activities. Evli published a biodiversity roadmap in December 2023 and continued its work in accordance with the action steps of the roadmap until the end of 2025. One of the roadmap's objectives was to set nature-related principles. In November 2025, Evli published combined Climate and Nature Principles that set the framework for Evli's climate and nature work. The aim is to advance the consideration of these themes more strongly in investment activities and in a mutually supportive way.

The significance of biodiversity in investing and business

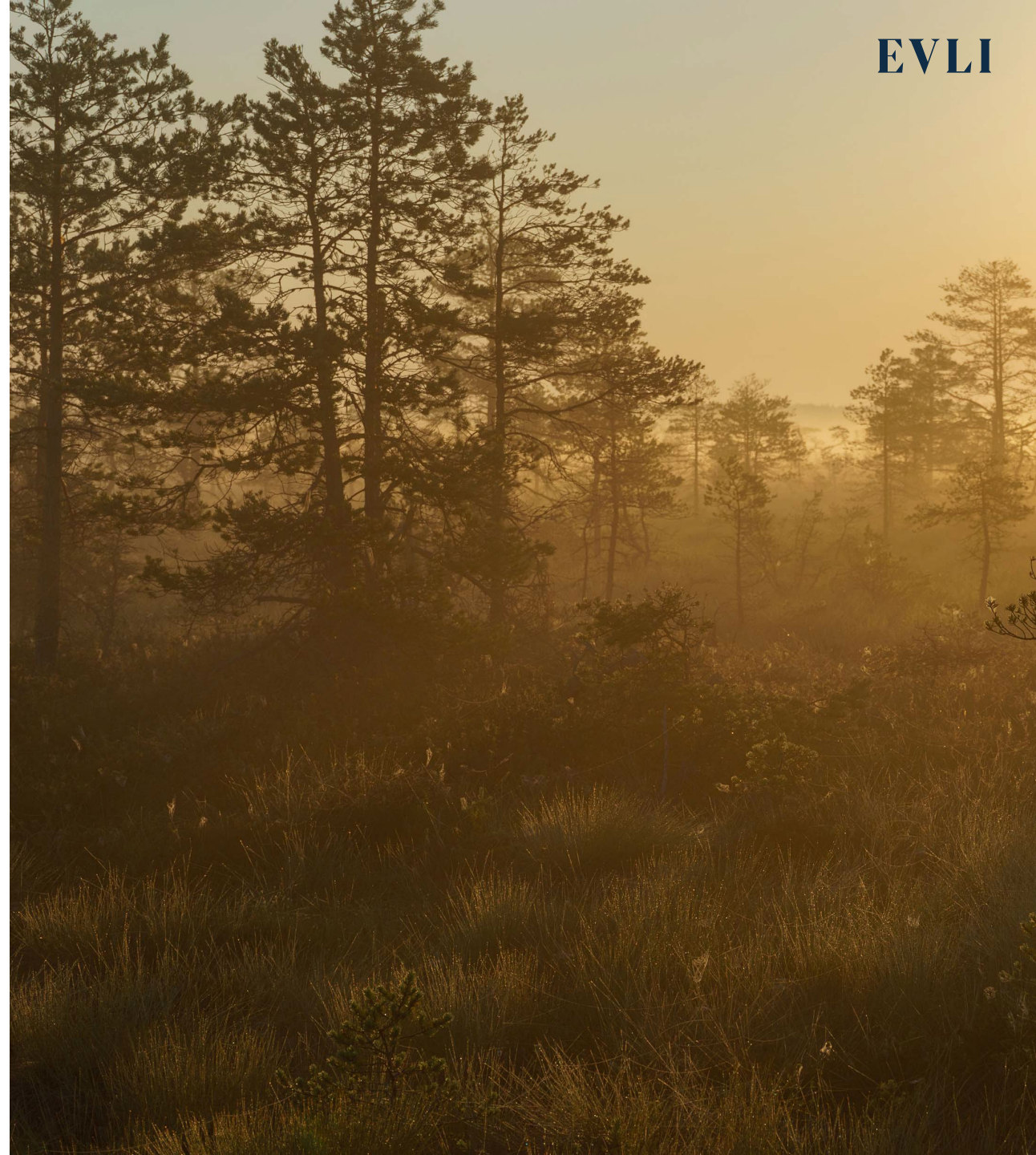
Biodiversity has a significant impact on human and planetary wellbeing as well as on the preconditions for economic activity. Nature provides ecosystem services on which many business activities depend. Ecosystem services include provisioning services (nutrition, water, medicinal substances, and materials), supporting services (photosynthesis and soil quality), regulating services (climate regulation, clean air, and clean water), and cultural services (recreation and aesthetic nature).² Biodiversity loss disrupts ecosystem services, and in the worst-case scenario, it could lead to significant losses for both companies and investors.

