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## **UNAUDITED PRO FORMA FINANCIAL INFORMATION**

### **Basis of compilation of unaudited pro forma financial information**

#### *Basis of presentation*

The following pro forma financial information (the "**Pro Forma Information**") is presented for illustrative purposes only to reflect the financial effects of the Demerger, certain transactions related to the Arrangement and the dividend distribution on New Evli's business operations' historical carve-out financial information had the Demerger, certain transactions related to the Arrangement and the dividend distribution occurred at an earlier date. The Pro Forma Information is unaudited.

The purpose of the Pro Forma Information is to illustrate the impacts of the Demerger, certain transactions related to the Arrangement and the dividend distribution had the Demerger, certain transactions related to the Arrangement and the dividend distribution occurred at the dates assumed in this Pro Forma Information and, therefore, it does not represent New Evli's actual results of operations or financial position. In addition, the Pro Forma Information does not purport to project New Evli's results of operations or financial position as of any future date, and it does not represent the results of operations or financial position of New Evli had New Evli been an independent publicly traded company during the periods presented. Further, it should be noted that the assets, liabilities, income and costs that have been allocated to New Evli for the purpose of presenting historical carve-out financial information may not necessarily represent what the amounts of these items would have been if New Evli had operated as an independent legal entity. Accordingly, additional costs may be incurred by New Evli after the Effective Date, among others, due to the fact that it will be operating as an independent listed company.

The pro forma adjustments are based upon available information and assumptions, which are described in the notes to the Pro Forma Information. There can be no assurance that the assumptions used in the preparation of the Pro Forma Information will prove to be correct.

The pro forma adjustments made herein reflect the impacts of the Demerger, certain transactions related to the Arrangement and the dividend distribution and are based on New Evli's unaudited carve-out financial information as at and for the nine months ended September 30, 2021 and audited carve-out financial statements for the year ended December 31, 2020 and on the management's estimates on the transactions that have been completed or will be completed related to the Demerger and the forming of New Evli in accordance with the Demerger Plan as well as related to the dividend distribution. The final amounts of the assets and liabilities to be transferred to New Evli in the Demerger may materially differ from the amounts presented in the Pro Forma Information, as the final balances will be determined on the Effective Date. Especially the changes in open trade positions, among others, can create large differences between the amounts as at the Effective Date and the amounts in the carve-out financial information used as a basis for pro forma figures. This could result in significant changes compared to New Evli's results of operations and financial position presented in the Pro Forma Information.

The Pro Forma Information has been compiled in accordance with the Annex 20 to the Commission Delegated Regulation (EU) 2019/980, and on a basis consistent with the accounting policies applied in New Evli's IFRS carve-out financial statements for the year ended December 31, 2020.

#### *Pro forma periods*

The pro forma comprehensive income statement for the nine months ended September 30, 2021 and the pro forma comprehensive income statement for the year ended December 31, 2020 have been compiled assuming that the Demerger and certain transactions related to the Arrangement had occurred on January 1, 2020, and the pro forma balance sheet as at September 30, 2021 has been compiled assuming that the Demerger, certain transactions related to the Arrangement and the dividend distribution had occurred as at September 30, 2021.

#### *Forming of New Evli through the partial demerger*

Evli Bank Plc and Fellow Finance Plc have signed the Combination Agreement on July 14, 2021. The Combination Agreement sets out the Arrangement by which all assets and liabilities relating to Evli Group's asset management services, custody, clearing, settlement and brokerage services, corporate finance activities and their support services (i.e. the operations falling under the investments services authorisation) will transfer without a liquidation procedure in a partial demerger in accordance with the Finnish Companies Act and the Finnish Act on Commercial Banks from Evli to a company to be incorporated in the Demerger, New Evli, and by which Fellow Finance will merge immediately after the Demerger to the remaining demerged Evli in an absorption merger in accordance with the Finnish Companies Act and the Finnish Act on Commercial Banks so that all assets and liabilities of Fellow Finance shall be transferred without a liquidation procedure to demerged Evli.

