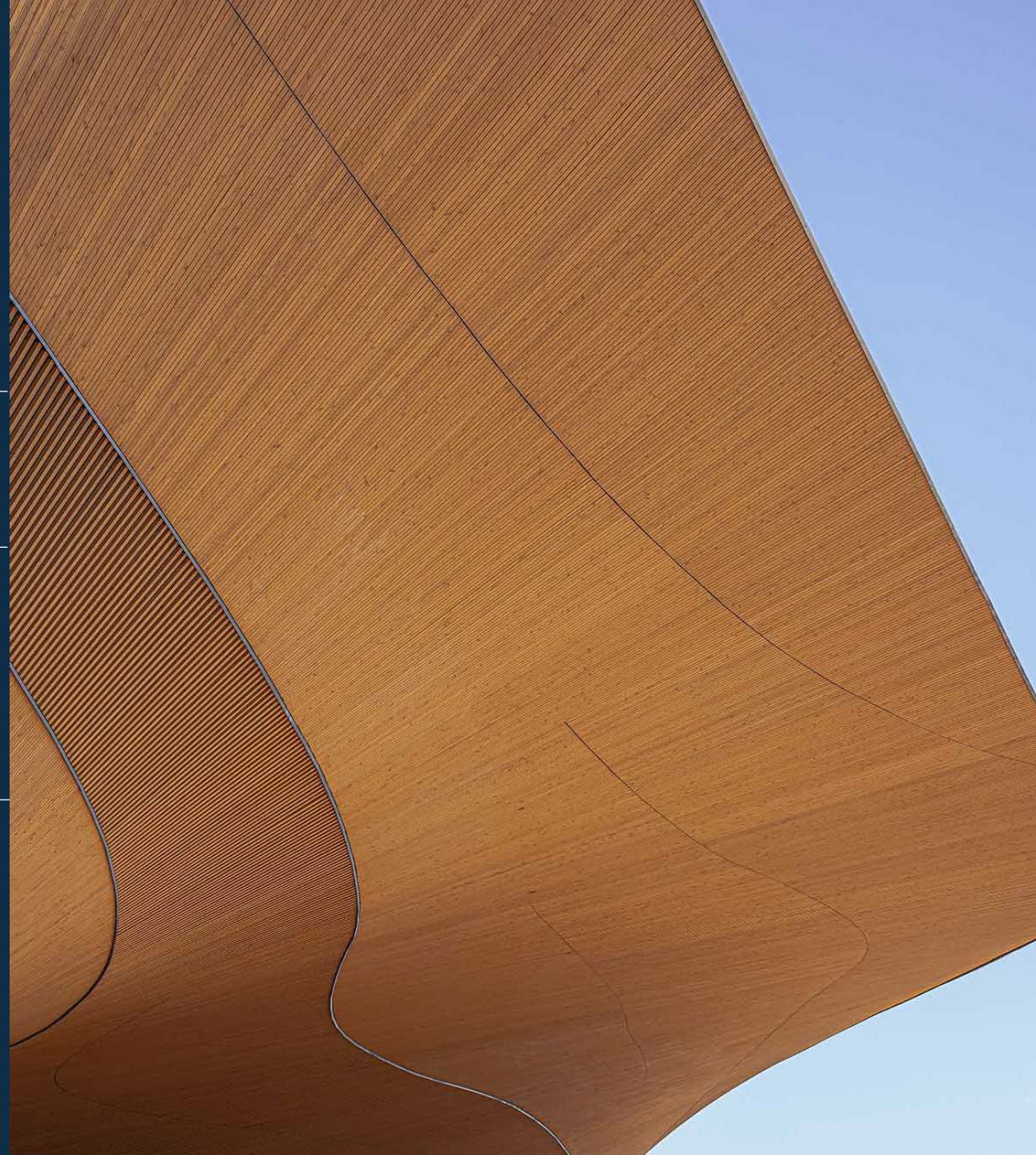


EVLI

Evli Plc
Half Year Financial Report 1–6/2024

POSITIVE DEVELOPMENT IN ALL
BUSINESS AREAS



POSITIVE DEVELOPMENT IN ALL BUSINESS AREAS

Highlights of the period

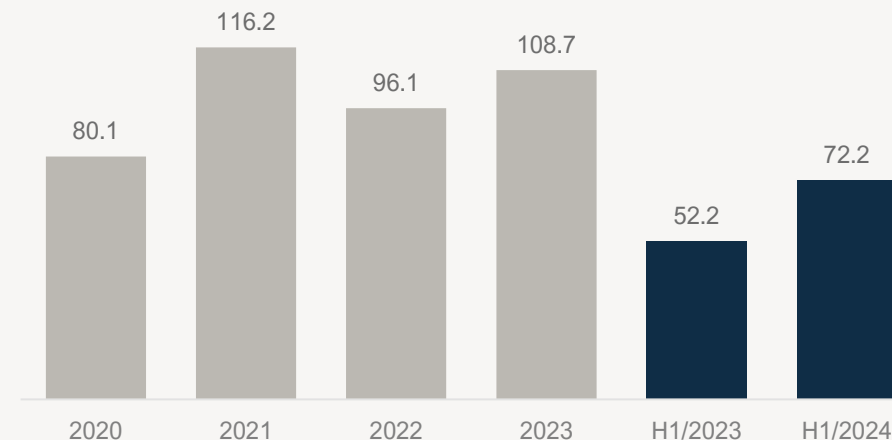
- Net revenue and operating profit increased, driven by a one-time profit impact from the partnership arrangement, positive market development and performance-related fees earned through successful portfolio management.
- Despite the challenging market environment, funding for alternative investment funds proceeded successfully. Evli collected more than EUR 125 million in net subscriptions during first half of the year.
- The cooperation with Bregal Milestone, which started in the first quarter, to accelerate the international growth of Allshares' incentive business proceeded as expected and the first acquisitions in Sweden were completed.

Outlook unchanged for 2024

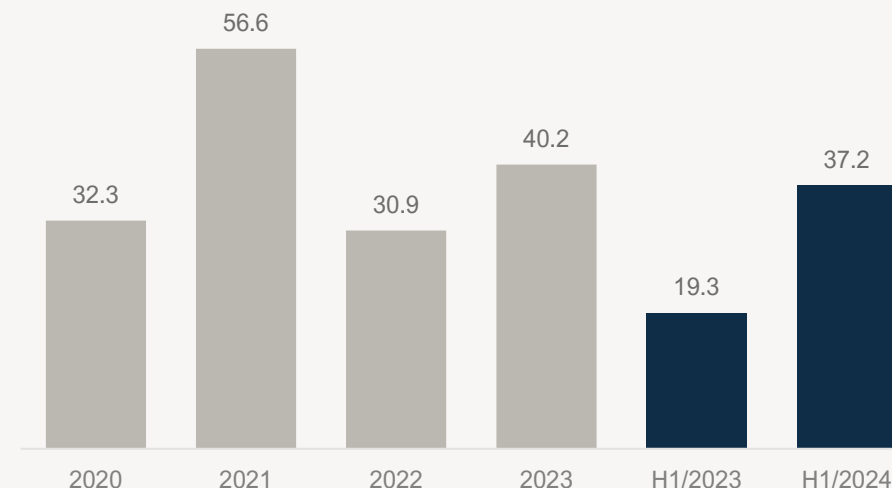
The business environment is expected to remain uncertain and difficult to predict in 2024. The expansion of geopolitical risks, fears of inflation and interest rates, and concerns about the sustainability of economic growth increase uncertainty in the markets.

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.

