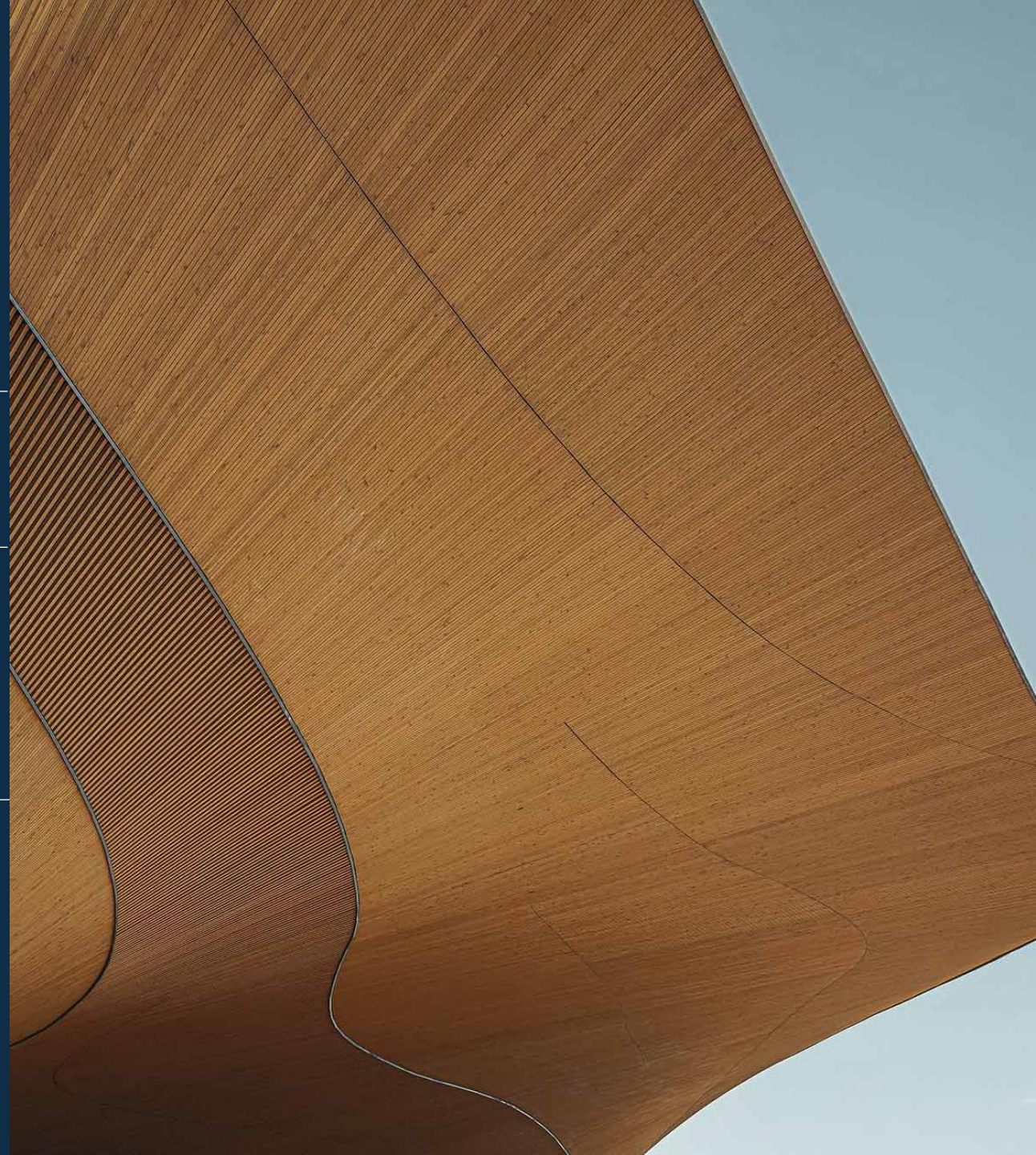


EVLI

Evli Plc
Interim Report 1–9/2024

SOLID THIRD QUARTER



SOLID THIRD QUARTER

Highlights of the period

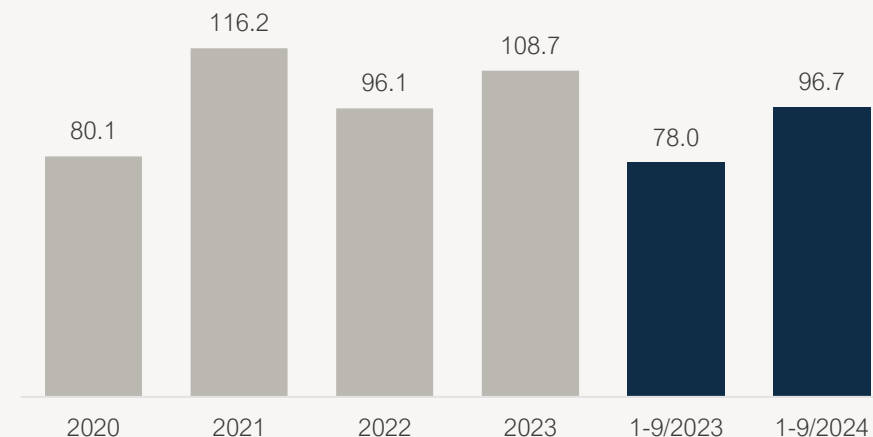
- International sales has shown clear signs of improvement. The activity of international clients has increased since summer, and net sales in the third quarter of the year were clearly positive.
- Fund management fees increased compared to the comparison period. Both new sales and successful portfolio management contributed positively to the rise.
- Institutional investors once again ranked Evli as Finland's best asset manager in Kantar Prospera's annual client survey. Evli was also placed first in sustainable investing expertise. Evli has been ranked at the top of the survey for 12 consecutive years based on overall quality assessment.

Outlook unchanged for 2024

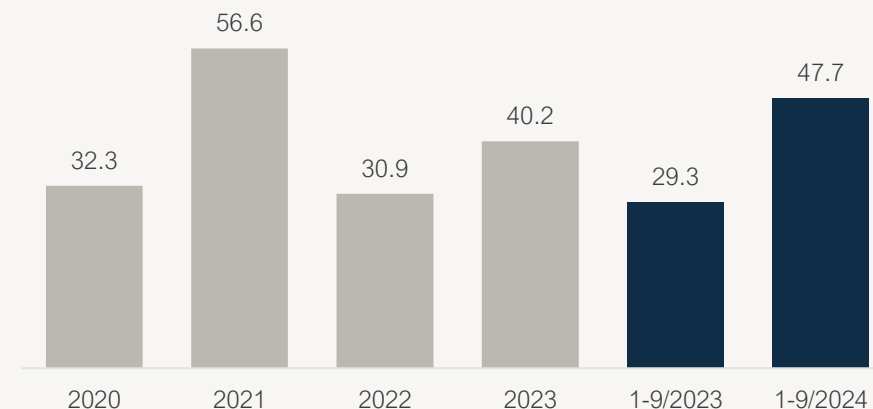
The business environment is expected to remain uncertain and difficult to predict in 2024. The expansion of geopolitical risks, and concerns about the sustainability of economic growth increase uncertainty in the markets.

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

NET REVENUE (M€)



OPERATING PROFIT (M€)



SOLID THIRD QUARTER

Financial performance January–September 2024

(comparison period 1–9/2023)

- Net revenue was EUR 96.7 million (EUR 78.0 million). Comparable net revenue after eliminating the effects of the corporate transaction was EUR 79.6 million (EUR 69.4 million).
- Operating profit was EUR 47.7 million (EUR 29.3 million). Comparable operating profit after eliminating the effects of the corporate transaction was EUR 32.7 million (EUR 26.9 million).
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 29.5 million (EUR 26.3 million).
- Operating result of the Advisory and Corporate Clients segment increased to EUR 2.5 million (EUR 1.5 million).
- At the end of September, net assets under management amounted to EUR 18.7 billion (EUR 17.1 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 16.3 billion (EUR 14.7 billion).
- Return on equity was 35.8 percent (22.8%).
- The ratio of recurring revenue to operating costs was 136 percent (133%).
- Earnings per share, fully diluted, were EUR 1.38 (EUR 0.80).

Financial performance July–September 2024

(comparison period 7–9/2023)

- The Group's net revenue was EUR 24.5 million (EUR 25.9 million). Comparable net revenue after eliminating the effects of the corporate transaction was EUR 24.5 million (EUR 23.7 million).
- The Group's operating profit was EUR 10.5 million (EUR 10.2 million). Comparable operating profit after eliminating the effects of the corporate transaction was EUR 10.6 million (EUR 10.0 million).
- Diluted earnings per share amounted to EUR 0.27 (EUR 0.28).