The board of directors of Evli has on September 30, 2021 signed the Demerger Plan and has on November 8, 2021 proposed that the Extraordinary General Meeting of Evli concerning the Arrangement and to be held on December 22, 2021 will resolve on the Arrangement including the resolution on the Demerger in accordance with the Demerger Plan. The completion of the Arrangement is subject to, among others, approval by the respective Extraordinary General Meetings of Evli and Fellow Finance, the required authorisations and approvals having been received from the authorities as well as the satisfaction of other conditions for the completion described in the Combination Agreement, Demerger Plan and Merger Plan or waiver of them as allowed by regulations. In addition, the completion of the Arrangement is subject to the Combination Agreement not having been terminated in accordance with its terms and the registration of the completion of the Demerger and Merger with the trade register maintained by the Finnish Patent and Registration Office. The planned Effective Date is April 2, 2022.

In the Demerger, the shareholders of Evli shall receive as demerger consideration one class A share of New Evli for each A share they own in Evli and one class B share of New Evli for each B share they own in Evli, i.e. the Demerger Consideration Shares shall be issued to the shareholders of Evli in proportion to their existing shareholding with a ratio of 1:1. No Demerger Consideration shall be issued to any treasury shares held by Evli. The total number of New Evli's shares to be issued as Demerger Consideration is expected to be 23,857,437 shares (based on the number of Evli's shares (excluding treasury shares held by Evli) on the date of this Prospectus).

#### ***Impacts of the Demerger and certain transactions related to the Arrangement***

New Evli's historical financial information is presented in this Prospectus as carve-out financial information carved out from Evli's consolidated financial statements, since Evli's operations falling under the investments services authorisation will be separated to be an independent group of entities only as at the Effective Date. The purpose of the Pro Forma Information is to illustrate the impacts from the Demerger, certain transactions related to the Arrangement and the dividend distribution that are not included in the historical carve-out financial information.

As part of the Demerger Plan and the Merger Plan, New Evli has committed to subscribe for new shares in Fellow Bank, which will be formed through the Merger, for a total of approximately EUR 9.0 million. The impacts of the subscription of shares and other Demerger related pro forma adjustments are presented below in the Pro Forma Information.

In New Evli's carve-out financial information the subsidiaries' money deposits to Evli have been accounted for as receivables from Evli and the trading related funding from Evli as debt. Similar financing arrangements may not necessarily continue with Evli after the Demerger as New Evli may potentially agree with other credit institutions on corresponding services depending on the circumstances. The Pro Forma Information does not reflect any adjustments regarding this.

According to the Demerger Plan Evli will sell certain investments made in liquid mutual funds before the completion of the Demerger in order to achieve the liquidity position required by the Demerger. The impacts from these transactions to be completed before the Effective Date have not been adjusted in the Pro Forma Information, as their amounts cannot be reliably estimated at the time when the Pro Forma Information is prepared.

Evli has share-based incentive programs from the years 2017, 2018, 2019 and 2021. The key personnel of New Evli who are included in Evli's incentive plans may receive under these incentive plans both New Evli's and Fellow Bank's shares after the Demerger. The impacts of the Demerger to the recognition and measurement of the incentive plans have not been adjusted in the Pro Forma Information, as at the time when the Pro Forma Information is prepared, the fair value of the share of Fellow Bank that will be formed in the Merger is not available for the estimate of the pro forma adjustment amount, and the decisions on the modification of the terms and conditions have not been made by the date of the Prospectus.

#### ***Other minor acquisitions***

The Pro Forma Information does not reflect any pro forma impact of New Evli's other changes in group structure or acquisitions completed during the nine months ended September 30, 2021 or during the year ended December 31, 2020 as if those changes in group structure or acquisitions would have taken place as at January 1, 2020, because New Evli did not have such changes in group structure or acquisitions that would individually or in aggregate have a material impact on New Evli's results of operations or financial position.

***Historical financial information***

The Pro Forma Information is based on New Evli's unaudited carve-out financial information for the nine months ended September 30, 2021 and audited carve-out financial statements for the year ended December 31, 2020, which have been included in this Prospectus as annex.

***Other considerations***

The Pro Forma Information presented herein should be read in conjunction with New Evli's historical carve-out financial information included in this Prospectus as well as other information presented in this Prospectus.

Independent auditor's assurance report on the compilation of the Pro Forma Information included in a Prospectus is attached to this Prospectus as annex A.

