EVLI PLC
INTERIM REPORT 1–3/2023

A FAVORABLE START TO THE YEAR – OUTLOOK UNCHANGED

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- The merger with EAB Group Plc finalized according to plan and planned synergies achieved.
- Alternative investment funds continued to grow, driven by strong client demand.
- Net fund subscriptions turned positive after a challenging year.
- Incentive business continued to grow – new clients from both Finland and Sweden.

Financial performance January–March 2023 (comparison period carve-out 1–3/2022)

- Net revenue was EUR 25.7 million (EUR 23.3 million).
- Operating profit was EUR 9.4 million (EUR 9.7 million).
- Operating result of the Wealth Management and Investor Clients segment decreased to EUR 8.9 million (EUR 9.6 million).
- Operating result of the Advisory and Corporate Clients segment decreased to EUR 0.2 million (EUR 0.8 million).
- At the end of March, assets under management amounted to EUR 16.7 billion (EUR 15.8 billion) on a net basis.
- Return on equity was 22.7 percent (33.8%).
- Earnings per share, fully diluted, was EUR 0.26 (EUR 0.28).
- The ratio of recurring revenues to operational costs was 128 percent (132%).

OUTLOOK UNCHANGED

The year 2023 started in an uncertain sentiment, due to heightened interest rate and inflation fears, increased geopolitical risks and market volatility.

As a result of the acquisitions made during 2022, Evli has managed to strengthen its position in the market. With synergies from the acquisitions and non-recurring costs allocated to 2022, we estimate that the operating result will be well above the comparison period's level (EUR 30.9 million in 2022).

KEY FIGURES DESCRIBING THE GROUP'S FINANCIAL PERFORMANCE

	1–3/2023	Carve-out 1–3/2022
Income statement key figures		
Net revenue, M€	25.7	23.3
Operating profit/loss, M€	9.4	9.7
Operating profit margin, %	36.5	41.7
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€		
Profit/loss for the financial year, M€	7.5	7.7
Profitability key figures		
Return on equity (ROE), %	22.7	33.8
Return on assets (ROA), %	8.0	9.2
Balance sheet key figures		
Equity-to-assets ratio, %	31.7	26.3
Key figures per share		
Earnings per Share (EPS), fully diluted, €	0.26	0.28
Dividend per share, €	1.15*	-
Equity per share, €	4.42	-
Share price at the end of the period, €	18.20	-
Other key figures		
Expense ratio (operating costs to net revenue)	0.65	0.59
Recurring revenue ratio, %**	128	132
Personnel at the end of the period	300	289
Market value, M€	487.21	-

**Dividend approved by the General Meeting. The dividend was paid on March 23, 2023.*
***The calculation formula has been changed, which has resulted in an update of the previously reported benchmark figure. In the future, discretionary bonus payments will also be included as part of the operating costs.*

CEO MAUNU LEHTIMÄKI

The first quarter ended on an anxious note as investors worried about bank runs and the spread of a banking crisis. The crisis started when Silicon Valley Bank (SVB) and two other American banks became insolvent and the situation quickly escalated, threatening many small and medium-sized local banks. The bailout of Credit Suisse by Swiss authorities led to the bank's AT1 bonds being written down to zero and its board and major shareholders were persuaded into a forced marriage with UBS, thus preventing the crisis from spreading globally.

SVB's difficulties, as well as those of some other banks, were the result of losses on bond investments due to rapidly rising interest rates, exacerbated by the concentration of their deposit base in a small number of large depositors. Rumours of banks' distress spread rapidly through social media and the rapid transfer of funds through online services led to the flight of hundreds of billions of dollars from deposits in a short period of time.

In addition to banking sector concerns, the operating environment was characterised by rising consumer prices, central bank interest rate hikes, a weak global economic growth outlook, the war in Ukraine and heightened geopolitical tensions, especially between the US and China. However, the values of key asset classes – equities, government bonds and corporate bonds – rose from their year-end levels.

The general market uncertainty was also reflected in the development and performance of Evli's business areas. Group net revenue increased by ten percent to EUR 25.7 million (EUR 23.3 million), but operating profit decreased by three percent to EUR 9.4 million (EUR 9.7 million). Fee income from alternative investment products and the incentives business clearly increased, while fee income from traditional funds remained at the high level of the previous year. In contrast, fees and commission income for the Corporate Finance unit and Equity and ETF brokerage were lower than in the previous year, due to a slowdown in M&A activity and lower trading volumes.

In January-March, Evli's return on equity was 22.7 percent (33.8%), while the ratio of recurring revenue to operational costs was 128 percent (132%). The Group's solvency and liquidity were at an excellent level.

Net revenue in the Wealth Management and Investor Clients segment increased by five percent to EUR 20.9 million (EUR 19.9 million). Assets under management rose to EUR 16.7 billion (EUR 15.8 billion), driven by positive market developments and net subscriptions. Evli Fund Management Company's mutual fund capital, including alternative investment products, amounted to approximately EUR 11.5 billion (EUR 11.2 billion). Net subscriptions to traditional investment funds amounted to around EUR 100 million in the start of the year, mainly in short-dated fixed income funds and corporate bond funds. Fee income from alternative investment products grew over 80 percent and accounted for around 35 percent of total fund fees.

Net revenue in the Advisory and Corporate Clients segment decreased by seven percent to EUR 3.4 million (EUR 3.6 million). The Corporate Finance unit invoiced EUR 0.1 million (EUR 0.7 million) in the quarter. However, the unit's mandate base is good, although tighter access to funding is making project completion more challenging than in the past. Revenues from the Incentives business increased to EUR 3.2 million (EUR 2.8 million). The company has continued to win new clients and its prospects are also good.

The key drivers of Evli's strategy, international sales and alternative investment products, developed positively overall during the quarter. Net subscriptions from international clients amounted to almost EUR 30 million, mainly in Evli's corporate bond funds. International clients accounted for 21 percent (23%) of Evli's total fund capital, including alternative investment products. Total sales of alternative investment products in the first quarter amounted to EUR 83 million (EUR 120 million). Sales were spread across several different funds, with Evli Private Equity I, Evli Private Equity III and Evli Infrastructure II attracting the largest subscriptions.

Responsibility is one of Evli's strategic focus areas, and Evli has continued to develop it according to plans. During the first quarter, Evli reported on the implementation of sustainability factors promoted by its equity and fixed income funds during 2022, as required by the SFDR disclosure regulation. In addition, Evli actively promoted its work on climate targets and biodiversity. As part of its human rights work, Evli continued its joint research project together with UNICEF Finland. The project aims to discover how investors can support and promote child rights.

