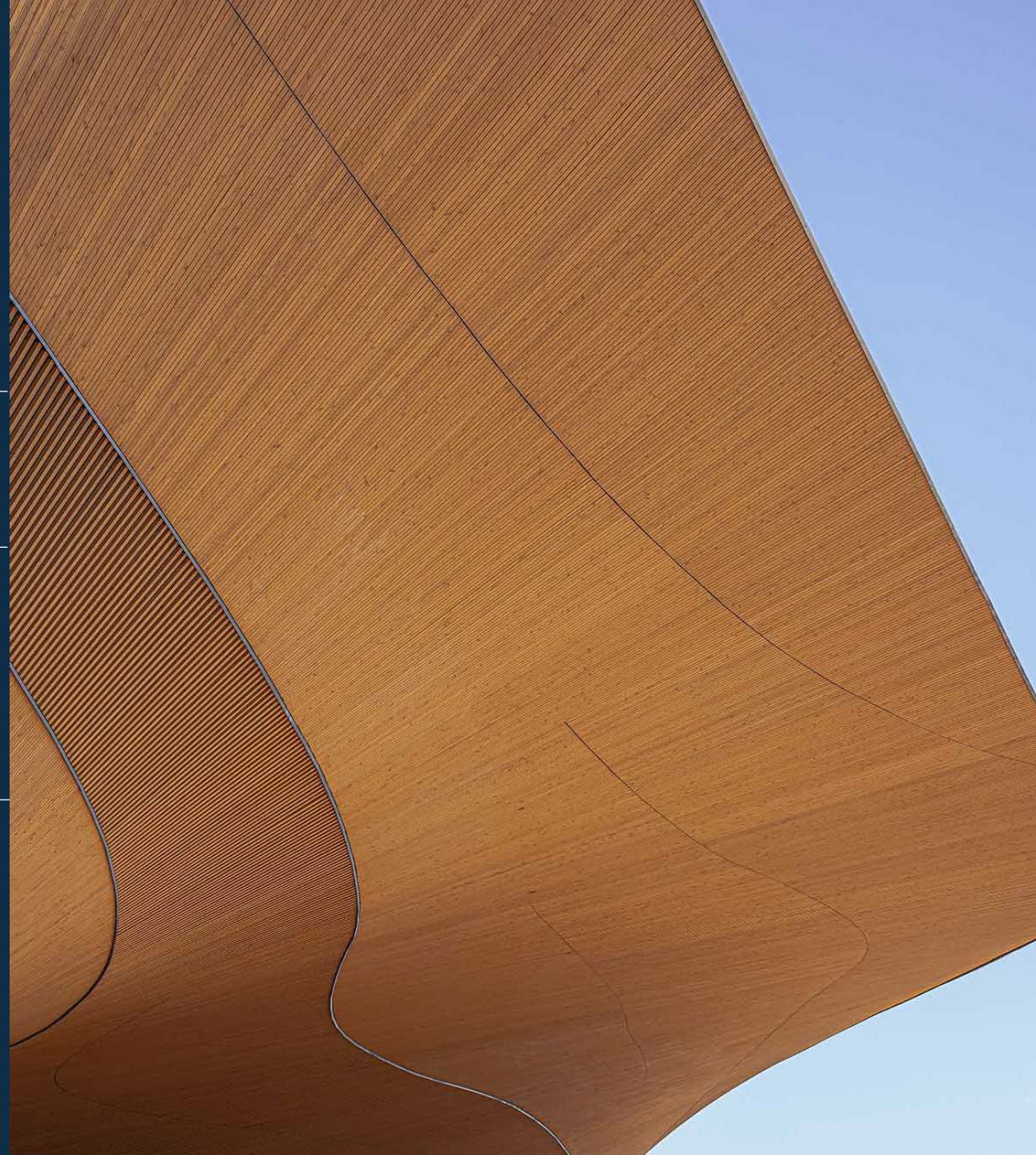


EVLI

Evli Plc
Interim Report 1–3/2024

FAVORABLE BUSINESS DEVELOPMENT
— ASSETS UNDER MANAGEMENT AT
ALL–TIME HIGH



FAVORABLE BUSINESS DEVELOPMENT — ASSETS UNDER MANAGEMENT AT ALL–TIME HIGH

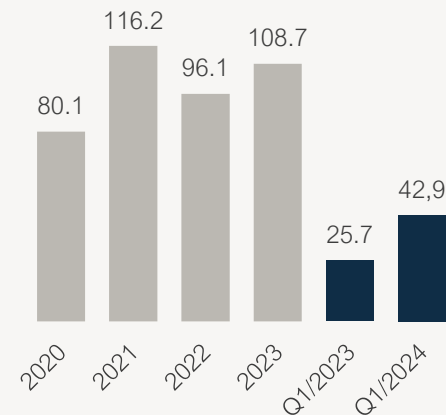
Highlights of the period

- Evli entered into a strategic partnership with Bregal Milestone to accelerate international growth of the incentive business. In the future, the incentive business will operate under the Allshares brand.
- Net revenue and operating profit increased, driven by a one-time profit impact from the partnership arrangement, positive market development, and performance-related fees earned through successful portfolio management.

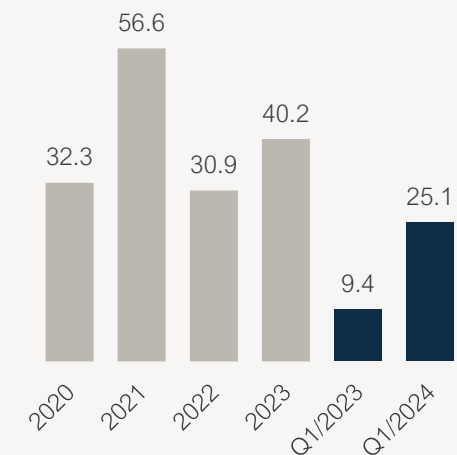
Financial performance January–March 2024 (comparison period 1–3/2023)

- Net revenue was EUR 42.9 million (EUR 25.7 million). Comparable net revenue after eliminating the impact from the corporate transaction was EUR 29.1 million.
- Operating profit was EUR 25.1 million (EUR 9.4 million). Comparable operating profit after eliminating the impact from the corporate transaction was EUR 11.3 million.
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 9.6 million (EUR 8.9 million).
- Operating result of the Advisory and Corporate Clients segment increased to EUR 1.1 million (EUR 0.2 million).
- At the end of March, net assets under management amounted to EUR 18.5 billion (EUR 16.7 billion).
- Return on equity was 35.8 percent (22.7%).
- The ratio of recurring revenue to operating costs was 125 percent (128%).
- Earnings per share, fully diluted, were EUR 0.79 (EUR 0.26).

NET REVENUE (M€)



OPERATING PROFIT (M€)



Outlook unchanged for 2024

The business environment is expected to remain uncertain and difficult to predict in 2024. The expansion of geopolitical risks, fears of inflation and interest rates, and concerns about the sustainability of economic growth increase uncertainty in the markets.

Despite the challenging market environment, Evli has succeeded in strengthening its position in the market. Growth has been supported by a wide product range and customer base. Due to the one-off impact from the corporate arrangement, the strong position and growth prospects, we estimate that the operating profit will significantly exceed the level of the comparison period.

KEY FIGURES DESCRIBING THE GROUP'S FINANCIAL PERFORMANCE

M€	1–3/2024	1–3/2023	1–12/2023
Income statement key figures			
Net revenue, M€	42.9	25.7	108.7
Operating profit/loss, M€	25.1	9.4	40.2
Operating profit margin, %	58.4	36.5	37.0
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€	11.3		
Profit/loss for the financial year, M€	23.1	7.5	32.0
Profitability key figures			
Return on equity (ROE), %	38.5	22.7	22.8
Return on assets (ROA), %	14.5	8.0	9.0
Balance sheet key figures			
Equity-to-assets ratio, %	35.8	31.7	39.8
Key figures per share			
Earnings per Share (EPS), fully diluted, €	0.79	0.26	1.05
Dividend per share, €			1.16*
Equity per share, €	4.75	4.42	5.02
Share price at the end of the period, €	18.80	18.20	19.70
Personnel figures			
Number of permanent employees	270**	300	316
Number of temporary employees	26**	51	38
Share of personnel worked in Finland, %	92.2**	94	94
Other key figures			
Expense ratio (operating costs to net revenue)	0.42	0.65	0.63
Recurring revenue ratio, %***	125	128	130
Market value, M€	497.9	478.2	521.8

* Dividend approved by the Annual General Meeting 2024. The dividend has been paid on 25.3.2024.

** The number of employees of Allshares Oy is not included in the 1–3/2024 personnel figures.

*** The calculation formula has been changed, which has resulted in an update of the previously reported benchmark figure. In the future, discretionary bonus payments will also be included as part of the operating costs.

RETURN ON EQUITY (%)

38.5 (22.7)

RECURRING REVENUE RATIO (%)

125 (128)

ASSETS UNDER MANAGEMENT (BN. €)

18.5 (16.7)

NET COMMISSIONS (M€)

28.2 (24.2)

CEO MAUNU LEHTIMÄKI

During the first quarter of 2024, the US economy continued to grow strongly, as last year, but in Europe growth remained sluggish. The rise in consumer prices slowed down in many places, but it was above the central banks' target level of two percent. However, inflation is expected to fall further in the future, which opens the way for central banks to start cutting interest rates. The European Central Bank is forecast to lower its key interest rate to 4.25 percent at its meeting in June and to continue interest rate cuts to 3.5 percent towards the end of the year. In the US, the first interest rate cuts are not expected until the second half of the year due to inflation being more persistent than in Europe.

