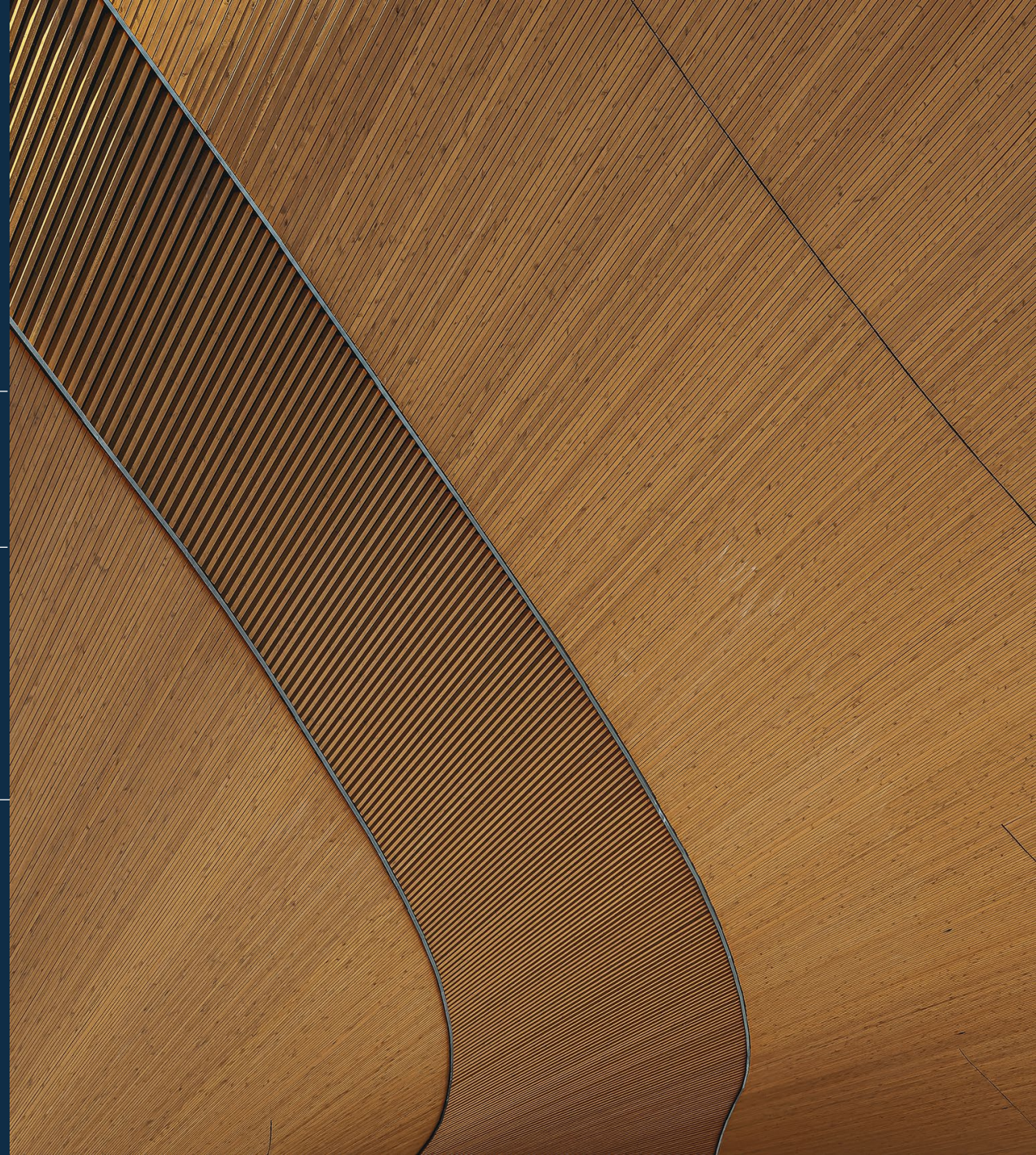




Evli Plc
Interim Report 1—3/2025

COMPARABLE NET REVENUE AND
OPERATING PROFIT INCREASED



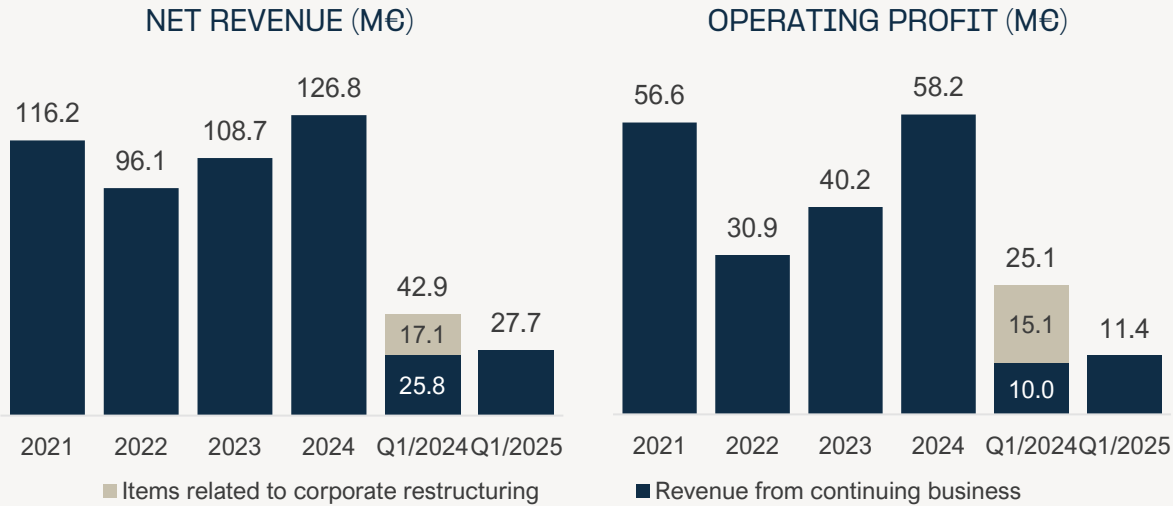
COMPARABLE NET REVENUE AND OPERATING PROFIT INCREASED

Highlights of the period

- Net subscriptions of traditional mutual funds amounted to EUR 262 million. Fund sales to foreign customers was EUR 94 million during the review period.
- Despite the challenging market environment, sales of alternative investment funds also performed well. Approximately EUR 70 million in new investment commitments were raised. Evli Private Equity IV fund raised approximately EUR 49 million in investment commitments and Evli Private Capital approximately EUR 21 million.

Financial performance January–March 2025 (comparison period 1–3/2024)

- Net revenue, after eliminating the impact from the corporate transaction, was EUR 27.7 million (EUR 25.8 million). Unadjusted net revenue was EUR 27.7 million (EUR 42.9 million).
- Operating profit, after eliminating the impact from the corporate transaction, was EUR 11.4 million (EUR 10.0 million). Unadjusted operating profit was EUR 11.4 million (EUR 25.1 million).
- The operating result of the Wealth Management and Investor Clients segment increased to EUR 10.1 million (EUR 9.6 million).
- The operating result of the Advisory and Corporate Clients segment increased to EUR 1.3 million (EUR 1.1 million).
- At the end of March, net assets under management amounted to EUR 19.0 billion (EUR 18.5 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 16.7 billion (EUR 16.2 billion).
- Return on equity was 28.0 percent (35.8%).
- The ratio of recurring revenue to operating costs was 130 percent (125%).
- Earnings per share, fully diluted, were EUR 0.27 (EUR 0.79).



Outlook for 2025

The second quarter of the year has had a turbulent start, and the environment is expected to remain uncertain and difficult to predict in 2025, with widening geopolitical risks and concerns about the sustainability of economic growth adding to market uncertainty. Global tariffs imposed by the U.S., followed by counter-tariffs imposed by the rest of the world, have increased fears of a global trade war. If this were to materialize, it would lower growth forecasts across the board and accelerate inflation. Due to the uncertain market environment, stock market volatility has increased, and market values have fallen. If investor confidence deteriorates further and market values continue to decline, it will have a negative impact on Evli's fee income and the return on its own investment portfolio.

Despite the challenging operating environment, Evli has succeeded in strengthening its position in the market. Growth has been supported by a wide product range and customer base. With a strong market position and growth outlook, we estimate the operating result to be clearly positive.