**Unaudited pro forma comprehensive income statement for the nine months ended September 30, 2021**

<b>(MEUR, unless otherwise indicated)</b>	<b>New Evli his- torical carve-out</b>	<b>Transaction costs</b>	<b>New Evli pro forma</b>
		(Note 5)	
Fee and commission income	79.6	-	79.6
Net income from securities transactions	3.3	-	3.3
Income from equity investments	0.0	-	0.0
Interest income	1.0	-	1.0
Other operating income	0.0	-	0.0
<b>Income total</b>	<b>84.0</b>	<b>-</b>	<b>84.0</b>
Fee and commission expenses	-2.0	-	-2.0
Interest expenses	-0.7	-	-0.7
<b>NET REVENUE</b>	<b>81.2</b>	<b>-</b>	<b>81.2</b>
Administrative expenses			
Personnel expenses	-26.3	-	-26.3
Other administrative expenses	-11.2	0.3	-10.9
Depreciation, amortization and impairment on tangible and intangible assets	-3.7	-	-3.7
Other operating expenses	-0.8	-	-0.8
Expected credit losses on loans and other receivables	0.0	-	0.0
Share of profit or loss of associates	0.5	-	0.5
<b>OPERATING PROFIT / LOSS</b>	<b>39.7</b>	<b>0.3</b>	<b>40.0</b>
Income taxes	-7.5	-0.1	-7.6
<b>PROFIT / LOSS FOR THE FINANCIAL YEAR</b>	<b>32.2</b>	<b>0.3</b>	<b>32.4</b>
<b>Attributable to</b>			
Non-controlling interest	5.4	-	5.4
Shareholders of parent company	26.8	0.3	27.0
<b>PROFIT / LOSS FOR THE FINANCIAL YEAR</b>	<b>32.2</b>	<b>0.3</b>	<b>32.4</b>
<b>OTHER COMPREHENSIVE INCOME / LOSS</b>			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences – foreign operations	0.2	-	0.2
<b>Other comprehensive income / loss</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>
Other comprehensive income after taxes / loss for the year	0.2	-	0.2
<b>TOTAL COMPREHENSIVE INCOME / LOSS FOR THE YEAR</b>	<b>32.3</b>	<b>0.3</b>	<b>32.6</b>
<b>Attributable to</b>			
Non-controlling interest	5.4	-	5.4
Share holders of parent company	27.0	0.3	27.2
Earnings per share (EPS), basic, EUR (Note 6)			1.13

*Refer to the accompanying notes to the Pro Forma Information*

**Unaudited pro forma comprehensive income statement for the year ended December 31, 2020**

<b>(MEUR, unless otherwise indicated)</b>	<b>New Evli his- torical carve- out (audited)</b>	<b>Transaction costs</b>	<b>New Evli pro forma</b>
		(Note 5)	
Fee and commission income	79.9	-	79.9
Net income from securities transactions	2.6	-	2.6
Income from equity investments	0.0	-	0.0
Interest income	1.5	-	1.5
Other operating income	0.2	-	0.2
<b>Income total</b>	<b>84.2</b>	<b>-</b>	<b>84.2</b>
Fee and commission expenses	-3.1	-	-3.1
Interest expenses	-1.0	-	-1.0
<b>NET REVENUE</b>	<b>80.1</b>	<b>-</b>	<b>80.1</b>
Administrative expenses			
Personnel expenses	-29.6	-	-29.6
Other administrative expenses	-11.6	-1.3	-13.0
Depreciation, amortization and impairment on tangible and intangible as- sets	-6.0	-	-6.0
Other operating expenses	-0.9	-	-0.9
Expected credit losses on loans and other receivables	-0.1	-	-0.1
Share of profit or loss of associates	0.4	-	0.4
<b>OPERATING PROFIT / LOSS</b>	<b>32.3</b>	<b>-1.3</b>	<b>31.0</b>
Income taxes	-6.8	0.3	-6.6
<b>PROFIT / LOSS FOR THE FINANCIAL YEAR</b>	<b>25.5</b>	<b>-1.1</b>	<b>24.4</b>
<b>Attributable to</b>			
Non-controlling interest	1.9	-	1.9
Shareholders of parent company	23.5	-1.1	22.5
<b>PROFIT / LOSS FOR THE FINANCIAL YEAR</b>	<b>25.5</b>	<b>-1.1</b>	<b>24.4</b>
<b>OTHER COMPREHENSIVE INCOME / LOSS</b>			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences – foreign operations	0.2	-	0.2
<b>Other comprehensive income / loss</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>
Other comprehensive income after taxes / loss for the year	0.2	-	0.2
<b>TOTAL COMPREHENSIVE INCOME / LOSS FOR THE YEAR</b>	<b>25.7</b>	<b>-1.1</b>	<b>24.6</b>
<b>Attributable to</b>			
Non-controlling interest	1.9	-	1.9
Share holders of parent company	23.7	-1.1	22.7
Earnings per share (EPS), basic, EUR (Note 6)			0.94