MARKET DEVELOPMENTS

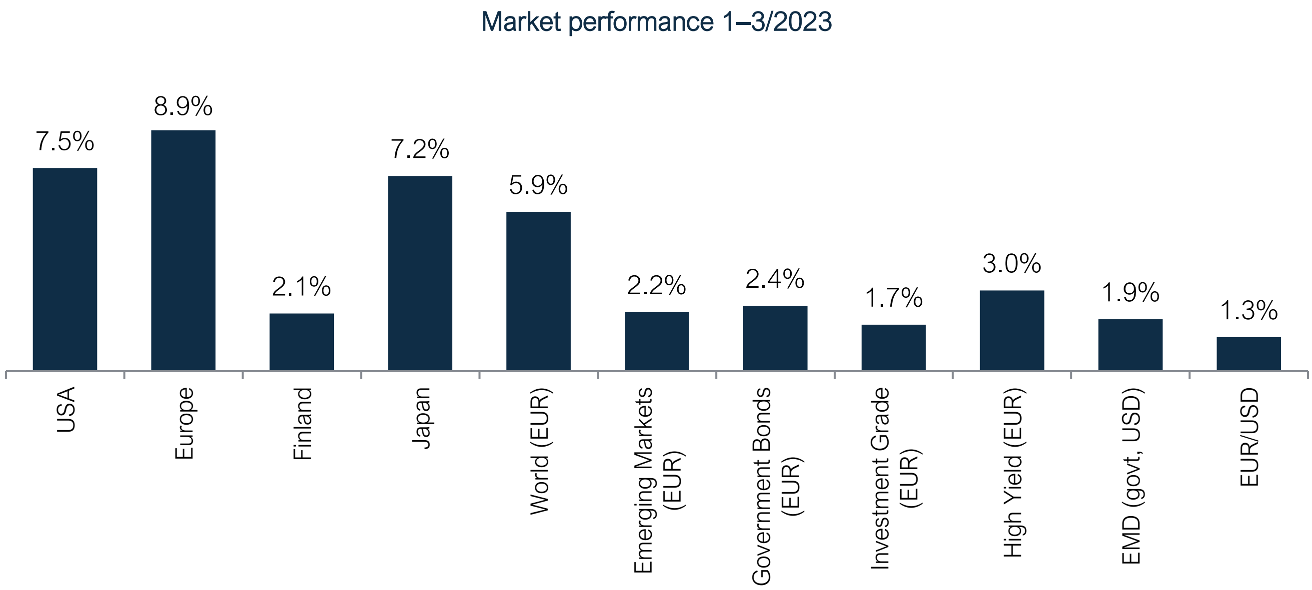
Despite the high level of uncertainty in the markets at the beginning of the year, 2023 began with positive sentiment for investment markets. Valuation levels rose across the board despite the radical change in the interest rate environment. Not even fears of a slowdown in global economic growth, the threat of the war in Ukraine spreading to Europe or the intensification of the situation in the Pacific around Taiwan could prevent the rise. While overall valuation levels rose during the first quarter, the market saw nervousness and strong volatility in stock prices and interest rates, which kept investors on their toes and the mood anxious. The situation was further exacerbated by the banking problems seen in the US and Europe at the end of the quarter, which contributed to concerns about the state of financial markets.

With inflation remaining high, the central banks indicated that the interest rate hikes that were quickly launched in 2022 will continue during the current year in order to curb the rise in consumer prices. However, central banks will have to strike a balance between inflation targets on one hand and safeguarding economic growth on the other. Despite higher interest rates, consumer confidence remained healthy in the start of the year and employment in the US, for example, was at a historically strong level in the first quarter, contributing to confidence in economic growth.

However, the new operating environment, with some major banks going bankrupt or forced to merge, led other banks to reassess and restrict their lending. This has a negative impact on future investment and thus on growth. Higher interest rates, combined with a more cautious approach by financiers, are putting pressure on the real estate sector and growth companies in particular. On the other hand, corporate balance sheets have strengthened in recent years and fundamentals are in many respects sound, making traditional value investing and fixed income products attractive investment opportunities.

Stock market valuation levels rose globally. US stocks (S&P 500) rose by 7.5 percent and European stocks (Stoxx 600) by 8.9 percent in the first quarter of the year. Over the same period, Finnish equities (OMX Helsinki Cap) rose by 2.1 percent.

Fixed income markets also performed positively. Higher-rated corporate bonds rose by 1.7 percent and euro area government bonds by 2.4 percent. Lower-rated high yield bonds rose by 3.0 percent. The euro appreciated by 1.3 percent against the dollar.



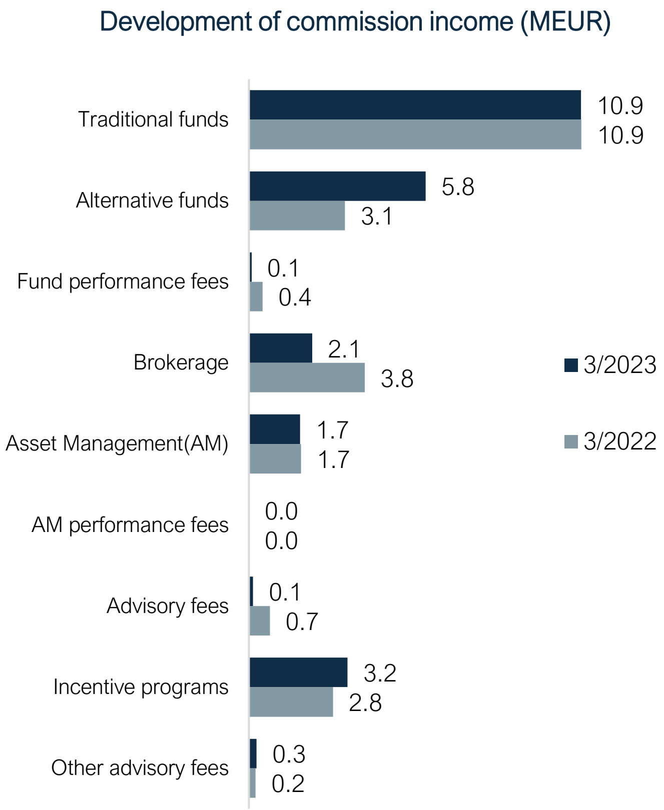
DEVELOPMENT OF REVENUE AND RESULT

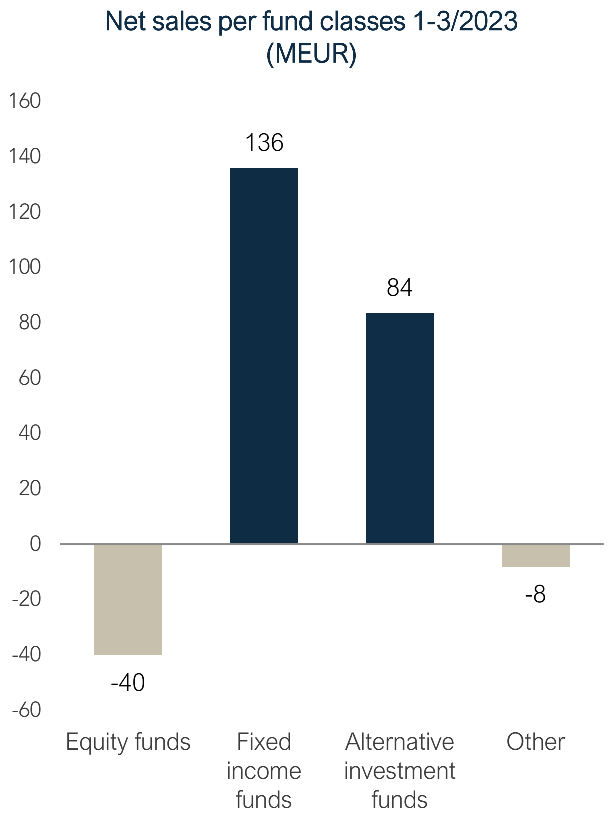
Following the acquisition of EAB Group Plc ("EAB") and strong sales of alternative investment products in late 2022, Evli Group's net revenue increased by eleven percent from the comparison period to EUR 25.7 million (EUR 23.3 million). The performance fees of the review period amounted to EUR 0.1 million (EUR 0.4 million). The net fee income for the Group grew by three percent compared with the reference period to EUR 24.2 million (EUR 23.5 million). Income from own investment activities amounted to EUR 1.0 million (EUR -0.3 million), including income from securities trading and currency brokerage. The figures for the comparative period reflect the war in Ukraine that was started in the first quarter of 2022 and the indirect effects of the war on falling valuation levels.