KEY FIGURES DESCRIBING THE GROUP'S FINANCIAL PERFORMANCE

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Income statement key figures					
Net revenue, M€	24.5	25.9	96.7	78.0	108.7
Operating profit/loss, M€	10.5	10.2	47.7	29.3	40.2
Operating profit margin, %	42.8	39.4	49.3	37.6	37.0
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€	10.6	10.0	32.7	26.9	-
Profit/loss for the financial year, M€	8.4	8.2	41.3	23.5	32.0
Profitability key figures					
Return on equity (ROE), %	-	-	35.8	22.8	22.8
Return on assets (ROA), %	-	-	13.8	8.4	9.0
Balance sheet key figures					
Equity-to-assets ratio, %	-	-	37.4	34.2	39.8
Key figures per share					
Earnings per Share (EPS), fully diluted, €	0.27	0.28	1.38	0.80	1.05
Dividend per share, €	-	-	-	-	1.16*
Equity per share, €	-	-	5.37	4.82	5.02
Share price at the end of the period, €	-	-	19.3	19.3	19.70
Personnel figures					
Number of permanent employees	-	-	274**	310	316
Number of temporary employees	-	-	35**	46	38
Share of personnel worked in Finland, %	-	-	91,3**	96	94
Other key figures					
Expense ratio (operating costs to net revenue)	0.57	0.61	0.51	0.63	0.63
Recurring revenue ratio, %	-	-	136	133	130
Market value, M€	-	-	511.2	511.2	521.8

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

** The number of employees of Allshares Oy is not included in the 1–6/2024 personnel figures.

RETURN ON EQUITY (%)

35.8 (22.8)

RECURRING REVENUE RATIO (%)

136 (133)

ASSETS UNDER MANAGEMENT (BN. €)

18.7 (17.1)

NET COMMISSIONS (M€)

77.7 (73.8)

CEO MAUNU LEHTIMÄKI

Economic growth in the United States continued to be strong in the third quarter, as in the early part of the year, but remained subdued in Europe. In the US, there were signs of a slowdown in the rise of consumer prices and a cooling in the labor market during the summer, thereby prompting the Federal Reserve, the central bank of the United States, to cut interest rates by half a percentage point in September. The European Central Bank, which started interest rate cuts already in June, further lowered its key interest rate to 3.5 percent at its September meeting. Central banks both in the US and in Europe are expected to continue their interest rate cuts well into next year, possibly up to 2026.

In addition to the economic and interest rate outlook, the market monitored closely the developments in geopolitical risks. The focus was on the upcoming presidential election in the US and its potential impacts on the country's economic, trade, and foreign policies. Generally, the US turning inward and rising protectionism, as well as a possible trade war between the US and China, are perceived as threats.

In the third quarter, income from capital markets was positive in all main markets and in Finland. Returns on fixed income investments were strong across all interest rate asset classes, and equity returns were mostly reasonable or good, too. In the real estate market, the decline in prices appears to have levelled off as a result of the interest rate cuts, but a genuine recovery will require an improvement in vacancy rates and a pickup in transaction activity. There were no significant changes in the valuations of private equity investments during the quarter.

Evli Group's net revenue in the third quarter decreased by six percent to EUR 24.5 million (EUR 25.9 million). Taking into account the corporate restructuring of the incentive business carried out in March, comparable revenue was slightly higher than in the previous year. Commission income from traditional funds as well as advisory fees performed best, both of which increased significantly. Fee income from private equity funds and asset management was at the previous year's level. As a result of the slowdown in trading activity, brokerage income fell. Income from the company's own balance sheet was at the previous year's level.

The Group's operating profit for the third quarter increased by three percent to EUR 10.5 million (EUR 10.2 million). Evli's return on equity for the first nine months was 35.8 percent (22.8%). The ratio of recurring revenue to operating expenses was 136 percent (133%). The Group's solvency and liquidity were at an excellent level.

The Wealth Management and Investor Clients segment's net revenue increased by six percent in the third quarter and was EUR 22.4 million (EUR 21.2 million). As a result of positive market development and net subscriptions, managed client assets increased to EUR 18.7 billion (EUR 17.1 billion). Evli Fund Management Company's mutual fund capital, including alternative investment products, was approximately EUR 13.4 billion (EUR 12.0 billion). Net subscriptions of traditional investment funds amounted to approximately EUR -20 million during the third quarter. The largest net subscriptions were targeted to Evli European High Yield fund, which invests in lower-rated corporate bonds, and to Evli GEM fund, which invests in emerging markets equities.

The Advisory and Corporate Clients segment's net revenue decreased by 63 percent in the third quarter to EUR 0.9 million (EUR 2.5 million). The decrease in net revenue is a consequence of the corporate arrangement in which the incentive business became an associated company of the Group and is therefore no longer part of segment reporting. Advisory fees received from M&A activities increased compared to the corresponding period of the previous year. The unit's mandate base is good, and there are clear signs of pickup in the M&A market from the previous year's exceptionally low level.

The key areas of Evli's strategy, international sales and alternative investment products, developed positively during the quarter. Net subscriptions by international clients amounted to EUR 100 million and international clients accounted for 19 percent (19 %) of Evli's total fund capital, including alternative investment products. Sales of alternative investment products totaled EUR 22 million (EUR 19 million) during the quarter.

In the area of responsibility, Evli continued engaging with the investee companies, both independently and together with other investors. During the third quarter of the year, Evli continued as an active investor participant in the Nature Action 100 initiative, which engages with 100 companies that are systemically important regarding nature and biodiversity loss and encourages companies to take more ambitious action to reduce nature loss. Furthermore, Evli signed the 2024 Global Investor Statement to Governments on the Climate Crisis, that aims to accelerate the private capital flows needed for a transition to a climate-resilient, nature-positive economy. During the third quarter, Evli also presented its child rights research in an event hosted by UNICEF Sweden.

”

Considering the corporate restructuring of the incentive business in March, Evli's comparable revenue was slightly higher than in the previous year. Commission income from traditional funds as well as advisory fees performed best, both of which increased significantly. The group's operating profit for the third quarter increased by three percent, amounting to 10.5 million euros.

Maunu Lehtimäki, CEO



MARKET DEVELOPMENT

The positive market sentiment from the beginning of the year continued in the third quarter, even if somewhat tentatively. In July, especially in the United States, general stock market indices declined, and a dip was observed at the beginning of August. However, the recovery was swift, and in September, the stock markets in the United States reached new record levels. This development was supported by improved interest rate outlooks. In addition, the worst inflation fears seem to have subsided. In September, the US Federal Reserve implemented its first interest rate reductions, which was already anticipated by the markets. In Europe, the central bank also cut interest rates in September and is expected to continue interest rate reductions as the inflation forecast fell below the two percent target level in September.

Since the beginning of the year, the stock market in the US rose by 22.1 percent (S&P 500). In Europe, the stock market rose 12.7 percent (Stoxx 600) from the beginning of the year. However, there was significant variation between different sectors and countries. The Finnish stock market rose 8.8 percent (OMX Helsinki Cap) since the beginning of the year. The development reflects the position of the Helsinki Stock Exchange as a frontier market and the strong weight of cyclical industries.

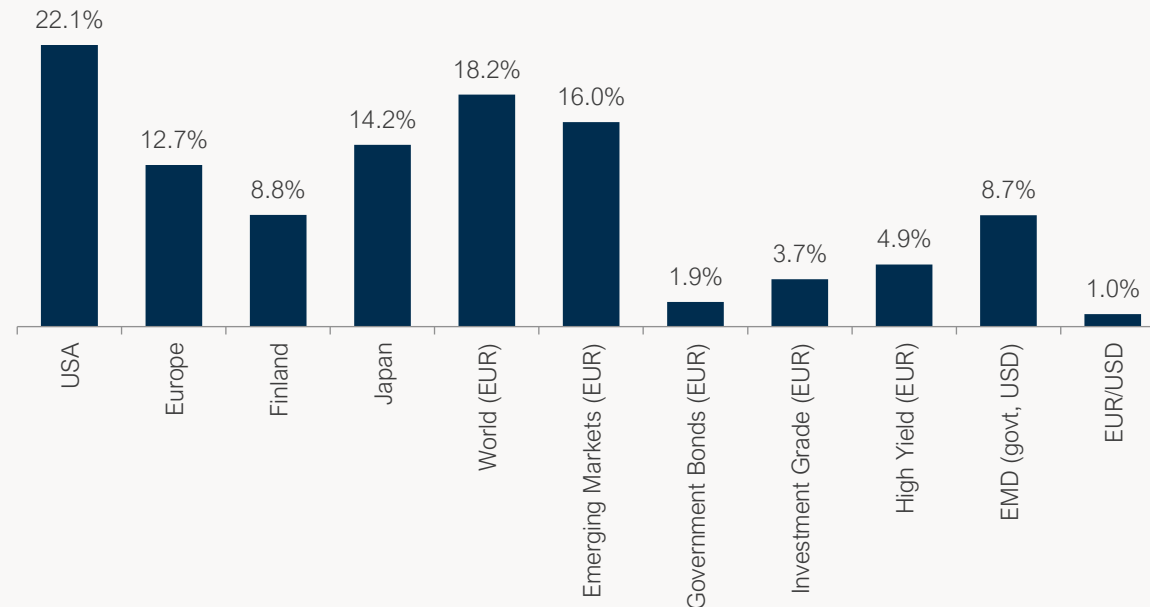
Uncertainty in the markets remained high. The situation in the Middle East escalated further, with hostilities extending more into Lebanon as Israel is engaging war with the Iran supported Hezbollah. A full-scale war between Israel and Iran is now more likely than in a long time. At the same time, the war in Ukraine continues. Contrary to general assumptions, the escalated situation in the Middle East did not lead to an increase in oil prices; instead, the oil prices fell. This was due to Saudi Arabia's decision to increase its oil production to defend its market position.