*Refer to the accompanying notes to the Pro Forma Information*

Unaudited pro forma balance sheet as at September 30, 2021

(MEUR)	New Evli historical carve- out	Dividend distribu- tion	Ad-just- ment to net assets	Equity structure	Capital invest- ment into Fellow Bank	Trans-ac- tion costs	New Evli pro forma
		(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	
<b>ASSETS</b>							
Cash and equivalents	0.0	-	-	-	-	-	0.0
Claims on credit institutions	43.5	-17.4	10.8	-	-9.0	-1.0	26.9
Claims on the public and public sector entities	107.8	-	-	-	-	-	107.8
Debt securities	0.7	-	-	-	-	-	0.7
Shares and participations	58.8	-	-	-	9.0	-	67.8
Derivative contracts	17.3	-	-	-	-	-	17.3
Shares and participations in associates	3.0	-	-	-	-	-	3.0
Intangible assets and goodwill	14.2	-	-	-	-	-	14.2
Property, plant and equipment	1.2	-	-	-	-	-	1.2
Right-of-use assets	8.0	-	-	-	-	-	8.0
Other assets	178.9	-	-	-	-	-	178.9
Accrued income and prepayments	1.5	-	-	-	-	-	1.5
Income tax receivables	1.6	-	-	-	-	0.2	1.8
Deferred tax assets	0.1	-	-	-	-	-	0.1
<b>TOTAL ASSETS</b>	<b>436.7</b>	<b>-17.4</b>	<b>10.8</b>	<b>-</b>	<b>-</b>	<b>-0.8</b>	<b>429.2</b>
<b>LIABILITIES AND EQUITY</b>							
<b>LIABILITIES</b>							
Liabilities to credit institutions and central banks	62.5	-	-	-	-	-	62.5
Debt securities issued to the public	91.1	-	-	-	-	-	91.1
Derivative contracts and other liabilities held for trading	17.1	-	-	-	-	-	17.1
Other liabilities	127.7	-	-	-	-	-	127.7
Accrued expenses and deferred income	25.2	-	-	-	-	-	25.2
Income tax liability	5.0	-	-	-	-	-	5.0
Deferred tax liabilities	0.0	-	-	-	-	-	0.0
<b>TOTAL LIABILITIES</b>	<b>328.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>328.6</b>
<b>EQUITY</b>							
Invested equity and retained earnings	102.2	-17.4	10.8	-95.6	-	-	-
Share capital	-	-	-	23.7	-	-	23.7
Reserve for invested unrestricted equity	-	-	-	25.1	-	-	25.1
Translation difference	0.2	-	-	-	-	-	0.2
Retained earnings	-	-	-	46.7	-	-0.8	45.9
Non-controlling interest	5.7	-	-	-	-	-	5.7
<b>TOTAL EQUITY</b>	<b>108.1</b>	<b>-17.4</b>	<b>10.8</b>	<b>-</b>	<b>-</b>	<b>-0.8</b>	<b>100.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>436.7</b>	<b>-17.4</b>	<b>10.8</b>	<b>-</b>	<b>-</b>	<b>-0.8</b>	<b>429.2</b>

Refer to the accompanying notes to the Pro Forma Information

## Unaudited notes to the Pro Forma Information

The following pro forma adjustments that reflect the impacts of the Demerger, certain transactions related to the Arrangement and the dividend distribution have been made to the carve-out financial information. The following adjustments will have a continuing impact on New Evli's results of operations and financial position, unless otherwise indicated. Notes to the Pro Forma Information are unaudited.