Geopolitical tensions, including the tense situation in the Middle East, the war in Ukraine as well as OPEC's production restraints, increased the price of crude oil in the early part of the year. The price of gold has also risen sharply, and it reached a new high during the first quarter. Gold is traditionally seen as a safe haven from inflation and global economic shocks and crises. Expectations of interest rate cuts have also stimulated investor interest in gold.

Stock prices rose in the early part of the year in the US, Europe, and many emerging markets. In Finland, stock prices mainly moved sideways, with the HEX Portfolio Index being slightly negative. Finland's development, weaker than in other markets, was largely due to the industry structure of Nasdaq Helsinki, known for its focus on traditional industries and cyclical companies. Also, high interest rates and weakness in construction activity weigh on domestic demand. In fixed income investments, high-yield bonds as well as corporate bonds of emerging markets performed best. Yields on higher-rated Investment Grade bonds were also positive in the early part of the year, whereas yields on government bonds were negative. For real estate investors, the beginning of the year continued to be difficult due to increased return requirements and vacancy rate of offices.

In the first quarter, the Group's net revenue increased by approximately 67 percent to EUR 42.9 million (EUR 25.7 million). The growth in revenue results from a corporate transaction concerning the incentive business, completed in the beginning of the year, where Evli and the private equity firm Bregal Milestone entered into a strategic partnership to accelerate the international growth of Evli's subsidiary Evli Alexander Incentives Oy (nowadays Allshares Oy). As a result of the arrangement, Bregal Milestone became the principal owner of Allshares together with Evli. The purpose of the partnership is to make Allshares the leading provider of share-based incentive and compensation plan administration and design in Europe and elsewhere. In relation to the arrangement, Evli will recognize a non-cash accounting gain of approximately EUR 13.8 million in total in fiscal year 2024. Allshares Oy

will be treated as an associated company as Evli's ownership dilutes to 42 percent. The arrangement is a significant strategic and economic partnership for Evli, and it is expected to increase the value of Evli's ownership in Allshares over a longer period.

Comparable net revenue after eliminating the impact from the corporate transaction increased by 13 percent and was EUR 29.1 million. The revenue growth was supported by higher fee income from traditional funds, performance-based fees recorded in the quarter as well as the Corporate Finance unit's invoicing, which was stronger than in the previous year.

The Group's operating profit increased by 167 percent to EUR 25.1 million (EUR 9.4 million). Comparable operating profit after eliminating the impact of the corporate transaction increased by 20 percent and was EUR 11.3 million. In January–March, Evli's return on equity was 38.5 percent (22.7%). The ratio of recurring revenue to operational costs was 125 percent (128%). The Group's solvency and liquidity were at an excellent level.

Net revenue in the Wealth Management and Investor Clients segment increased by 12 percent in the first quarter to EUR 23.3 million (EUR 20.9 million). Client assets under management rose to EUR 18.5 billion (EUR 16.7 billion), driven by positive market developments and net subscriptions. Evli Fund Management Company's mutual fund capital, including alternative investment products, was approximately EUR 13.4 billion (EUR 11.5 billion). Net subscriptions of investment funds amounted to approximately EUR 250 million during the quarter, mainly from short-term fixed income funds as well as from global equity funds. In March, Evli achieved a historic double win when Morningstar awarded Evli Fund Management Company as the best fund house in both Finland and Sweden.

Evli's fund range expanded with four new funds during the first quarter, three of which were transferred to Evli as a result of the completion of the Zenito Oy acquisition. The funds transferred from Zenito are among the best in their international asset classes, including the investment funds Evli Hannibal, Zenito UK Value Fund, and the only precious metal mining fund in the Finnish investment market Zenito Silver and Gold.

The Advisory and Corporate Clients segment's net revenue increased by 48 percent in the first quarter to EUR 5.0 million (EUR 3.4 million). The increase was accounted for by a strong recovery in advisory fees from M&A transactions. The unit's mandate base is good, and there are clear signs of pickup in the M&A market from the previous year's exceptionally low level.

Net income from the Incentive business increased to EUR 3.3 million (EUR 3.2 million). In accordance with its strategy, Allshares succeeded in winning new customers from both Swedish listed companies and Finnish unlisted companies, and the company's overall outlook is good. The income growth of the Incentive business is expected to accelerate in the coming years, due to the more growth-oriented strategy of Allshares, and the concluded corporate transaction and increase in capital, all contributing to the strategy implementation.

The key aspects of Evli's strategy, international sales, and alternative investment products, developed below expectations during the quarter. Net redemptions by international clients totaled EUR 35 million, and international clients accounted for 18 percent (21%) of Evli's total fund capital, including alternative investment products. Sales of alternative investment products totaled EUR 45 million (EUR 83 million) in the quarter. Increased interest rates, lower valuations, slowdown in M&A activity and hence a decrease in returns have reduced investor interest in committing to new private equity fund investments. In the longer term, however, we expect that interest in private equities will once again recover.

In the area of responsibility, Evli continued engaging with the investee companies, both independently and together with other investors. During the first quarter of the year, Evli directly engaged with 19 companies and participated as an active member in the Nature Action 100 investor initiative, which focuses on reducing nature loss. Evli also joined the TNFD Early Adopters and became an endorser of the PRI's Spring stewardship initiative, in which investors use their influence to halt global biodiversity loss by 2030.

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In the first quarter, the Group's net revenue increased by approximately 67 percent to EUR 42.9 million. The growth in revenue results mainly from a corporate transaction concerning the incentive business, completed in the beginning of the year, where Evli and a private equity firm Bregal Milestone entered into a strategic partnership to accelerate the international growth of Evli's subsidiary Evli Alexander Incentives Oy (nowadays Allshares Oy).

Maunu Lehtimäki, CEO



MARKET DEVELOPMENT

Global stock markets rose strongly in the first quarter of 2024, supported by the strong US economy and enthusiasm for artificial intelligence. Expectations of interest rate cuts also boosted equities, although the pace of cuts is likely to be slower than markets expected at the turn of the year. In the US, the positive development of the stock market was boosted by the good earnings performance of companies and the dissipation of threats of an economic recession. Technology and growth stocks led the gain. Euro area equities also rose strongly, driven especially by technology companies, although the overall economic situation in Europe was challenging in the early part of the year as a few countries entered recession.

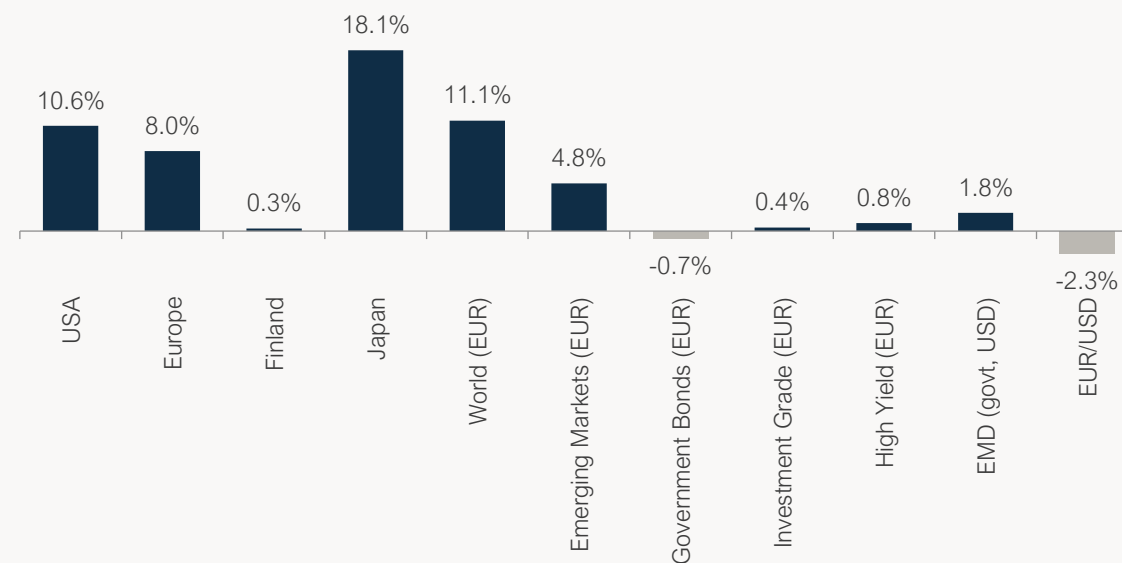
Despite the rise in share prices, uncertainty and risks in the market were high. The continuation of the war in Ukraine, the escalation of the Israeli-Palestinian situation and the subsequent rise in tensions in the Middle East put investors on their toes. In addition to geopolitical risks, concerns were raised about China's subdued growth prospects and ongoing tensions with the US.

Persistently high inflation and strong development in the US economy have limited central banks' ability to cut interest rates. However, expectations for them are high. The Federal Reserve has signaled that it awaits certainty that inflation has fallen sustainably to the target level of two percent before interest rate cuts can begin. The European Central Bank, for its part, signaled that it is preparing for the first interest rate cut already in June to support economic growth. However, the indications did not significantly affect interest rates.

Globally, the development of the investment markets was very positive during the first half of the year. In Finland, however, valuation levels rose only very moderately, weighed down by the price development of the largest cyclical companies on the stock exchange. US equities (S&P 500) rose 10.6 percent and European equities (Stoxx 600) 8.0 percent between January and March. During the same period, Finnish equities (OMX Helsinki Cap) rose by only 0.3 percent.