Correspondingly, companies' activities may have impacts on biodiversity and ecosystem services. Therefore, it is important to recognize the impacts of corporate actions on nature and to consider their double materiality. Nature impacts refer to the positive or negative impacts of corporate actions on biodiversity. IPBES³ has identified five drivers of biodiversity loss as the 1) changes in land and sea use, 2) direct exploitation of organisms, 3) climate change, 4) pollution, and 5) invasive alien species. The negative impacts of corporate actions can be examined, for example, using these biodiversity loss drivers. When assessing positive impacts, it is possible to use, for example, the EU taxonomy's definition of environmentally sustainable business activities.

¹ World Economic Forum, www.weforum.org/press/2020/01/half-of-world-s-gdp-moderately-or-highly-dependent-on-nature-says-new-report/

² World Resources Institute, www.wri.org/.

³ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), www.ipbes.net/.



The Kunming-Montreal Global Biodiversity Framework (GBF) is a global framework adopted in December 2022 at the UN Biodiversity Conference (COP15) and signed by 196 countries. The target of the GBF framework is that, by 2050, biodiversity is valued, conserved, restored, and wisely used, and that ecosystem services are maintained. One of the GBF's intermediate targets is that companies assess and report their biodiversity-related dependencies, impacts, and risks, as well as reduce their negative impacts on nature.¹

Evli's nature work

Taking biodiversity into account has been an important theme in Evli's responsible investment for several years. In 2022, Evli raised nature-related research as one of its focus areas and, the following year, published its Wealth Management's biodiversity roadmap, with action steps set to guide the work for the period 2023–2025. The work included, among other things, developing analysis and reporting, researching data, building understanding and knowledge, and training Evli's experts.

With the update of Evli's responsible investment focus areas in 2025, climate and nature work were combined, as the themes are closely linked to each other and advancing them supports one another. In November 2025, Evli published combined Climate and Nature Principles that set the framework for the consideration of these themes in Evli's investment activities. Evli has had climate principles since 2019, and now the principles were complemented with regard to Evli's nature-related analysis, monitoring, engagement, and reporting.

Evli regularly monitors the indicators on the principal adverse sustainability impacts of investments (Principal Adverse Impact Indicators, PAI) in accordance with EU regulation, which also include metrics directly related to nature. As part of its portfolio analysis, Evli utilizes metrics recommended by the Taskforce on Nature-related Financial Disclosures (TNFD) for the financial sector, which concern sectors that are significant for nature and operations in nature-sensitive areas. In addition, Evli utilizes other available tools and data to support its analysis in identifying nature-related risks, dependencies, and impacts of its investments.

In engagement, climate has been an important theme for Evli for a long time, and now nature was also raised as a theme on which Evli aims to engage and discuss with companies.

The Climate and Nature Principles also cover Evli's climate and nature reporting. Evli publishes annually a climate and nature report in accordance with the global Task Force on Climate-related Financial Disclosure (TCFD)² and TNFD frameworks. In addition, Evli has been producing client portfolio-specific and fund-specific responsibility reports containing climate metrics and sustainability-related metrics.