Total costs for the review period, including depreciation, amounted to EUR 16.7 million (EUR 13.6 million). Increased expenses include the acquisition of EAB. The Group's personnel expenses amounted to EUR 10.2 million (EUR 8.1 million), including an estimate of performance bonuses for the personnel. The Group's administrative expenses amounted to EUR 4.9 million (EUR 3.8 million). The Group's depreciation and impairment amounted to EUR 1.3 million (EUR 1.3 million). Other operating expenses were EUR 0.3 million (EUR 0.3 million). Evli's expense/income ratio was 0.65 (0.59).

The operating profit decreased from the corresponding period by three percent and was EUR 9.4 million (EUR 9.7 million). Operating profit margin was 36.5 percent (41.7%). The net result for the period considered was EUR 7.5 million (EUR 7.7 million).

Evli presents the result of the valuation of the investment of Alisa Bank Plc (up to April 21, 2023 Fellow Bank Plc) as a separate item in the statement of other comprehensive income in accordance with IFRS 9. During the period, the change in value of the investment amounted to EUR -0.3 million.





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.

Discretionary asset management

Assets under management increased slightly from the level of the comparison period. At the end of the review period, Evli had EUR 5.6 billion (EUR 5.5 billion) in discretionary asset management assets, which includes both traditional and digital services.

Traditional mutual funds

During the period under review, net redemptions from mutual funds turned positive after a very challenging year 2022. The net subscriptions of EUR 90 million (EUR -428 million) were made to Evli's mutual funds in January-March. According to Evli's strategy, the goal is to increase the international sales of its investment products. In the review period, net subscriptions from foreign investors amounted to EUR 28 million (EUR -302 million).

Evli's fixed income fund returns developed positively during the period. In January-March, the best performing funds in relation to the benchmark index were Evli Short Corporate Bond and Evli Nordic Corporate Bond. The performance of equity funds was also largely positive over the period, supported by the general market performance. The best performing funds in relation to the benchmark index were Evli Nordic and Evli Finland Select.

Over the period, 41 percent of Evli's traditional mutual funds outperformed their benchmark index. Over a three-year period, 68 percent of mutual funds outperformed the benchmark. In Morningstar's quality ranking, Evli was the best performing fund house at the end of the period with 4.00 stars. In March, fund research firm Morningstar selected Evli as Finland's best fund house in its annual Morningstar Awards based on a comparison of risk-adjusted returns of funds. Evli, the third largest asset manager in Finland, was also among the top three in two other award categories.

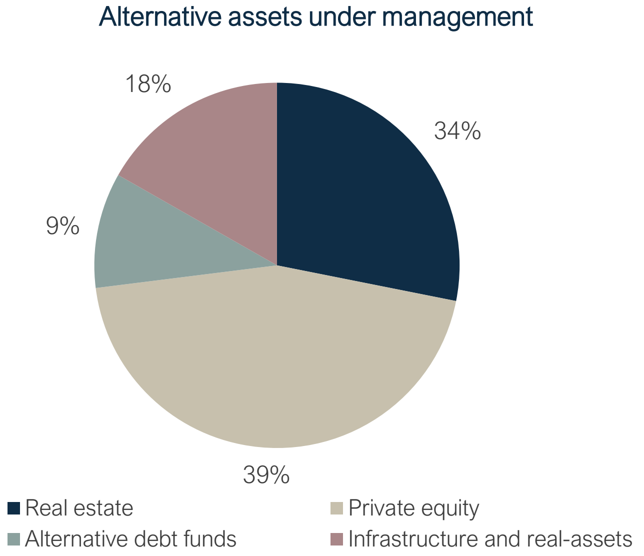
The combined capital of traditional investment funds managed by the Evli Fund Management Company was EUR 9.0 billion (EUR 9.5 billion). Of this, approximately EUR 2.8 billion was invested in equity funds (EUR 2.9 billion), EUR 5.8 billion in fixed income funds (EUR 6.6 billion) and EUR 0.2 billion in balanced funds (EUR 0.1 billion). At the end of March, EUR 2.4 billion of Evli's fund capital came from clients outside of Finland (EUR 2.6 billion), when regarding direct mutual fund investments.

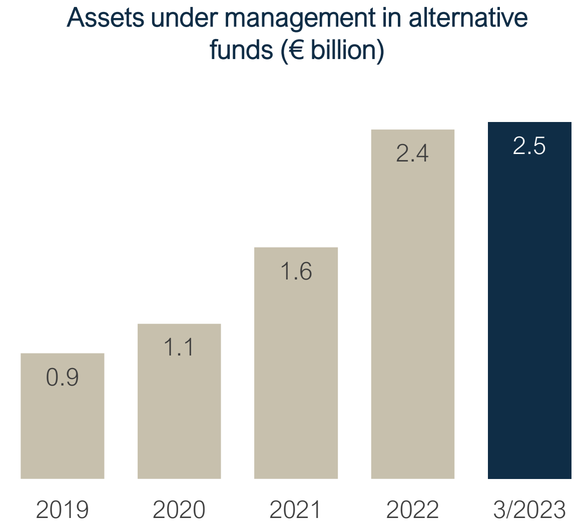
Responsibility is a central part to Evli's asset management. At the end of the review period, the average ESG rating of Evli's funds was “A” (source: MSCI ESG database).

Alternative investment products

The sales and product development of the strategically important alternative investment products performed well during the review period. Evli has done an excellent job in responding to customer demand for alternative investment products.

Subscriptions and commitments to alternative investment products totalled approximately EUR 83 million during the first quarter. Of the subscriptions and commitments, approximately EUR 47 million were allocated to private equity products. The Evli Infrastructure II fund raised approximately EUR 16 million in commitments in its third closing. Evli's renewable energy fund, Evli Renewable Infrastructure Fund II (formerly Elite Alfred Berg Renewable Infrastructure Fund II), attracted commitments of around EUR 7 million. Other alternative funds raised a total of around EUR 13 million.





Other investment products

During the first quarter of the year, demand for direct investment products was modest despite the high volatility in the markets. During the period under review, commissions brokerage decreased from the reference period in almost all asset classes.

Financial performance

In **January-March** the net revenue of the Wealth Management and Investor Clients segment increased from the comparison period, boosted by the growth in alternative investment products towards the end of the year and the deferred turnover from the acquisition of EAB. Net revenues were negatively affected by brokerage income, which was significantly lower than in the comparative period. The net revenue of the segment increased by five percent from the previous year and was EUR 20.9 million (EUR 19.9 million). The performance-related fees from asset management and funds amounted to EUR 0.1 (EUR 0.4 million).

In contrast, the operating result decreased by seven percent from the comparison period and amounted to EUR 8.9 million (EUR 9.6 million). The cost level is expected to decrease further as the synergy benefits of the EAB arrangement are fully realised during the year.

Key figures – Wealth Management and Investor Clients segment

M€	1–3/2023	Carve-out 1–3/2022	*Change %*
Net revenue	20.9	19.9	*5%*
Operating profit/loss before Group allocations	11.4	12.9	*-12%*
Operating profit/loss	8.9	9.6	*-7%*

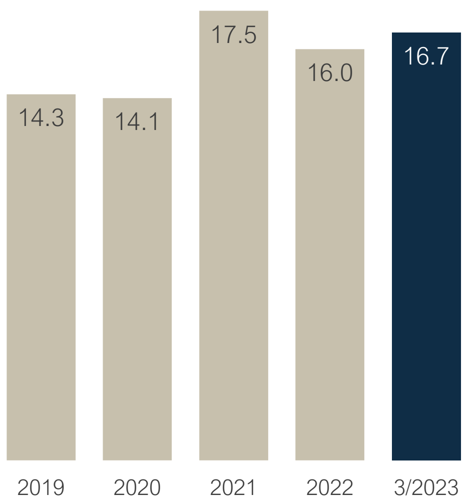
Development of client assets under management

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

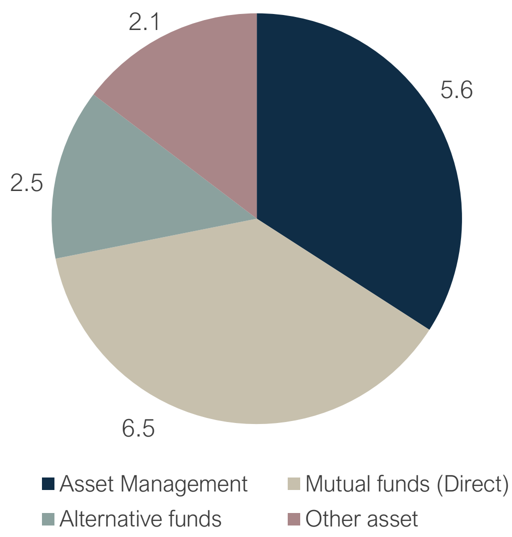
Assets under management increased from the comparative period, especially due to the implementation of the EAB transaction. At the end of March 2023, the Group's total net assets under management amounted to EUR 16.7 billion (EUR 15.8 billion).