In the political arena, the world is following the development of the US presidential elections. After the current president, Joe Biden, withdrew from the race, Kamala Harris was chosen as the new candidate for the Democratic Party. The competition with the Republican Party's candidate Donald Trump is tight, and the outcome could have significant implications on the development of the coming years.

In China, the government decided to launch economic stimulus measures with a massive bond program worth approximately EUR 300 billion. At the same time, the minimum reserve requirements for banks were lowered, thus encouraging banks to lend. The main goal is to support China's real estate and banking sectors.

In the bond markets, the development was positive due to clarified interest rate outlooks. The values of higher-rated Investment Grade corporate bonds rose by 3.7 percent. The values of lower-rated High Yield bonds rose by 4.9 percent. The values of euro area government bonds increased by 1.9 percent. The euro's exchange rate rose by 1.0 percent against the dollar.

MARKET DEVELOPMENT 1–9/2024



DEVELOPMENT OF REVENUE AND RESULT

Evli Group's net revenue increased by 24 percent from the comparison period's level to EUR 96.7 million (EUR 78.0 million). The development of net revenue was positively impacted especially by EUR 13.8 million non-recurring non-cash valuation item recognized as income during the first quarter related to the transaction of the incentive business. Successful new sales and performance-related fees earned through successful portfolio management together with Evli's own balance sheet investment operations supported the growth of the core business. Performance-related fees from investment funds during the period under review amounted to EUR 5.4 million (EUR -0.1 million). The Group's net commission income increased by five percent from the comparison period to EUR 77.7 million (EUR 73.8 million). The growth figures are burdened by the lack of income from the incentive business starting from the second quarter of the year. Income from own investments amounted to EUR 4.8 million (EUR 3.5 million), including income from securities trading, foreign exchange brokerage and net interest income.

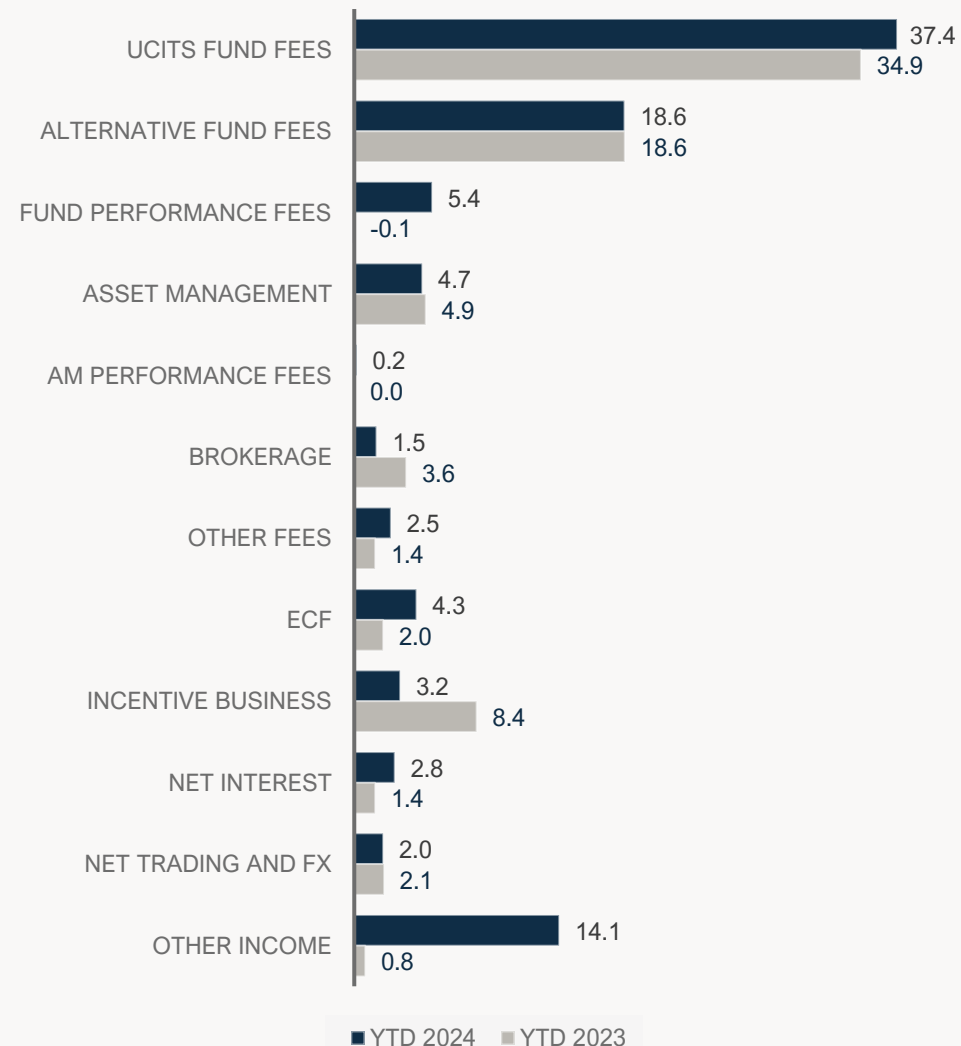
Total costs for the review period, including depreciation and impairment, amounted to EUR 48.9 million (EUR 49.2 million). When comparing the figures the effect of the arrangement of the incentive business should be considered. Personnel expenses amounted to EUR 29.0 million (EUR 29.4 million), including an estimate of performance-based bonuses directed at personnel. Other administrative expenses amounted to EUR 16.3 million (EUR 15.0 million). Depreciation, amortization and impairment amounted to EUR 2.9 million (EUR 3.5 million) and other operating expenses to EUR 0.6 million (EUR 1.3 million). The share of profit of associates was EUR -0.1 million (EUR 0.4 million). Evli's cost-income ratio was 0.51 (0.63).

Operating profit increased by some 62 percent year-on-year and was EUR 47.7 million (EUR 29.3 million). Operating profit margin was 49.3 percent (37.6%). The profit for the period under review was EUR 41.3 million (EUR 23.5 million).

Evli presents the impact on profit arising from the valuation of Alisa Bank Plc's investment as a separate item in other comprehensive income statement in accordance with IFRS 9. During the review period, the change in the value of the investment was EUR 0.1 million (EUR -0.3 million), taking deferred tax into account.

In the first quarter, Evli announced that it had entered into a strategic partnership with Bregal Milestone to accelerate the international growth of its incentive business. As a result of the arrangement, Evli's holding in Allshares Oy (formerly Evli Alexander Incentives Oy), a company focusing on the Group's incentive business, decreased from 65 percent to approximately 40 percent. In the future, Allshares will be Evli's associated company, and its figures will not be consolidated with Evli's group figures by result item. Instead, Allshares' share of profit attributable to Evli will be presented in the line "Share of profits of associated companies" together with the Group's other associated companies as of the second quarter of 2024.

DEVELOPMENT OF COMMISSION INCOME (M€)



BUSINESS AREAS: WEALTH MANAGEMENT AND INVESTOR CLIENTS

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

Development of client assets under management

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

Customer assets under management increased from the comparison period's level due to new sales and positive market development. At the end of September, the Group's total net assets under management stood at EUR 18.7 billion (EUR 17.1 billion).

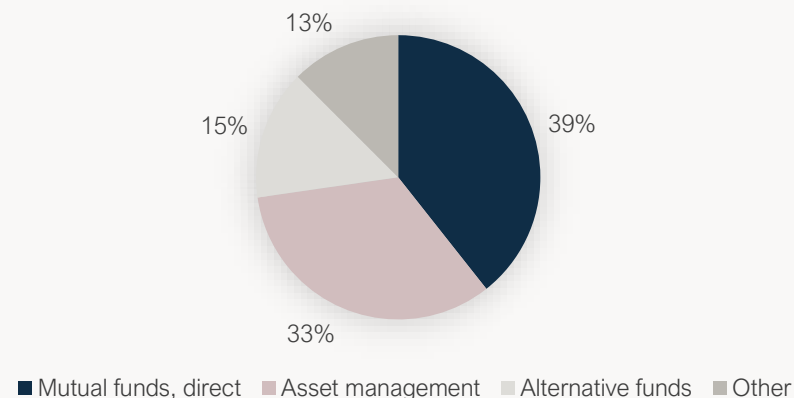
At the end of September assets under discretionary management amounted to EUR 6.2 billion (EUR 5.5 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 7.3 billion (EUR 6.7 billion) at the end of the review period. The assets under management of alternative investment funds amounted to EUR 2.8 billion (EUR 2.6 billion). Assets managed through associated companies was EUR 2.3 billion (EUR 2.2 billion).