KEY FIGURES DESCRIBING THE GROUP'S FINANCIAL PERFORMANCE

M€	1–3/2025	1–3/2024	1–12/2024
Income statement key figures			
Net revenue, M€	27.7	42.9	126.8
Net revenue excluding the impact of mergers and acquisitions, M€	27.7	25.8	109.7
Operating profit/loss, M€	11.4	25.1	58.2
Operating profit margin, %	41.2	58.4	45.9
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€	11.4	11.3	43.3
Profit/loss for the financial year, M€	9.0	23.1	49.9
Profitability key figures			
Return on equity (ROE), %	28.0	38.5	34.4
Return on assets (ROA), %	10.4	14.5	14.1
Balance sheet key figures			
Equity-to-assets ratio, %	38.7	35.8	42.4
Key figures per share			
Earnings per Share (EPS), fully diluted, €	0.27	0.79	1.63
Dividend per share, €			1.18*
Equity per share, €	4.70	4.75	5.64
Share price at the end of the period, €	18.15	18.80	17.5
Personnel figures			
Number of permanent employees	274	270	273
Number of temporary employees	33	26	32
Share of personnel worked in Finland, %	91.9	92.2	91.8
Other key figures			
Expense ratio (operating costs to net revenue)	0.59	0.42	0.53
Recurring revenue ratio, %	130	125	132
Market value, M€	480.7	497.9	463.5

* Dividend approved by the Annual General Meeting 2024. The dividend has been paid on March 27, 2025.

RETURN ON EQUITY (%)

28.0 (35.8)

RECURRING REVENUE RATIO (%)

130 (125)

ASSETS UNDER MANAGEMENT (BN. €)

19.0 (18.5)

NET COMMISSIONS (M€)

25.5 (28.2)

CEO MAUNU LEHTIMÄKI

The year 2025 began under exceptionally uncertain circumstances. The tariffs imposed by the United States cast dark clouds over the global economy. Forecasts regarding the impact of tariffs, retaliatory tariffs, and other potential trade restrictions on global trade, economic growth, private consumption, and inflation expectations are clearly negative. Should the worst-case scenario materialize, the U.S. could simultaneously face a recession and rising consumer prices, leading to stagflation. For all the U.S.'s significant trading partners – Mexico, Canada, South Korea, Japan as well as the European Union, and the United Kingdom – the U.S. import tariffs are detrimental and growth-slowing.

Even without the tariffs, indicators of the U.S. economy's state were weaker than expected at the beginning of the year. Consumer confidence fell to its lowest level in 12 years, the housing market deteriorated, and industrial production showed signs of slowing. Uncertainty was also brought to the economy by the numerous executive orders announced by President Donald Trump at a rapid pace in the early part of the year, resulting in cuts to funding across several sectors, reductions in public positions, and layoffs of civil servants.

In Europe, attention was focused on the U.S. administration's policies regarding support for Ukraine and its continuation, the initiated peace negotiations between Russia and Ukraine, the long-term security environment in Europe, and the development of transatlantic defense cooperation. Concerns arose in Europe about the U.S.'s commitment to European defense, prompting decisions between the EU and the United Kingdom to significantly increase defense investments in the coming years. This was reflected in strong share price increases among European defense sector companies. Many investors also revisited their responsibility criteria, as arms manufacturers have traditionally been excluded from investment portfolios. However, due to Russia's attack on Ukraine, arms manufacturers are increasingly being viewed as essential from the perspective of defending democracy, individual freedom, and peace.

During the first quarter, returns in the capital markets were strong in Europe, with equities delivering approximately five percent returns as measured by the STOXX 600 index. Returns on euro-denominated fixed-income investments were also slightly positive. European equities performed particularly well compared to U.S. equities, with the return differential for the quarter reaching historically high levels. The U.S. S&P 500 index declined by nearly five percent during the review period, and the technology-heavy NASDAQ composite index fell by as much as ten percent. Large technology companies, the so-called "Magnificent Seven," declined even more, with share price drops ranging between 10 and 40 percent. Last year's major winners, such as Nvidia, driven by the artificial intelligence boom, and Tesla, which focuses on electric vehicles and autonomous mobility, were under particularly strong pressure.

Amid heightened uncertainty and volatile stock prices, gold strengthened to a new record high, while the U.S. trade-weighted dollar weakened. The euro appreciated approximately 4.5 percent against the dollar since the turn of the year.

Evli Group's net revenue, after eliminating the impact from the corporate transaction, increased by seven percent compared to the comparison period, rising to EUR 27.7 million (EUR 25.8 million). The best development was seen in traditional and private equity fund fees, advisory fees, and brokerage revenues, which grew significantly compared to the previous year. Returns from the Group's own balance sheet items were also higher than in the previous year. Unadjusted net revenue decreased by 35 percent in the first quarter compared to the previous year, amounting to EUR 27.7 million (EUR 42.9 million). The comparability of the net revenue is impacted by the corporate transaction completed last year, in which the incentive business became an associated company of the Group and is therefore no longer included in the revenue figures during the review period.

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The Group's operating profit for the first quarter, after eliminating the impact from the corporate transaction, increased by 15 percent to EUR 11.4 million (EUR 10.0 million). Unadjusted operating profit decreased by 55 percent to EUR 11.4 million (EUR 25.1 million). The comparability of operating profit is impacted by the corporate transaction completed last year, which included a nearly EUR 14 million valuation gain recorded during the comparison period. Additionally, the comparison period included significantly higher performance fees than the review period. Evli's return on equity for the quarter was 28.0 percent (38.5%), and the ratio of recurring revenues to operational costs was 130 percent (125%). The Group's solvency and liquidity remained at an excellent level.

The net revenue of the Wealth Management and Investor Clients segment declined by two percent in the first quarter, totaling EUR 22.8 million (EUR 23.3 million). Assets under management increased to EUR 19.0 billion (EUR 18.5 billion), driven by positive market performance and net subscriptions.

Evli Fund Management Company's mutual fund capital, including alternative investment funds, amounted to approximately EUR 13.8 billion (EUR 13.4 billion). Net subscriptions in traditional mutual funds during the first quarter were approximately EUR 262 million. The largest net subscriptions during the quarter were directed to Evli's long-term fixed income funds, while equity funds and the money market fund Evli Liquidity saw net redemptions.

The net revenue of the Advisory and Corporate Clients segment decreased by 43 percent in the first quarter, amounting to EUR 2.8 million (EUR 5.0 million). The decline in revenue is due to the corporate transaction completed last year, in which the incentive business became an associated company of the Group and is no longer part of segment reporting. Advisory fees related to corporate transactions increased compared to the same period last year. The unit's mandate base remains strong, and the corporate transaction market has been reasonably active in early 2025.

Evli's strategically important areas, international sales and alternative investment products, developed positively during the quarter. Net subscriptions from international clients amounted to approximately EUR 94 million, and the share of international clients in Evli's total fund capital, including alternative investment products, increased to 21 percent (18%). Net subscriptions and investment commitments in alternative investment products during the quarter totaled approximately EUR 70 million (EUR 45 million).

In terms of sustainability, Evli published its Corporate Responsibility Report as part of the Annual Report 2024, which for the first time followed the EU Corporate Sustainability Reporting Directive. As part of the Annual Report, Evli also published the first Taskforce on Nature-related Financial Disclosures report, which describes the nature-related risks, opportunities, dependencies and impacts of Evli's investments. Furthermore, Evli continued its work as an active member of the Nature Action 100 investor initiative, which aims to engage with 100 companies significant to biodiversity and nature loss and encourage them to take more ambitious measures to halt nature loss.

In 2025, Evli celebrates its 40th anniversary. Our journey has been shaped by innovation, resilience, and a focus on building lasting relationships with our stakeholders. We are committed to providing excellent asset management in the future as well.