At the end of March, assets under discretionary management amounted to EUR 5.6 billion (EUR 5.5 billion). Correspondingly, direct investments in Evli's traditional mutual funds were EUR 6.5 billion (EUR 6.4 billion) at the end of the review period. The assets under management in alternative investment products was EUR 2.5 billion (EUR 1.7 billion). Assets managed through subsidiaries and associated companies stayed at the previous year's level and were EUR 2.1 billion (EUR 2.2 billion).

Development of Assets under management (bn. €)



Assets under management (bn. €)



ADVISORY AND CORPORATE CLIENTS

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

M&A transactions

With increased uncertainty and higher financing costs, clients postponed their M&A projects. Although clients' willingness to take projects to conclusion declined, activity remained high. Despite the uncertain market environment, the mandate base has remained at a good level and the outlook for the remaining year is favourable.

In the first quarter, Evli acted as advisor to Raute Corporation on a directed share issue.

Remuneration services

At the end of the review period, the company had around 220 incentive programs or personnel funds under management. Evli annually advises around 150 companies on compensation planning mandates. In the domestic client base, activity remained at a very high level, especially with the implementation of share issues and share savings plans for the entire personnel. Sales to both Swedish listed and domestic unlisted companies also developed favourably during the period. The company's offer base has also grown steadily.

Net revenue for the Incentives business for the period under review was EUR 3.2 million (EUR 2.8 million), positively impacted by both the increase in the number of client companies compared to the reference period and the continued growth in cross-selling of solutions for incentive planning and management. In addition, the interest of existing clients in more comprehensive plans, such as share savings plans for the entire personnel, continued to grow.

Financial performance

In **January-March**, the net revenue in the Advisory and Corporate Clients segment decreased by seven percent from the previous year and amounted to EUR 3.4 million (EUR 3.6 million). Revenue growth was negatively impacted by the decrease in advisory fees from M&A transactions. By contrast, commissions in the incentive business continued to grow and rose to a higher level than in the comparison period. Significant fluctuations in revenue from one quarter to the next are typical of the segment's M&A activities.

Key figures – Advisory and Corporate Clients segment

M€	1–3/2023	Carve-out 1–3/2022	*Change %*
Net revenue	3.4	3.6	*-7%*
Operating profit/loss before Group allocations	0.6	1.4	*-55%*
Operating profit/loss	0.2	0.8	*-76%*

GROUP OPERATIONS

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

Financial performance

In **January-March**, the net revenue in the Group Operations segment increased compared to the previous year and was EUR 1.5 million (EUR -0.2 million). The weak performance in the comparison period was due to the indirect impact on valuation levels of the war launched by Russia in Ukraine.

Key figures – Group Operations segment

M€	1–3/2023	Carve-out 1–3/2022	*Change %*
Net revenue	1.5	-0.2	*691%*
Operating profit/loss before Group allocations	-3.0	-4.5	*33%*
Operating profit/loss	-0.1	-0.6	*81%*

PERSONNEL

At the end of March 2023, the Group had 300 (257) permanent employees. In addition, the Group employed 51 (38) temporary employees. 94 (92) percent of the personnel worked in Finland and six percent outside Finland.

RESPONSIBILITY

Responsibility is one of Evli's strategic focus areas. In asset management, the company's most important business area, responsibility factors are integrated into investment activities and responsible investment is therefore a systematic part of portfolio management. Investments made by Evli's mutual funds are monitored for potential breaches of standards, and the asset management team works independently and together with other investors to influence companies.

Responsible investing

Evli's responsible investing practices were developed actively during the start of 2023. In the first quarter Evli reported according to the SFDR disclosure regulation's periodic disclosure requirements. The reporting was conducted for Evli's equity and fixed income funds as part of the funds' annual reporting. The report outlines how the funds' sustainable investment objectives were met during year 2022. In addition, Evli expanded its ESG-reporting by publishing a new ESG-report for the Evli Euro Government Bond fund. The new ESG-report will be published once a year, including state-specific information on investments' carbon footprint as well as social and governance factors.

Evli's climate targets working group continued its active work by setting up smaller focus groups that will be advancing specific research themes regarding Evli's climate targets.

During the first quarter Evli continued its engagement work by participating in 14 Annual General Meetings ("AGM"). Participation in the AGMs took place by advance voting in twelve cases, as well as attending physical meetings in two cases. Prior to the AGMs Evli engaged with seven companies relating to good governance practices. In addition, Evli engaged with one company in relation to climate targets. As part of Evli's quarterly norms-based screening Evli excluded one company from its investments. The exclusion was due to a serious environmental controversy.

As part of its active work on human rights, Evli continued its joint research project together with UNICEF Finland. The project aims to discover how investors can support and promote child rights. In the beginning of the year the project was expanded through collaboration with Hanken School of Economics and will be continued throughout the spring.

Evli also continued its biodiversity-related research and conducted client-specific portfolio analysis regarding biodiversity matters.

Several ESG-trainings were organized for Evli's portfolio managers and sales, on topics such as SFDR-reporting as well as ESG-data tools.

Focus areas 2023

- 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 1–3/2023

- Continuing the research project with UNICEF Finland to promote child rights
- Conducting SFDR disclosure regulation's periodic reporting as part of Evli funds' annual reporting
- Launching a new ESG-report for the Evli Euro Government Bond fund
- Advancing with Evli's climate work
- Participating in 14 general meetings
- Influencing eight companies
- Excluding one company
- Continuing biodiversity-related analysis
- Offering ESG-training for portfolio managers and sales

BALANCE SHEET AND FUNDING

Evli Group's balance sheet total at the end of March 2023 was EUR 377.2 million (EUR 307.4 million). The Group's equity at the end of the review period was EUR 119.6 million (EUR 181.0 million). A breakdown of the changes in equity during the period is given in the table section of the release.

At the end of the period, the Group's cash and cash equivalents amounted to EUR 104.3 million (EUR 82.7 million) and liquid mutual fund investments to EUR 27.1 million (EUR 13.5 million). Evli Plc has granted investment loans to its clients. At the end of the review period, the loans totalled EUR 29.3 million (EUR 47.2 million). These are disclosed in the balance sheet under "Receivables from the public and entities". There were no credit losses during the review period.

In relation to Evli's Corporate Finance business, the Group has one receivable of EUR 0.8 million, which due to its special nature is treated separately from the simplified impairment model for trade receivables. The receivable is undisputed but delayed due to structural arrangements of the counterparty. The Group's estimate as of March 31, 2023 is that the receivable will be collected in full. However, there may be uncertainty surrounding the item.