The development in the fixed income markets was also generally positive. The value of corporate bonds with a higher credit rating increased by 0.4 percent. The values of lower-rated high-yield bonds increased by 0.8 percent. By contrast, euro area government bond values fell by 0.7 percent. The exchange rate of the euro fell by 2.3 percent against the dollar.

MARKET DEVELOPMENT 1–3/2024



DEVELOPMENT OF REVENUE AND RESULT

Evli Group's net revenue increased by 67 percent from the comparison period's level to EUR 42.9 million (EUR 25.7 million). The development of net revenue was positively impacted especially by EUR 13.8 million non-recurring non-cash valuation item recognized as income during the review period related to the transaction of the incentive business. Successful new sales and positively developed investment markets supported growth in the core business. Performance-related fees from investment funds during the period under review amounted to EUR 2.7 million (EUR 0.1 million). The Group's net commission income increased by 16 percent from the comparison period to EUR 28.2 million (EUR 24.2 million). Income from own investments amounted to EUR 0.3 million (EUR 1.0 million), including income from securities trading and currency brokerage.

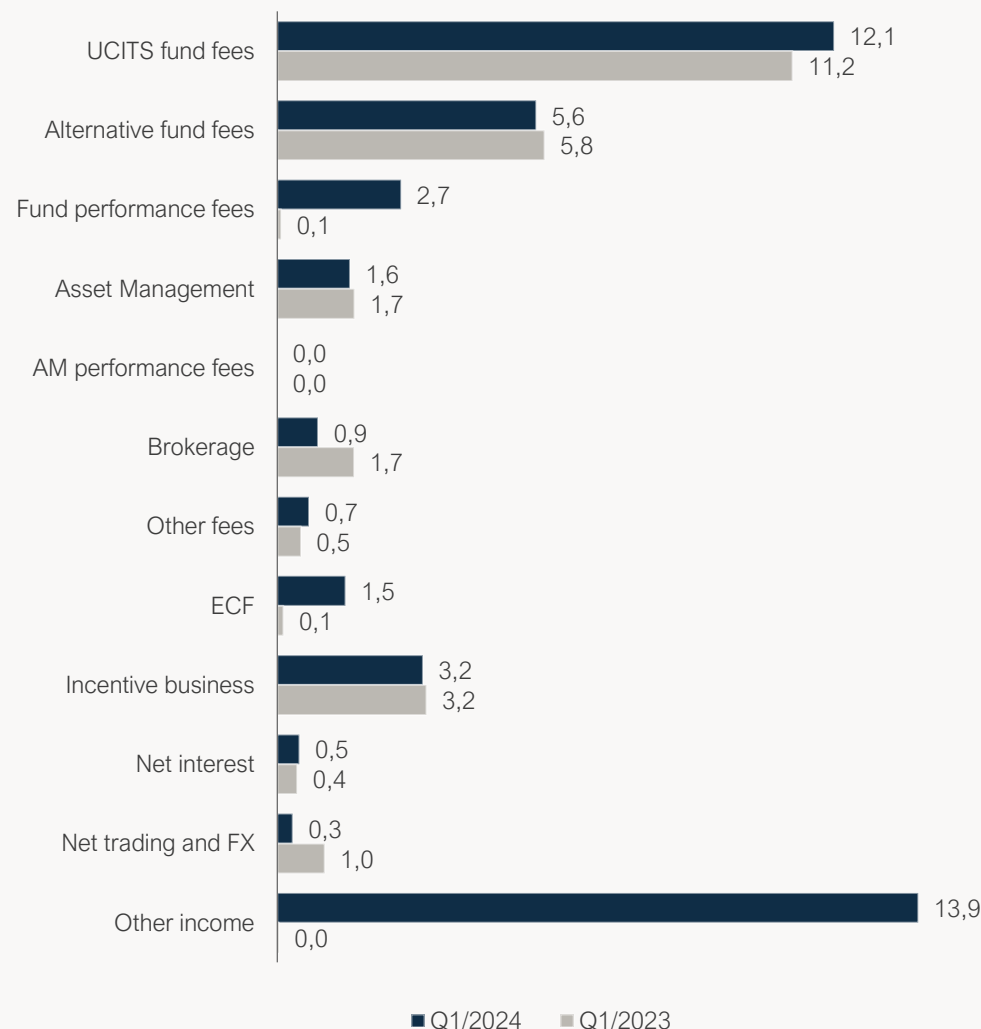
Total costs for the review period, including depreciation and impairment, amounted to EUR 17.9 million (EUR 16.7 million). The increase in expenses is mainly explained by general inflation. Personnel expenses amounted to EUR 10.5 million (EUR 10.2 million), including an estimate of performance-based bonuses directed at personnel. Other administrative expenses amounted to EUR 6.2 million (EUR 4.9 million). Depreciation, amortization, and impairment were EUR 1.1 million (EUR 1.3 million) and other operating expenses EUR 0.2 million (EUR 0.3 million). The share of profit of associates was EUR 0.0 million (EUR 0.4 million). Evli's cost-income ratio was 0.4 (0.65).

Operating profit increased by 160 percent year-on-year and was EUR 25.1 million (EUR 9.4 million). Operating profit margin was 58.4 percent (36.5%). The profit for the period under review was EUR 23.1 million (EUR 7.5 million).

Evli presents the impact on profit arising from the valuation of Alisa Bank Plc's investment as a separate item in other comprehensive income statement in accordance with IFRS 9. During the review period, the change in the value of the investment was EUR 0.2 million (EUR -0.3 million), taking deferred tax into account.

During the review period, Evli announced that it had entered into a strategic partnership with Bregal Milestone to accelerate the international growth of its incentive business. As a result of the arrangement, Evli's holding in Allshares Oy (previously Evli Alexander Incentives Oy), a company focusing on the Group's incentive business, decreased from the previous 65 percent to approximately 42 percent. In the future, Allshares will be Evli's associated company, and its figures will not be consolidated with Evli's group figures by result item. Instead, Allshares' share of profit attributable to Evli will be presented in the line "Share of profits of associated companies" together with other associated companies belonging to the Group from the second quarter of 2024 onwards.

DEVELOPMENT OF COMMISSION INCOME (M€)



BUSINESS AREAS: WEALTH MANAGEMENT AND INVESTOR CLIENTS

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

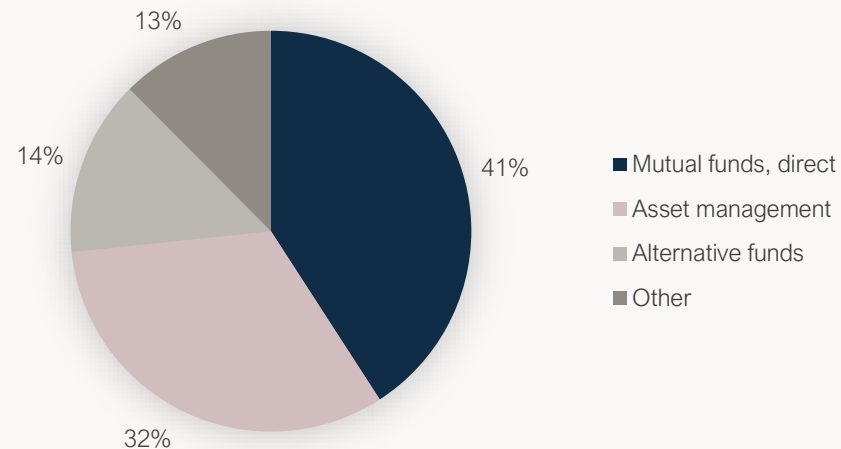
Development of client assets under management

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

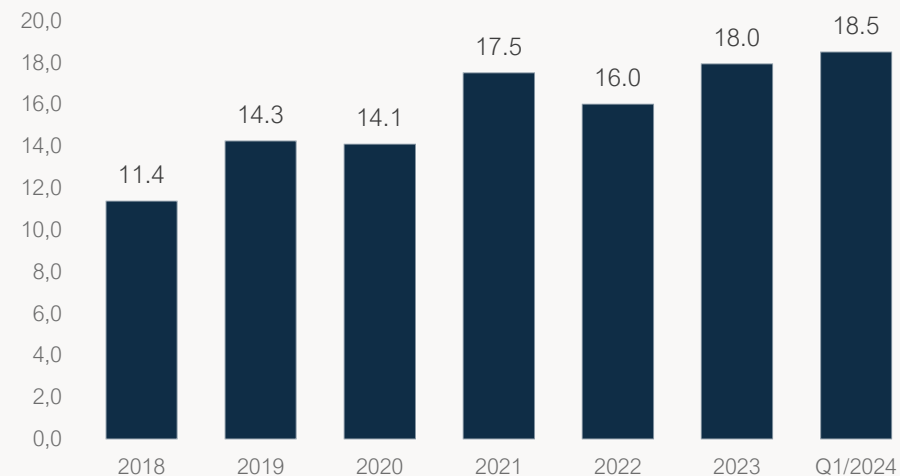
Customer assets under management increased from the comparison period's level due to new sales and positive market development. At the end of March, the Group's total net assets under management stood at EUR 18.5 billion (EUR 16.7 billion).

At the end of March, assets under discretionary management amounted to EUR 6.0 billion (EUR 5.6 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 7.8 billion (EUR 6.5 billion) at the end of the review period. The assets under management of alternative investment funds amounted to EUR 2.6 billion (EUR 2.5 billion). Assets managed through associated companies also rose to EUR 2.3 billion (EUR 2.1 billion).

SPLIT OF ASSETS UNDER MANAGEMENT



DEVELOPMENT OF ASSETS UNDER MANAGEMENT (bn. €)



Discretionary asset management

Assets under management increased from the level of the comparison period as a result of strong market development. At the end of the review period, Evli had EUR 6.0 billion (EUR 5.6 billion) in discretionary asset management assets, which includes both traditional and digital services.