Maunu Lehtimäki
CEO



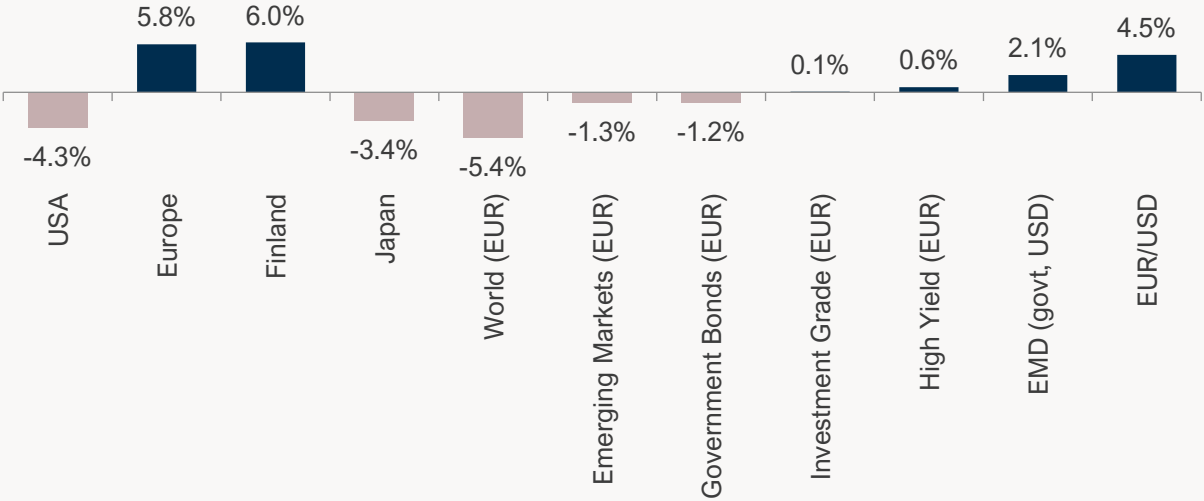
MARKET DEVELOPMENT

The first quarter of 2025 was marked by significant uncertainty in global financial markets due to geopolitical tensions, changing trade policies and regional economic trends. Trade tensions between the U.S. and its major trading partners intensified during the first quarter as a result of tariffs imposed by the U.S. The rapprochement between the U.S. and Russia as well as the statements made by American decision-makers about Europe eroded trust in the common security policy of Europe and the U.S., leading European countries to rapidly announce increases in their defense spending. Political uncertainty, declining consumer confidence and the trend of deglobalization have contributed to weakening global growth prospects and making the operating environment even more challenging.

Emerging markets, particularly China and Korea, experienced significant market increases, supported by AI developments and relatively low valuation levels. On the other hand, of the developed markets, Japan and the U.S. suffered significant declines. In Japan, the market declined by 3.4 percent, reflecting significant economic challenges. In the U.S., the S&P 500 index fell 4.3 percent, the worst quarterly performance since 2022, when the "Trump deal" unraveled and technology stocks fell as a result of stretched valuation levels. At the same time, the European market developed in the opposite direction, with the STOXX index rising by 5.8 percent, driven by demand in the defense industry and fiscal stimulus. Correspondingly, Nasdaq Helsinki rose 6.0 percent in the first quarter. However, as we approached the end of the quarter, the indices also declined in Europe as the debate on tariffs intensified and the threat of a global trade war increased.

During the first quarter, monetary policy again played a key role in investment market developments. The European Central Bank accelerated interest rate cuts in response to the slowdown in inflation with the aim of boosting economic growth. In contrast, the Federal Reserve kept its key interest rate at 4.25–4.50 percent, emphasizing a fact-based approach amid tariff uncertainty. The value of corporate bonds with a higher credit rating remained stable during the review period, while the value of High Yield bonds with a lower credit rating increased slightly, by 0.6 percent. By contrast, the values of euro area government bonds fell by 1.2 percent. The exchange rate of the euro rose by 4.5 percent against the dollar.

MARKET DEVELOPMENT 1–3/2025



DEVELOPMENT OF REVENUE AND RESULT

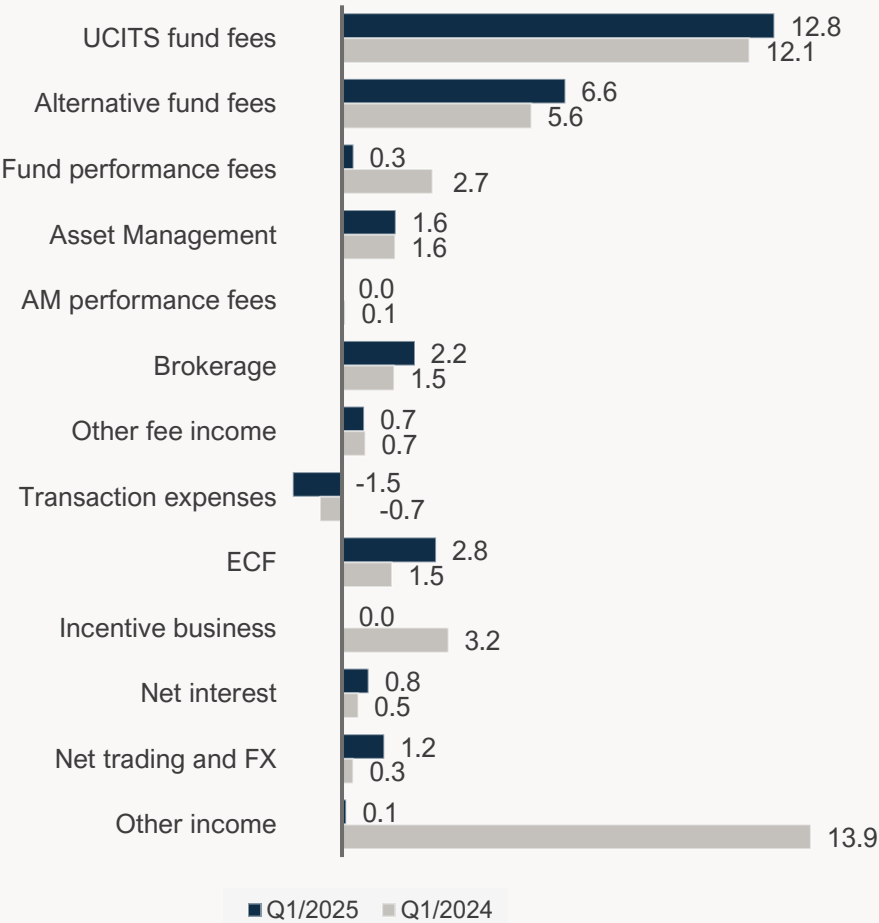
Evli Group’s pro forma net revenue, after eliminating the impact from the corporate transaction, increased by seven percent compared to the comparison period, rising to EUR 27.7 million (EUR 25.8 million). Unadjusted net revenue decreased by 35 percent from the comparison period’s level to EUR 27.7 million (EUR 42.9 million). Net revenue for the comparison period included a non-cash valuation item of EUR 13.8 million related to the restructuring of the incentive business. Successful new sales in both business segments and positive returns on the company’s own balance sheet contributed to growth in net revenue. Performance-related fees from investment funds during the review period amounted to EUR 0.3 million (EUR 2.7 million). The Group’s net commission income decreased by approximately nine percent from the comparison period to EUR 25.5 million (EUR 28.2 million). The growth figures are burdened by the lack of income from the incentive business. Income from own investments amounted to EUR 1.2 million (EUR 0.3 million), including income from securities trading, foreign exchange brokerage and net interest income.

Total costs for the review period, including depreciation and impairment, amounted to EUR 16.3 million (EUR 17.9 million). When comparing the figures the effect of the arrangement of the incentive business should be considered. Personnel expenses amounted to EUR 9.7 million (EUR 10.5 million), including an estimate of performance-based bonuses directed at personnel. Other administrative expenses amounted to EUR 5.7 million (EUR 6.2 million). Depreciation, amortization and impairment amounted to EUR 0.9 million (EUR 1.1 million) and other operating expenses to EUR 0.2 million (EUR 0.2 million). The share of profit of associates was EUR 0.2 million (EUR 0.0 million). Evli’s cost-income ratio was 0.59 (0.4).

The pro forma operating profit, adjusted for the effects of the corporate transaction, increased by 15 percent to EUR 11.4 million (EUR 10.0 million). Unadjusted operating profit decreased by some 55 percent year-on-year and was EUR 11.4 million (EUR 25.1 million). Operating profit margin was 41.2 percent (58.4%). The profit for the period under review was EUR 9.0 million (EUR 23.1 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 0.2 million), taking deferred tax into account.