NET REVENUE (M€)



OPERATING PROFIT (M€)



POSITIVE DEVELOPMENT IN ALL BUSINESS AREAS

Financial performance January–June 2024

(comparison period 1–6/2023)

- Net revenue was EUR 72.2 million (EUR 52.2 million). Comparable net revenue after eliminating the effects from the corporate transaction was EUR 55.0 million (45.7 million).
- Operating profit was EUR 37.2 million (EUR 19.1 million). Comparable operating profit after eliminating the effects of the from the corporate transaction was EUR 22.2 million (16.9 million).
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 18.2 million (EUR 17.8 million).
- Operating result of the Advisory and Corporate Clients segment increased to EUR 2.2 million (EUR 1.8 million).
- At the end of June, net assets under management amounted to EUR 18.7 billion (EUR 16.8 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 16.4 billion (EUR 14.7 billion).
- Return on equity was 37.9 percent (22.6%).
- The ratio of recurring revenue to operating costs was 125 percent (128%).
- Earnings per share, fully diluted, were EUR 1.10 (EUR 0.52).

Financial performance April–June 2024

(comparison period 4–6/2023)

- The Group's net revenue was EUR 29.3 million (EUR 26.4 million).
- The Group's operating profit was EUR 12.1 million (EUR 9.8 million).
- Diluted earnings per share amounted to EUR 0.31 (EUR 0.26).

KEY FIGURES DESCRIBING THE GROUP'S FINANCIAL PERFORMANCE

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Income statement key figures					
Net revenue, M€	29.3	26.4	72.2	52.2	108.7
Operating profit/loss, M€	12.1	9.8	37.2	19.1	40.2
Operating profit margin, %	41.4	36.9	51.5	36.7	37.0
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€	12.2	8.7	22.2	16.9	-
Profit/loss for the financial year, M€	9.8	7.8	32.9	15.3	32.0
Profitability key figures					
Return on equity (ROE), %	-	-	37.9	22.6	22.8
Return on assets (ROA), %	-	-	13.8	8.4	9.0
Balance sheet key figures					
Equity-to-assets ratio, %	-	-	33.3	35.4	39.8
Key figures per share					
Earnings per Share (EPS), fully diluted, €	0.31	0.26	1.10	0.52	1.05
Dividend per share, €	-	-	-	-	1.16*
Equity per share, €	-	-	5.08	4.66	5.02
Share price at the end of the period, €	-	-	19.5	19.4	19.70
Personnel figures					
Number of permanent employees	-	-	273**	304	316
Number of temporary employees	-	-	39**	53	38
Share of personnel worked in Finland, %	-	-	92.3**	94	94
Other key figures					
Expense ratio (operating costs to net revenue)	0.58	0.63	0.49	0.64	0.63
Recurring revenue ratio, %	-	-	125	128	130
Market value, M€	-	-	516.5	513.8	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 1–6/2024 personnel figures.

RETURN ON EQUITY (%)

37.9 (22.6)

RECURRING REVENUE RATIO (%)

125 (128)

ASSETS UNDER MANAGEMENT (BN. €)

18.7 (16.8)

NET COMMISSIONS (M€)

54.3 (50.1)

CEO MAUNU LEHTIMÄKI

Economic growth in the United States continued to be strong in the second quarter, as in the early part of the year, but remained subdued in Europe. Consumer price growth in the United States slowed less than expected, resulting in expectations of interest rate cuts shifting further into the future. In Europe, on the other hand, consumer price growth slowed in line with the European Central Bank's (ECB) wishes, and the ECB lowered its key interest rate to 4.25 percent in June. Interest rate cuts are expected to continue, reaching 3.5 percent at the end of this year and 3.0 percent at the end of next year.

As at the beginning of the year, the tense situation in the Middle East, the war in Ukraine, increased tensions between NATO and Russia as well as the competition between the United States and China for strategic leadership dominated the geopolitical discussion. The US presidential election in November is also expected to become an increasingly central theme affecting market sentiment during the rest of the year.

Share prices rose slightly in April–June in the United States, Europe, and emerging markets. Share prices also rose in Finland. In fixed income investments, high-yield bonds and emerging market loans performed best during the period. The return on higher-rated Investment Grade bonds was slightly positive, while the yield on government bonds was negative, as in the early part of the year. In the real estate market, the decline in prices levelled off, but vacancy rates in rental apartments and business premises as well as low transaction activity in the real estate market are likely to postpone the recovery in prices until next year.

Evli Group's net revenue in the second quarter increased by approximately 11 percent to EUR 29.3 million (EUR 26.4 million). Revenue growth was supported by increased commission income from traditional funds, performance-based fees recognized during the quarter, stronger invoicing in the Corporate Finance unit than in the previous year, and income from the company's own balance sheet. Net revenue growth was dampened by the corporate restructuring carried out in March, in which private equity firm Bregal Milestone and Evli entered into a strategic partnership to grow the business of Evli Alexander Incentives Oy (currently Allshares Oy). As a result of the arrangement, Allshares Oy will be reported as an associated company in the future. Going forward, Evli will recognize the share of the result of the incentive business directly in operating profit, and operating income and expenses will no longer be combined line by line in the consolidated financial statements.

The Group's operating profit for the second quarter increased by 24 percent to EUR 12.1 million (EUR 9.8 million). Evli's return on equity for the first half of the year was 37.9 percent (22.6%). The ratio of recurring revenue to operating expenses was 125 percent (128%). The Group's solvency and liquidity were at an excellent level.

The Wealth Management and Investor Clients segment's net revenue increased by 16 percent in the second quarter and was EUR 24.1 million (EUR 20.8 million). As a result of positive market development and net subscriptions, managed client assets increased to EUR 18.7 billion (EUR 16.8 billion). Evli Fund Management Company's mutual fund capital, including alternative investment products, was approximately EUR 13.3 billion (EUR 12.2 billion). Net subscriptions of traditional investment funds amounted to approximately EUR -120 million during the quarter. The largest net subscriptions were received by Evli Europe Growth fund, which invests in European growth stocks, and Evli Emerging Frontier fund, which invests in emerging and frontier market equities.

The Advisory and Corporate Clients segment's net revenue decreased by 60 percent in the second quarter to EUR 2.0 million (EUR 5.0 million). The decrease in net revenue is a consequence of the corporate arrangement in which the incentive business became an associated company of the Group and is therefore no longer part of segment reporting. Advisory fees received from M&A activities increased compared to the corresponding period of the previous year. 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.

The key areas of Evli's strategy, international sales and alternative investment products, developed twofold during the quarter. Net redemptions by international clients totaled EUR 30 million and international clients accounted for 18 percent (19%) of Evli's total fund capital, including alternative investment products. Sales of alternative investment products totaled EUR 82 million (EUR 90 million) during the quarter. Higher 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 second quarter of the year, Evli engaged directly with four companies and participated in 16 General Meetings. Evli also participated in the collaborative engagement through the CDP 2024 Non-Disclosure Campaign. In addition, Evli signed the investor letter Finance Statement on Plastic Pollution to support a global plastics treaty.

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In the second quarter, the Group's net revenue increased by approximately 11 percent to EUR 29.3 million. Revenue growth was supported by increased commission income from traditional funds, performance-based fees recognized during the quarter, stronger invoicing in the Corporate Finance unit than in the previous year, and income from the company's own balance sheet. The growth was dampened by the arrangement carried out with Bregal Milestone in March, as a result of which the incentive business company Allshares Oy will be reported as an associated company in the future.

Maunu Lehtimäki, CEO



MARKET DEVELOPMENT

The stock market boom experienced in the first quarter of the year continued in the second quarter, supported by growth prospects and enthusiasm for artificial intelligence. However, the growth momentum subsided slightly. This was partly due to persistently high inflation, which has dissipated expectations of rapid cuts in key interest rates. The markets still expect interest rates to fall, but at a more moderate pace than before.