Discretionary asset management

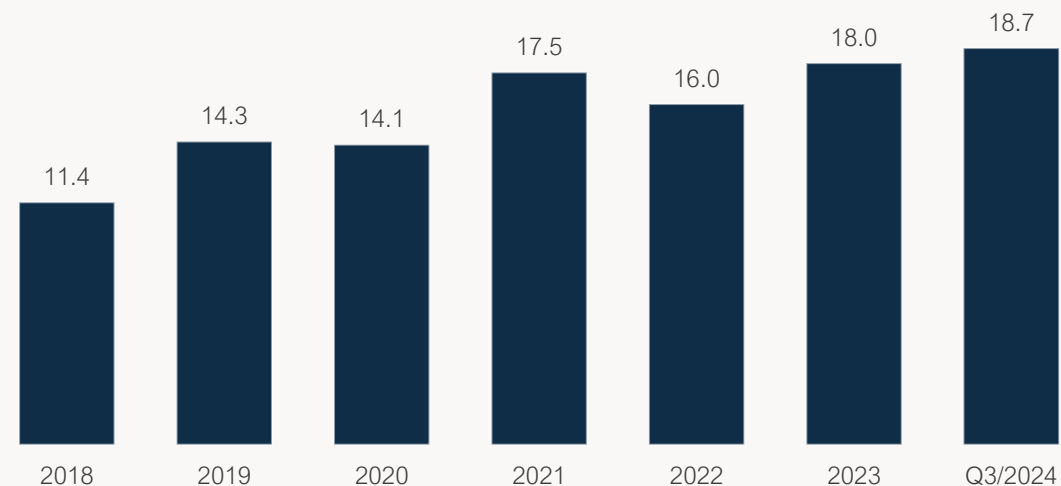
Assets under management increased from the level of the comparison period as a result of positive market development. At the end of the review period, Evli had EUR 6.2 billion (EUR 5.5 billion) in discretionary asset management assets, which includes both traditional and digital services.

Institutional investors ranked Evli as the best asset manager in Finland in Kantar Prospera's "External Asset Management 2024 Finland" client survey. Evli has been leading the survey for 12 consecutive years in a row, being ranked first for eight years and second place for four years, based on the overall quality assessment. In 2024, Evli was also chosen as the best in sustainable investing expertise.

SPLIT OF ASSETS UNDER MANAGEMENT (BN. €)



DEVELOPMENT OF ASSETS UNDER MANAGEMENT (BN. €)



Traditional mutual funds

Net subscriptions of EUR 100 million (EUR 400 million) were made to Evli's mutual funds in January-September. 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 31 million (EUR -85 million).

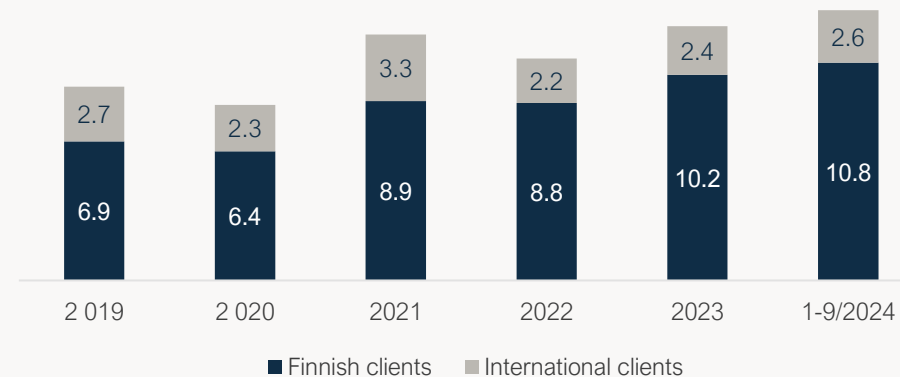
With the exception of one fund, the returns of all Evli's fixed income funds developed positively during the review period. Of the funds, the best returns relative to the benchmark index were generated by Evli Nordic Corporate Bond and Evli Corporate Bond funds. The return development of all equity funds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

The total capital of traditional investment funds managed by the fund management company was EUR 10.8 billion (EUR 9.4 billion). Of this, around EUR 3.9 billion was invested in equity funds (EUR 3.1 billion), EUR 6.7 billion in fixed income funds (EUR 6.1 billion) and EUR 0.2 billion in mixed funds (EUR 0.2 billion). At the end of September, EUR 2.6 billion of Evli's fund capital came from customers outside of Finland (EUR 2.3 billion) when direct fund investments are considered.

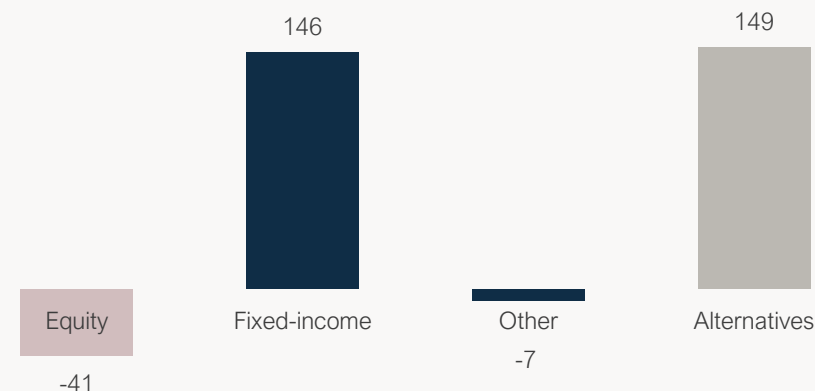
During the review period, 41 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review, 23 percent of mutual funds outperformed the benchmark index. In Morningstar's quality ranking, Evli was the best performing fund house in Finland at the end of the period with 3.91 stars.

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

DEVELOPMENT OF FUND CAPITAL (BN. €)



NET SALES BY FUND TYPE (M€)



Alternative investment funds

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

During the third quarter of the year, net subscriptions and investment commitments to alternative investment funds were made to the value of approximately EUR 22 million in total. The subscriptions were mainly targeted to Evli Private Equity I fund (approximately EUR 17 million) and Evli Nordic Senior Secured Loan fund (approximately EUR 5 million). In the second quarter, due to the challenging operating environment in the real estate market, Evli Fund Management Company decided to postpone the payments of the redemption in Special Investment Fund Evli Rental Yield II according to the fund rules. The payment date for the redemptions in question was still open at the end of the third quarter.

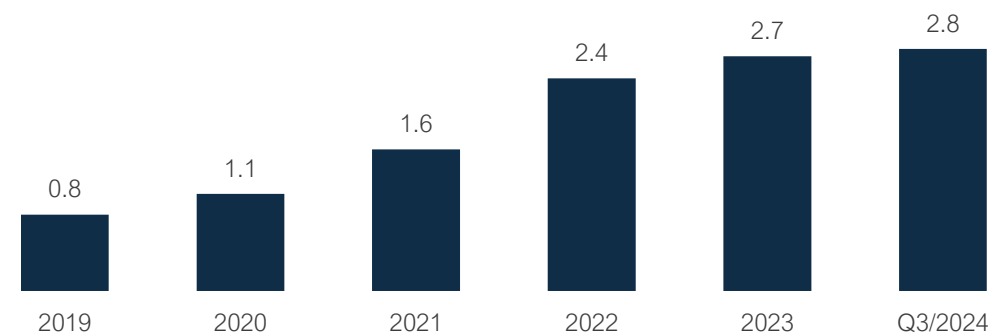
During the third quarter, Evli did not have subscription windows for closed alternative funds, except for the Evli Private Equity I fund. Fundraising for alternative funds continues for the Evli Private Capital I, Evli Impact Forest II, and Evli Private Debt II funds throughout the remainder of 2024.

During the review period, Evli announced the launch of co-investment business in unlisted shares with its own team. Co-investments offer Evli's clients an access to attractive direct unlisted investments alongside the world's best fund managers. The co-investment activity in international unlisted shares with its own team is the first of its kind among Finnish asset management companies. The co-investment activity strengthens Evli's already strong foothold in alternative financing.

Other investment products

During the review period, demand for direct investment products was moderate. During the review period, brokerage fees decreased from the comparison period.