DEVELOPMENT OF COMISSION INCOME



BUSINESS AREAS: WEALTH MANAGEMENT AND INVESTOR CLIENTS

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

Development of client assets under management

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

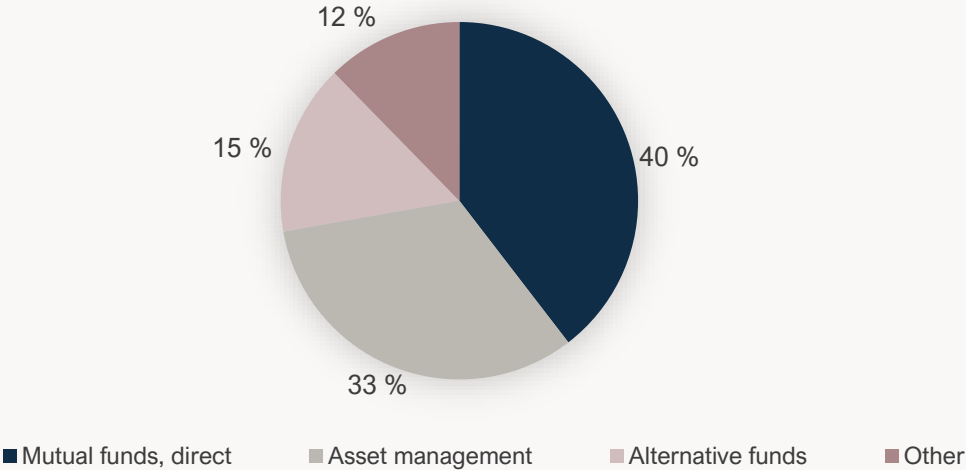
Client assets under management increased from the comparison period's level driven by new sales. At the end of March, the Group's total net assets under management stood at EUR 19.0 billion (EUR 18.5 billion).

At the end of March, assets under discretionary management amounted to EUR 6.2 billion (EUR 6.0 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 7.5 billion (EUR 7.8 billion) at the end of the review period. The assets under management of alternative investment funds amounted to EUR 2.9 billion (EUR 2.6 billion). Assets managed through associated companies were EUR 2.3 billion (EUR 2.3 billion).

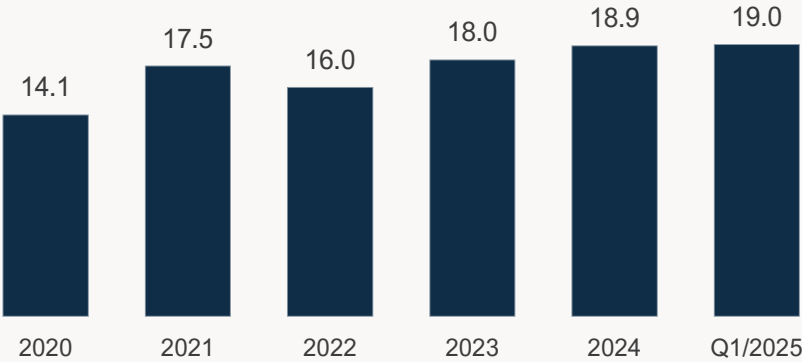
Discretionary asset management

Assets under management increased from the level of the comparison period as a result of successful portfolio management. At the end of the review period, Evli had approximately EUR 6.2 billion (EUR 6.0 billion) in assets under discretionary asset management, which includes both traditional and digital services.

SPLIT OF ASSETS UNDER MANAGEMENT
ON MARCH 31, 2025



DEVELOPMENT OF ASSETS UNDER MANAGEMENT
(BN. €)



Traditional mutual funds

In January–March 2025, mutual funds' net subscriptions amounted to approximately EUR 262 million (EUR 250 million). According to Evli's strategy, the goal is to increase the international sales of its investment products. In the review period, net subscriptions from foreign investors were EUR 94 million (EUR -30 million).

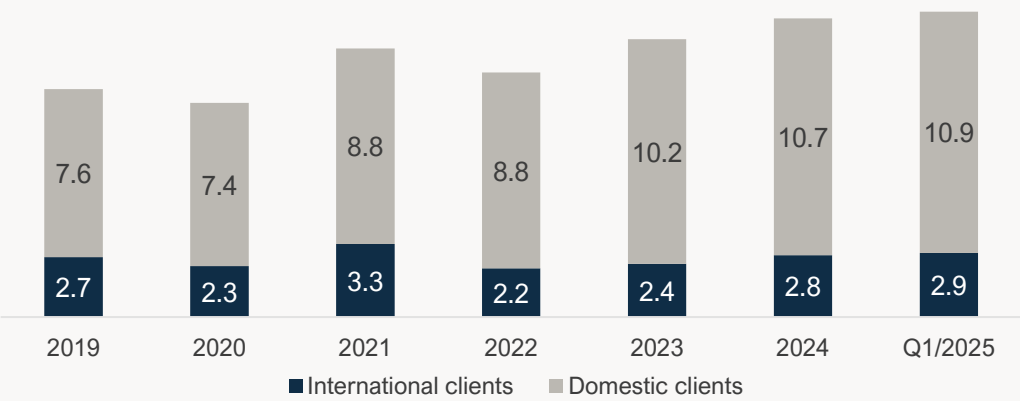
The majority of the returns of Evli's fixed income funds developed positively during the review period. Compared to the benchmark index, the best returns were generated by the Evli Nordic Corporate Bond and Evli Euro Liquidity funds. The returns of Evli's equity funds were twofold during the review period. For example, the Evli Hannibal and Evli Silver and Gold funds returned more than 25 percent during the first quarter, while the return of the Evli North America fund was almost -13 percent negative. Of equity funds, the best returns relative to the benchmark index were generated by the Evli Hannibal and Evli Impact Equity funds.

The total capital of traditional investment funds managed by the fund management company was EUR 10.9 billion (EUR 10.6 billion). Of this, around EUR 3.5 billion was invested in equity funds (EUR 3.8 billion), EUR 7.1 billion in fixed income funds (EUR 6.6 billion) and EUR 0.2 billion in mixed funds (EUR 0.2 billion). At the end of March, EUR 2.9 billion of Evli's fund capital came from customers outside of Finland (EUR 2.4 billion) when direct fund investments are considered.

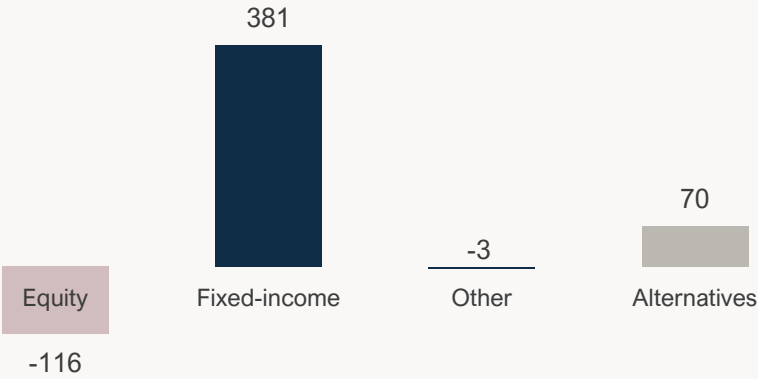
During the review period, 32 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review, 30 percent of mutual funds outperformed the benchmark index. In Morningstar's quality ranking, Evli was the best fund house in Finland at the end of the period with 3.97 stars.

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).

DEVELOPMENT OF FUND CAPITAL (BN.€)



NET SALES BY FUND TYPE (M€)



Alternative investment funds

The current market environment is challenging for the sale of alternative investment funds. In the domestic real estate sector, transaction volumes are exceptionally low, which makes it difficult for real estate funds to operate. In addition, global private equity funds have refrained from paying out and returning profits, which has made it more difficult for customers to make new investments. Considering the market situation, sales and product development in this asset class performed relatively well during the review period.

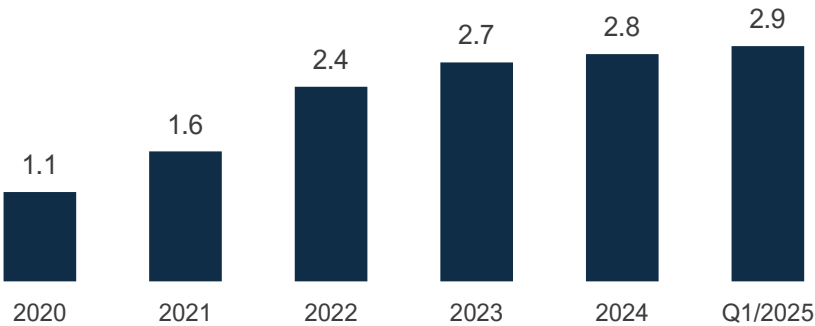
During the first quarter of the year, net subscriptions and investment commitments totaled approximately EUR 70 million (EUR 45 million). Most of the investment commitments were directed at the Evli Private Equity fund, through which clients have unique access to first-class buyout funds. Evli Private Equity IV raised approximately EUR 49 million and Evli Private Capital EUR 21 million in investment commitments during the first quarter of the year.

Due to the challenging operating environment, Evli has exceptionally had to postpone the payment date of the redemptions of the Evli Rental Yield II fund in June and December 2024 in accordance with the fund's rules. As per March 31, 2025, the payment date for the redemptions in question, totaling approximately EUR 11 million, was not yet decided. Evli's other real estate funds operated normally during the review period.