Taskforce on Nature–related Financial Disclosures

Taskforce on Nature-related Financial Disclosures (TNFD) is a market-led, science-based initiative that has developed a risk management and communication framework for organizations and financial institutions. The framework can be applied to organizations regardless of their size or geographical location. The aim is to help organizations identify and report on the risks, opportunities, impacts, and dependencies associated with the nature of their activities in a standardized way. Increased reporting and more comprehensive data will allow biodiversity to be taken into account in future investment activities. The TNFD disclosure recommendations are built on the previously published and already widely used climate reporting framework Task Force on Climate-related Financial Disclosure (TCFD)², following the same four pillars: 1) governance, 2) strategy, 3) risk and impact management, and 4) metrics and targets. TNFD published the final reporting framework in September 2023.

In January 2024, Evli joined the TNFD Early Adopters, committing to report in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD) framework as part of its annual reporting. Evli also participated in the TNFD's consultation for the financial sector in Spring 2024. In 2025, Evli published its first nature report in accordance with the TNFD framework as part of its 2024 annual reporting and will continue publishing the report in the coming years. The report describes Evli's approach to taking nature into account in investment activities. In addition, the report includes the two metrics recommended by the TNFD for the financial sector regarding the share of investments in sectors that are significant for nature and in nature-sensitive areas.

¹ Kunming-Montreal Global Biodiversity Framework, www.cbd.int/gbf/.

² Task Force on Climate-related Financial Disclosure, www.fsb-tcfd.org.

Evli participates in the Nature Action 100 investor initiative, which engages 100 companies in key sectors with a significant impact on nature and biodiversity loss across eight different sectors and focuses on driving greater corporate action to reduce nature loss.

Evli is part of one company's collaborative engagement group and serves as an active member, coordinating the group's own meetings and meetings with the target company, as well as reporting to the Nature Action 100 initiative on the progress of the engagement group's work.

In 2025, in addition to engagement meetings, Evli participated in a company visit organized by the target company, together with the investor group. During the visit, investors had an opportunity to discuss with various experts of the company and see the company's work in practice. In 2025, Evli was also involved in a case study article describing the progress of the engagement initiative, which was published as part of the initiative's first progress report.

Since 2024, Evli has been an endorser of the PRI's Spring initiative, in which institutional investors engage with companies to prevent and halt biodiversity loss by 2030. The initiative focuses primarily on forest loss and land degradation, which are the key drivers of biodiversity loss. The engagement targets 57 focus companies. The campaign includes both endorsers and investors responsible for company engagement. Engagement with companies began in the second half of 2024. The initiative is planned to run for a minimum of five years.

In fall 2025, Evli organized its internal ESG training days for portfolio management and other staff working with sustainability matters for the fourth consecutive year. The training days covered Evli's new Climate and Nature Principles and nature metrics. Other themes included, among others, the defense industry, conflicts, and the development and future of responsible investment. The training days were attended by approximately 80 participants.



CASE

Responsible investing evolves over time

Responsible investing is nothing new, but its methods and targets are constantly changing. How has responsibility been reflected at Evli over the past four decades – and what will it look like in the future?

When Evli was founded in 1985, the Finnish investment field was small and inward-looking, and there was significant room for improvement in the industry's practices, describes **Henrik Andersin**, one of Evli's founders. However, various matters related to the environment, society, and corporate practices were not entirely unheard of in the investment world.

"At the time of Evli's founding, there were many social problems that companies wanted to address. Environmental issues have also always been present in some form: if there were two companies, one of which operated responsibly while the other leaked oil into streams, it was clear to everyone which one choose," recalls Andersin.

Towards the turn of the millennium, corporate responsibility and good governance became increasingly important themes. This way of thinking became particularly prevalent following the burst of the IT bubble.

Due to various economic crises, the financial industry's own responsibility work took major leaps forward as well:

"There was a strong global drive to develop new regulations. The governance practices in the financial industry today are also a result of all the collapses that were witnessed back then," says Andersin.