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



Financial performance

In January–September, the Wealth Management and Investor Clients segment's net revenue increased by 11 percent year-on-year due to positive new sales, favorable market development and performance-related fees. The development of net sales, in turn, was burdened by lower commission income than in the comparison period. EBIT was better than in the comparison period, being EUR 29.5 million (EUR 26.3 million).

In July–September, the Wealth Management and Investor Clients segment's net revenue increased by six percent year-on-year and was EUR 22.4 million (EUR 21.2 million). The growth in income was particularly attributable to growth in fund fees.

Key figures – Wealth Management and Investor Clients

M€	7–9/2024	7–9/2023	Change %	1–9/2024	1–9/2023	Change %
Net revenue	22.4	21.2	6%	69.8	62.9	11%
Operating profit/loss before Group allocations	13.3	11.1	20%	36.5	32.7	12%
Operating profit/loss	11.2	8.4	33%	29.5	26.3	12%

BUSINESS AREAS: ADVISORY AND CORPORATE CLIENTS

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

M&A transactions

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

- Sale of EPM Data to Nordlo
- Labquality's acquisition of Scandinavian CRO
- Lantmännen's acquisition of Entrack
- Frontit's acquisition of Prové

Financial performance

In January-September, the Advisory and Corporate Clients segment's net revenue decreased by 27 percent from the comparison period and was EUR 7.9 million (EUR 10.8 million). The decrease is due to the removal of commission fees from the incentive business from the second quarter of the year onwards as a result of the corporate restructuring carried out at the beginning of the year. Advisory fees received from M&A activities increased from the comparison period to EUR 4.3 million (EUR 2.0 million). Significant fluctuations in revenue from one quarter to the next are typical of the segment's M&A activities.

In July-September, the net revenue of the Advisory and Corporate Clients segment decreased from the comparison period and was EUR 0.9 million (EUR 2.5 million). The decrease is due to the removal of commission fees from the incentive business as a result of the corporate restructuring carried out at the beginning of the year.

Key figures – Advisory and Corporate Clients

M€	7–9/2024	7–9/2023	Change %	1–9/2024	1–9/2023	Change %
Net revenue	0.9	2.5	-63%	7.9	10.8	-27%
Operating profit/loss before Group allocations	0.5	0.1	337%	3.3	2.6	25%
Operating profit/loss	0.2	-0.4	168%	2.5	1.5	70%

GROUP OPERATIONS

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

Development of associated companies

Evli has two significant associated companies, Allshares, which specializes in remuneration services, and Northern Horizon Capital, which specializes in real estate fund management. In the first quarter, Evli Plc and Bregal Milestone, a private equity firm focusing on software and technology growth, launched a strategic partnership to grow Allshares' incentive business. As a result of the arrangement, Evli's ownership in the company decreased to approximately 40 percent and Allshares Oy became Evli's associated company. The activity developed favorably during the third quarter.

Northern Horizon Capital's business was more challenging in the third quarter. The focus in the near future is to scale up the existing product portfolio, especially the Nordic Age Care fund, which was converted into an open-end fund in the second quarter. Northern Horizon Capital's assets under management totaled EUR 1.5 billion at the end of September.

Financial performance

In January-September, the Group Operations segment's net revenue increased by 343 percent year-on-year and was EUR 18.9 million (EUR 4.3 million). The increase is explained by the EUR 13.8 million fair value change in Allshares shares recognized as income from the Allshares transaction. Allshares will be treated as an associated company in the future. Growth was also supported by the positive return development of investment activities on the own balance sheet.

In July-September, the Group Operations segment's net revenue decreased by 52 percent year-on-year to EUR 1.1 million (EUR 2.2 million).

Key figures – Group Operations

M€	7–9/2024	7–9/2023	Change %	1–9/2024	1–9/2023	Change %
Net revenue	1.1	2.2	-52%	18.9	4.3	343%
Operating profit/loss before Group allocations	-3.4	-1.0	-228%	7.8	-6.0	230%
Operating profit/loss	-1.0	2.1	-149%	15.7	1.6	909%

RESPONSIBILITY

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

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

Responsible investing

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

As part of its active ownership, Evli engaged with one company during the third quarter of 2024. Engagement was related to good governance practices and biodiversity work. Evli also discussed responsibility themes with other stakeholders and participated in one company's materiality assessment. In addition, representatives of Evli Fund Management Company were appointed to the Shareholders' Nomination Committee of two companies.

In addition to independent engagement work, Evli continued as an active investor participant in the Nature Action 100 initiative. The initiative engages with 100 companies in key sectors that are deemed to be systemically important regarding nature and biodiversity loss and focuses on driving greater corporate ambition and action to reduce nature loss. In the initiative, Evli is part of one company's engagement group.

During the third quarter, Evli also acted as the contact person for the engagement group to the company being engaged with. Furthermore, Evli signed the 2024 Global Investor Statement to Governments on the Climate Crisis. The investor letter calls on governments to enact essential policy actions to accelerate the private capital flows needed for a just transition to a climate-resilient, nature-positive economy.

During the third quarter, Evli was invited to present its child rights research in an event hosted by UNICEF Sweden.

In addition, Evli's Responsible Investing team joined the TNFD-nature reporting training organized by Sitra. The Task Force on Nature-related Financial Disclosures (TNFD) is a market-led, science-based initiative that has developed a reporting framework on nature for financial institutions and organizations. The training organized by Sitra consists of several training days, which focus on for instance TNFD-reporting framework's background, the reporting guidelines for financial institutions as well as exploring nature-related risks and opportunities from investments in terms of material sectors and locations. Evli joined the TNFD Early Adopters in January 2024 and will report according to the TNFD framework based on the year 2024 in the next Annual Report.

In September, Evli organized internal ESG training days for the third year in a row for its portfolio managers and other employees working with responsibility issues. The training days focused on topics such as planetary boundaries, global ESG-trends, biodiversity, the EU sustainable finance regulation, and TNFD-reporting. In total there were around 80 participants in the training.

FOCUS AREAS FOR RESPONSIBLE INVESTING

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

RESULTS IN RESPONSIBLE INVESTING 7–9/2024

- Engaging directly with one company
- Appointment to the Shareholders' Nomination Committee of two companies
- Presenting Evli's research on child rights
- Active work in the Nature Action 100 initiative
- Signing the 2024 Global Investor Statement to Governments on the Climate Crisis
- Attending the TNFD-nature reporting training sessions organized by Sitra
- Organizing internal ESG training days for the third year in a row

Responsible employer

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

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

FOCUS AREAS FOR RESPONSIBLE WORKING LIFE

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



BALANCE SHEET AND FUNDING

At the end of September, Evli Group's balance sheet total was EUR 388.2 million (EUR 382.7 million). The Group's equity at the end of the review period stood at EUR 145.0 million (EUR 131.1 million). A breakdown of changes in equity during the period is presented in the tables section of this release.

The Group's cash and cash equivalents at the end of the period stood at EUR 114.0 million (EUR 108.7 million) and liquid investment fund investments totaled EUR 27.5 million (EUR 25.0 million). Evli Plc has granted investment loans to its customers. At the end of the review period, loans drawn totaled EUR 10.7 million (EUR 23.0 million). These are presented in the balance sheet under claims on the public and public sector entities. There were no credit losses during the review period.

The lease liability related to business premises recorded in the balance sheet at the end of the period was EUR 10.2 million (EUR 11.7 million), of which short-term liabilities accounted for EUR 2.5 million (EUR 1.9 million). Evli Plc has issued structured notes totaling EUR 92.7 million (EUR 104.9 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of September was EUR 53.7 million. There were no changes in the share capital during the review period.

The Group's Common Equity Tier 1 capital per September 30, 2024, was EUR 26.6 million and the Group's own funds in relation to the required minimum capital were 159.2 percent. As an investment firm, Evli Plc complies with the Investment Services Companies' Capital Adequacy Framework (IFD/IFR). The most restrictive capital requirement for Evli at the end of the review period was determined based on fixed overheads. The minimum capital requirement based on fixed overheads was EUR 16.7 million. The Group's equity ratio was 37.4 percent on September 30, 2024. Detailed information on capital adequacy is presented in the tables section of this release.

CHANGES IN GROUP STRUCTURE

Purchase price allocation of the Zenito acquisition

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

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

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

Strategic partnership with Bregal Milestone

At the end of the first quarter, Evli announced a strategic partnership with Bregal Milestone to internationalize the incentive business. As a result of the arrangement, Evli Plc's ownership in Allshares Oy decreased from 65 percent to approximately 40 percent and Allshares is treated as an associated company instead of a subsidiary from March 27, 2024 onwards. In accordance with IFRS, in connection with the change, the associated company has been valued at fair value. The shares of Allshares Oy owned by Evli Plc are estimated to be worth EUR 20.35 million at the time of the arrangement. This is based on an estimate of Allshares Oy's future cash flows discounted to present value. The group has recognized approximately EUR 13.8 million as valuation gain from the arrangement. The result is the difference between the fair value of Allshares Oy's share and the net assets that left the group as a result of the arrangement (including group goodwill allocated to Allshares' business operations). The most important parameters of the share valuation calculation are revenue growth of 8 percent annually, cost growth of 4 percent annually and average cost of capital (WACC) of 14.1 percent.