Other investment products

During the review period, demand for direct investment products developed favorably. During the review period, brokerage fees increased in almost all asset classes from the levels of the comparison period. Customer demand has been particularly focused on structured investment 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 decreased by two percent year-on-year due to lower performance-related fees than in the comparison period. The development of net revenue was positively impacted by successful new sales and portfolio management as well as increased commission income. The operating profit improved compared to the comparison period, being EUR 10.1 million (EUR 9.6 million).

Key figures – Wealth Management and Investor Clients

M€	1–3/2025	1–3/2024	Change %
Net revenue	22.8	23.3	-2%
Operating profit/loss before Group allocations	11.8	11.8	0%
Operating profit/loss	10.1	9.6	6%

BUSINESS AREAS: ADVISORY AND CORPORATE CLIENTS

The Advisory and Corporate Clients segment provides corporate and equity services, such as advisory services related to acquisitions and divestments, listings and share issues. In addition, the segment provides company analysis for listed companies. In the comparison period, the segment also included the planning and management services of remuneration and incentive schemes. As a result of the corporate arrangement related to the incentive business carried out on March 27, 2024, these services are reported as part of the result of the associated companies in Group functions, similarly to other associated companies.

M&A transactions

The M&A market developed exceptionally well during the first quarter. Despite the volatility in the market, customer activity remained high, and several transactions were successfully completed. The successful IPO in the review period was particularly positive. The mandate base is still at a good level, but the level of risk in terms of order execution has increased due to market uncertainty.

During the first quarter, Evli acted as advisor in the following transactions:

- Lead Manager in the IPO of Nokian Panimo
- Ambea’s acquisition of Validia
- Sale of Absorbest to Ceder Capital
- Kingspan’s recommended public offer of Nordic Waterproofing.

Financial performance

In January-March, the Advisory and Corporate Clients segment's net revenue decreased by 43 percent from the comparison period and was EUR 2.8 million (EUR 5.0 million). The decrease is due to the removal of commission fees from the incentive business as a result of the corporate restructuring carried out in 2024. Significant fluctuations in revenue from one quarter to the next are typical of the segment's M&A activities.

Key figures – Advisory and Corporate Clients

M€	1–3/2025	1–3/2024	Change %
Net revenue	2.8	5.0	-43%
Operating profit/loss before Group allocations	1.5	1.5	1%
Operating profit/loss	1.4	1.1	20%

GROUP OPERATIONS

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

Development of associated companies

Evli has two significant associated companies, Allshares, which specializes on compensation solutions, and Northern Horizon Capital, which specializes in real estate fund management. With the transaction completed in 2024, Bregal Milestone became the majority owner of Allshares. With the help of the new ownership structure and strengthened balance sheet, the company's business has been internationalize at a rapid pace, with the aim of building the company into a leading provider of incentive services globally. The favorable development of operations continued in the first quarter of the year.

For Northern Horizon Capital, business continued to be challenging during the first quarter of the year. The focus in the near future is on scaling the existing product portfolio, especially with regard to the company's flagship product, the Nordic Age Care fund. Northern Horizon Capital's assets under management totaled EUR 1.5 billion at the end of March.

Financial performance

In January-March, the Group Operations segment's net revenue decreased by 86 percent compared to the comparison period and was EUR 2.0 million (EUR 14.6 million). The decrease is explained by the EUR 13.8 million fair value change in Allshares shares recognized as income from the Allshares transaction in the comparison period. Allshares will be treated as an associated company in the future. Own balance sheet investment activities developed favorably during the period under review.

Key figures – Group Operations

M€	1–3/2025	1–3/2024	Change %
Net revenue	2.0	14.6	-86%
Operating profit/loss before Group allocations	-1.9	11.7	-116%
Operating profit/loss	0.0	14.4	-100%

RESPONSIBILITY

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

Responsible investing

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

As part of its active ownership, Evli participated in 13 annual general meetings and engaged with 11 companies during the first quarter of 2025. Seven of the general meetings were participated by voting in advance and six by physically attending the meetings. Engagement was related to companies' climate targets and good governance. Evli also discussed responsibility themes with different stakeholders.

In addition to independent engagement work, Evli continued as an active investor participant 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 engagement group, engaging with one Finnish company. Evli has also acted as a contact person for the engagement group to the company being engaged with.

During the first quarter, as part of its Annual Report 2024 Evli published for the first time a nature report according to the Taskforce on Nature-related Financial Disclosures (TNFD) framework. In the report Evli reports on its investments' nature-related risks, opportunities, dependencies and impacts. The TNFD-reporting framework is largely based on the Task Force on Climate-related Financial Disclosures (TCFD) framework structure. Evli has published an annual TCFD-report since 2020. Both the nature and climate reports cover four pillars: 1) governance 2) strategy 3) risk management, and 4) metrics and targets.

As part of the Annual Report 2024, Evli's Corporate Responsibility Report was also published, which for the first time followed the EU Corporate Sustainability Reporting Directive (CSRD).



In the beginning of the year Evli’s Head of Sustainability, Petra Hakamo, commenced her third term as member of Finsif’s (Finland’s Sustainable Investment Forum) Board of Directors for year 2025. Evli has been a signatory of Finsif since 2010.

Responsible employer

Evli is committed to creating responsible and high-quality work-life experiences for its employees and job applicants. Responsible working practices are based on Evli’s values: entrepreneurship, valuable relationships, learning, and integrity. Fairness, which encompasses equality, non-discrimination, and diversity, is an integral part of responsibility. Each business unit is responsible for ensuring that responsibility issues are considered in the daily work and that all employees are implementing responsibility into practice.

During the first quarter of the year, Evli supported its employees’ participation in different individual professional development trainings. In addition, Evli launched a new investment training program for its entire personnel and continued the Future Leaders training started at the beginning of 2024. Evli also published a new digital learning platform for courses required by the industry, among others.

Evli measured employee well-being and engagement through an anonymous employee survey, to which around 90 percent of Evli employees responded. The results are used to manage and develop well-being at work.

At the beginning of the year, the four trainees selected for Evli’s spring Trainee Program started in different business units. During January, Evli also launched the application for the summer 2025 Trainee Program, for which Evli recruited five trainees.

FOCUS AREAS FOR RESPONSIBLE INVESTING

- Following market changes
- Active ownership
- Developing climate and nature work
- Addressing human rights
- Evli’s responsible products
- Continuous ESG-integration

RESULTS IN RESPONSIBLE INVESTING 1–3/2025

- Engaging directly with 11 companies and participating in 13 Annual General Meetings
- Active work in the Nature Action 100 initiative
- Publishing the TNFD-report and Corporate Responsibility Report as part of Evli’s Annual Report

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

RESULTS FOR PROMOTING RESPONSIBLE WORKING LIFE 1–3/2025

- Supporting employees in developing their professional skills
- Continuing leadership training and starting a new investment training targeted to all employees
- Launching a new digital learning platform
- Conducting an employee survey

BALANCE SHEET AND FUNDING

At the end of March 2025, Evli Group's balance sheet total was EUR 329.8 million (EUR 359.3 million). The Group's equity at the end of the review period stood at EUR 127.7 million (EUR 128.8 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 91.0 million (EUR 97.8 million) and liquid investment fund investments totaled EUR 29.0 million (EUR 26.4 million). Evli Plc has granted investment loans to its customers. At the end of the review period, loans drawn totaled EUR 10.0 million (EUR 16.5 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 9.4 million (EUR 11.3 million), of which short-term liabilities accounted for EUR 2.5 million (EUR 2.4 million). Evli Plc has issued structured notes totaling EUR 86.4 million (EUR 102.5 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, 2025, was EUR 39.8 million and the Group's own funds in relation to the required minimum capital were 233.7 percent. As an investment firm, Evli Plc complies with the Investment Services Companies' Capital Adequacy Framework (IFD/IFR). The most restrictive capital requirement for Evli at the end of the review period was determined based on fixed overheads. The minimum capital requirement based on fixed overheads was EUR 17.0 million. The Group's equity ratio was 38.7 percent on March 31, 2025. Detailed information on capital adequacy is presented in the tables section of this release.

CHANGES IN GROUP STRUCTURE

During the period, two new companies were established in the Group, Evli Infrastructure III Gp Oy and Evli Private Equity Co-investment I Gp Oy. The Evli Group's ownership in these companies is 82 percent.