The lease liability recognised in the balance sheet for business premises at the end of the period was EUR 12.3 million (EUR 7.0 million), of which short-term liabilities amounted to EUR 1.1 million (EUR 1.3 million). Evli Plc has issued structured bonds for a total amount of EUR 108.5 million (EUR 100.0 million), which together with equity form the basis of the Group's long-term debt financing. At the end of March 2023, the company's share capital amounted to EUR 53.7 million. There were no changes in the share capital during the period.

The group's core capital (CET 1) as of March 31, 2023, was EUR 42.7 million and the Group's own funds to minimum capital ratio was 257.2 percent. As an investment services company, Evli Plc complies with the Investment Firm Regulation and Directive (IFR/IFD). The most restrictive capital requirement for Evli at the end of the reporting period was determined based on fixed overhead costs. The minimum capital requirement based on fixed overhead costs was EUR 16.6 million. The Group's equity ratio was 31.7 percent on March 31, 2023. Detailed information on capital adequacy is provided in the table section of the release.

DECISIONS TAKEN BY THE GENERAL MEETING

Evli Plc's Annual General Meeting, held in Helsinki on March 14, 2023, 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 approved the financial statements for the financial year 2022. The Annual General Meeting approved the Board of Directors' proposal to pay a dividend for the financial year 2022 for the amount of EUR 0.80 per share, in addition to which EUR 0.35 per share will be distributed from the reserve for invested unrestricted equity. The dividend and the distribution from the reserve for invested unrestricted equity will be paid to shareholders who are entered in the shareholder register maintained by Euroclear Finland Oy on the dividend record date.

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

The Annual General Meeting granted release from liability to the Members of the Board of Directors and the CEO for the 2022 financial year.

Number of Board members, members and fees

The Annual General Meeting decided that the Board of Directors will consist of six (6) members. The present members of the Board of Directors Henrik Andersin, Fredrik Hacklin, Sari Helander, Robert Ingman and Antti Kuljukka were re-elected as members of the Board of Directors and Christina Dahlblom 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 Annual General Meeting 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 1,448,515 shares, and the total number of own series B shares to be acquired may be a maximum of 1,179,015 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 will replace 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, 2024.

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 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 2,627,530 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 of the Annual General Meeting. Of the above-mentioned total number, however, a maximum of 262,753 shares may be used as part of the company's share-based incentive schemes, representing approximately one (1) percent of all the shares of the company on the date of the Notice of 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' preemptive 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 will replace earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights entitling to shares. The authorization is proposed to be in force until the end of the next Annual General Meeting but no longer than until June 30, 2024.

Amendment of the Articles of Association with regard to the arrangements for the General Meeting of Shareholders

The Annual General Meeting decided to add to the Articles of Association the possibility to alternatively attend the General Meeting remotely during the meeting (hybrid meeting) or without a physical meeting place (remote meeting). The amendment was made to Article 10 (Notice Convening the General Meeting of Shareholders) of the Articles of Association.

New article in the Articles of Association:

"Article 10 § Notice Convening the General Meeting of Shareholders

A notice convening the general meeting of shareholders shall be published on the company's website and as a stock exchange release no earlier than three (3) months before and no later than three (3) weeks prior to the meeting. The notice shall, however, be announced at least nine (9) days before the record date of the general meeting of shareholders. The board of directors may at their discretion decide to publish notice of the general meeting of shareholders in one or several newspapers.

The Board of Directors may decide that a shareholder may also participate in the General Meeting by exercising his/her right to vote by means of a telecommunication link and technical aid before or during the meeting (hybrid meeting). The Board of Directors may also decide that the general meeting is to be held without a meeting venue so that shareholders exercise their decision-making power fully and in a timely manner during the meeting by means of telecommunication and technical aids (remote meeting)."

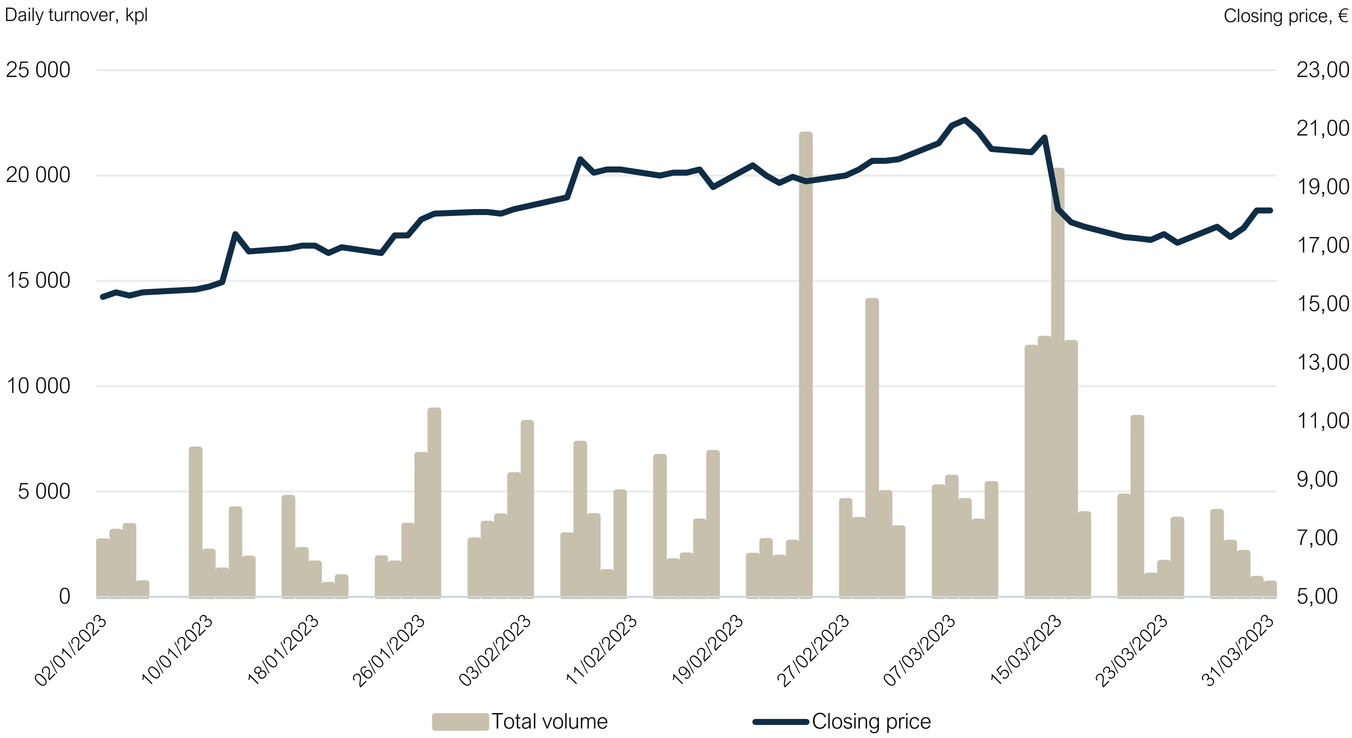
SHARES AND SHAREHOLDERS

Evli Plc's total number of shares at the end of March 2023 was 26,275,302 shares, of which 14,485,148 were series A shares and 11,790,154 series B shares. The company held no own shares at the end of March 2023.

The closing price of Evli Plc's share on March 31, 2023, was EUR 18.20. The lowest closing price for the period was EUR 15.25 and the highest was EUR 21.30. A total of 298,934 Evli Plc shares were traded during the period under review. The combined market value of A and B shares was EUR 478.2 million. 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 6,778 at the end of March. Finnish companies owned 55 percent and the shareholding of Finnish private individuals was 29 percent. The remaining 16 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 34.

Share price development and trading volume (series B shares) from January 1 to March 31, 2023



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 realisation of performance-related fee income linked to the successful management of client assets. Performance fees can vary widely from quarter to quarter and from financial year to financial year.