### *Note 1 – Dividend distribution*

Evli has on October 1, 2021 decided on the payment of a dividend amounting to approximately EUR 17.4 million. In the carve-out financial statements, dividend payments to Evli's shareholders have been allocated to New Evli and the impacts from these have been presented in New Evli's equity and cash and cash equivalents. As the payment of the dividend has occurred in October 2021 and it has a material impact on the financial position of Evli and New Evli which will be established in the Demerger, it has been reflected in the Pro Forma Information.

### *Note 2 – Adjustment to net assets*

In accordance with the Demerger Plan, the amount of net assets remaining in Evli in the Demerger has been agreed to be approximately EUR 6.4 million. In the Pro Forma Information, the adjustment to net assets allocates equity of Evli in accordance with the Demerger Plan reflecting the amount that Evli's net assets as at September 30, 2021 differ from the amount in the Demerger Plan. The final net assets to be transferred to New Evli in the Demerger may materially differ from the amounts presented in the Pro Forma Information as the final amounts will be determined as at the Effective Date.

### *Note 3 – Equity structure*

The formation of New Evli's equity structure in accordance with the Demerger Plan has been treated as an adjustment in the pro forma balance sheet as at September 30, 2021. In the Pro Forma Information, the presentation of equity in the carve-out balance sheet as at September 30, 2021 has been adjusted by allocating the line item invested equity and retained earnings into the line items share capital, reserve for invested unrestricted equity and retained earnings.

The final amounts of assets, liabilities and the composition of equity items transferred to New Evli in the Demerger may materially differ from those presented in this Pro Forma Information, as the final balances of assets and liabilities as well as the equity structure will be determined as at the Effective Date.

### *Note 4 – Capital investment into Fellow Bank*

As part of the Demerger Plan and the Merger Plan, New Evli has committed to subscribe for new shares in Fellow Bank, which will be formed through the Merger, for a total of EUR 9.0 million. In the pro forma balance sheet, the share subscription is presented in the line item shares and participations, decreasing the line item claims on credit institutions.

### *Note 5 – Transaction costs*

The Pro Forma Information reflects the estimated direct costs to be incurred by New Evli in connection with the Demerger and the Listing as well as the related incorporation of the new company and listing of New Evli's class B shares on the official list of Nasdaq Helsinki.

The estimated direct costs of EUR 1.3 million have been recognized in the line item other administrative expenses in the pro forma income statement for the year ended December 31, 2020. The Demerger related direct costs of EUR 0.3 million already recognized in New Evli's carve-out income statement for the nine months ended September 30, 2021 are eliminated in the pro forma income statement for that period.

In the pro forma balance sheet, EUR 1.0 million has been deducted from the line item claims on credit institutions, reflecting the unpaid portion of the estimated direct costs related to the Demerger and the Listing.

The tax impact from this pro forma adjustment has been calculated with the Finnish corporate income tax rate of 20.0 percent.

The pro forma adjustment of direct costs related to the Demerger and the Listing will not have a continuing impact on New Evli's results of operations.

*Note 6 – Unaudited pro forma earnings per share*

Basic pro forma earnings per share is calculated by dividing the pro forma profit for the financial year attributable to shareholders of parent company of New Evli by the pro forma total number of New Evli's shares to be issued as Demerger Consideration.

For the purpose of calculating the pro forma earnings per share, the number of shares issued as Demerger Consideration is expected to be 14,507,948 class A shares and 9,349,489 class B shares in all periods presented, based on the number of Evli's shares outstanding on November 30, 2021. In New Evli's general meetings each New Evli's class A share will entitle the holder to twenty (20) votes and each class B share to one (1) vote. As both class A and class B shares entitle holders to equal amounts of the company's profit, these are not shown separately. The following table sets forth the basic pro forma earnings per share for the periods indicated:

	<b>For the nine months ended September 30, 2021 (unaudited)</b>	<b>For the year ended Decem- ber 31, 2020 (unaudited)</b>
<b>New Evli's pro forma profit / loss for the financial year attributable to shareholders of parent company, (MEUR)</b>	27.0	22.5
Total pro forma number of New Evli's shares to be issued as Demerger Consideration		
Pro forma number of class A shares	14,507,948	14,507,948
Pro forma number of class B shares	9,349,489	9,349,489
<b>Pro forma number of shares</b>	<b>23,857,437</b>	<b>23,857,437</b>
<b>Pro forma earnings per share (EPS) – basic – EUR</b>	<b>1.13</b>	<b>0.94</b>