DECISIONS TAKEN BY THE GENERAL MEETING

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

The AGM decided in accordance with the Board's proposal that a dividend of EUR 1.18 per share will be paid for the financial year 2024. The dividend will be paid to shareholders who are entered in the shareholder register maintained by Euroclear Finland Oy on the dividend record date on March 20, 2025. The dividend will be paid on March 27, 2025.

The AGM approved the Remuneration Report 2024 of the company's governing bodies.

Board of Directors and Auditor

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

It was decided that the remuneration of the Board members remains unchanged. EUR 5,000.00 per month will be paid to the members of the Board, EUR 6,000.00 per month will be paid to the Chairperson of the Board Committees and EUR 7,500.00 per month will be paid to the Chairperson of the Board.

The auditing firm Ernst & Young Oy (EY) was elected as the company's auditor and Miikka Hietala, Authorized Public Accountant, as the principally responsible auditor. EY was also elected to carry out the assurance of the company's sustainability reporting in accordance with the transitional provision of the act changing the Limited Liability Companies Act (1252/2023). The preparation and assurance of sustainability reporting are conditional on the existing regulation. The auditor will be paid remuneration according to a reasonable invoice approved by the company.

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

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

The total number of own series A shares to be acquired may be a maximum of 1,440,581 shares, and the total number of own series B shares to be acquired may be a maximum of 1,207,908 shares. The

proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the AGM.

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

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

The authorization will replace earlier unused authorizations to acquire the company's own shares. The authorization will be in force until the next AGM but no later than until June 30, 2026.

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

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

Based on the authorization, the number of shares issued or transferred, including shares received based on special rights, may total a maximum of 2,648,489 series B shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the AGM. Of the above-mentioned total number, however, a maximum of 264,848 shares may be used as part of the company's share-based incentive schemes, representing approximately one percent of all the shares of the company on the date of the notice convening the AGM.

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

The authorization will replace earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights entitling to shares. The authorization is proposed to be in force until the end of the next AGM but no longer than until June 30, 2026.

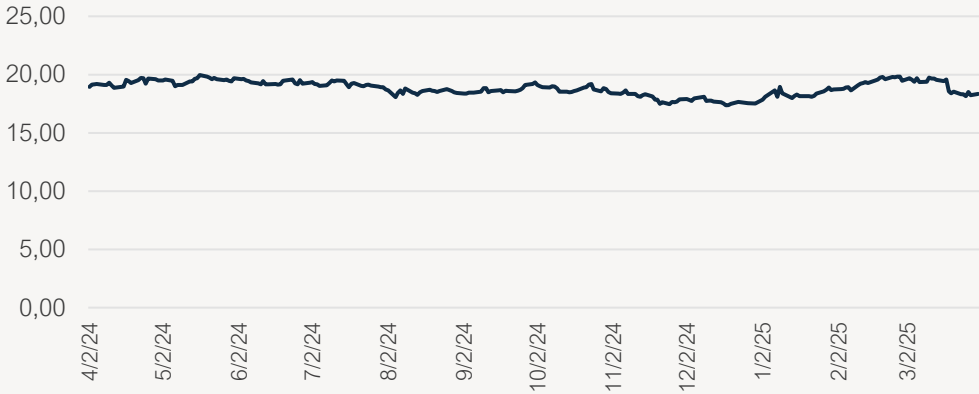
SHARES AND SHAREHOLDERS

Evli Plc's total number of shares at the end of March 2025 was 26,484,899 shares, of which 14,405,812 were series A shares and 12,079,087 series B shares. The company held no own shares on March 31, 2025.

The closing price of Evli Plc's share on March 31, 2025, was EUR 18.15. The lowest closing price for the period was EUR 17.50 and the highest was EUR 20.00. A total of 378,481 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 480.7 million on March 31, 2025. For calculating the market value, the A share is valued at the closing price of the B share for the period.

Evli's total number of shareholders was 7,296 at the end of March. The shareholding of Finnish companies was 54 percent, and the shareholding of Finnish private individuals was 27 percent. The remaining about 20 percent of the shares were owned by financial and insurance corporations, general government, non-profit-making entities, and foreign investors. The ten largest shareholders are presented at the end of the report.

SHARE PRICE DEVELOPMENT (SERIES B SHARES)
2.4.2024–31.3.2025 (€)



MARKET VALUE 31.03.2025 (M€)

480.7 (497.9)

CLOSING PRICE 31.03.2025 (€)

18.15 (18.80)

TOTAL NUMBER OF TRADED SHARES

378,481 (265,872)

TOTAL NUMBER OF SHAREHOLDERS

7,296 (6,984)

BUSINESS RISKS AND RISK MANAGEMENT

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

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

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

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

EVENTS TAKING PLACE AFTER THE REVIEW PERIOD

There have been no material changes since the review period.

OUTLOOK FOR 2025

The second quarter of the year has had a turbulent start, and the environment is expected to remain uncertain and difficult to predict in 2025, with widening geopolitical risks and concerns about the sustainability of economic growth adding to market uncertainty. Global tariffs imposed by the U.S., followed by counter-tariffs imposed by the rest of the world, have increased fears of a global trade war. If this were to materialize, it would lower growth forecasts across the board and accelerate inflation. Due to the uncertain market environment, stock market volatility has increased, and market values have fallen. If investor confidence deteriorates further and market values continue to decline, it will have a negative impact on Evli's fee income and the return on its own investment portfolio.

Despite the challenging operating environment, Evli has succeeded in strengthening its position in the market. Growth has been supported by a wide product range and customer base. With a strong market position and growth outlook, we estimate the operating result to be clearly positive.

Helsinki, April 25, 2025

EVLI PLC
Board of Directors

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INVESTOR AND ANALYST MEETING

January-March 2025 investor and analyst meeting

April 25, 2025, at 3:00 pm.More information: evli.com/en/investors

TABLES AND ANNEXES

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–3/ 2025	1–3/ 2024	1–12/ 2024
Fee and commission income	27.0	28.9	111.3
Net income from securities transactions	1.2	0.3	1.1
Income from equity investments	0.0	0.0	0.1
Interest income	1.6	1.7	9.8
Other operating income	0.1	13.9	14.3
INCOME TOTAL	30.0	44.8	136.6
Fee and commission expenses	-1.5	-0.7	-5.0
Interest expenses	-0.9	-1.2	-4.8
NET INCOME	27.7	42.9	126.8
Administrative expenses			
Personnel expenses	-9.7	-10.5	-40.4
Other administrative expenses	-5.7	-6.2	-22.2
Depreciation and amortization on tangible and intangible assets	-0.9	-1.1	-3.8
Other operating expenses	-0.2	-0.2	-1.2
Expected credit losses on loans and other receivables	0.0	0.0	0.1
Impairment losses on other financial assets	-0.0	0.0	-0.6
Share of profit or loss of associates	0.2	0.0	-0.5
OPERATING PROFIT/LOSS	11.4	25.1	58.2
Income taxes	-2.4	-1.9	-8.2
PROFIT / LOSS FOR THE FINANCIAL PERIOD	9.0	23.1	49.9

M€	1–3/ 2025	1–3/ 2024	1–12/ 2024
Attributable to			
Non-controlling interest	1.6	1.5	5.3
Shareholders of parent company	7.3	21.6	44.6
PROFIT / LOSS FOR THE FINANCIAL PERIOD	9.0	23.1	49.9
OTHER COMPREHENSIVE INCOME / LOSS			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	0.4	0.2	0.6
Items that may not be reclassified subsequently to profit or loss			
Fair value change of financial instruments recognized in OCI	0.3	0.3	-0.1
Deferred taxes	-0.1	-0.1	0.0
Other comprehensive income / loss	0.6	0.4	0.5
Other comprehensive income after taxes / loss for the period	0.6	0.4	0.5
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINIAL PERIOD	9.6	23.6	50.4
Attributable to			
Non-controlling interest	1.6	1.5	5.3
Equity holders of parent company	7.9	22.0	45.1
Earnings per share (EPS), fully diluted (EUR)	0.27	0.79	1.63
Earnings per share (EPS), undiluted (EUR)	0.28	0.82	1.69