At the forefront of ESG

In the new millennium, responsibility evolved into one of the most important themes in the investment sector. The discourse began to address both responsible investing (RI) and ESG (environmental, social, governance), and various actors entered the market to monitor and measure companies' responsibility.

Tomas Hildebrandt, a market strategist employed at Evli since 1996, has witnessed the rise of responsibility themes to the core of investment decisions from the front row.

"Responsible investing is not a new phenomenon. At Evli, it gained real momentum in 2007 when we introduced our first responsible investment funds."

Evli has been among the first to participate in many investor and collaborative engagement initiatives. Over the years, the company has also established a Responsible Investment Executive Group, prepared climate principles and targets, and created a biodiversity roadmap – among many other steps.

Hildebrandt considers the establishment of Evli's own ESG team in 2015 as the most important milestone.

"The Responsible Investment team is an important resource for all of us, enabling us to take responsibility into account in our daily tasks," he emphasizes.

According to Hildebrandt, it is essential that responsibility is integrated into all investment activities. At the fund level, this is achieved through responsibility analysis, exclusion, active ownership, and regular reporting.

"The fundamentals must be embedded in the funds, and thematic emphasis can be added on top as needed. In addition, we must be able to discuss emerging themes that may not yet be reflected in portfolio choices but are important to clients," he explains.

Towards more impactful investing

Currently, investors' attitudes toward responsibility themes are very diverse. For some, having the fundamentals in order is sufficient – others want their investments to advance a theme that is important to them, such as children's rights.

Making responsible investment decisions requires large amounts of data and thorough analysis. In Evli's in-house Atlas tool, artificial intelligence assists in replicating the analysis process for a large number of companies, thus identifying both risk factors and previously hidden opportunities even in narrowly defined responsibility themes.

Whereas in the 2010s responsible investing centered around investor initiatives and scoring companies based on different criteria, the attention is now focused on the real impact of companies' actions.

And what will responsible investing look like at Evli four decades from now? Henrik Andersin notes that responsibility is a process of continuous change. For instance, he mentions the defense industry, which in recent years has become a significant theme even among many investors who emphasize responsibility.

"Decades from now, responsible investing will be something very different from what it is today. Perhaps we will no longer even talk about ESG but about something else entirely. The most important thing is to be willing to change – and to change one's opinions when the facts change," he reflects.

Responsible investment practices are constantly evolving

In 2025, Evli celebrated its 40th anniversary. During that time, Evli has grown from a small brokerage firm into a leading Nordic wealth manager, which has been ranked among the top in responsible investment competence comparisons in 2016–2025¹.

The world changes and there is turmoil in the markets and tensions in geopolitics, but Evli's values – entrepreneurial mindset, valuable relationships, continuous learning, and integrity – have remained the same over the years.


“As we celebrate Evli's 40-year journey, our values feel more relevant than ever. Our values help us remain agile and proactive, allowing us to not just seize opportunities but create them. Valuable relationships shape the way we treat our clients and each other. And integrity remains the foundation of trust, the most valuable currency in our business. The world changes and so do we, but our fundamental values remain the same,” says Evli's CEO **Maunu Lehtimäki**.

The values are also seen in the responsible investment activities as they require continuous development together with stakeholders. We value the dialogue we have with our clients and actively follow societal discussion. In accordance with our responsible investment focus areas, our objective is to continue systematic work regarding active ownership and our climate targets, to strengthen our responsibility work in investment activities and at the fund level, and to deepen our work on human rights and nature.

“When we help individuals and companies prosper in the long-term, we create progress also on a larger scale.”

¹ Evli has been ranked 1–3 in the following surveys: SFR Scandinavian Financial Research Institutional Investment Services Finland 2016, 2017, 2018, 2019, 2021, 2022, 2023, and 2024. Kantar Prospera External Asset Management Finland 2016–2025.

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