In the United States, the positive development of the stock market was driven especially by technology and growth stocks, of which Nvidia, which has made a meteoric rise, is particularly noteworthy. Euro area equities also rose strongly, driven in particular by technology companies. The economic environment in Europe continued to be more challenging compared to the United States, but expectations for growth strengthened.

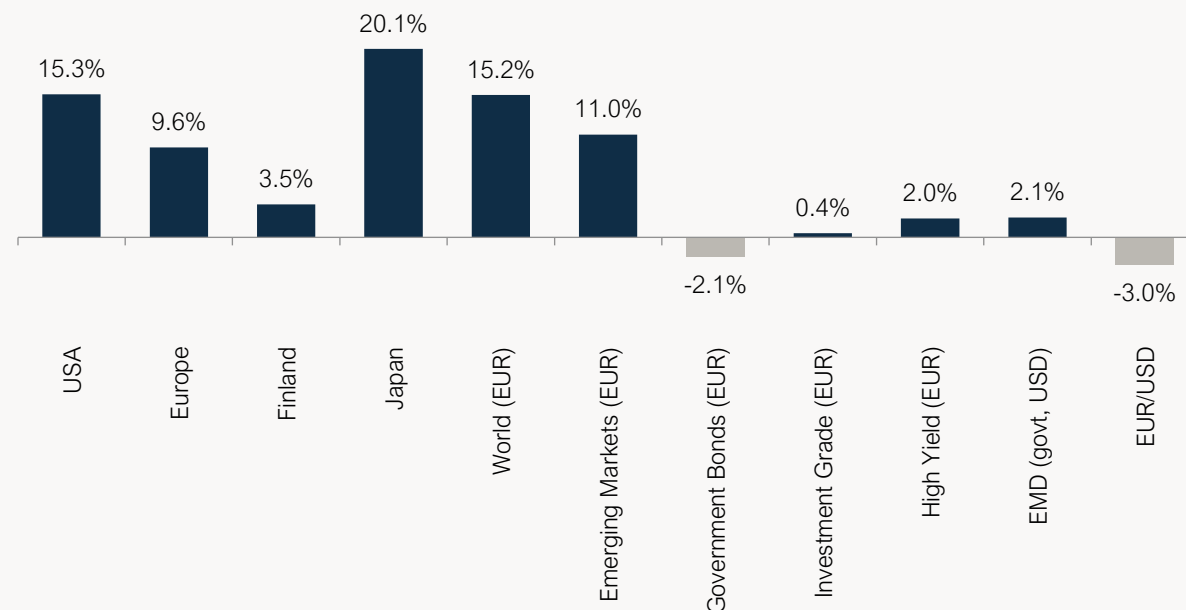
Despite the rise in share prices, uncertainty and risks in the market were high. The continuation of the war in Ukraine, the escalation of the Israeli-Palestinian situation and the subsequent rise in tensions in the Middle East put investors on their toes. Political uncertainty was also on the rise. The European elections saw the rise of the right wing and the crushing defeat of the ruling main party in the British elections. The US presidential election in the autumn is still ahead, and interviews with the candidates will be closely followed around the world.

Persistently high inflation and strong developments in the US economy limited central banks' ability to cut interest rates. Expectations for them subsided for 2024. The Federal Reserve signaled that it expects certainty that inflation has fallen sustainably to the two percent target before interest rate cuts can begin. The European Central Bank, for its part, launched interest rate cuts in June to support economic growth, but more moderately than expected at the beginning of the year.

Globally, the development of the investment markets was positive during the first half of the year. U.S. equities (S&P 500) rose 15.3 percent and European equities (Stoxx 600) rose 9.6 percent between April and June. During the same period, Finnish equities (OMX Helsinki Cap) rose by only 3.5 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 value of lower-rated high-yield bonds increased by 2.0 percent. By contrast, euro area government bond values fell by 2.1 percent. The exchange rate of the euro fell by 3.0 percent against the dollar.

MARKET DEVELOPMENT 1–6/2024



DEVELOPMENT OF REVENUE AND RESULT

Evli Group's net revenue increased by 38 percent from the comparison period's level to EUR 72.2 million (EUR 52.2 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 first quarter related to the transaction of the incentive business. Successful new sales and performance-related fees earned through successful portfolio management together with Evli's own balance sheet investment operations supported the growth of the core business. Performance-related fees from investment funds during the period under review amounted to EUR 5.2 million (EUR 0.1 million). The Group's net commission income increased by 8 percent from the comparison period to EUR 54.3 million (EUR 50.1 million). The growth figures are burdened by the lack of income from the incentive business starting from the second quarter of the year. Income from own investments amounted to EUR 3.6 million (EUR 2.0 million), including income from securities trading, foreign exchange brokerage and net interest income.

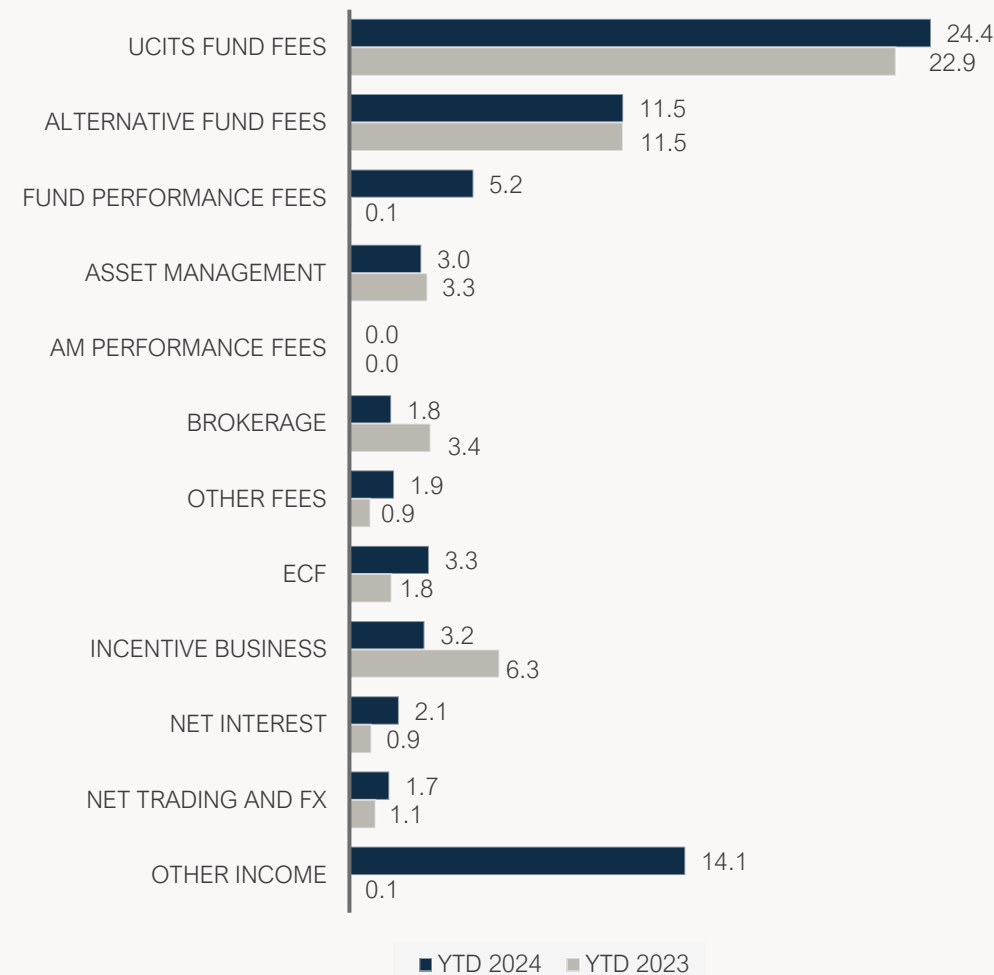
Total costs for the review period, including depreciation and impairment, amounted to EUR 35.0 million (EUR 33.4 million). The increase in expenses is mainly explained by general inflation and higher activity in customer business. Personnel expenses amounted to EUR 20.9 million (EUR 20.2 million), including an estimate of performance-based bonuses directed at personnel. Other administrative expenses amounted to EUR 11.8 million (EUR 9.8 million). Depreciation, amortization and impairment amounted to EUR 2.0 million (EUR 2.4 million) and other operating expenses to EUR 0.4 million (EUR 1.0 million). The share of profit of associates was EUR 0.0 million (EUR 0.4 million). Evli's cost-income ratio was 0.49 (0.64).