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

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

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

OUTLOOK UNCHANGED

The year 2023 started in uncertain sentiment, due to heightened interest rate and inflation fears, increased geopolitical risks and market volatility.

As a result of the acquisitions made during 2022, Evli has managed to strengthen its position in the market. With synergies from the acquisitions and non-recurring costs allocated to 2022, we estimate that the operating result will be well above the comparative period's level (EUR 30.9 million in 2022).

Helsinki, April 25, 2023

EVLI PLC
Board of Directors

Additional information:

Maunu Lehtimäki, CEO, tel. +358 50 553 3000
Juho Mikola, CFO, tel. +358 40 717 8888

evli.com

TABLES AND ANNEXES TO THE INTERIM REPORT

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1-3/2023	Carve-out 1-3/2022	1-12/2022
Fee and commission income	24.9	24.5	95.4
Net income from securities transactions	1.0	-0.3	3.7
Income from equity investments	0.0	0.0	0.0
Interest income	1.2	0.3	1.6
Other operating income	0.0	0.0	0.1
INCOME TOTAL	**27.1**	**24.5**	**100.9**
Fee and commission expenses	-0.6	-1.0	-3.3
Interest expenses	-0.7	-0.2	-1.5
NET INCOME	**25.7**	**23.3**	**96.1**
Administrative expenses			
Personnel expenses	-10.2	-8.1	-39.2
Other administrative expenses	-4.9	-3.8	-19.6
Depreciation and amortization on tangible and intangible assets	-1.3	-1.3	-5.1
Other operating expenses	-0.3	-0.3	-0.8
Expected credit losses on loans and other receivables	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	-0.7
Share of profit or loss of associates	0.4	0.0	0.3
OPERATING PROFIT/LOSS	**9.4**	**9.7**	**30.9**
Income taxes	-1.9	-2.0	-5.8
PROFIT / LOSS FOR THE FINANCIAL YEAR	**7.5**	**7.7**	**25.1**
Attributable to			
Minority interest	0.4	0.8	4.3
Shareholders of parent company	7.0	6.9	20.7
PROFIT / LOSS FOR THE FINANCIAL YEAR	**7.5**	**7.7**	**25.1**
OTHER COMPREHENSIVE INCOME / LOSS			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	0.0	-0.1	-0.6
Items that may not be reclassified subsequently to profit or loss			
Fair value change of financial instruments recognized in OCI	-0.3	0.0	-3.4
Deferred taxes	0.1	0.0	0.7
Other comprehensive income/loss	**-0.3**	**-0.1**	**-3.3**
Other comprehensive income after taxes / loss for the year	-0.3	-0.1	-3.3
OTHER COMPREHENSIVE INCOME / LOSS FOR THE YEAR	**7.1**	**7.6**	**21.7**
Attributable to			
Non-controlling interest	0.4	0.8	4.3
Equity holders of parent company	6.7	6.8	17.4
Earnings per share (EPS). fully diluted (EUR)	0.26	0.28	0.81
Earnings per share (EPS). undiluted (EUR)	0.27	0.29	0.83

QUARTERLY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1-3/2023	10-12/2022	7-9/2022	4-6/2022	Carve-out 1-3/2022
Fee and commission income	24.9	27.7	20.5	22.7	24.5
Net income from securities transactions	1.0	2.3	0.6	1.0	-0.3
Income from equity investments	0.0	0.0	0.1	-0.1	0.0
Interest income	1.2	0.9	0.3	0.1	0.3
Other operating income	0.0	0.1	0.0	0.0	0.0
INCOME TOTAL	**27.1**	**31.0**	**21.6**	**23.8**	**24.5**
Fee and commission expenses	-0.6	-1.0	-0.7	-0.6	-1.0
Interest expenses	-0.7	-0.6	-0.3	-0.3	-0.2
NET INCOME	**25.7**	**29.4**	**20.5**	**22.9**	**23.3**
Administrative expenses					
Personnel expenses	-10.2	-15.0	-7.7	-8.4	-8.1
Other administrative expenses	-4.9	-6.9	-3.9	-5.0	-3.8
Depreciation and amortization on tangible and intangible assets	-1.3	-1.5	-1.2	-1.2	-1.3
Other operating expenses	-0.3	-0.4	-0.1	0.0	-0.3
Expected credit losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	-0.7	0.0	0.0	0.0
Share of profit or loss of associates	0.4	0.0	0.2	0.0	0.0
OPERATING PROFIT/LOSS	**9.4**	**5.0**	**7.8**	**8.3**	**9.7**
Income taxes	-1.9	-0.7	-1.1	-2.0	-2.0
PROFIT / LOSS FOR THE FINANCIAL YEAR	**7.5**	**4.3**	**6.7**	**6.3**	**7.7**
Attributable to					
Minority interest	0.4	1.1	1.4	1.0	0.8
Shareholders of parent company	7.0	3.2	5.3	5.4	6.9
PROFIT / LOSS FOR THE FINANCIAL YEAR	**7.5**	**4.3**	**6.7**	**6.3**	**7.7**
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	-0.3	-0.3	-0.1
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	-0.3	0.3	-1.0	-2.6	0.0
Deferred taxes	0.1	0.0	0.2	0.5	0.0
Other comprehensive income/loss	**-0.3**	**0.4**	**-1.1**	**-2.4**	**-0.1**
Other comprehensive income after taxes / loss for the year	-0.3	0.4	-1.1	-2.4	-0.1
OTHER COMPREHENSIVE INCOME / LOSS FOR THE YEAR	**7.1**	**4.7**	**5.6**	**3.9**	**7.6**
Attributable to					
Non-controlling interest	0.4	1.1	1.4	1.0	0.8
Equity holders of parent company	6.7	3.6	4.2	2.9	6.8

CONSOLIDATED BALANCE SHEET

M€	31.3.2023	31.3.2022	31.12.2022
ASSETS			
Claims on credit institutions	104.3	82.7	115.4
Claims on the public and public sector entities	29.8	47.2	34.8
Debt securities	2.6	0.8	2.0
Shares and participations	44.7	20.7	41.3
Derivative contracts	1.3	0.9	0.4
Shares and participations in associates	6.0	4.1	5.7
Intangible assets and goodwill	49.3	13.7	49.6
Property. plant and equipment	1.0	1.0	1.1
Right-of-use assets	12.3	7.2	12.9
Other assets	118.4	117.1	95.7
Accrued income and prepayments	2.4	11.4	3.3
Income Tax receivables	1.2	0.5	1.0
Deferred tax assets	3.7	0.1	3.4
TOTAL ASSETS	**377.2**	**307.4**	**366.6**
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	1.5	0.0	0.5
Debt securities issued to the public	108.5	100.0	106.3
Derivative contracts and other liabilities held for trading	1.3	0.9	0.4
Other liabilities	118.9	95.6	81.6
Accrued expenses and deferred income	26.4	26.2	32.1
Income tax liabilities	0.9	3.8	2.1
Deferred tax liabilities	0.0	0.0	0.0
TOTAL LIABILITIES	**257.6**	**226.5**	**223.2**
EQUITY			
Equity to holders of parent company	116.0	78.8	138.7
Non-controlling interest in capital	3.6	2.2	4.7
TOTAL EQUITY	**119.6**	**81.0**	**143.4**
TOTAL LIABILITIES ANS EQUITY	**377.2**	**307.4**	**366.6**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