Traditional mutual funds

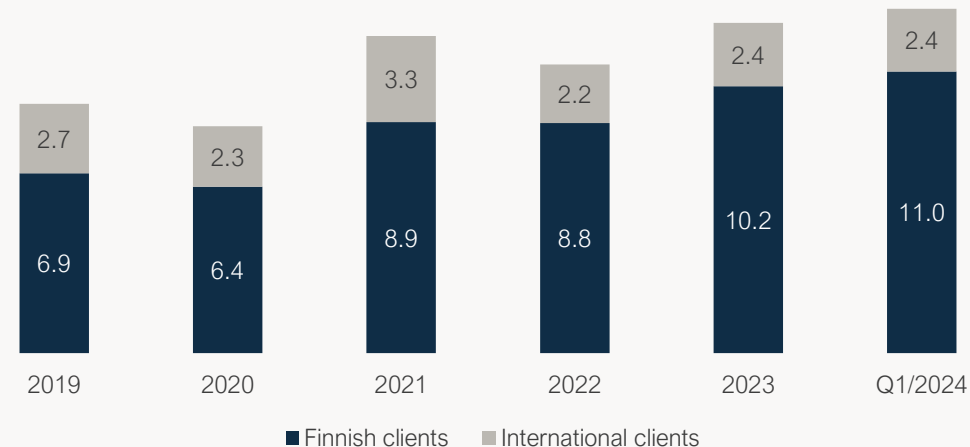
Net subscriptions of EUR 250 million (EUR 90 million) were made to Evli's mutual funds in January-March. According to Evli's strategy, the goal is to increase the international sales of its investment products. In the review period, net subscriptions from foreign investors amounted to EUR -30 million (EUR 28 million).

With the exception of one fund, the returns of all of Evli's fixed income funds developed positively during the review period. Of the funds, the best returns relative to the benchmark index were generated by Evli Nordic Corporate Bond and Evli European Investment Grade funds. The return development of almost all equity funds was also positive during the review period, driven by the general market situation. Relative to the benchmark index, the best returns were generated by Evli GEM and Evli USA Growth funds.

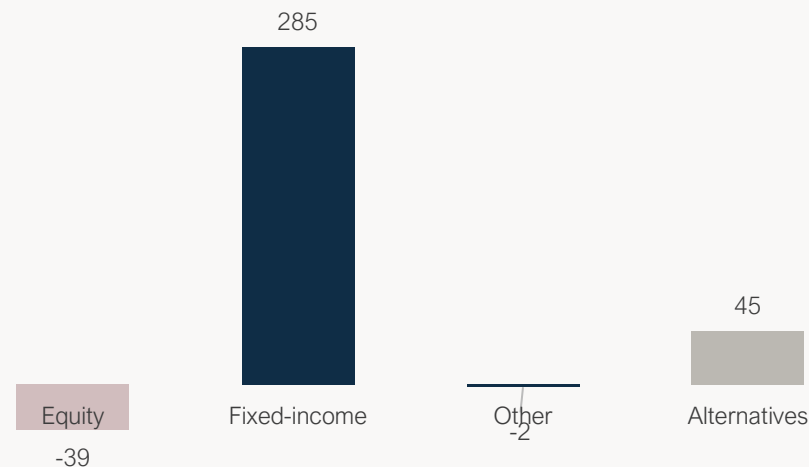
During the first quarter, Evli Fund Management Company launched a new equity fund, Evli Europe Growth, which invests in European quality growth companies. In addition, the completion of the Zenito Oy acquisition increased the fund range by three funds. The funds transferred from Zenito are among the best in their international asset classes, including the investment funds Evli Hannibal (former Fourton Hannibal), Zenito UK Value Fund, and the only precious metal mining fund in the Finnish investment market Zenito Silver and Gold.

The total capital of traditional investment funds managed by the fund management company was EUR 10.6 billion (EUR 9.0 billion). Of this, around EUR 3.8 billion were invested in equity funds (EUR 2.5 billion), EUR 6.6 billion in fixed income funds (EUR 5.8 billion) and EUR 0.2 billion in mixed funds (EUR 0.2 billion). At the end of March, EUR 2.4 billion of Evli's fund capital came from customers outside of Finland (EUR 2.4 billion) when direct fund investments are examined.

DEVELOPMENT OF FUND CAPITAL (bn. €)



NET SALES BY FUND TYPE (M€)



During the review period, 44 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review, 28 percent of mutual funds outperformed the benchmark index. In Morningstar's quality ranking, Evli was the best performing fund house at the end of the period with 3.97 stars. In March Morningstar awarded Evli Fund Management Company as the best fund house in both Finland and Sweden. In Finland the win was for the second consecutive year in a row. In Lipper Fund Awards 2024 Evli Short Corporate Bond fund and the Evli Emerging Frontier fund were awarded as best funds in their respective categories in Europe.

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

Alternative investment funds

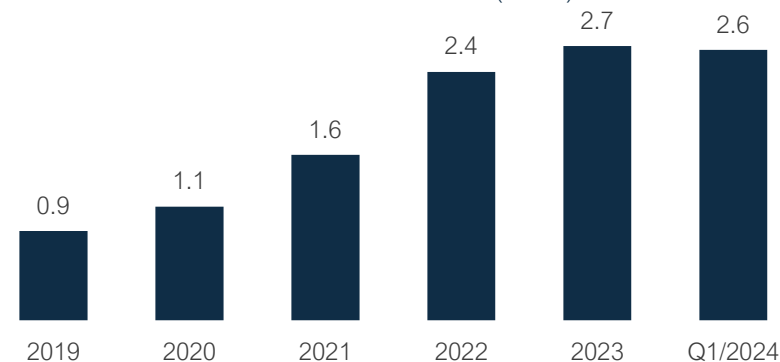
Due to higher interest rates, the current market environment is challenging for the sale of alternative investment funds. Considering the market situation, sales and product development in this asset class performed relatively well during the review period.

During the first quarter of the year, subscriptions and investment commitments to alternative investment funds were made to the value of approximately EUR 45 million in total. The subscriptions were mainly directed at Evli Private Equity I (approximately EUR 17 million), Evli Private Debt II (approximately EUR 16 million), Evli Leveraged Loan (approximately EUR 14 million), and Evli Impact Forest II (approximately EUR 2 million) funds. The challenging situation in the real estate market was reflected in net sales figures; a total of approximately EUR 4 million was redeemed on a net basis from Evli's real estate funds.

Other investment products

During the review period, demand for direct investment products was moderate. During the review period, brokerage fees decreased from the comparison period, with the exception of commissions received from the brokerage of shares and structured products.

DEVELOPMENT OF ASSETS UNDER MANAGEMENT IN ALTERNATIVE FUNDS (bn. €)



Financial performance

In January-March, the Wealth Management and Investor Clients segment's net revenue increased by 12 percent year-on-year due to positive new sales, favorable market development and performance-related fees. The development of net revenue was burdened by lower commission income than in the comparison period. The operating result increased by seven percent on the comparison period and was EUR 9.6 million (EUR 8.9 million).

Key figures – Wealth Management and Investor Clients

M€	1–3/2024	1–3/2023	Change %
Net revenue	23.3	20.9	12 %
Operating profit/loss before Group allocations	11.8	11.4	4 %
Operating profit/loss	9.6	8.9	7 %

BUSINESS AREAS: ADVISORY AND CORPORATE CLIENTS

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

M&A transactions

In the first quarter of 2024, the operating environment for M&A transactions developed positively. Customer activity clearly increased, and the mandate base developed favorably. During the quarter, Evli acted as advisor in the following transactions:

- Sales of Lantmännen's convenience food store Gooh to Atria Plc
- Directed issue in Qvalia
- Rights issue of Beowulf Mining Plc

Remuneration services

Evli Plc and Bregal Milestone, a software and technology growth private equity firm, completed the strategic partnership to grow the business of Evli Alexander Incentives Oy (“EAI”), which was announced on March 6, 2024. In connection with the strategic partnership and to reflect its new vision and strategy, EAI was rebranded to Allshares Oy. As part of the partnership arrangement Bregal Milestone invested over EUR 65 million in Allshares to acquire shares owned by certain minority shareholders and to fund future organic and inorganic growth in the company. Following completion of the arrangement as of March 27, 2024, Bregal Milestone owns 55 percent of the shares and votes in Allshares, Evli Plc owns 42 percent, and Allshares’ management owns the remaining three percent. As a result of the partnership arrangement, Allshares Oy will be an associated company of Evli Group.

The actual business of Allshares continued to perform favorably during the review period, in both design and administration of incentive systems. The personnel fund business also grew. Allshares manages about 240 incentive programs, of which about 100 were personnel funds. Net revenue of the incentive business during the review period was approximately EUR 3.3 million (EUR 3.2 million).

Financial performance

In January-March, the net revenue in the Advisory and Corporate Clients segment increased by 48 percent from the previous year and amounted to EUR 5.0 million (EUR 3.4 million). The increase was due to the increase in M&A advisory fees to a normal level from the previous year's low level. Significant fluctuations in revenue from one quarter to the next are typical of the segment's M&A activities.

Key figures – Advisory and Corporate Clients

M€	1–3/2024	1–3/2023	Change %
Net revenue	5.0	3.4	48 %
Operating profit/loss before Group allocations	1.5	0.6	146 %
Operating profit/loss	1.1	0.2	513 %

GROUP OPERATIONS

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

Financial performance

In January–March, the net revenue in the Group Operations segment increased 897 percent compared to the comparison period and was EUR 14.6 million (EUR 1.5 million). The increase is explained by the EUR 13.8 million revaluation of Allshares shares resulting from the corporate arrangement. In the future Allshares will be treated as an associated company.