Other changes in the Group structure

At the beginning of the year, the Group structure was also renewed in Sweden when Evli AB acquired Evli Corporate Finance Ab through an exchange of shares. As a result of the arrangement, Evli owns 80 percent of the shares in Evli AB and the non-controlling interest 20 percent. Evli Corporate Finance Ab merged with Evli AB in July 2024.

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

DECISIONS TAKEN BY THE GENERAL MEETING

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

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

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

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

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

The Remuneration Report of the governing bodies

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

Number of Board members, members, and fees

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

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

Auditors and auditors' fees

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

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

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

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

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

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

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

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

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

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

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

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

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

Establishment of a shareholders' nomination board

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

SHARES AND SHAREHOLDERS

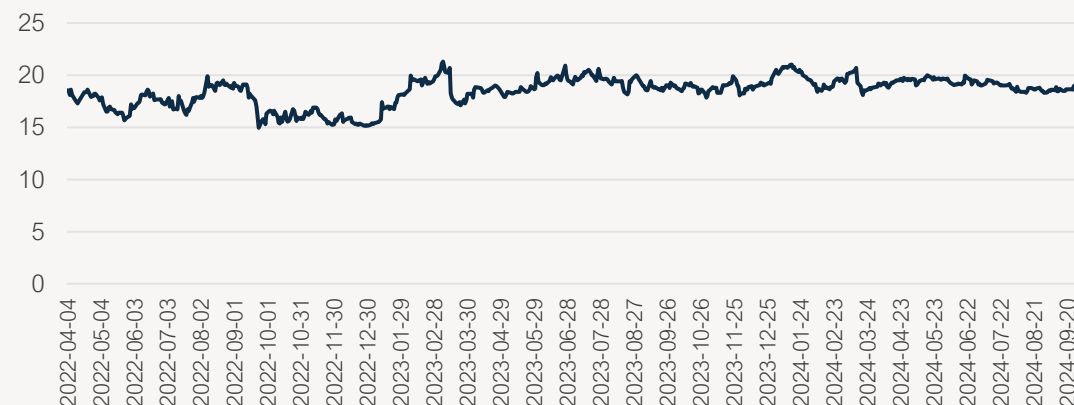
Evli Plc's total number of shares at the end of September was 26,484,899 shares, of which 14,405,812 were series A shares and 12,079,087 series B shares. The company held no own shares on September 30, 2024.

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

The closing price of Evli Plc's share on September 30, 2024, was EUR 19.30. The lowest closing price for the period was EUR 18.10 and the highest was EUR 21.00. A total of 761,613 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 511.2 million on September 30, 2024. For calculating the market value, the A share is valued at the closing price of the B share for the period.

Evli's total number of shareholders was 7,020 at the end of September. The shareholding of Finnish companies was 54 percent, and the shareholding of Finnish private individuals was 26 percent. The remaining 20 percent of the shares were owned by financial and insurance corporations, general government, non-profit-making entities, and foreign investors. The ten largest shareholders are presented at the end of the report.

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



MARKET VALUE 30.9.2024 (M€)

511.2 (511.2)

CLOSING PRICE 30.9.2024 (€)

19.30 (19.30)

TOTAL NUMBER OF TRADED SHARES

761,613 (512,304)

TOTAL NUMBER OF SHAREHOLDERS

7,020 (6,687)

BUSINESS RISKS AND RISK MANAGEMENT

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

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

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

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

EVENTS TAKING PLACE AFTER THE REVIEW PERIOD

There have been no material changes since the review period.

OUTLOOK UNCHANGED FOR 2024

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

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

Helsinki, October 25, 2024

EVLI PLC
Board of Directors

INVESTOR CONTACTS

Maunu Lehtimäki

CEO

+358 50 553 3000

maunu.lehtimaki@evli.com

Juho Mikola

Chief Financial Officer, Deputy to the CEO

+358 40 717 8888

juho.mikola@evli.com

Mikaela Herrala

Head of Marketing, Communications & IR

+358 50 544 5740

mikaela.herrala@evli.com

INVESTOR AND ANALYST MEETING

January-September 2024 investor and analyst meeting

October 25, 2024, at 3:00 pm.

More information: evli.com/en/investors

TABLES AND ANNEXES

TABLES AND ANNEXES TO THE INTERIM REPORT

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT	p. 25	Breakdown by maturity	p. 35
QUARTERLY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT	p. 26	Changes in issued debt securities	p. 35
CONSOLIDATED BALANCE SHEET	p. 27	Off–Balance sheet commitments	p. 35
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	p. 28	Transactions with related parties	p. 35
SEGMENT REPORTING	p. 29-30	Value of financial instruments across the three levels of the fair value hierarchy	p. 36-37
CONSOLIDATED CASH FLOW STATEMENT	p. 31	Changes in level 3 instruments	p. 38
CAPITAL ADEQUACY	p. 32	Explanation of fair value hierarchies	p. 39
ACCOUNTING POLICIES	p. 33	Change in fair value of financial instruments that are valued in other comprehensive income	p. 39
NOTES		Credit loss provision for financial assets measured at amortized cost	p. 40
Commission income	p. 34	Calculation of key ratios	p. 41
Debt securities	p. 35	Ten largest shareholders on September 30, 2024	p. 42

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–9/ 2024	1–9/ 2023	1–12/ 2023
Fee and commission income	80.8	76.1	102.9
Net income from securities transactions	1.9	2.0	3.0
Income from equity investments	0.1	0.0	0.1
Interest income	6.5	4.3	8.8
Other operating income	14.1	0.8	0.8
INCOME TOTAL	103.4	83.2	115.7
Fee and commission expenses	-3.0	-2.3	-2.9
Interest expenses	-3.7	-2.9	-4.1
NET INCOME	96.7	78.0	108.7
Administrative expenses			
Personnel expenses	-29.0	-29.4	-41.0
Other administrative expenses	-16.3	-15.0	-21.0
Depreciation and amortization on tangible and intangible assets	-2.9	-3.5	-4.8
Other operating expenses	-0.6	-1.3	-1.6
Expected credit losses on loans and other receivables	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	-0.8
Share of profit or loss of associates	-0.1	0.4	0.7
OPERATING PROFIT/LOSS	47.7	29.3	40.2
Income taxes	-6.4	-5.8	-8.2
PROFIT / LOSS FOR THE FINANCIAL PERIOD	41.3	23.5	32.0

M€	1–9/ 2024	1–9/ 2023	1–12/ 2023
Attributable to			
Non-controlling interest	3.6	1.8	3.3
Shareholders of parent company	37.7	21.7	28.8
PROFIT / LOSS FOR THE FINANCIAL PERIOD	41.3	23.5	32.0
OTHER COMPREHENSIVE INCOME / LOSS			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	0.5	0.0	-0.1
Items that may not be reclassified subsequently to profit or loss			
Fair value change of financial instruments recognized in OCI	0.1	-0.3	-2.9
Deferred taxes	0.0	0.1	0.6
Other comprehensive income / loss	0.6	-0.2	-2.5
Other comprehensive income after taxes / loss for the period	0.6	-0.2	-2.5
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	41.9	23.3	29.6
Attributable to			
Non-controlling interest	3.6	1.8	3.3
Equity holders of parent company	38.3	21.5	26.3
Earnings per share (EPS), fully diluted (EUR)	1.38	0.80	1.05
Earnings per share (EPS), undiluted (EUR)	1.42	0.82	1.09

QUARTERLY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	7–9/ 2024	4–6/ 2024	1–3/ 2024	10–12/ 2023	7–9/ 2023
Fee and commission income	24.5	27.4	28.9	26.8	24.8
Net income from securities transactions	0.3	1.2	0.3	1.0	1.0
Income from equity investments	0.0	0.1	0.0	0.1	0.0
Interest income	2.0	2.8	1.7	4.5	1.6
Other operating income	0.0	0.2	13.9	0.1	0.7
INCOME TOTAL	26.8	31.7	44.8	32.5	28.1
Fee and commission expenses	-1.1	-1.3	-0.7	-0.6	-1.1
Interest expenses	-1.2	-1.2	-1.2	-1.2	-1.1
NET INCOME	24.5	29.3	42.9	30.7	25.9
Administrative expenses					
Personnel expenses	-8.1	-10.4	-10.5	-11.6	-9.1
Other administrative expenses	-4.6	-5.6	-6.2	-6.1	-5.2
Depreciation and amortization on tangible and intangible assets	-0.9	-0.9	-1.1	-1.3	-1.1
Other operating expenses	-0.3	-0.2	-0.2	-0.3	-0.4
Expected credit losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	0.0	-0.8	0.0
Share of profit or loss of associates	-0.1	0.0	0.0	0.2	0.0
OPERATING PROFIT/LOSS	10.5	12.1	25.1	10.9	10.2
Income taxes	-2.1	-2.3	-1.9	-2.4	-2.0
PROFIT / LOSS FOR THE FINANCIAL PERIOD	8.4	9.8	23.1	8.5	8.2