M€	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 31.12.2021	0.0	0.0	0.1	0.0	96.8	96.9	5.2	102.1
Translation difference			-0.2			-0.2		-0.2
Profit/loss for the period					6.9	6.9	0.8	7.7
Distributions					-25.3	-25.3	-3.9	-29.1
Other changes					1.1	1.1	0.0	1.1
Equity transactions with Evli Bank					-0.6	-0.6		-0.6
Equity 31.3.2022	0.0	0.0	-0.1	0.0	78.9	78.8	2.2	81.0
Translation difference			-0.4			-0.4	-0.3	-0.6
Profit/loss for the period					13.9	13.9	3.5	17.3
Distributions					0.0	0.0	-0.3	-0.3
Fair value adjustment of Fellow Bank shares		-2.7				-2.7		-2.7
Other changes				0.0	0.7	0.7	-0.4	0.3
EAB Group Plc merger 1.10.2022	30.0				8.9	38.9		38.9
Effect of demerger 2.4.2022	23.7			26.7	-40.8	9.6		9.6
Equity 31.12.2022	53.7	-2.7	-0.5	26.6	61.5	138.7	4.7	143.4
Translation difference			0.0			0.0	0.0	0.0
Profit/loss for the period					7.0	7.0	0.4	7.5
Distributions				-9.0	-20.7	-29.7	-1.4	-31.0
Fair value adjustment of Fellow Bank Plc shares		-0.3				-0.3		-0.3
Other changes				0.0	0.3	0.4	-0.2	0.2
Equity 31.3.2023	53.7	-3.0	-0.5	17.6	48.2	116.0	3.6	119.6

The comparison period 2022 are prepared in part (Q1/2022) according to carve-out principles. Including equity transactions with Evli Bank according to the principles described in the carve-out financial statements.

Other changes include the accrual of expenses arising from granted retention programs.

The effect of the demerger in equity EUR 9.6 million is the difference between the equity calculated in accordance with the carve-out financial statements accounting policies and the equity allocated to Evli Plc in accordance with the distribution plan.

SEGMENT REPORTING

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

31.3.2022 segment income statement. M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	0.0	0.0	0.0
Commission income and expense. net	19.9	3.6	0.0	0.0	23.5
Net income from securities transactions and foreign exchange dealing	0.0	0.0	-0.3	0.0	-0.3
Other operating income	0.0	0.0	0.0	0.0	0.0
External sales	19.9	3.6	-0.2	0.0	23.3
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	**19.9**	**3.6**	**-0.2**	**0.0**	**23.3**
Timing of revenue recognition					
Over time	15.9	2.0	0.0	0.0	17.9
At a point of time	3.9	1.6	0.0	0.0	5.6
Segment operating expenses	-6.5	-2.1	-3.5	-0.2	-12.3
Business units operating profit before depreciations and Group allocations	13.4	1.5	-3.7	-0.2	11.0
Depreciation. amortisation and write-down	-0.5	-0.1	-0.8	0.0	-1.3
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Business units operating profit before Group allocations	12.9	1.4	-4.5	-0.2	9.7
Allocated corporate expenses	-3.3	-0.6	3.9	0.0	0.0
OPERATING PROFIT	**9.6**	**0.8**	**-0.6**	**-0.2**	**9.7**
Share of profits (losses) of associates	0.0	0.0	0.0	0.0	0.0
Income taxes*	0.0	0.0	0.0	-2.0	-2.0
SEGMENT PROFIT/LOSS	**9.6**	**0.8**	**-0.5**	**-2.1**	**7.7**

*The presentation of taxes has been changed from the published comparative period. Taxes are no longer allocated to segments and are presented in the column unallocated.

CONSOLIDATED CASH FLOW STATEMENT

M€	1-3/2023	Carve-out 1-3/2022	1-12/2022
Operating activities			
Operating profit	9.4	9.7	30.9
Adjustment for items not included in cash flow	-2.9	5.4	11.2
Income taxes paid	-2.8	-3.9	-9.8
Cash flow from operating activities before changes in operating assets and liabilities	**3.7**	**11.2**	**32.2**
Changes in operating asset	-20.7	70.4	83.0
Changes in operating liabilities	38.0	-7.2	-7.3
Cash flow from operating activities	**21.0**	**74.4**	**107.9**
Investing activities			
Merger cash consideration	0.0	0.0	-3.0
Dividends from associated companies	0.0	0.0	0.2
Change in intangible asset	-0.4	-0.5	-0.8
Change in property. plant and equipment	0.0	0.0	0.0
Cash flow from investing activities	**-0.4**	**-0.5**	**-3.6**
Financing activities			
Change in Loans from credit institutions	0.0	-8.6	-13.4
Change in Loans from parent entity Evli Bank*	0.0	0.0	0.0
Equity transactions with the parent entity Evli Bank*	0.0	-0.8	9.6
Dividends paid	-29.7	-25.3	-25.3
Dividends paid to NCI	-1.4	-3.9	-4.2
Payments of loan/IFRS 16 Right of use asset	-0.6	-0.5	-2.1
Cash flow from financing activities	**-31.7**	**-39.0**	**-35.4**
Cash and cash equivalents at the beginning of period	115.4	47.8	47.8
Cash received in merger	-	-	1.3
Cash and cash equivalents at the end of period	104.3	82.7	115.4
Change	**-11.1**	**34.9**	**68.8**

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

*Items from the comparative periods which are based on carve-out principles. The 9.6 million in 2022 is the difference between the equity in the carve-out financial statements and the actual split of equity in the demerger agreement.

CAPITAL ADEQUACY

M€	IFR. 31.3.2023 Evli-Group
Total equity	119.6
Common Equity Tier 1 capital (CET 1) before deductions	119.6
Deductions from CET 1. total	-76.9
Intangible assets	-49.3
Profit for the financial year	-7.5
Other deductions	-20.1
Common Equity Tier 1 capital (CET1)	**42.7**
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	**42.7**
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	**42.7**
Own funds requirement (IFR)	
Fixed overhead costs requirement	16.6
K-factor requirement	3.8
Minimum requirement	0.75
Total requirement (most restrictive)	**16.6**
CET1 compared to total requirement (%)	257.2 %
T1 compared to total requirement (%)	257.2 %
Total own funds compared to total requirement (%)	257.2 %
Total risk weighted assets	**207.7**
CET1 compared to risk weighted assets (%)	20.6 %
T1 compared to risk weighted assets (%)	20.6 %
Total own funds compared to risk weighted assets (%)	20.6 %
Excess own funds compared to total requirement	**26.1**

ACCOUNTING POLICIES

Evli Plc's Interim Report has been prepared in accordance with the IAS 34 standard, as approved by the European Union. Evli Plc was created by a partial demerger from Evli Bank Plc on April 2, 2022. In the partial demerger all assets, liabilities and contingent liabilities related to Evli Bank's asset management, custody, clearing and brokerage and corporate finance businesses and supporting activities were transferred to a new independent company called Evli Plc, which was established in the partial demerger ("Demerger"). This report contains carve-out figures for the period January 1, 2022 to March 31, 2022 derived from the consolidated figures of Evli Bank Plc as of March 31, 2022. When preparing the carve-out interim financial information. the basis for presentation applied for the carve-out financial statements for the financial year ended 31.12.2022, have also been applied to relevant parts in the carve-out interim financial information.

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.