Key figures – Group Operations

M€	1–3/2024	1–3/2023	Change %
Net revenue	14.6	1.5	897 %
Operating profit/loss before Group allocations	11.7	-3.0	545 %
Operating profit/loss	14.4	-0.1	5257 %



RESPONSIBILITY

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

In spring 2026, Evli will report under the Corporate Sustainability Reporting Directive (CSRD) for the financial year starting in January 2025.

Responsible investing

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

As part of its active ownership, Evli engaged with 19 companies during the first quarter of 2024. Engagement was related to good governance practices and the companies' climate work. During the first quarter, Evli participated in 14 Annual General Meetings (AGMs): four meetings by voting in advance, nine meetings by physical attendance and one as a remote meeting. Regarding good governance, Evli had active discussions with the companies prior to the AGMs on the items on the meeting agenda.

Evli also participated in the materiality analyses of the companies, discussed responsibility themes with other stakeholders and participated as an active member in the Nature Action 100 initiative. The initiative engages with 100 companies in key sectors that are deemed to be systemically important regarding nature and biodiversity loss and focuses on driving greater corporate ambition and action to reduce nature loss. In the initiative, Evli is part of one company's engagement group. In addition, Evli arranged an external expert lecture for the group on Finnish forests and their biodiversity.

As part of its active work on human rights, Evli presented its sector-specific children's rights analysis at an event organized by UNICEF Finland in February. The sector analysis carried out from the perspective of Finnish companies has currently been developed for two sectors, and the work will continue this year. UNICEF Finland presented findings of its benchmark study, which examined how children's rights are implemented in 52 large Finnish listed companies, where companies perform well and where there is room for improvement. The benchmark study also included a research project

started by Evli and UNICEF Finland during the fall 2022 to find out how Finnish companies take children's rights into account in their activities.

As part of the actions of the biodiversity roadmap, Evli joined the TNFD Early Adopters in January 2024. In 2025, Evli will report based on the year 2024 according to the Task Force on Nature-related Financial Disclosures (TNFD) framework. TNFD is a market-led, science-based initiative that has developed a reporting framework on nature for financial institutions and organizations. During the first quarter, Evli also joined the PRI Spring stewardship initiative as an endorser. In the initiative, investors use their influence to halt and reverse global biodiversity loss by 2030. In the first phase, the initiative focuses on forest loss and land degradation, which are one of the key drivers of both nature loss and the climate crisis.

FOCUS AREAS FOR RESPONSIBLE INVESTING

- Continuous work towards climate targets
- Research around biodiversity
- Working to promote human rights
- Continuing to deepen ESG integration in portfolio management
- New responsibility themed products
- Following EU sustainable finance legislation

RESULTS IN RESPONSIBLE INVESTING 1–3/2024

- Engaging directly with 19 companies and participating in 14 annual general meetings
- Active work in the Nature Action 100 initiative
- Presenting results of the research project to promote children's rights
- Joining the TNFD Early Adopters and endorsing the PRI's Spring initiative to prevent nature loss
- Periodic reporting in accordance with SFDR as part of the funds' annual reports
- Publishing Allocation and impact report for Evli Green Corporate Bond Fund as well as ESG Reports for Evli Euro Government Bond Fund and private equity, infrastructure, and private debt funds

In the first quarter, Evli published its periodic reports on the implementation of sustainability factors promoted by equity and fixed income funds during 2023, in accordance with the SFDR. The reports were part of the funds' annual reporting. In addition to the quarterly ESG reports of its equity and corporate bond funds, Evli published the allocation and impact report of the Evli Green Corporate Bond Fund as well as the annual ESG reports of the Evli Euro Government Bond Fund and Evli's alternative investment private equity, infrastructure, and private debt fund of funds.

Responsible employer

Evli is committed to creating responsible and high-quality work-life experiences for its employees and job applicants. Fairness, which encompasses equality, non-discrimination, and diversity, is an integral part of Evli's responsibility.

At Evli, each business unit is responsible for ensuring that responsibility issues are taken into account in their daily work and that all employees are implementing responsibility into practice. Responsible working practices are based on Evli's values: entrepreneurship, valuable relationships, learning, and integrity.

FOCUS AREAS FOR RESPONSIBLE WORKING LIFE

- Leadership
- Well-being at work and the work environment
- Diversity and equal opportunities
- Continuous personnel development
- Job stability and competitive pay



BALANCE SHEET AND FUNDING

At the end of March, Evli Group's balance sheet total was EUR 359.3 million (EUR 377.2 million). The Group's equity at the end of the review period stood at EUR 128.8 million (EUR 119.6 million). A breakdown of changes in equity during the period is presented in the tables section of this release.

The Group's cash and cash equivalents at the end of the period stood at EUR 97.8 million (EUR 104.3 million) and liquid investment fund investments totaled EUR 26.4 million (EUR 27.1 million). Evli Plc has granted investment loans to its customers. At the end of the review period, loans drawn totaled EUR 16.5 million (EUR 29.3 million). These are presented in the balance sheet under claims on the public and public sector entities. There were no credit losses during the review period.

The lease liability related to business premises recorded in the balance sheet at the end of the period was EUR 11.3 million (EUR 12.3 million), of which short-term liabilities accounted for EUR 2.4 million (EUR 1.1 million). Evli Plc has issued structured notes totaling EUR 102.5 million (EUR 108.5 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of March was EUR 53.7 million. There were no changes in the share capital during the review period.

The Group's Common Equity Tier 1 capital per March 31, 2024 was EUR 25.2 million and the Group's own funds in relation to the required minimum capital were 150.7 percent. As an investment firm, Evli Plc complies with the Investment Services Companies' Capital Adequacy Framework (IFD/IFR). The most restrictive capital requirement for Evli at the end of the review period was determined based on fixed overheads. The minimum capital requirement based on fixed overheads was EUR 16.7 million. The Group's equity ratio was 35.8 percent on March 31, 2024. Detailed information on capital adequacy is presented in the tables section of this release.

CHANGES IN GROUP STRUCTURE

Purchase price allocation of the Zenito acquisition

Evli completed the transaction announced in 2023, in which the company acquired a majority holding of approximately 66 percent in Zenito Oy.

M€	31.3.2024
Cash	3.6
Share consideration	-
Total	3.6
Purchase price allocation	
Assets	
Claims on credit institutions	0.5
Intangible assets	0.9
Goodwill	2.3
Other assets	0.2
Deferred tax assets	0.0
Recognized assets total	3.9
Liabilities	
Other liabilities	0.0
Accrued expenses and deferred income	0.0
Recognized liabilities	0.0
Non-controlling interest	-0.2
Total	3.6

The amount paid above the equity in Zenito has been partly allocated to customer contracts EUR 0.9 million and the rest to goodwill EUR 2.3 million.

Strategic partnership with Bregal Milestone

At the end of the quarter, Evli also announced a strategic partnership with Bregal Milestone to internationalize the incentive business. As a result of the arrangement with Bregal Milestone, Evli Plc's ownership in Allshares Oy decreased from 65 percent to 42 percent and Allshares will be treated as an associated company instead of a subsidiary from March 27, 2024 onwards. In accordance with IFRS, in connection with the change, the associated company must be valued at fair value. The shares of Allshares Oy owned by Evli Plc are estimated to be worth 20.35 million euros at the time of the arrangement. The figure is based on an estimate of Allshares Oy's future cash flows discounted to present value. The group has recognized approximately 13.8 million euros as valuation gain from the arrangement. The result is the difference between the fair value of Allshares Oy's share and the net assets that left the group as a result of the arrangement (including group goodwill allocated to Allshares' business operations). The most important parameters of the share valuation calculation are revenue growth of 8% annually, cost growth of 4% annually and average cost of capital (WACC) of 14.1%.

Other changes in the Group structure

At the beginning of the year, the Group structure was also renewed in Sweden when Evli AB acquired Evli Corporate Finance Ab through an exchange of shares. As a result of the arrangement, Evli owns 80 percent of the shares in Evli AB and the non-controlling interest 20 percent.

DECISIONS TAKEN BY THE GENERAL MEETING

Evli Plc's Annual General Meeting, held in Helsinki on March 14, 2024, decided on the following matters:

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

Evli Plc's Annual General Meeting (AGM) approved the financial statements for the financial year 2023. The AGM approved the Board of Directors' proposal to pay a dividend for the financial year 2023 for the amount of EUR 1.16 per share. The dividend will be paid to shareholders who are entered in the shareholder register maintained by Euroclear Finland Oy on the dividend record date March 18, 2024.

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

The AGM granted release from liability to the Members of the Board of Directors and to the CEO for the financial year 2023.

The Remuneration Report of the governing bodies

The AGM approved the Remuneration Report 2023 of the company's governing bodies.

Number of Board members, members, and fees

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

It was decided that the following remuneration shall be paid to the members of the Board of Directors: EUR 5,000.00 per month to the Members of the Board, EUR 6,000.00 per month to the Chairmen of the Board Committees and EUR 7,500.00 per month to the Chairman of the Board.

Auditors and auditors' fees

The auditing firm Ernst & Young Oy (EY) was elected as the company's auditor and Miikka Hietala, Authorized Public Accountant, as the principally responsible auditor. The auditor shall be paid remuneration according to a reasonable invoice approved by the company.