Operating profit increased by some 94 percent year-on-year and was EUR 37.2 million (EUR 19.1 million). Operating profit margin was 51.5 percent (36.7%). The profit for the period under review was EUR 32.9 million (EUR 15.3 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.

In the first quarter, 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 (formerly Evli Alexander Incentives Oy), a company focusing on the Group's incentive business, decreased from the previous 65 percent to approximately 40 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 as of the second quarter of 2024.

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.

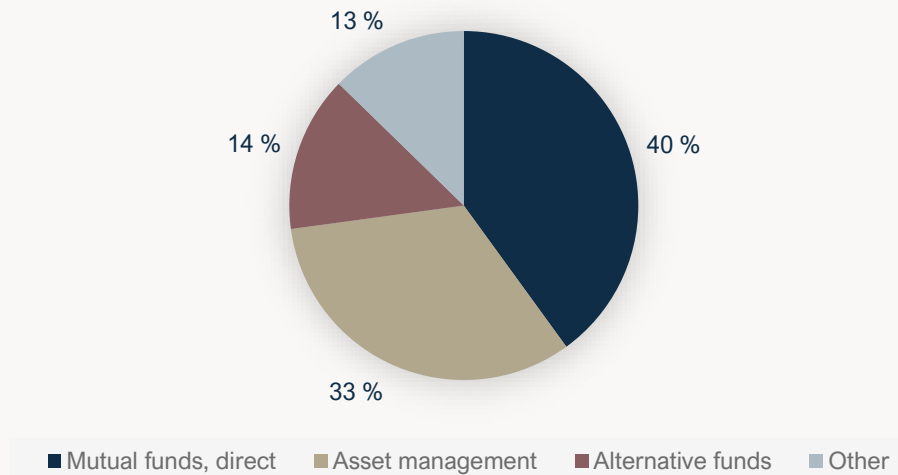
Development of client assets under management

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

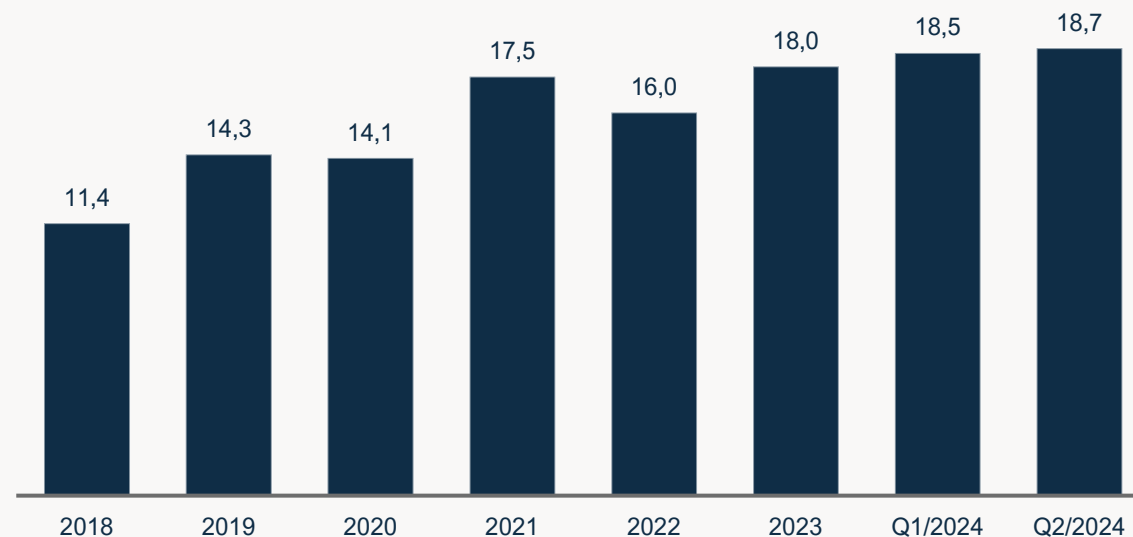
Customer assets under management increased from the comparison period's level due to new sales and positive market development. At the end of June, the Group's total net assets under management stood at EUR 18.7 billion (EUR 16.8 billion).

At the end of June, assets under discretionary management amounted to EUR 6.2 billion (EUR 5.6 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 7.5 billion (EUR 6.6 billion) at the end of the review period. The assets under management of alternative investment funds amounted to EUR 2.7 billion (EUR 2.6 billion). Assets managed through associated companies also rose to EUR 2.4 billion (EUR 2.1 billion).

SPLIT OF ASSETS UNDER MANAGEMENT (BN. €)



DEVELOPMENT OF ASSETS UNDER MANAGEMENT



Discretionary asset management

Assets under management increased from the level of the comparison period as a result of positive market development. At the end of the review period, Evli had EUR 6.2 billion (EUR 5.6 billion) in discretionary asset management assets, which includes both traditional and digital services.

Traditional mutual funds

Net subscriptions of EUR 120 million (EUR 153 million) were made to Evli's mutual funds in January-June. 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 -67 million (EUR -70 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 Corporate Bond 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 USA Growth and Evli GEM funds.

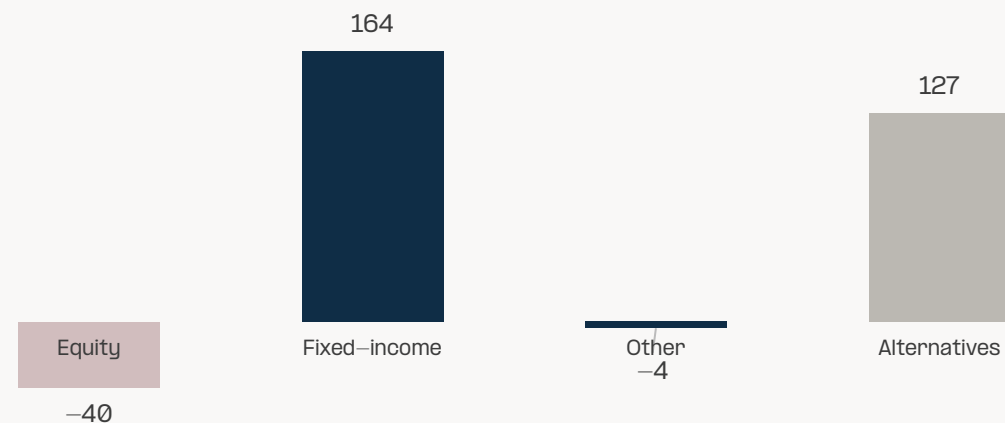
The total capital of traditional investment funds managed by the fund management company was EUR 10.6 billion (EUR 9.2 billion). Of this, around EUR 3.9 billion were invested in equity funds (EUR 3.1 billion), EUR 6.6 billion in fixed income funds (EUR 5.9 billion) and EUR 0.2 billion in mixed funds (EUR 0.2 billion). At the end of June, EUR 2.4 billion of Evli's fund capital came from customers outside of Finland (EUR 2.3 billion) when direct fund investments are examined.