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

M€	1-3/2023	Carve-out 1-3/2022	1-12/2022
Revenue recognized over time			
Traditional funds	10.9	10.9	40.5
Alternative funds	5.8	3.1	19.2
Asset Management (AM)	1.8	1.7	7.0
Incentive management. administration	2.3	1.8	7.2
Paid research fees	0.3	0.3	0.5
Revenue recognized over time, total	**20.9**	**17.9**	**74.4**
Revenue recognized at point in time			
Fund performance fees	0.1	0.4	0.6
Brokerage	2.1	3.8	8.7
AM performance fees	0.0	0.0	0.0
Incentive management. design	1.0	0.9	3.2
Corporate Finance fees	0.1	0.7	5.8
Other fees	0.1	-0.2	-0.7
Revenue recognized at point in time, total	**3.4**	**5.6**	**17.7**
Total net commission income	**24.3**	**23.5**	**92.1**

Debt securities

M€	31.3.2023	Carve-out 31.3.2022	31.12.2022
Bonds. fair value	108.5*	100.0*	106.3*
Debt securities issued to the public	108.5	100.0	106.3

*The issued bonds include derivatives which are presented separately in the balance sheet. All derivates as of 31.3.2023 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: 5-10 years
31.3.2023				
Debt securities issued to the public	0.0	18.4	90.1	0.0
31.3.2022				
Debt securities issued to the public	5.6	11.4	79.2	3.7
31.12.2022				
Debt securities issued to the public	6.6	11.8	85.9	1.7

Changes in issued debt securities

M€	31.3.2023	Carve-out 31.3.2022	31.12.2022
Bonds issued (change)	10.9	24.2	30.9
Bonds Repurchased (change)	8.7	14.3	16.0

Off–Balance sheet commitments

M€	31.3.2023	31.3.2022	31.12.2022
Commitments given to a third party on behalf of a customer	-	-	-
Irrevocable commitments given in favour of a customer	3.1	2.2	2.8
Guarantees on behalf of others	-	-	-
Unused credit facilities	3.3	3.8	3.7

Transactions with related parties

M€	March 2023 Associated companies	March 2022 Associated companies	March 2023 Group management	March 2022 Group management	March 2023 Evli Bank Plc	March 2022 Evli Bank Plc
Sales	-	-	-	-	-	-
Purchases	-	-	-	-	-	-
Receivables	0.5	-	0.0	0.1	-	46.7
Liabilities	0.5	-	0.0	-	-	-

The associated company Northern Horizon Capital A/S, SAV Rahoitus Plc 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 relate parties. For the comparison period, related parties also included Evli Bank Plc in the carve-out analysis.

The transactions between management and Evli are typical transactions between an investment firm and its clients. Receivables from management consist of loans issued by normal terms. The arrangements between management and Evli do not differ in terms from other arrangements between Evli and its other clients.

The business transactions in the comparison period which Evli has conducted with Evli Bank Plc are presented as related party transactions. Evli Plc finances part of its operations with financing granted by Evli Bank Plc. The purpose is to cover any financing needs related to collateral placement, trading or other day-to-day operations. This funding is presented as a debt to Evli Bank Plc. Evli Group's subsidiaries cash deposits to Evli Bank Plc are presented as receivables from Evli Bank Plc in claims on credit institutions in the balance sheet. There are no other material business transactions between Evli Plc and Evli Bank Plc than these financing activities mentioned above. As of 31.3.2022 Evli had no financing from Evli Bank Plc. The receivables from Evli Bank Plc as of 31.3.2022 consist of Evli Plc’s deposits in Evli Bank. Subsidiaries’ deposits are not included. Evli Bank Plc is Fellow Bank Plc starting April 2, 2022.

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

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

Fair value. M€	31.3.2022 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	13.5	0.0	7.2	20.7
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.4	0.4	0.8
Positive market values from derivatives	0.0	0.1	0.9	0.9
Total financial assets held at fair value	13.6	0.4	8.4	22.4
Financial liabilities:				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.1	0.9	0.9
Total financial liabilities held at fair value	0.0	0.1	0.9	0.9

Fair value. M€	31.12.2022 Level 1	Level 2	Level 3	Ending Balance
Financial assets:				
Shares and participations classified as held for trading	0.2	0.0	0.0	0.2
Shares and participations. other	29.3	0.0	11.8	41.1
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	0.4	0.4
Total financial assets held at fair value	29.5	0.0	14.3	43.8
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	0.4	0.4
Total financial liabilities held at fair value	0.0	0.0	0.4	0.4

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. 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.

Share purchase price 1.4.2022: (€/share)	0.5856
Number of shares: (amount)	15.288.303.00
Initial acquisition. market value: (€ million)	9.0
Share price 31.12.2022 (€/share):	0.36
Number of shares: (amount)	15.288.303.00
Market value 31.12.2022: (€ million)	5.5
Share price 31.3.2023 (€/share):	0.34
Number of shares: (amount)	15.288.303.00
Market value 31.3.2023: (€ million)	5.2
Change in value for the review period: (€ million) (Market value 30.9.2022 - acquisition price)	-0.3
Calculated tax effect of value change: (€ million)	0.1
Profit impact of the valuation after taxes: (€ million)	-0.3

Credit loss provision for financial assets measured at amortized cost

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

Balance sheet item. 31.3.2023, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	104.3	104.3	0.0	0.0	0.0	0.0
Receivables from public	29.3	27.6	1.7	0.0	0.1	0.1
Receivables from the public; corporate	11.8	11.8	0.0	0.0	0.0	0.0
Receivables from the public; private	17.5	15.8	1.7	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	5.8	5.7	0.1	0.0	0.1	0.0
Off-balance sheet loan commitments	3.3	3.2	0.1	0.0	0.0	0.0
	142.7	140.9	1.9	0.0	0.1	0.1

Balance sheet item. 31.3.2022, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	82.7	82.7	0.0	0.0	0.0	0.0
Receivables from public	47.2	46.3	1.0	0.0	0.1	0.1
Receivables from the public; corporate	19.5	19.2	0.3	0.0	0.0	0.0
Receivables from the public; private	27.8	27.1	0.7	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	4.4	4.3	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	3.8	3.7	0.1	0.0	0.0	0.0
	138.2	137.1	1.1	0.0	0.1	0.1

Balance sheet item. 31.12.2022, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	115.4	115.4	0.0	0.0	0.0	0.0
Receivables from public	34.8	32.6	2.2	0.0	0.1	0.1
Receivables from the public; corporate	13.7	13.7	0.0	0.0	0.0	0.0
Receivables from the public; private	21.0	18.8	2.2	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	10.1	10.0	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	3.7	3.7	0.0	0.0	0.0	0.0
	164.0	161.7	2.3	0.0	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.

During the period 1.1-31.3.2023 there are no transfers from level 1 to level 2. Related to one loan there are payments over 90 days due. The expected credit loss has been recognized in the income statement. The Corporate Finance business line has one receivable of EUR 0.8 million which is considered separately from the simplified approach of sales receivables. The receivable is undisputable but delayed due to the counterparty's structural arrangements. The Group assesses as of March 31, 2023 the receivable will be paid in full. There might however be some uncertainty related to the receivable.

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. amortisation 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 =
$$\frac{\text{Equity attributable to the shareholders of the Group}}{\text{Operating expenses of the company. excluding the reservation for personnel bonuses for the review period}}$$

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

* *Wealth management fees, management fees from mutual funds, corporate analysis, incentive plan administration fees, custody fees and net interest margin*

Ten largest shareholders March 31, 2023

	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	18.1	77.016.420	25.6
2. Oy Scripo Ab	3.803.280	950.820	4.754.100	18.1	77.016.420	25.6
3. Ingman Group Oy Ab	1.860.000	820.000	2.680.000	10.2	38.020.000	12.6
4. Oy Fincorp Ab	2.319.780	323.694	2.643.474	10.1	46.719.294	15.5
5. Lehtimäki Jyri Maunu Olavi	533.728	171.031	704.759	2.7	10.845.591	3.6
6. Moomin Characters Oy Ltd	0	411.235	411.235	1.6	411.235	0.1
7. Tallberg Claes	369.756	32.588	402.344	1.5	7.427.708	2.5
8. Hollfast John Erik	328.320	71.680	400.000	1.5	6.638.080	2.2
9. Joensuun Kauppa ja Kone Oy	0	262.265	262.265	1.0	262.265	0.1
10. Umo Invest Oy	0	240.074	240.074	0.9	240.074	0.1