M€	7–9/ 2024	4–6/ 2024	1–3/ 2024	10–12/ 2023	7–9/ 2023
Attributable to					
Non-controlling interest	0.9	1.2	1.5	1.4	0.6
Shareholders of parent company	7.5	8.6	21.6	7.1	7.6
PROFIT / LOSS FOR THE FINANCIAL PERIOD	8.4	9.8	23.1	8.5	8.2
OTHER COMPREHENSIVE INCOME / LOSS					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	0.3	0.0	0.2	-0.1	0.1
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	-0.1	0.0	0.3	-2.7	-0.5
Deferred taxes	0.0	0.0	-0.1	0.5	0.1
Other comprehensive income / loss	0.2	0.0	0.4	-2.3	-0.4
Other comprehensive income after taxes / loss for the period	0.2	0.0	0.4	-2.3	-0.4
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	8.6	9.7	23.6	6.3	7.9
Attributable to					
Non-controlling interest	0.9	1.2	1.5	1.4	0.6
Equity holders of parent company	7.7	8.6	22.0	4.8	7.3

CONSOLIDATED BALANCE SHEET

M€	30.9.2024	30.9.2023	31.12.2023
ASSETS			
Cash	0.0	0.0	0.0
Claims on credit institutions	114.0	108.7	126.0
Claims on the public and public sector entities	10.8	23.0	19.2
Debt securities	3.5	2.0	2.0
Shares and participations	43.4	43.6	42.5
Derivative contracts	22.2	3.0	5.9
Shares and participations in associates	25.1	5.8	5.2
Intangible assets and goodwill	44.7	48.7	48.7
Property, plant and equipment	1.0	1.1	1.1
Right-of-use assets	10.2	11.7	11.3
Other assets	103.4	126.6	74.4
Accrued income and prepayments	4.2	2.5	3.4
Income Tax receivables	2.4	1.7	1.3
Deferred tax assets	3.4	4.4	3.6
TOTAL ASSETS	388.2	382.7	344.7

M€	30.9.2024	30.9.2023	31.12.2023
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	6.3	0.0	3.4
Debts to institutions	0.0	0.5	0.0
Debt securities issued to the public	92.7	104.9	106.7
Derivative contracts and other liabilities held for trading	22.2	3.0	6.0
Other liabilities	91.4	115.1	61.8
Accrued expenses and deferred income	26.2	25.3	27.3
Income tax liabilities	4.1	2.8	2.4
Deferred tax liabilities	0.2	0.1	0.0
TOTAL LIABILITIES	243.2	251.7	207.6
EQUITY			
Equity to holders of parent company	142.2	127.6	133.0
Non-controlling interest in capital	2.8	3.4	4.1
TOTAL EQUITY	145.0	131.1	137.2
TOTAL LIABILITIES AND EQUITY	388.2	382.7	344.7

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 31.12.2022	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					21.7	21.7	1.8	23.5
Distributions				-9.2	-21.0	-30.2	-2.9	-33.2
Fair value adjustment of Alisa Bank Plc shares. net		-0.2				-0.2		-0.2
Other changes				0.0	-2.3	-2.3	-0.2	-2.5
Equity 30.9.2023	53.7	-2.9	-0.5	17.5	59.8	127.6	3.4	131.1
Translation difference			-0.1			-0.1	0.0	-0.1
Profit/loss for the period					7.1	7.1	1.4	8.5
Distributions				0.0	0.0	0.0	-0.5	-0.5
Fair value adjustment of Alisa Bank shares. net		-2.1				-2.1		-2.1
Other changes	0.0			0.0	0.5	0.5	-0.2	0.4
Equity 31.12.2023	53.7	-5.1	-0.6	17.5	67.5	133.0	4.1	137.2
Translation difference			0.5			0.5	0.0	0.5
Profit/loss for the period					37.7	37.7	3.6	41.3
Distributions					-30.7	-30.7	-4.0	-34.7
Transactions with non-controlling interests				0.1	0.2	0.3	-0.3	0.0
Fair value adjustment of Alisa Bank Plc shares. net		0.1				0.1		0.1
Other changes	0.0			-1.6	3.0	1.3	-0.6	0.7
Equity 30.9.2024	53.7	-4.9	-0.2	15.9	77.6	142.2	2.8	145.0

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

SEGMENT REPORTING

30.9.2024 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	2.8	0.0	2.8
Commission income and expense. net	69.8	7.9	0.0	0.0	77.7
Net income from securities transactions and foreign exchange dealing	0.0	0.0	2.0	0.0	2.0
Other operating income	0.0	0.0	14.1	0.0	14.1
External sales	69.8	7.9	18.9	0.0	96.7
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	69.8	7.9	18.9	0.0	96.7
Timing of revenue recognition					
Over time	60.3	2.9	0.0	0.0	63.3
At a point of time	9.5	5.0	0.0	0.0	14.5
Segment operating expenses	-32.5	-4.3	-9.2	0.0	-46.0
Business units operating profit before depreciations and Group allocations	37.3	3.6	9.7	0.0	50.6
Depreciation. amortization and write-down	-0.8	-0.3	-1.8	0.0	-2.9
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	0.0	0.0	-0.1	0.0	-0.1
Business units operating profit before Group allocations	36.5	3.3	7.8	0.0	47.6
Allocated corporate expenses	-7.1	-0.8	7.8	0.0	0.0
OPERATING PROFIT	29.5	2.5	15.7	0.0	47.6
Income taxes	0.0	0.0	0.0	-6.4	-6.4
SEGMENT PROFIT / LOSS	29.5	2.5	15.7	-6.4	41.3

SEGMENT REPORTING

30.9.2023 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	1.5	0.0	1.4
Commission income and expense, net	62.9	10.9	0.0	0.0	73.8
Net income from securities transactions and foreign exchange dealing	0.0	0.0	2.1	0.0	2.1
Other operating income	0.0	0.0	0.8	0.0	0.8
External sales	62.9	10.8	4.3	0.0	78.0
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	62.9	10.8	4.3	0.0	78.0
Timing of revenue recognition					
Over time	57.5	6.3	0.0	0.0	63.8
At a point of time	5.4	4.6	0.0	0.0	10.0
Segment operating expenses	-28.8	-7.8	-8.9	0.0	-45.6
Business units operating profit before depreciations and Group allocations	34.0	3.0	-4.7	0.0	32.4
Depreciation, amortization and write-down	-1.3	-0.4	-1.8	0.0	-3.5
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	0.0	0.0	0.4	0.0	0.4
Business units operating profit before Group allocations	32.7	2.6	-6.0	0.0	29.3
Allocated corporate expenses	-6.5	-1.1	7.6	0.0	0.0
OPERATING PROFIT	26.3	1.5	1.6	0.0	29.3
Income taxes	0.0	0.0	0.0	-5.8	-5.8
SEGMENT PROFIT / LOSS	26.3	1.5	1.6	-5.8	23.5

CONSOLIDATED CASH FLOW STATEMENT

M€	1–9/2024	1–9/2023	1–12/2023
Operating activities			
Operating profit	47.7	29.3	40.2
Adjustment for items not included in cash flow	-9.9	0.3	5.4
Income taxes paid	-6.2	-5.4	-6.9
Cash flow from operating activities before changes in operating assets and liabilities	31.7	24.3	38.7
Changes in operating asset	-22.3	-19.5	32.2
Changes in operating liabilities	12.9	23.7	-26.7
Cash flow from operating activities	22.2	28.4	44.1
Investing activities			
Acquisition of subsidiaries	-2.8	0.0	0.0
Dividends from associated companies	0.4	0.3	0.3
Change in intangible asset	-1.5	-0.9	-1.4
Change in property, plant and equipment	-0.1	0.0	0.0
Cash flow from investing activities	-4.1	-0.6	-1.0

M€	1–9/2024	1–9/2023	1–12/2023
Financing activities			
Change in Loans from credit institutions	3.0	0.0	3.3
Distributions paid	-30.7	-30.2	-30.2
Distributions paid to NCI	-4.0	-2.9	-3.5
Payments of loan/IFRS 16 Right of use asset	-1.9	-1.4	-2.1
Cash flow from financing activities	-29.9	-34.6	-32.5
Cash and cash equivalents at the beginning of period	126.0	115.4	115.4
Cash received and deducted in corporate arrangements	0.3	-	-
Cash and cash equivalents at the end of period	114.0	108.7	126.0
Change	-11.8	-6.7	10.6

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

CAPITAL ADEQUACY

M€	IFR, 30.9.2024 Evli-Group
Total equity	145.0
Common Equity Tier 1 capital (CET 1) before deductions	145.0
Deductions from CET 1. total	-118.4
Intangible assets	-44.7
Profit for the financial year	-37.7
Other deductions	-36.0
Common Equity Tier 1 capital (CET1)	26.6
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	26.6
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	26.6

M€	IFR, 30.9.2024 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	16.7
K-factor requirement	4.1
Minimum requirement	0.75
Total requirement (most restrictive)	16.7
CET1 compared to total requirement (%)	159.2
T1 compared to total requirement (%)	159.2
Total own funds compared to total requirement (%)	159.2
Total risk weighted assets	208.6
CET1 compared to risk weighted assets (%)	12.7
T1 compared to risk weighted assets (%)	12.7
Total own funds compared to risk weighted assets (%)	12.7
Excess own funds compared to total requirement	9.9

ACCOUNTING POLICIES

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

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

The figures are unaudited.