During the review period, 42 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review, 21 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 4.00 stars. In Lipper Fund Awards 2024, Evli Fund Management Company was awarded as the best Nordic fund house in the small fund management groups. Evli Short Corporate Bond fund and the Evli Emerging Frontier fund were awarded as the best funds in their respective categories at European level and Evli Finnish Small Cap fund at Nordic level.

DEVELOPMENT OF FUND CAPITAL (BN. €)



NET SALES BY FUND TYPE (M€)



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

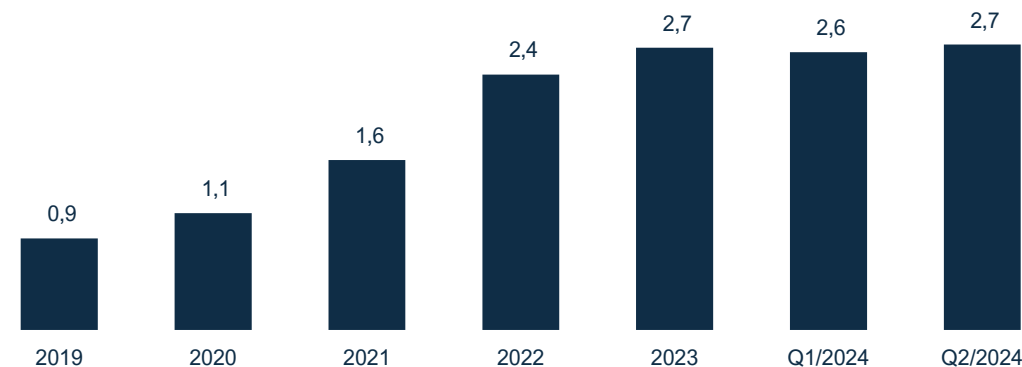
Due to higher interest rates, the current market environment is challenging for the sale of alternative investment funds. Considering the market situation, sales and product development in this asset class performed relatively well during the review period.

During the second quarter of the year, net subscriptions and investment commitments to alternative investment funds were made to the value of approximately EUR 82 million in total. The subscriptions concerned Evli Private Equity I fund (approximately EUR 38 million), Evli Leveraged Loan fund (approximately EUR 37 million), Evli Private Debt II fund (approximately EUR 9 million) and Evli Impact Forest II fund (approximately EUR 3 million). During the second quarter of the year, Evli Fund Management Company also launched a new thematic growth fund focusing on resource efficiency and circular economy called Evli Private Capital I, which raised approximately EUR 15 million in its first closing window. The challenging situation in the real estate market was also reflected in net sales figures; a total of approximately EUR 20 million was redeemed from Evli's real estate funds during the second quarter. The challenging operating environment was also reflected in the operational management of real estate funds, as a result of which Special Investment Fund Evli Rental Yield II decided to postpone the payment date of redemptions designated to June 2024 in accordance with the fund's rules.

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 structured products.

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



Financial performance

In January-June, the Wealth Management and Investor Clients segment's net revenue increased by 14 percent year-on-year due to positive new sales, favorable market development and performance-related fees. The development of net sales, in turn, was burdened by lower commission income than in the comparison period. EBIT was slightly better than in the comparison period, being EUR 18.2 million (EUR 17.8 million).

In April-June, the Wealth Management and Investor Clients segment's net revenue increased by 16 percent year-on-year and was EUR 24.1 million (EUR 20.8 million). The growth in income was particularly attributable to growth in fund fees and performance-related fees.

Key figures – Wealth Management and Investor Clients

M€	4–6/2024	4–6/2023	Change %	1–6/2024	1–6/2023	Change %
Net revenue	24.1	20.8	16%	47.4	41.7	14%
Operating profit/loss before Group allocations	11.4	10.3	11%	23.2	21.6	7%
Operating profit/loss	8.7	8.9	-3%	18.2	17.8	2%

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. Previously, the segment also reported 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 will be reported as part of the associated companies' results in Group functions, in the same way as other associated companies.

M&A transactions

The good momentum in the early part of the year continued in the second quarter in the M&A markets. Customer activity increased clearly, and the mandate base developed favorably. During the second quarter, Evli acted as advisor in the following transactions:

- Sale of Crediflow and OptoSweden to VIA equity
- Labquality's acquisition of QAdvis
- Directed share issue for Aiforia Technologies
- Alisa Bank's combination with PURO Finance

Financial performance

In January-June, the Advisory and Corporate Clients segment's net revenue decreased by 17 percent from the comparison period and was EUR 7.0 million (EUR 8.4 million). The decrease is due to the removal of commission fees from the incentive business from the second quarter of the year onwards as a result of the corporate restructuring carried out at the beginning of the year. Advisory fees received from M&A activities increased from the comparison period to EUR 3.3 million (EUR 1.8 million). Significant fluctuations in revenue from one quarter to the next are typical of the segment's M&A activities.

In April-June, the net revenue of the Advisory and Corporate Clients segment decreased from the comparison period and was EUR 2.0 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 at the beginning of the year.

Key figures – Advisory and Corporate Clients

M€	4-6/2024	4-6/2023	Change %	1-6/2024	1-6/2023	Change %
Net revenue	2.0	5.0	-60%	7.0	8.4	-17%
Operating profit/loss before Group allocations	1.3	1.9	-33%	2.8	2.5	12%
Operating profit/loss	1.1	1.6	-33%	2.2	1.8	23%

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 in remuneration services, and Northern Horizon Capital, which specializes in real estate fund management. In the first quarter, Evli Plc and Bregal Milestone, a private equity firm focusing on software and technology growth, launched a strategic partnership to grow Allshares' incentive business. As a result of the arrangement, Evli's ownership in the company decreased to approximately 40 percent and Allshares Oy became Evli's associated company. Acquisitions to grow the business got off to a fast start in the second quarter when Allshares acquired Sweden's leading incentive planner, Novare Pay Consulting Ab, and Aktie Invest Ab's incentive program management business. The activity has developed favorably.

Northern Horizon Capital's business has also developed favorably. In the second quarter, the company completed a significant strategic project by converting the previously closed Nordic Age Care fund into an open fund. Northern Horizon Capital's assets under management totaled EUR 1.5 billion at the end of June.

Financial performance

In January-June, the Group Operations segment's net revenue increased by 773 percent year-on-year and was EUR 17.8 million (EUR 2.0 million). The increase is explained by the EUR 13.8 million fair value change in Allshares shares recognized as income from the Allshares transaction. Allshares will be treated as an associated company in the future. Growth was also supported by the positive return development of investment activities on the own balance sheet.

In April-June, the Group Operations segment's net revenue increased by 457 percent year-on-year to EUR 3.2 million (EUR 0.6 million). The increase can be explained by income from own investments.

Key figures – Group Operations

M€	4-6/2024	4-6/2023	Change %	1-6/2024	1-6/2023	Change %
Net revenue	3.2	0.6	457%	17.8	2.0	773%
Operating profit/loss before						
Group allocations	-0.5	-2.0	73%	11.2	-5.0	323%
Operating profit/loss	2.3	-0.4	687%	16.7	-0.6	3139%

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 according to 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 four companies during the second quarter of 2024. Engagement was related to good governance practices and companies' climate and biodiversity work and possible breach of standards. During the second quarter, Evli participated in 16 General Meetings: seven meetings by voting in advance and nine meetings by physical attendance. Regarding good governance, Evli had two discussions with the companies prior to the AGMs on the items on the meeting agenda and requested at one of the AGMs to leave a note of the dissenting position. Evli also discussed responsibility themes with other stakeholders.