QUARTERLY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–3/ 2025	10–12/ 2024	7–9/ 2024	4–6/ 2024	1–3/ 2024
Fee and commission income	27.0	30.6	24.5	27.4	28.9
Net income from securities transactions	1.2	-0.8	0.3	1.2	0.3
Income from equity investments	0.0	0.0	0.0	0.1	0.0
Interest income	1.6	3.2	2.0	2.8	1.7
Other operating income	0.1	0.2	0.0	0.2	13.9
INCOME TOTAL	30.0	33.2	26.8	31.7	44.8
Fee and commission expenses	-1.5	-2.0	-1.1	-1.3	-0.7
Interest expenses	-0.9	-1.1	-1.2	-1.2	-1.2
NET INCOME	27.7	30.1	24.5	29.3	42.9
Administrative expenses					
Personnel expenses	-9.7	-11.3	-8.1	-10.4	-10.5
Other administrative expenses	-5.7	-5.8	-4.6	-5.6	-6.2
Depreciation and amortization on tangible and intangible assets	-0.9	-0.9	-0.9	-0.9	-1.1
Other operating expenses	-0.2	-0.6	-0.3	-0.2	-0.2
Expected credit losses on loans and other receivables	0.0	0.1	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	-0.6	0.0	0.0	0.0
Share of profit or loss of associates	0.2	-0.5	-0.1	0.0	0.0
OPERATING PROFIT/LOSS	11.4	10.5	10.5	12.1	25.1
Income taxes	-2.4	-1.9	-2.1	-2.3	-1.9
PROFIT / LOSS FOR THE FINANCIAL PERIOD	9.0	8.6	8.4	9.8	23.1

M€	1–3/ 2025	10–12/ 2024	7–9/ 2024	4–6/ 2024	1–3/ 2024
Attributable to					
Non-controlling interest	1.6	1.7	0.9	1.2	1.5
Shareholders of parent company	7.3	6.9	7.5	8.6	21.6
PROFIT / LOSS FOR THE FINANCIAL PERIOD	9.0	8.6	8.4	9.8	23.1
OTHER COMPREHENSIVE INCOME / LOSS					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	0.4	0.1	0.3	0.0	0.2
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	0.3	-0.2	-0.1	0.0	0.3
Deferred taxes	-0.1	0.0	0.0	0.0	-0.1
Other comprehensive income / loss	0.6	-0.1	0.2	0.0	0.4
Other comprehensive income after taxes / loss for the period	0.6	-0.1	0.2	0.0	0.4
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	9.6	8.5	8.6	9.7	23.6
Attributable to					
Non-controlling interest	1.6	1.7	0.9	1.2	1.5
Equity holders of parent company	7.9	6.9	7.7	8.6	22.0

CONSOLIDATED BALANCE SHEET

M€	31.3.2025	31.3.2024	31.12.2024
ASSETS			
Cash	0.0	0.0	0.0
Claims on credit institutions	91.0	97.8	131.2
Claims on the public and public sector entities	10.0	16.5	10.8
Debt securities	6.1	2.0	3.3
Shares and participations	42.8	43.3	42.0
Derivative contracts	2.3	4.4	7.1
Shares and participations in associates	24.2	25.6	24.0
Intangible assets and goodwill	44.5	45.0	44.6
Property, plant and equipment	1.1	1.0	1.1
Right-of-use assets	9.4	11.3	9.6
Other assets	84.3	104.0	79.3
Accrued income and prepayments	8.1	3.5	3.4
Income Tax receivables	2.3	1.4	1.6
Deferred tax assets	3.9	3.6	3.7
TOTAL ASSETS	329.8	359.3	361.6

M€	31.3.2025	31.3.2024	31.12.2024
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	2.9	4.4	6.0
Debts to institutions	0.0	0.0	0.0
Debt securities issued to the public	86.4	102.5	99.4
Derivative contracts and other liabilities held for trading	2.4	4.5	7.1
Other liabilities	84.5	94.0	64.7
Accrued expenses and deferred income	23.1	24.1	27.7
Income tax liabilities	2.8	1.0	3.0
Deferred tax liabilities	0.0	0.1	0.0
TOTAL LIABILITIES	202.2	230.6	208.1
EQUITY			
Equity to holders of parent company	124.5	125.9	149.3
Non-controlling interest in capital	3.1	2.9	4.2
TOTAL EQUITY	127.7	128.8	153.5
TOTAL LIABILITIES AND EQUITY	329.8	359.3	361.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

M€	Share capital	Fair value reserve	Conversion differences	Reserve for invested unrestricted equity	Retained earnings	Total equity attributable to owners of the parent company	Share of non-controlling owners	Total equity
Equity 31.12.2023	53.7	-5.1	-0.6	17.5	67.5	133.0	4.1	137.2
Conversion difference			0.2			0.2	0.0	0.2
Season win/loss					21.6	21.6	1.5	23.1
Squirrels				0.0	-30.7	-30.7	-2.2	-33.0
Acquisition of non-controlling interests					0.2	0.2	-0.2	0.0
Alisa Bank Plc valuation of holdings. net		0.2				0.2		0.2
Other changes				-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
Conversion difference			0.4			0.4	0.0	0.4
Season win/loss					23.0	23.0	3.8	26.8
Squirrels				0.0	0.0	0.0	-2.0	-2.0
Acquisition of non-controlling interests				0.1	-0.1	0.0		0.0
Alisa Bank Plc valuation of holdings. net		-0.3				-0.3		-0.3
Other changes	0.0			0.0	0.2	0.2	-0.4	-0.2
Equity 31.12.2024	53.7	-5.1	-0.1	15.9	84.8	149.3	4.2	153.5
Conversion difference			0.4			0.4	0.0	0.4
Season win/loss					7.3	7.3	1.6	9.0
Squirrels					-31.2	-31.2	-2.2	-33.4
Acquisition of non-controlling interests					0.0	0.0	0.0	0.0
Alisa Bank Plc valuation of holdings, net		0.2				0.2		0.2
Other changes					-1.5	-1.5	-0.5	-1.9
Equity 31.3.2025	53.7	-4.9	0.3	15.9	59.4	124.5	3.1	127.7

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

SEGMENT REPORTING

31.3.2025	Wealth Management and	Advisory and Corporate			
Segment income statement, M€	Investor Clients	Clients	Group Operations	Unallocated	Group
Net Interest Income	0.1	0.0	0.7	0.0	0.8
Commission income and expense, net	22.7	2.8	0.0	0.0	25.5
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.2	0.0	1.2
Other operating income	0.1	0.0	0.0	0.0	0.1
External sales	22.8	2.8	2.0	0.0	27.7
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	22.8	2.8	2.0	0.0	27.7
Timing of revenue recognition					
Over time	20.4	0.2	0.0	0.0	20.6
At a point of time	2.3	2.6	0.0	0.0	4.9
Segment operating expenses	-10.9	-1.3	-3.5	0.0	-15.6
Business units operating profit before depreciations and Group allocations	12.0	1.5	-1.4	0.0	12.1
Depreciation, amortization and write-down	-0.2	0.0	-0.7	0.0	-0.9
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	0.2	0.0	0.2
Business units operating profit before Group allocations	11.8	1.5	-1.9	0.0	11.4
Allocated corporate expenses	-1.7	-0.2	1.9	0.0	0.0
OPERATING PROFIT	10.1	1.4	0.0	0.0	11.4
Income taxes	0.0	0.0	0.0	-2.4	-2.4
SEGMENT PROFIT / LOSS	10.1	1.3	0.0	-2.4	9.0

31.3.2024	Wealth Management and	Advisory and Corporate			
Segment income statement, M€	Investor Clients	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

CONSOLIDATED CASH FLOW STATEMENT

M€	1–3/2025	1–3/2024	1–12/2024
Operating activities			
Operating profit	11.2	25.1	58.7
Adjustment for items not included in cash flow	1.5	-13.1	-7.8
Income taxes paid	-3.4	-3.4	-8.0
Cash flow from operating activities before changes in operating assets and liabilities	9.3	8.5	43.0
Changes in operating asset	-14.7	-27.3	3.0
Changes in operating liabilities	2.7	27.5	-1.6
Cash flow from operating activities	-2.6	8.8	44.4
Investing activities			
Acquisition of subsidiaries	0.0	-2.8	-2.8
Dividends from associated companies	0.0	0.0	0.4
Change in intangible asset	0.0	-1.5	-1.6
Change in property, plant and equipment	0.0	0.0	-0.1
Cash flow from investing activities	0.0	-4.3	-4.1

M€	1–3/2025	1–3/2024	1–12/2024
Financing activities			
Change in Loans from credit institutions	-3.1	1.0	2.7
Distributions paid	-31.2	-30.7	-30.7
Distributions paid to NCI	-2.3	-2.2	-4.2
Payments of loan/IFRS 16 Right of use asset	-0.7	-0.6	-2.9
Cash flow from financing activities	-37.3	-32.5	-34.8
Cash and cash equivalents at the beginning of period	131.2	126.0	126.0
Cash received and deducted in corporate arrangements	0.3	0.3	0.3
Cash and cash equivalents at the end of period	91.0	97.8	131.2
Change	-40.0	-28.0	5.4