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

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

The total number of own series A shares to be acquired may be a maximum of 1,442,581 shares, and the total number of own series B shares to be acquired may be a maximum of 1,205,909 shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the Notice of the Annual General Meeting.

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

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

The authorization replaces earlier unused authorizations to acquire the company's own shares. The authorization will be in force until the next Annual General Meeting but no later than until June 30, 2025.

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

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

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

Based on the authorization, the number of shares issued or transferred, including shares received based on special rights, may total a maximum of 2,648,490 series B shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the Annual General Meeting. Of the above-mentioned total number, however, a maximum of 264,849 shares may be used as part of the company's share-based incentive schemes, representing approximately one percent of all the shares of the company on the date of the notice convening the Annual General Meeting.

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

The authorization replaces earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights entitling to shares. The authorization will be in force until the end of the next Annual General Meeting but no longer than until June 30, 2025.

Establishment of a shareholders' nomination board

The Annual General Meeting decided to establish a shareholders' nomination board, who will be responsible for drafting and presenting proposals covering the remuneration and number of members of the Board of Directors and for presenting candidates for members of the Board of Directors to the Annual General Meeting and to an Extraordinary General Meeting where needed. The shareholders' nomination board shall be established indefinitely until a general meeting of shareholders resolves otherwise. The Annual General Meeting also approved the rules of procedure of the shareholders' nomination board.

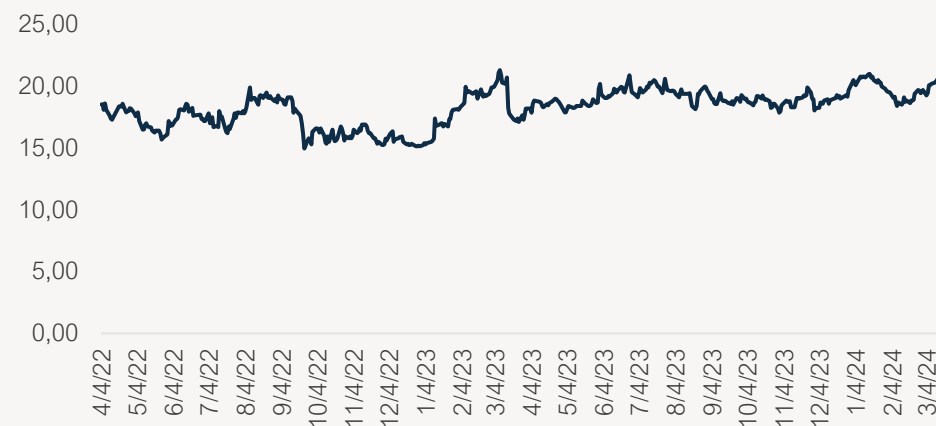
SHARES AND SHAREHOLDERS

Evli Plc's total number of shares at the end of March was 26,484,899 shares, of which 14,425,812 were series A shares and 12,059,087 series B shares. The company held no own shares at the end of March 2024.

The closing price of Evli Plc's share on March 31, 2024, was EUR 18.80. The lowest closing price for the period was EUR 18.10 and the highest was EUR 21.00. A total of 265,872 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 497.9 million on March 31, 2024. For the purpose of calculating the market value, the A share is valued at the closing price of the B share for the period.

Evli's total number of shareholders was 6,984 at the end of March. Finnish companies owned 53 percent and the shareholding of Finnish private individuals was 27 percent. The remaining 19 percent of the shares were owned by financial and insurance corporations, general government, non-profit-making entities, and foreign investors. The ten largest shareholders are presented on page 41.

SHARE PRICE DEVELOPMENT (SERIES B SHARES)
FROM APRIL 4, 2022 TO MARCH 31, 2024



MARKET VALUE 31.3.2024 (M€)

497.9 (478.2)

CLOSING PRICE 31.3.2024 (€)

18.80 (18.20)

TOTAL NUMBER OF TRADED SHARES

265,872 (298,934)

TOTAL NUMBER OF SHAREHOLDERS

6,984 (6,778)

BUSINESS RISKS AND RISK MANAGEMENT

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

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

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

A more detailed description of operational risks is provided in the financial statements of Evli Plc, available at evli.com/en/investors.

EVENTS TAKING PLACE AFTER THE REVIEW PERIOD

There have been no material changes since the review period..

OUTLOOK UNCHANGED FOR 2024

The business environment is expected to remain uncertain and difficult to predict in 2024. The expansion of geopolitical risks, fears of inflation and interest rates, and concerns about the sustainability of economic growth increase uncertainty in the markets.

Despite the challenging market environment, Evli has succeeded in strengthening its position in the market. Growth has been supported by a wide product range and customer base. Due to the one-off impact from the corporate arrangement, the strong position and growth prospects, we estimate that the operating profit will significantly exceed the level of the comparison period.

Helsinki, April 22, 2024

EVLI PLC
Board of Directors

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INVESTOR AND ANALYST MEETING

January-March 2024 investor and analyst meeting

April 22, 2024, at 3:00 pm.

More information: evli.com/en/investors

TABLES AND ANNEXES

TABLES AND ANNEXES TO THE INTERIM REPORT

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–3/ 2024	1–3/ 2023	1–12/ 2023
Fee and commission income	28.9	24.9	102.9
Net income from securities transactions	0.3	1.0	3.0
Income from equity investments	0.0	0.0	0.1
Interest income	1.7	1.2	8.8
Other operating income	13.9	0.0	0.8
INCOME TOTAL	44.8	27.1	115.7
Fee and commission expenses	-0.7	-0.6	-2.9
Interest expenses	-1.2	-0.7	-4.1
NET INCOME	42.9	25.7	108.7
Administrative expenses			
Personnel expenses	-10.5	-10.2	-41.0
Other administrative expenses	-6.2	-4.9	-21.0
Depreciation and amortization on tangible and intangible assets	-1.1	-1.3	-4.8
Other operating expenses	-0.2	-0.3	-1.6
Expected credit losses on loans and other receivables	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	-0.8
Share of profit or loss of associates	0.0	0.4	0.7
OPERATING PROFIT/LOSS	25.1	9.4	40.2
Income taxes	-1.9	-1.9	-8.2
PROFIT / LOSS FOR THE FINANCIAL PERIOD	23.1	7.5	32.0

M€	1–3/ 2024	1–3/ 2023	1–12/ 2023
Attributable to			
Non-controlling interest	1.5	0.4	3.3
Shareholders of parent company	21.6	7.0	28.8
PROFIT / LOSS FOR THE FINANCIAL PERIOD	23.1	7.5	32.0
OTHER COMPREHENSIVE INCOME / LOSS			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	0.2	0.0	-0.1
Items that may not be reclassified subsequently to profit or loss			
Fair value change of financial instruments recognized in OCI	0.3	-0.3	-2.9
Deferred taxes	-0.1	0.1	0.6
Other comprehensive income / loss	0.4	-0.3	-2.5
Other comprehensive income after taxes / loss for the period	0.4	-0.3	-2.5
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	23.6	7.1	29.6
Attributable to			
Non-controlling interest	1.5	0.4	3.3
Equity holders of parent company	22.0	6.7	26.3
Earnings per share (EPS), fully diluted (EUR)	0.79	0.26	1.05
Earnings per share (EPS), undiluted (EUR)	0.82	0.27	1.09

QUARTERLY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–3/ 2024	10–12/ 2023	7–9/ 2023	4–6/ 2023	1–3/ 2023
Fee and commission income	28.9	26.8	24.8	26.4	24.9
Net income from securities transactions	0.3	1.0	1.0	0.1	1.0
Income from equity investments	0.0	0.1	0.0	0.0	0.0
Interest income	1.7	4.5	1.6	1.5	1.2
Other operating income	13.9	0.1	0.7	0.0	0.0
INCOME TOTAL	44.8	32.5	28.1	28.0	27.1
Fee and commission expenses	-0.7	-0.6	-1.1	-0.5	-0.6
Interest expenses	-1.2	-1.2	-1.1	-1.1	-0.7
NET INCOME	42.9	30.7	25.9	26.4	25.7
Administrative expenses					
Personnel expenses	-10.5	-11.6	-9.1	-10.0	-10.2
Other administrative expenses	-6.2	-6.1	-5.2	-4.9	-4.9
Depreciation and amortization on tangible and intangible assets	-1.1	-1.3	-1.1	-1.1	-1.3
Other operating expenses	-0.2	-0.3	-0.4	-0.7	-0.3
Expected credit losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	-0.8	0.0	0.0	0.0
Share of profit or loss of associates	0.0	0.2	0.0	0.0	0.4
OPERATING PROFIT/LOSS	25.1	10.9	10.2	9.8	9.4
Income taxes	-1.9	-2.4	-2.0	-1.9	-1.9
PROFIT / LOSS FOR THE FINANCIAL PERIOD	23.1	8.5	8.2	7.8	7.5

M€	1–3/ 2024	10–12/ 2023	7–9/ 2023	4–6/ 2023	1–3/ 2023
Attributable to					
Non-controlling interest	1.5	1.4	0.6	0.8	0.4
Shareholders of parent company	21.6	7.1	7.6	7.0	7.0
PROFIT / LOSS FOR THE FINANCIAL PERIOD	23.1	8.5	8.2	7.8	7.5
OTHER COMPREHENSIVE INCOME / LOSS					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	0.2	-0.1	0.1	0.0	0.0
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	0.3	-2.7	-0.5	0.6	-0.3
Deferred taxes	-0.1	0.5	0.1	-0.1	0.1
Other comprehensive income / loss	0.4	-2.3	-0.4	0.5	-0.3
Other comprehensive income after taxes / loss for the period	0.4	-2.3	-0.4	0.5	-0.3
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	23.6	6.3	7.9	8.3	7.1
Attributable to					
Non-controlling interest	1.5	1.4	0.6	0.8	0.4
Equity holders of parent company	22.0	4.8	7.3	7.5	6.7