In addition to independent engaging, Evli participated the CDP 2024 Non-Disclosure Campaign. CDP is an independent organization that aims to encourage companies to report and manage their environmental impacts. Through investor letters, investors work together to engage with companies that do not yet report on their actions related to climate, forests and/or water. In recent years, Evli has acted as lead for two companies and will also lead two company engagements in 2024.

Evli also 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 company's engagement group. During the second quarter, Evli also acted as the contact person for the engagement group to the company being engaged with.

In April 2024, Evli signed the Finance Statement on Plastic Pollution with other financial companies to support an international plastic agreement, as we recognize the negative impacts of plastics on the climate, people and biodiversity. A total of 160 investors from 29 countries signed the investor letter representing 15.5 USD trillion in combined assets. The statement was published before the UN intergovernmental negotiations on a global plastics treaty at the end of April.

In the second quarter, Evli facilitated the issuance of an Autocall certificate in the form of a green bond. The funds raised through the issuance will be allocated to finance projects with a positive environmental impact, in accordance with the issuer's existing green bond framework.

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 4–6/2024

- Engaging directly with four companies and participating in 16 general meetings
- Participating CDP 2024 Non-Disclosure Campaign
- Active work in the Nature Action 100 initiative
- Signing an investor statement The Finance Statement on Plastic Pollution
- Facilitating the issuance of a green bond structured as an Autocall certificate
- Responsible Investment Annual Review 2023
- SFDR's periodic reporting for clients on sustainability factors
- Statement on principal adverse impacts of investment decisions on sustainability factors according to SFDR

Evli also published the Responsible Investment Annual Review 2023, reported to its clients on the sustainability information of their portfolios in periodic reports in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR), and published a statement on principal adverse impacts of investment decisions on sustainability factors in accordance with the SFDR.

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 June, Evli Group's balance sheet total was EUR 412.1 million (EUR 359.0 million). The Group's equity at the end of the review period stood at EUR 137.1 million (EUR 126.9 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 110.3 million (EUR 97.9 million) and liquid investment fund investments totaled EUR 26.8 million (EUR 27.6 million). Evli Plc has granted investment loans to its customers. At the end of the review period, loans drawn totaled EUR 14.5 million (EUR 28.1 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 10.8 million (EUR 12.0 million), of which short-term liabilities accounted for EUR 2.5 million (EUR 2.0 million). Evli Plc has issued structured notes totaling EUR 104.7 million (EUR 111.7 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of June 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 June 30, 2024, was EUR 25.8 million and the Group's own funds in relation to the required minimum capital were 154.7 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 33.3 percent on June 30, 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 first quarter, Evli announced a strategic partnership with Bregal Milestone to internationalize the incentive business. As a result of the arrangement, Evli Plc's ownership in Allshares Oy decreased from 65 percent to approximately 40 percent and Allshares is 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 has been valued at fair value. The shares of Allshares Oy owned by Evli Plc are estimated to be worth EUR 20.35 million at the time of the arrangement. This is based on an estimate of Allshares Oy's future cash flows discounted to present value. The group has recognized approximately EUR 13.8 million 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.

Evli's subsidiary Elite Finance Ltd. merged with Elite Sijotus Oy during the reporting period.

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

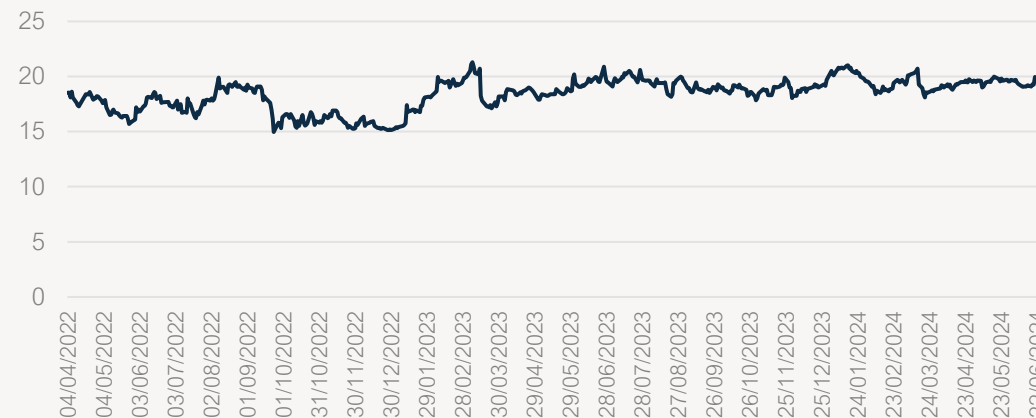
Evli Plc's total number of shares at the end of June was 26,484,899 shares, of which 14,405,812 were series A shares and 12,079,087 series B shares. The company held no own shares at the end of June 2024.

Pursuant to Section 4 of the Articles of Association, the company converted 20,000 A shares into B shares on May 2, 2024. The converted shares were admitted to public trading on Nasdaq Helsinki on May 3, 2024.

The closing price of Evli Plc's share on June 30, 2024, was EUR 19.50. The lowest closing price for the period was EUR 17.95 and the highest was EUR 21.10. A total of 553,487 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 516.5 million on June 30, 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 6,967 at the end of June. Finnish companies owned 54 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 42.

SHARE PRICE DEVELOPMENT (SERIES B SHARES)
FROM APRIL 4, 2022 TO JUNE 30, 2024



MARKET VALUE 30.6.2024 (M€)

516.5 (513.8)

CLOSING PRICE 30.6.2024 (€)

19.50 (19.40)

TOTAL NUMBER OF TRADED SHARES

553,487 (512,304)

TOTAL NUMBER OF SHAREHOLDERS

6,967 (6,669)

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/investor-relations.

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, July 15, 2024

EVLI PLC
Board of Directors

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INVESTOR AND ANALYST MEETING

January-June 2024 investor and analyst meeting

July 15, 2024, at 3:00 pm.

More information: evli.com/en/investor-relations

TABLES AND ANNEXES

TABLES AND ANNEXES TO THE INTERIM REPORT

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–6/ 2024	1–6/ 2023	1–12/ 2023
Fee and commission income	56.3	51.2	102.9
Net income from securities transactions	1.5	1.1	3.0
Income from equity investments	0.1	0.0	0.1
Interest income	4.6	2.7	8.8
Other operating income	14.1	0.1	0.8
INCOME TOTAL	76.6	55.1	115.7
Fee and commission expenses	-1.9	-1.1	-2.9
Interest expenses	-2.5	-1.8	-4.1
NET INCOME	72.2	52.2	108.7
Administrative expenses			
Personnel expenses	-20.9	-20.2	-41.0
Other administrative expenses	-11.8	-9.8	-21.0
Depreciation and amortization on tangible and intangible assets	-2.0	-2.4	-4.8
Other operating expenses	-0.4	-1.0	-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	37.2	19.1	40.2
Income taxes	-4.3	-3.9	-8.2
PROFIT / LOSS FOR THE FINANCIAL PERIOD	32.9	15.3	32.0