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

CAPITAL ADEQUACY

M€	IFR, 31.3.2025 Evli-Group
Total equity	127.7
Common Equity Tier 1 capital (CET 1) before deductions	127.7
Deductions from CET 1. total	-87.8
Intangible assets	-44.5
Profit for the financial year (attributable to parent owners)	-7.3
Other deductions	-36.0
Common Equity Tier 1 capital (CET1)	39.8
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	39.8
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	39.8

M€	IFR, 31.3.2025 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	17.0
K-factor requirement	3.9
Minimum requirement	0.75
Total requirement (most restrictive)	17.0
CET1 compared to total requirement (%)	233.7
T1 compared to total requirement (%)	233.7
Total own funds compared to total requirement (%)	233.7
Total risk weighted assets	213.0
CET1 compared to risk weighted assets (%)	18.7
T1 compared to risk weighted assets (%)	18.7
Total own funds compared to risk weighted assets (%)	18.7
Excess own funds compared to total requirement	22.8

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

Commission income

	1–3/2025	1–3/2024	1–12/2024
Revenue recognized over time			
Traditional funds	12.2	12.1	48.8
Alternative funds	6.6	5.6	25.5
Asset Management (AM)	1.6	1.6	7.6
Incentive management, administration	-	2.4	2.4
Paid research fees	0.2	0.3	0.5
Revenue recognized over time, total	20.7	21.9	84.8
Revenue recognized at point in time			
Fund performance fees	0.3	2.7	8.3
Brokerage	1.3	1.3	6.5
AM performance fees	0.0	0.1	0.4
Incentive management, design	-	0.7	0.7
Corporate Finance fees	2.8	1.5	6.3
Other fees	0.4	0.0	-0.7
Revenue recognized at point in time, total	4.9	6.3	21.5
Total net commission income	25.5	28.2	106.3

Debt securities

M€	31.3.2025	31.3.2024	31.12.2024
Bonds, fair value*	86.4	102.5	99.4
Debt securities issued to the public	86.4	102.5	99.4

* The issued bonds include derivatives which are presented separately in the balance sheet. All derivatives as of 31.03.2025 are connected to issued bonds and fully hedged. The group has no open market risk related to the fair value change of the underlying asset class.

Breakdown by maturity

M€	Maturity: less than 3 months	Maturity: 3–12 months	Maturity: 1–5 years	Maturity: over 5 years
Debt securities issued to the public				
31.3.2025	0.0	3.0	79.8	4.0
31.3.2024	0.2	28.5	73.6	0.0
31.12.2024	15.8	0.5	73.4	9.9

Changes in issued debt securities

M€	31.3.2025	31.3.2024	31.12.2024
Bonds issued (change)	8.4	10.7	39.0
Bonds Repurchased (change)	21.4	14.8	32.5

Off–Balance sheet commitments

M€	31.3.2025	31.3.2024	31.12.2024
Investment commitment	3.3	2.6	2.7
Unused credit facilities	0.1	2.1	0.5

Transactions with related parties

M€	31.3.2025 Associated companies	31.3.2024 Associated companies	31.3.2025 Group management	31.3.2024 Group management
Sales	0.3	0.0	0.0	0.0
Purchases	0.3	0.1	0.0	0.0
Receivables	0.0	2.3	0.0	0.0
Liabilities	0.0	0.2	0.3	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 31.3.2025, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations. other	31.9	0.0	10.9	42.7
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	6.1	6.1
Positive market values from derivatives	0.0	0.0	2.3	2.3
Total financial assets held at fair value	31.9	0.0	19.3	51.2
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	2.4	2.4
Total financial liabilities held at fair value	0.0	0.0	2.4	2.4

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

Changes in level 3 instruments

1.1.–31.3.2025	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	–	11.6	3.3	7.1	7.1
Purchases	–	0.2	2.8	0	0
Sales	–	-0.2	0	0	0
Fair value change	–	-0.7	-0.1	-4.8	-4.7
Ending balance 31.3.	–	10.9	6.1	2.3	2.4

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

Explanation of fair value hierarchies

- Level 1**
Fair values measured using quoted prices in active markets for identical instruments.
- Level 2**
Fair values measured using directly or indirectly observable inputs, other than those included in level 1.
- Level 3**
Fair values measured using inputs that are not based on observable market data.
- Level 1 of the hierarchy includes listed shares, mutual funds and derivatives listed on exchanges, and debt securities that are traded in active OTC- and public markets.

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

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 31.3.2025, M€	Total
Share purchase price 1.4.2022 (€/share)	0.5856
Number of shares (amount)	15,288,303.00
Initial acquisition, market value (M€)	9.0
Share price 31.12.2024 (€/share)	0.17
Number of shares (amount)	15,288,303.00
Market value 31.12.2024 (M€)	2.6
Share price 31.3.2025 (€/share)	0.19
Number of shares (amount)	15,288,303.00
Market value 31.3.2025 (M€)	2.8
Change in value for the review period (M€)	
(Market value 31.3.2025 – market value 31.12.2024)	0.2
Calculated tax effect of value change (M€)	0.0
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 31.3.2025, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	91.0	91.0	0.0	0.0	0.0	0.0
Receivables from public	10.0	10.0	0.0	0.0	0.0	0.0
Receivables from the public; corporate	5.1	5.1	0.0	0.0	0.0	0.0
Receivables from the public; private	4.9	4.9	0.0	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	3.9	3.9	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	0.1	0.0	0.1	0.0	0.0	0.0
	105.0	105.0	0.1	0.0	0.0	0.1
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 31.12.2024, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	131.2	131.2	0.0	0.0	0.0	0.0
Receivables from public	10.8	10.8	0.1	0.0	0.0	0.0
Receivables from the public; corporate	5.4	5.4	0.0	0.0	0.0	0.0
Receivables from the public; private	5.4	5.4	0.0	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	5.6	5.5	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	0.5	0.5	0.0	0.0	0.0	0.0
	148.2	148.1	0.1	0.0	0.0	0.1

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

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

counterparties is primarily measured with statistical data based on the relative amount of problem receivables in the credit stock on a national level. For sales receivables, a simplified procedure is used. The Group has no assets in the measured at fair value through comprehensive income' group, and the debt securities are not valued at amortized cost.

From 1.1. to 31.03.2025 there has been no changes to client credit levels. There are no loans overdue by 90 days. The expected credit losses are recognized in the profit and loss account.

Calculation of key ratios

IFRS key ratios

Net revenue	=	From Income Statement. Includes gross returns. deducted by interest and commission expenses.	
Profit/loss for the financial year	=	From Income Statement	
Earnings per Share (EPS), undiluted	=	$\frac{\text{Profit for the year after taxes attributable to the shareholders of Evli Plc}}{\text{Average number of shares outstanding during the reporting period}}$	x 100
Earnings per Share (EPS), diluted	=	$\frac{\text{Profit for the year after taxes attributable to the shareholders of Evli Plc}}{\text{Average number of shares outstanding during the period including option rights issued through share-based incentive plans}}$	x 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), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}}$	x 100
Return on assets (ROA), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Average total assets (average of the figures for the beginning and at the end of the year)}}$	x 100
Equity-to-assets ratio, %	=	$\frac{\text{Equity}}{\text{Balance sheet total}}$	x 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, 2025

	A shares	B shares	Shares total	% of all shares	Votes total	% of votes
1. Oy Prandium Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
2. Oy Scripo Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
3. Ingman Group Oy Ab	1,860,000	905,000	2,765,000	10.44	38,105,000	12.69
4. Oy Fincorp Ab	2,319,780	330,394	2,650,174	10.01	46,725,994	15.57
5. Moomin Characters Oy Ltd	0	658,839	658,839	2.49	658,839	0.22
6. Lehtimäki Maunu	533,728	117,031	650,759	2.46	10,791,591	3.59
7. Tallberg Claes	369,756	32,588	402,344	1.52	7,427,708	2.47
8. Hollfast John Erik	328,320	71,680	400,000	1.51	6,638,080	2.21
9. Danske Invest Finnish Equity Fund	0	312,059	312,059	1.18	312,059	0.10
10. Umo Invest Oy	0	240,074	240,074	0.91	240,074	0.08
Nominee registered			758,003	2.86		0.25

EVLI

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YEARS