NOTES

Commission income

	1–9/2024	1–9/2023	1–12/2023
Revenue recognized over time			
Traditional funds	36.5	33.7	44.3
Alternative funds	18.6	18.6	25.7
Asset Management (AM)	5.2	5.3	7.4
Incentive management. administration	2.4	5.8	7.7
Paid research fees	0.5	0.5	0.4
Revenue recognized over time, total	63.3	63.8	85.6
Revenue recognized at point in time			
Fund performance fees	5.4	-0.1	-0.4
Brokerage	4.0	5.5	7.2
AM performance fees	0.2	0.0	0.0
Incentive management. design	0.7	2.7	4.0
Corporate Finance fees	4.3	2.0	3.7
Other fees	0.0	0.0	-0.1
Revenue recognized at point in time, total	14.5	10.0	14.4
Total net commission income	77.7	73.8	100.0

Debt securities

M€	30.9.2024	30.9.2023	31.12.2023
Bonds, fair value*	92.7	104.9	106.7
Debt securities issued to the public	92.7	104.9	106.7

* The issued bonds include derivatives which are presented separately in the balance sheet. All derivatives as of 30.9.2024 are connected to issued bonds and fully hedged. The group has no open market risk related to the fair value change of the underlying asset class.

Breakdown by maturity

M€	Maturity: less than 3 months	Maturity: 3–12 months	Maturity: 1–5 years	Maturity: over 5 years
Debt securities issued to the public				
30.9.2024	0.0	16.7	73.1	2.7
30.9.2023	0.1	18.5	86.2	0.0
31.12.2023	6.0	11.6	79.3	9.4

Changes in issued debt securities

M€	30.9.2024	30.9.2023	31.12.2023
Bonds issued (change)	22.8	27.3	34.1
Bonds Repurchased (change)	36.6	29.0	23.7

Off–Balance sheet commitments

M€	30.9.2024	30.9.2023	31.12.2023
Investment commitment	2.5	2.9	2.8
Unused credit facilities	1.1	2.6	2.6

Transactions with related parties

M€	30.9.2024 Associated companies	30.9.2023 Associated companies	30.9.2024 Group management	30.9.2023 Group management
Sales	1.4	0.0	0.0	0.0
Purchases	0.9	0.1	0.0	0.0
Receivables	1,2	0.5	0.0	0.0
Liabilities	0.3	0.5	0.0	0.0

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

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

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

Fair value 30.9.2024, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations. other	30.3	0.0	13.1	43.4
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	3.5	3.5
Positive market values from derivatives	0.0	0.0	22.2	22.2
Total financial assets held at fair value	30.3	0.0	38.8	69.1
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	22.2	22.2
Total financial liabilities held at fair value	0.0	0.0	22.2	22.2

Fair value 30.9.2023, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations. other	30.3	0.0	13.3	43.6
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.0	2.0
Positive market values from derivatives	0.0	0.0	3.0	3.0
Total financial assets held at fair value	30.3	0.0	18.3	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	3.0	3.0
Total financial liabilities held at fair value	0.0	0.0	3.0	3.0

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

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

Changes in level 3 instruments

1.1.–30.9.2024	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1	2.2	10.8	2.0	5.9	6.0
Purchases	0.0	0.5	1.5	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0
Fair value change	-0.1	-0.3	0.0	16.3	16.2
Ending balance 31.3.	2.1	11.0	3.5	22.2	22.2

1.1.–30.9.2023	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1	2.3	9.5	2.0	0.4	0.4
Purchases	-	1.7	-	0.0	0.0
Sales	-0.1	-	-	0.0	0.0
Fair value change	0.1	-0.2	0.0	2.6	2.6
Ending balance 31.3.	2.2	11.0	2.0	3.0	3.0

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

Explanation of fair value hierarchies

Level 1

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

Level 2

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

Level 3

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

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

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

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

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

Fair value 30.9.2024, M€	Total
Share purchase price 1.4.2022 (€/share)	0.5856
Number of shares (amount)	15,288,303.00
Initial acquisition, market value (M€)	9.0
Share price 31.12.2023 (€/share)	0.1716
Number of shares (amount)	15,288,303.00
Market value 31.12.2023 (M€)	2.6
Share price 30.9.2024 (€/share)	0.18
Number of shares (amount)	15,288,303.00
Market value 30.9.2024 (M€)	2.8
Change in value for the review period (M€) (Market value 30.9.2024 – market value 31.12.2023)	0.1
Calculated tax effect of value change (M€)	-0.0
Profit impact of the valuation after taxes (M€)	0.1

Credit loss provision for financial assets measured at amortized cost

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

Balance sheet item 30.9.2024, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	114.0	114.0	0.0	0.0	0.0	0.0
Receivables from public	13.8	13.8	0.1	0.0	0.0	0.0
Receivables from the public; corporate	5.3	5.3	0.0	0.0	0.0	0.0
Receivables from the public; private	8.5	8.4	0.1	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	3.7	3.6	0.1	0.0	0.1	0.0
Off-balance sheet loan commitments	1.1	1.1	0.0	0.0	0.0	0.0
	132.7	132.5	0.1	0.0	0.1	0.1
Balance sheet item 30.9.2023, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	108.7	108.7	0.0	0.0	0.0	0.0
Receivables from public	22.5	21.3	0.6	0.5	0.0	0.1
Receivables from the public; corporate	8.7	8.6	0.1	0.0	0.0	0.0
Receivables from the public; private	13.7	12.7	0.5	0.5	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	4.9	4.8	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	2.6	2.6	0.0	0.0	0.0	0.0
	138.7	137.4	0.8	0.5	0.1	0.1
Balance sheet item 31.12.2023, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	126.0	126.0	0.0	0.0	0.0	0.0
Receivables from public	19.2	18.4	0.6	0.3	0.0	0.1
Receivables from the public; corporate	8.2	8.1	0.1	0.0	0.0	0.0
Receivables from the public; private	11.1	10.3	0.4	0.3	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	9.4	9.1	0.3	0.0	0.0	0.0
Off-balance sheet loan commitments	2.6	2.5	0.1	0.0	0.0	0.0
	31.2	30.0	0.9	0.3	0.1	0.1

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

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

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

From 1.1. to 30.9.2024, there has been three transfers from level 1 to level 2. Two of the loans at level two and one from level three as of 31.12.2023 has been paid in full. There are no loans overdue by 90 days. The expected credit losses are recognized in the profit and loss account.

Calculation of key ratios

IFRS key ratios

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

Alternative key ratios

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

Ten largest shareholders on September 30, 2024

	A shares	B shares	Shares total	% of all shares	Votes total	% of votes
1. Oy Prandium Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
2. Oy Scripo Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
3. Ingman Group Oy Ab	1,860,000	905,000	2,765,000	10.44	38,105,000	12.69
4. Oy Fincorp Ab	2,319,780	330,394	2,650,174	10.01	46,725,994	15.57
5. Lehtimäki Maunu	533,728	117,031	650,759	2.46	10,791,591	3.59
6. Moomin Characters Oy Ltd	0	640,062	640,062	2.42	640,062	0.21
7. Tallberg Claes	369,756	32,588	402,344	1.52	7,427,708	2.47
8. Hollfast John Erik	328,320	71,680	400,000	1.51	6,638,080	2.21
9. Danske Invest Finnish Equity Fund	0	368,385	368,385	1.39	368 385	0.12
10. Umo Invest Oy	0	240,074	240,074	0.91	240,074	0.08

EVLI

 [LinkedIn – Evli Funds](#)

 [Facebook – Evli Funds](#)

 [Message Service X – Evli Funds](#)

 [evli.com](#)