M€	1–6/ 2024	1–6/ 2023	1–12/ 2023
Attributable to			
Non-controlling interest	2.7	1.2	3.3
Shareholders of parent company	30.2	14.0	28.8
PROFIT / LOSS FOR THE FINANCIAL PERIOD	32.9	15.3	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	0.2	-2.5
Other comprehensive income after taxes / loss for the period	0.4	0.2	-2.5
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	33.3	15.4	29.6
Attributable to			
Non-controlling interest	2.7	1.2	3.3
Equity holders of parent company	30.6	14.2	26.3
Earnings per share (EPS), fully diluted (EUR)	1.10	0.52	1.05
Earnings per share (EPS), undiluted (EUR)	1.14	0.53	1.09

QUARTERLY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	4-6/ 2024	1-3/ 2024	10-12/ 2023	7-9/ 2023	4-6/ 2023
Fee and commission income	27.4	28.9	26.8	24.8	26.4
Net income from securities transactions	1.2	0.3	1.0	1.0	0.1
Income from equity investments	0.1	0.0	0.1	0.0	0.0
Interest income	2.8	1.7	4.5	1.6	1.5
Other operating income	0.2	13.9	0.1	0.7	0.0
INCOME TOTAL	31.7	44.8	32.5	28.1	28.0
Fee and commission expenses	-1.3	-0.7	-0.6	-1.1	-0.5
Interest expenses	-1.2	-1.2	-1.2	-1.1	-1.1
NET INCOME	29.3	42.9	30.7	25.9	26.4
Administrative expenses					
Personnel expenses	-10.4	-10.5	-11.6	-9.1	-10.0
Other administrative expenses	-5.6	-6.2	-6.1	-5.2	-4.9
Depreciation and amortization on tangible and intangible assets	-0.9	-1.1	-1.3	-1.1	-1.1
Other operating expenses	-0.2	-0.2	-0.3	-0.4	-0.7
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	0.0	-0.8	0.0	0.0
Share of profit or loss of associates	0.0	0.0	0.2	0.0	0.0
OPERATING PROFIT/LOSS	12.1	25.1	10.9	10.2	9.8
Income taxes	-2.3	-1.9	-2.4	-2.0	-1.9
PROFIT / LOSS FOR THE FINANCIAL PERIOD	9.8	23.1	8.5	8.2	7.8

M€	4-6/ 2024	1-3/ 2024	10-12/ 2023	7-9/ 2023	4-6/ 2023
Attributable to					
Non-controlling interest	1.2	1.5	1.4	0.6	0.8
Shareholders of parent company	8.6	21.6	7.1	7.6	7.0
PROFIT / LOSS FOR THE FINANCIAL PERIOD	9.8	23.1	8.5	8.2	7.8
OTHER COMPREHENSIVE INCOME / LOSS					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	0.0	0.2	-0.1	0.1	0.0
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	0.0	0.3	-2.7	-0.5	0.6
Deferred taxes	0.0	-0.1	0.5	0.1	-0.1
Other comprehensive income / loss	0.0	0.4	-2.3	-0.4	0.5
Other comprehensive income after taxes / loss for the period	0.0	0.4	-2.3	-0.4	0.5
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	9.7	23.6	6.3	7.9	8.3
Attributable to					
Non-controlling interest	1.2	1.5	1.4	0.6	0.8
Equity holders of parent company	8.6	22.0	4.8	7.3	7.5

CONSOLIDATED BALANCE SHEET

M€	30.6.2024	30.6.2023	31.12.2023
ASSETS			
Cash	0.0	0.2	0.0
Claims on credit institutions	110.3	97.9	126.0
Claims on the public and public sector entities	14.5	28.1	19.2
Debt securities	2.2	2.1	2.0
Shares and participations	44.0	46.4	42.5
Derivative contracts	2.3	2.6	5.9
Shares and participations in associates	25.1	5.7	5.2
Intangible assets and goodwill	44.8	49.1	48.7
Property, plant and equipment	1.0	1.0	1.1
Right-of-use assets	10.8	12.0	11.3
Other assets	147.1	105.1	74.4
Accrued income and prepayments	4.1	3.6	3.4
Income Tax receivables	2.0	1.4	1.3
Deferred tax assets	3.7	3.8	3.6
TOTAL ASSETS	412.1	359.0	344.7

M€	30.6.2024	30.6.2023	31.12.2023
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	2.6	0.0	3.4
Debts to institutions	0.0	1.5	0.0
Debt securities issued to the public	104.7	111.7	106.7
Derivative contracts and other liabilities held for trading	2.4	2.6	6.0
Other liabilities	137.8	89.1	61.8
Accrued expenses and deferred income	24.5	25.0	27.3
Income tax liabilities	2.8	2.1	2.4
Deferred tax liabilities	0.2	0.0	0.0
TOTAL LIABILITIES	274.9	232.0	207.6
EQUITY			
Equity to holders of parent company	134.5	123.5	133.0
Non-controlling interest in capital	2.6	3.4	4.1
TOTAL EQUITY	137.1	126.9	137.2
TOTAL LIABILITIES AND EQUITY	412.1	359.0	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					14.0	14.0	1.2	15.3
Distributions				-9.2	-21.0	-30.2	-2.3	-32.5
Fair value adjustment of Alisa Bank Plc shares, net		0.2				0.2		0.2
Other changes				0.0	0.8	0.8	-0.2	0.6
Equity 30.6.2023	53.7	-2.5	-0.5	17.5	55.3	123.5	3.4	126.9
Translation difference			-0.1			-0.1	0.0	-0.1
Profit/loss for the period					14.7	14.7	2.0	16.7
Distributions						0.0	-1.2	-1.2
Fair value adjustment of Alisa Bank shares, net		-2.5				-2.5		-2.5
Other changes	0.0			0.0	-2.6	-2.6	-0.1	-2.7
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					30.2	30.2	2.7	32.9
Distributions					-30.7	-30.7	-3.3	-34.0
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	1.5	-0.8	0.7
Equity 30.6.2024	53.7	-4.9	-0.4	15.8	70.3	134.5	2.6	137.1

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

30.6.2024 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	2.1	0.0	2.1
Commission income and expense, net	47.4	7.0	0.0	0.0	54.4
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.7	0.0	1.7
Other operating income	0.0	0.0	14.1	0.0	14.1
External sales	47.4	7.0	17.8	0.0	72.3
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	47.4	7.0	17.8	0.0	72.3
Timing of revenue recognition					
Over time	38.8	2.8	0.0	0.0	41.6
At a point of time	8.6	4.2	0.0	0.0	12.8
Segment operating expenses	-23.4	-4.0	-5.7	0.0	-33.1
Business units operating profit before depreciations and Group allocations	24.0	3.0	12.2	0.0	39.2
Depreciation, amortization and write-down	-0.8	-0.2	-1.0	0.0	-2.0
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	23.2	2.8	11.2	0.0	37.2
Allocated corporate expenses	-5.0	-0.6	5.5	0.0	0.0
OPERATING PROFIT	18.2	2.2	16.7	0.0	37.2
Income taxes	0.0	0.0	0.0	-4.3	-4.3
SEGMENT PROFIT / LOSS	18.2	2.2	16.7	-4.3	32.9

SEGMENT REPORTING

30.6.2023 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	0.9	0.0	0.9
Commission income and expense, net	41.7	8.4	0.0	0.0	50.1
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.1	0.0	1.1
Other operating income	0.0	0.0	0.0	0.0	0.1
External sales	41.7	8.4	2.0	0.0	52.1
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	41.7	8.4	2.0	0.0	52.2
Timing of revenue recognition					
Over time	37.3	4.4	0.0	0.0	41.7
At a point of time	4.5	3.9	0.0	0.0	8.4
Segment operating expenses	-19.2	-5.6	-6.2	0.0	-31.0
Business units operating profit before depreciations and Group allocations	22.5	2.8	-4.1	0.0	21.2
Depreciation, amortization and write-down	-0.8	-0.3	-1.3	0.0	-2.4
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	0.4	0.0	0.4
Business units operating profit before Group allocations	21.6	2.5	-5.0	0.0	19.1
Allocated corporate expenses	-3.8	-0.7	4.5	0.0	0.0
OPERATING PROFIT	17.8	1.8	-0.6	0.0	19.1
Income taxes	0.0	0.0	0.0	-3.9	-3.9
SEGMENT PROFIT / LOSS	17.8	1.8	-0.6	-3.8	15.3