CONSOLIDATED BALANCE SHEET

M€	31.3.2024	31.3.2023	31.12.2023
ASSETS			
Cash	0.0	0.0	0.0
Claims on credit institutions	97.8	104.3	126.0
Claims on the public and public sector entities	16.5	29.8	19.2
Debt securities	2.0	2.6	2.0
Shares and participations	43.3	44.7	42.5
Derivative contracts	4.4	1.3	5.9
Shares and participations in associates	25.6	6.0	5.2
Intangible assets and goodwill	45.0	49.3	48.7
Property, plant and equipment	1.0	1.0	1.1
Right-of-use assets	11.3	12.3	11.3
Other assets	104.0	118.4	74.4
Accrued income and prepayments	3.5	2.4	3.4
Income Tax receivables	1.4	1.2	1.3
Deferred tax assets	3.6	3.7	3.6
TOTAL ASSETS	359.3	377.2	344.7

M€	31.3.2024	31.3.2023	31.12.2023
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	4.4	0.0	3.4
Debts to institutions	0.0	1.5	0.0
Debt securities issued to the public	102.5	108.5	106.7
Derivative contracts and other liabilities held for trading	4.5	1.3	6.0
Other liabilities	94.0	118.9	61.8
Accrued expenses and deferred income	24.1	26.4	27.3
Income tax liabilities	1.0	0.9	2.4
Deferred tax liabilities	0.1	0.0	0.0
TOTAL LIABILITIES	230.6	257.6	207.6
EQUITY			
Equity to holders of parent company	125.9	116.0	133.0
Non-controlling interest in capital	2.9	3.6	4.1
TOTAL EQUITY	128.8	119.6	137.2
TOTAL LIABILITIES AND EQUITY	359.3	377.2	344.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ME	Share Capital	Fair value reserve	Translation difference	Fund of invested unrestricted equity	Retained earnings	Equity attributable to the owners of parent entity	Non-controlling interest	Total equity
Equity 31.12.2022	53.7	-2.7	-0.5	26.6	61.5	138.7	4.7	143.4
Translation difference			0.0			0.0	0.0	0.0
Profit/loss for the period					7.0	7.0	0.4	7.5
Distributions				-9.0	-20.7	-29.7	-1.4	-31.0
Fair value adjustment of Alisa Bank Plc shares, net		-0.3				-0.3		-0.3
Other changes				0.0	0.3	0.4	-0.2	0.2
Equity 31.3.2023	53.7	-3.0	-0.5	17.6	48.2	116.0	3.6	119.6
Translation difference			-0,1			-0.1	0.0	-0.1
Profit/loss for the period					21.7	21.7	2.8	24.6
Distributions				-0.2	-0.4	-0.5	-2.1	-2.6
Fair value adjustment of Alisa Bank shares, net		-2.1				-2.1		-2.1
Other changes	0.0			0.0	-2.1	-2.1	-0.2	-2.2
Equity 31.12.2023	53.7	-5.1	-0.6	17.5	67.5	133.0	4.1	137.2
Translation difference			0.2			0.2	0.0	0.2
Profit/loss for the period					21.6	21.6	1.5	23.1
Distributions					-30.7	-30.7	-2.2	-33.0
Transactions with non-controlling interests					0.2	0.2	-0.2	0.0
Transactions with non-controlling interests					0.2	0.2	-0.2	0.0
Fair value adjustment of Alisa Bank Plc shares, net		0.2				0.2		0.2
Other changes	0.0			-1.6	3.1	1.4	-0.4	1.0
Equity 31.3.2024	53.7	-4.8	-0.4	15.8	61.6	125.9	2.9	128.8

Other changes include the accrual of expenses arising from granted incentive programs. Q1 2024 also include the effects of deconsolidation of Allshares Oy.

SEGMENT REPORTING

31.3.2024 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	0.5	0.0	0.5
Commission income and expense, net	23.3	4.9	0.0	0.0	28.2
Net income from securities transactions and foreign exchange dealing	0.0	0.0	0.3	0.0	0.3
Other operating income	0.0	0.0	13.8	0.0	13.8
External sales	23.3	5.0	14.6	0.0	42.9
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	23.3	5.0	14.6	0.0	42.9
Timing of revenue recognition					
Over time	19.5	2.4	0.0	0.0	21.9
At a point of time	4.0	2.3	0.0	0.0	6.3
Segment operating expenses	-11.1	-3.2	-2.5	0.0	-16.9
Business units operating profit before depreciations and Group allocations	12.2	1.7	12.1	0.0	26.1
Depreciation, amortization and write-down	-0.4	-0.2	-0.5	0.0	-1.1
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	0.0	0.0	0.0	0.0	0.0
Business units operating profit before Group allocations	11.8	1.5	11.7	0.0	25.1
Allocated corporate expenses	-2.2	-0.4	2.6	0.0	0.0
OPERATING PROFIT	9.6	1.1	14.4	0.0	25.1
Income taxes	0.0	0.0	0.0	-1.9	-1.9
SEGMENT PROFIT / LOSS	9.6	1.1	14.4	-1.9	23.1

SEGMENT REPORTING

31.3.2023 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	0.4	0.0	0.4
Commission income and expense, net	20.8	3.4	0.0	0.0	24.2
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.0	0.0	1.0
Other operating income	0.0	0.0	0.0	0.0	0.0
External sales	20.9	3.4	1.5	0.0	25.7
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	20.9	3.4	1.5	0.0	25.7
Timing of revenue recognition					
Over time	18.6	2.2	0.0	0.0	20.9
At a point of time	2.2	1.1	0.0	0.0	3.4
Segment operating expenses	-9.1	-2.6	-3.7	0.0	-15.4
Business units operating profit before depreciations and Group allocations	11.8	0.8	-2.2	0.0	10.3
Depreciation, amortization and write-down	-0.4	-0.1	-0.8	0.0	-1.3
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	11.4	0.6	-3.0	0.0	9.0
Business units operating profit before Group allocations	-2.5	-0.4	2.9	0.0	0.0
Allocated corporate expenses	-9.1	-2.6	-3.7	0.0	-15.4
OPERATING PROFIT	8.9	0.2	-0.1	0.0	9.0
Income taxes	0.0	0.0	0.0	-1.9	-1.9
SEGMENT PROFIT / LOSS	8.9	0.2	0.3	-1.9	7.5

CONSOLIDATED CASH FLOW STATEMENT

M€	1–3/2024	1–3/2023	1–12/2023
Operating activities			
Operating profit	25.1	9.4	40.2
Adjustment for items not included in cash flow	-13.1	-2.9	5.4
Income taxes paid	-3.4	-2.8	-6.9
Cash flow from operating activities before changes in operating assets and liabilities	8.5	3.7	38.7
Changes in operating asset	-27.3	-20.7	32.2
Changes in operating liabilities	27.5	38.0	-26.7
Cash flow from operating activities	8.8	21.0	44.1
Investing activities			
Acquisition of subsidiaries	-2.8	0.0	0.0
Dividends from associated companies	0.0	0.0	0.3
Change in intangible asset	-1.5	-0.4	-1.4
Change in property, plant and equipment	0.0	0.0	0.0
Cash flow from investing activities	-4.3	-0.4	-1.0

M€	1–3/2024	1–3/2023	1–12/2023
Financing activities			
Change in Loans from credit institutions	1.0	0.0	3.3
Distributions paid	-30.7	-29.7	-30.2
Distributions paid to NCI	-2.2	-1.4	-3.5
Payments of loan/IFRS 16 Right of use asset	-0.6	-0.6	-2.1
Cash flow from financing activities	-32.5	-31.7	-32.5
Cash and cash equivalents at the beginning of period	126.0	115.4	115.4
Cash received and deducted in corporate arrangements	0.3	-	-
Cash and cash equivalents at the end of period	97.8	104.3	126.0
Change	-28.0	-11.1	10.6

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

CAPITAL ADEQUACY

M€	IFR, 31.3.2024 Evli-Group
Total equity	128.8
Common Equity Tier 1 capital (CET 1) before deductions	128.8
Deductions from CET 1. total	-103.6
Intangible assets	-45.0
Profit for the financial year	-23.1
Other deductions	-35.5
Common Equity Tier 1 capital (CET1)	25.2
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	25.2
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	25.2

M€	IFR, 31.12.2024 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	16.7
K-factor requirement	3.9
Minimum requirement	0.75
Total requirement (most restrictive)	16.7
CET1 compared to total requirement (%)	150.7
T1 compared to total requirement (%)	150.7
Total own funds compared to total requirement (%)	150.7
Total risk weighted assets	208.6
CET1 compared to risk weighted assets (%)	12.1
T1 compared to risk weighted assets (%)	12.1
Total own funds compared to risk weighted assets (%)	12.1
Excess own funds compared to total requirement	8.5

ACCOUNTING POLICIES

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

The top management of the group do not regularly oversee the distribution of assets and liabilities to the different segments. That is why assets and liabilities are not divided by the operating segments. Group costs include the group costs allocation to the different segments. Group costs include top management costs, certain back-office services, risk management, finance administration, IT, marketing, communications and investor relations, legal and compliance, internal services, and human resources. The accounting policies are consistent with the ones used in the annual financial statements.

The figures are unaudited.

NOTES TO BALANCE SHEET

Commission income

	1–3/2024	1–3/2023	1–12/2023
Revenue recognized over time			
Traditional funds	12.1	10.9	44.3
Alternative funds	5.6	5.8	25.7
Asset Management (AM)	1.6	1.8	7.4
Incentive management, administration	2.4	2.3	7.7
Paid research fees	0.3	0.3	0.4
Revenue recognized over time, total	21.9	20.9	85.6
Revenue recognized at point in time			
Fund performance fees	2.7	0.1	-0.4
Brokerage	1.3	2.1	7.2
AM performance fees	0.1	0.0	0.0
Incentive management, design	0.7	1.0	4.0
Corporate Finance fees	1.5	0.1	3.7
Other fees	0.0	0.1	-0.1
Revenue recognized at point in time, total	6.3	3.4	14.4
Total net commission income	28.2	24.3	100.0

Debt securities

M€	31.3.2024	31.3.2023	31.12.2023
Bonds, fair value*	102.5	108.5	106.7
Debt securities issued to the public	102.5	108.5	106.7

* The issued bonds include derivatives which are presented separately in the balance sheet. All derivatives as of 31.3.2024 are connected to issued bonds and fully hedged. The group has no open market risk related to the fair value change of the underlying asset class.

Breakdown by maturity

M€	Maturity: less than 3 months	Maturity: 3–12 months	Maturity: 1–5 years	Maturity: over 5 years
Debt securities issued to the public				
31.3.2024	0.2	28.5	73.6	0.0
31.3.2023	0.0	18.4	90.1	0.0
31.12.2023	6.0	11.6	79.3	9.4

Changes in issued debt securities

M€	31.3.2024	31.3.2023	31.12.2023
Bonds issued (change)	10.7	10.9	34.1
Bonds Repurchased (change)	14.8	8.7	23.7

Off–Balance sheet commitments

M€	31.3.2024	31.3.2023	31.12.2023
Investment commitment	2.6	3.1	2.8
Unused credit facilities	2.1	3.3	2.6

Transactions with related parties

M€	31.3.2024 Associated companies	31.3.2023 Associated companies	31.3.2024 Group management	31.3.2023 Group management
Sales	0.0	0.0	0.0	0.0
Purchases	0.1	0.2	0.0	0.0
Receivables	2.3	0.5	0.0	0.0
Liabilities	0.2	0.5	0.0	0.0

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

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

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

Fair value 31.3.2024, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.9	0.0	0.0	0.9
Shares and participations. other	29.3	0.0	13.0	42.3
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.0	2.0
Positive market values from derivatives	0.0	0.0	4.4	4.4
Total financial assets held at fair value	30.2	0.0	19.5	49.7
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	4.5	4.5
Total financial liabilities held at fair value	0.0	0.0	4.5	4.5

Fair value 31.3.2023, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations. other	32.4	0.0	12.4	44.7
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.6	2.6
Positive market values from derivatives	0.0	0.0	1.3	1.3
Total financial assets held at fair value	32.4	0.0	16.2	48.6
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	1.3	1.3
Total financial liabilities held at fair value	0.0	0.0	1.3	1.3

Fair value 31.12.2023, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.9	0.0	0.0	0.9
Shares and participations. other	28.6	0.0	13.0	41.6
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.0	2.0
Positive market values from derivatives	0.0	0.0	5.9	5.9
Total financial assets held at fair value	29.6	0.0	20.9	50.5
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	6.0	6.0
Total financial liabilities held at fair value	0.0	0.0	6.0	6.0

Changes in level 3 instruments

1.1.–31.3.2024	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1	2.2	10.8	2.0	5.9	6.0
Purchases	0.0	0.2	0.0	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0
Fair value change	0.0	-0.1	0.0	-1.5	-1.5
Ending balance 31.3.	2.2	10.9	2.0	4.4	4.5

1.1.–31.3.2023	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1	2.3	9.5	2.0	0.4	0.4
Purchases	0.0	0.8	0.6	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0
Fair value change	0.0	-0.2	0.0	0.9	0.9
Ending balance 31.3.	2.3	10.1	2.6	1.3	1.3

1.1.–31.12.2023	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1	2.3	9.5	2.0	0.4	0.4
Purchases	0.0	2.4	0.6	0.0	0.0
Sales	-0.1	0.0	-0.6	0.0	0.0
Fair value change	0.0	-1.1	0.0	5.5	5.5
Ending balance 31.3.	2.2	10.8	2.0	5.9	6.0

Explanation of fair value hierarchies

Level 1

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

Level 2

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

Level 3

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

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

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

Change in fair value of financial instruments that are valued in other comprehensive income

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

Fair value 31.3.2024, M€	Total
Share purchase price 1.4.2022 (€/share)	0.5856
Number of shares (amount)	15,288,303.00
Initial acquisition, market value (M€)	9.0
Share price 31.12.2023 (€/share)	0.1716
Number of shares (amount)	15,288,303.00
Market value 31.12.2023 (M€)	2.6
Share price 31.3.2024 (€/share)	0.19
Number of shares (amount)	15,288,303.00
Market value 31.3.2024 (M€)	2.9
Change in value for the review period (M€) (Market value 31.3.2024 – market value 31.12.2023)	0.3
Calculated tax effect of value change (M€)	-0.1
Profit impact of the valuation after taxes (M€)	0.2

Credit loss provision for financial assets measured at amortized cost

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

Balance sheet item 31.3.2024, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	97.8	97.8	0.0	0.0	0.0	0.0
Receivables from public	16.5	15.7	0.5	0.3	0.0	0.0
Receivables from the public; corporate	7.5	7.4	0.1	0.0	0.0	0.0
Receivables from the public; private	9.0	8.3	0.5	0.3	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	4.6	4.5	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	2.1	2.0	0.1	0.0	0.0	0.0
	120.9	120.0	0.7	0.3	0.0	0.1
Balance sheet item 31.3.2023, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	104.3	104.3	0.0	0.0	0.0	0.0
Receivables from public	29.3	27.6	1.7	0.0	0.1	0.1
Receivables from the public; corporate	11.8	11.8	0.0	0.0	0.0	0.0
Receivables from the public; private	17.5	15.8	1.7	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	5.8	5.7	0.1	0.0	0.1	0.0
Off-balance sheet loan commitments	3.3	3.2	0.1	0.0	0.0	0.0
	142.7	140.9	1.9	0.0	0.1	0.1
Balance sheet item 31.12.2023, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	126.0	126.0	0.0	0.0	0.0	0.0
Receivables from public	19.2	18.4	0.6	0.3	0.0	0.1
Receivables from the public; corporate	8.2	8.1	0.1	0.0	0.0	0.0
Receivables from the public; private	11.1	10.3	0.4	0.3	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	9.4	9.1	0.3	0.0	0.0	0.0
Off-balance sheet loan commitments	2.6	2.5	0.1	0.0	0.0	0.0
	31.2	30.0	0.9	0.3	0.1	0.1

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

The expected credit loss is a probability-weighted calculation formula in which the parameters used are probability of default and the potential total loss when the receivable's collateral is realized. The parameters are generally measured on group levels, and financial assets are classified of assets with similar risks and collateral. The probability of default of counterparties is primarily measured with statistical data based on the relative amount of problem receivables in the

credit stock on a national level. For sales receivables, a simplified procedure is used. The Group has no assets in the measured at fair value through comprehensive income' group, and the debt securities are not valued at amortized cost.

From 1.1. to 31.3.2024, there has not been transfers between the levels. One of the loans at level two as of 31.12.2023 has been paid in full. For one loan there are payments that are overdue by 90 days. The expected credit losses are recognized in the profit and loss account.

Calculation of key ratios

IFRS key ratios

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

Alternative key ratios

Operating profit/loss	=	Net revenue – administrative expenses – depreciation. amortization and impairment – other operating expenses +/- share of results of associates	
Return on equity (ROE), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}} \times 100$	
Return on assets (ROA), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Average total assets (average of the figures for the beginning and at the end of the year)}} \times 100$	
Equity-to-assets ratio, %	=	$\frac{\text{Equity}}{\text{Balance sheet total}} \times 100$	
Expense ratio as earnings to operating costs	=	$\frac{\text{Administrative expenses + depreciation and impairment charges + other operating expenses}}{\text{Net interest income + net commission income + net income from securities transactions and foreign exchange dealing + other operating income}}$	
Equity per share	=	$\frac{\text{Equity attributable to the shareholders of the Group}}{\text{Number of shares at the end of the period}}$	
Recurring revenue to operating costs ratio	=	$\frac{\text{Revenue from time-based contracts*}}{\text{All operative expenses}}$	
Dividend per share	=	Dividend paid or proposed for the financial year	
Market value	=	Number of shares at the end of the period x closing price	

Ten largest shareholders on March 31, 2024

	A shares	B shares	Shares total	% of all shares	Votes total	% of votes
1. Oy Prandium Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.62
2. Oy Scripo Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.62
3. Ingman Group Oy Ab	1,860,000	905,000	2,765,000	10.44	38,105,000	12.68
4. Oy Fincorp Ab	2,319,780	330,394	2,650,174	10.01	46,725,994	15.55
5. Lehtimäki Maunu	533,728	117,031	650,759	2.46	10,791,591	3.59
6. Moomin Characters Oy Ltd	0	609,810	609,810	2.30	609,810	0.20
7. Tallberg Claes	369,756	32,588	402,344	1.52	7,427,708	2.47
8. Hollfast John Erik	328,320	71,680	400,000	1.51	6,638,080	2.21
9. Danske Invest Finnish Equity Fund	0	292,170	292,170	1.10	292,170	0.10
10. Umo Invest Oy	0	240,074	240,074	0.91	240,074	0.08

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