CONSOLIDATED CASH FLOW STATEMENT

M€	1–6/2024	1–6/2023	1–12/2023
Operating activities			
Operating profit	37.2	19.1	40.2
Adjustment for items not included in cash flow	-12.5	3.5	5.4
Income taxes paid	-4.5	-3.7	-6.9
Cash flow from operating activities before changes in operating assets and liabilities	20.2	18.9	38.7
Changes in operating asset	-69.2	-7.4	32.2
Changes in operating liabilities	73.4	5.2	-26.7
Cash flow from operating activities	24.5	16.6	44.1
Investing activities			
Acquisition of subsidiaries	-2.8	0.0	0.0
Dividends from associated companies	0.4	0.3	0.3
Change in intangible asset	-1.5	-0.7	-1.4
Change in property, plant and equipment	0.0	0.0	0.0
Cash flow from investing activities	-3.9	-0.4	-1.0

M€	1–6/2024	1–6/2023	1–12/2023
Financing activities			
Change in Loans from credit institutions	-0.8	0.0	3.3
Distributions paid	-30.7	-30.2	-30.2
Distributions paid to NCI	-3.3	-2.3	-3.5
Payments of loan/IFRS 16 Right of use asset	-1.2	-1.0	-2.1
Cash flow from financing activities	-36.0	-33.5	-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	110.3	98.1	126.0
Change	-15.5	-17.3	10.6

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

CAPITAL ADEQUACY

M€	IFR, 30.6.2024 Evli-Group
Total equity	137.1
Common Equity Tier 1 capital (CET 1) before deductions	137.1
Deductions from CET 1. total	-111.3
Intangible assets	-44.8
Profit for the financial year	-30.2
Other deductions	-36.3
Common Equity Tier 1 capital (CET1)	25.8
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	25.8
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	25.8

M€	IFR, 30.6.2024 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	16.7
K-factor requirement	4.1
Minimum requirement	0.75
Total requirement (most restrictive)	16.7
CET1 compared to total requirement (%)	154.7
T1 compared to total requirement (%)	154.7
Total own funds compared to total requirement (%)	154.7
Total risk weighted assets	208.6
CET1 compared to risk weighted assets (%)	12.4
T1 compared to risk weighted assets (%)	12.4
Total own funds compared to risk weighted assets (%)	12.4
Excess own funds compared to total requirement	9.1

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

	1–6/2024	1–6/2023	1–12/2023
Revenue recognized over time			
Traditional funds	23.9	22.3	44.3
Alternative funds	11.5	11.5	25.7
Asset Management (AM)	3.3	3.5	7.4
Incentive management. administration	2.4	4.1	7.7
Paid research fees	0.3	0.3	0.4
Revenue recognized over time, total	41.6	41.7	85.6
Revenue recognized at point in time			
Fund performance fees	5.2	0.1	-0.4
Brokerage	3.3	4.4	7.2
AM performance fees	0.1	0.0	0.0
Incentive management. design	0.7	2.2	4.0
Corporate Finance fees	3.3	1.8	3.7
Other fees	0.1	0.0	-0.1
Revenue recognized at point in time, total	12.8	8.4	14.4
Total net commission income	54.3	50.1	100.0

Debt securities

M€	30.6.2024	30.6.2023	31.12.2023
Bonds, fair value*	104,7	111,7	106.7
Debt securities issued to the public	104,7	111,7	106.7

* The issued bonds include derivatives which are presented separately in the balance sheet. All derivatives as of 30.6.2024 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				
30.6.2024	11.5	16.4	72.6	3.9
30.6.2023	11.4	6.3	87.9	6.1
31.12.2023	6.0	11.6	79.3	9.4

Changes in issued debt securities

M€	30.6.2024	30.6.2023	31.12.2023
Bonds issued (change)	15,2	16.9	34.1
Bonds Repurchased (change)	17,1	12.0	23.7

Off–Balance sheet commitments

M€	30.6.2024	30.6.2023	31.12.2023
Investment commitment	2.6	3.0	2.8
Unused credit facilities	2.1	3.5	2.6

Transactions with related parties

M€	30.6.2024 Associated companies	30.6.2023 Associated companies	30.6.2024 Group management	30.6.2023 Group management
Sales	1.0	0.0	0.0	0.0
Purchases	0.6	0.1	0.0	0.0
Receivables	1,2	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 30.6.2024, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	1.3	0.0	0.0	1.3
Shares and participations. other	29.7	0.0	13.0	42.8
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.2	2.2
Positive market values from derivatives	0.0	0.0	2.3	2.3
Total financial assets held at fair value	31.0	0.0	17.6	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	2.4	2.4
Total financial liabilities held at fair value	0.0	0.0	2.4	2.4

Fair value 30.6.2023, 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	33.4	0.0	13.1	46.5
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.1	2.1
Positive market values from derivatives	0.0	0.0	2.6	2.6
Total financial assets held at fair value	33.4	0.0	17.7	51.1
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	2.6	2.6
Total financial liabilities held at fair value	0.0	0.0	2.6	2.6

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.–30.6.2024	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	0.4	0.2	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0
Fair value change	-0.1	-0.3	0.0	-3.6	-3.6
Ending balance 31.3.	2.1	10.9	2.2	2.3	2.4

1.1.–30.6.2023	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	-	1.5	-	0.0	0.0
Sales	-0.1	-	-	0.0	0.0
Fair value change	0.1	-0.2	0	2.2	2.2
Ending balance 31.3.	2.2	10.8	2.0	2.6	2.6

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 30.6.2024, 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 30.6.2024 (€/share)	0.19
Number of shares (amount)	15,288,303.00
Market value 30.6.2024 (M€)	2.9
Change in value for the review period (M€) (Market value 30.6.2024 – 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 30.6.2024, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	110.3	110.3	0.0	0.0	0.0	0.0
Receivables from public	14.3	13.8	0.5	0.0	0.0	0.0
Receivables from the public; corporate	5.8	5.8	0.1	0.0	0.0	0.0
Receivables from the public; private	8.5	8.0	0.5	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	3.7	3.6	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	2.1	2.1	0.0	0.0	0.0	0.0
	130.3	129.8	0.6	0.0	0.0	0.1
Balance sheet item 30.6.2023, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	97.9	97.9	0.0	0.0	0.0	0.0
Receivables from public	27.6	26.1	1.5	0.0	0.1	0.1
Receivables from the public; corporate	10.8	10.8	0.0	0.0	0.0	0.0
Receivables from the public; private	16.8	15.3	1.5	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	9.8	9.8	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	3.3	3.2	0.1	0.0	0.0	0.0
	138.6	137.0	1.6	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 30.6.2024, there has not been transfers between the levels. Two of the loans at level two and one from level three as of 31.12.2023 has been paid in full. 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	=	$\frac{\text{Profit for the year after taxes attributable to the shareholders of Evli Plc}}{\text{Average number of shares outstanding during the reporting period}} \times 100$	
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 June 30, 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	2.34	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	1.28	292,170	0.10
10. Umo Invest Oy	0	240,074	240,074	0.91	240,074	0.08

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