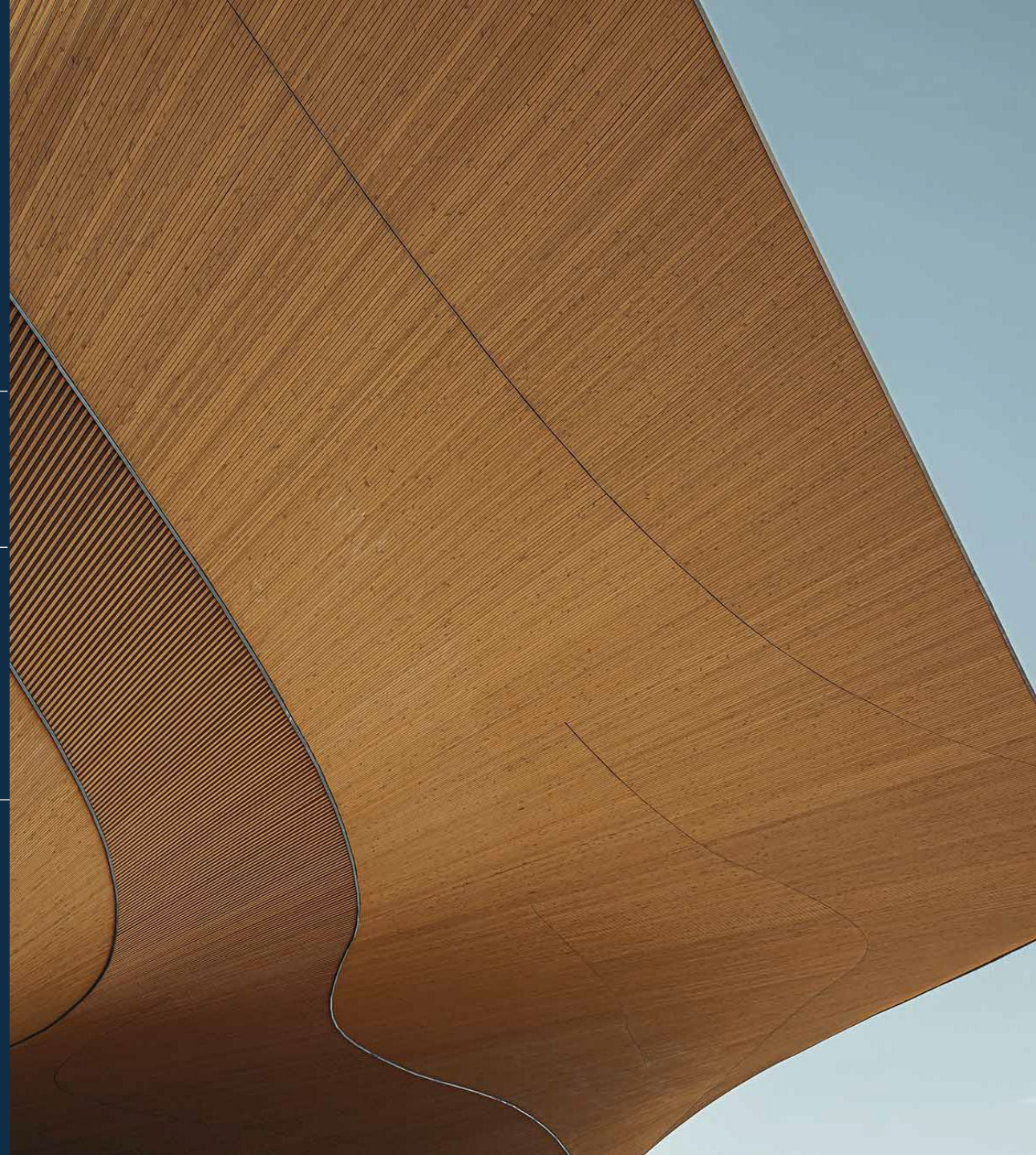


# EVLI

Evli Plc  
Financial Statements Bulletin 1–12/2024

RECORD YEAR



# RECORD YEAR

## Highlights of the period

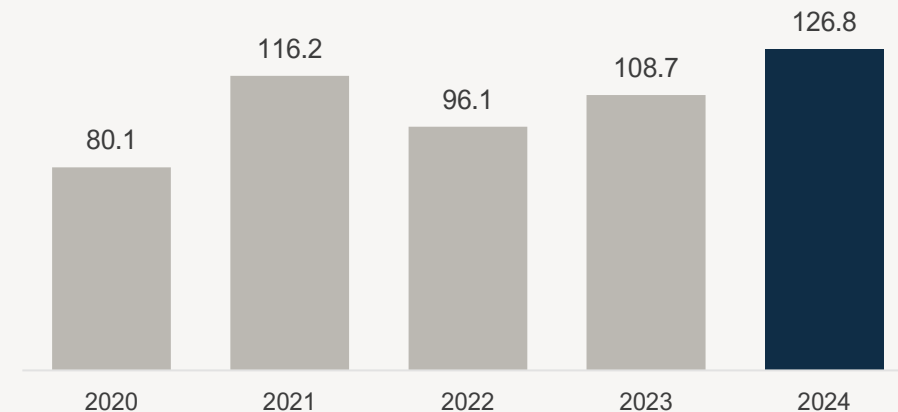
- Result and assets under management rose to a new high.
- International sales turned clearly positive towards the end of the year. Fund sales to foreign customers exceeded EUR 240 million during the review period.
- Despite the challenging market environment, sales of alternative investment funds also performed well. For example, the Evli Private Equity IV fund raised a record amount of more than EUR 75 million in investment commitments during the first closing.
- Evli received significant recognition for its expertise. Institutional investors once again ranked Evli as Finland's best asset manager in both SFR Research's and Kantar Prospera's annual customer surveys.

## Outlook for 2025

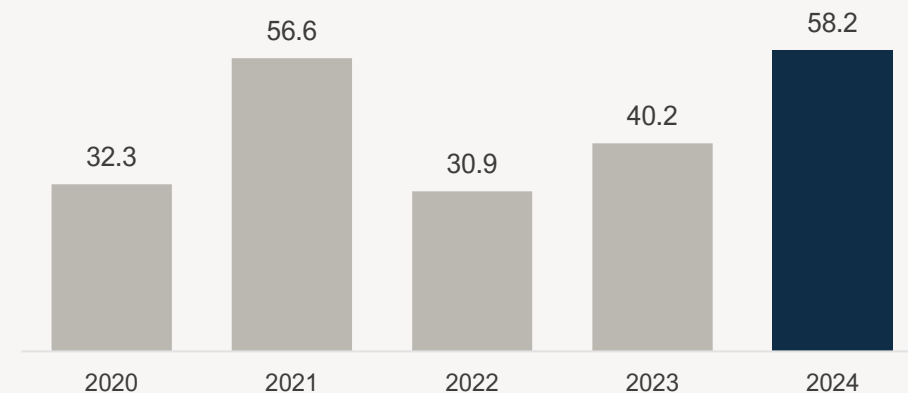
The operating environment is expected to remain uncertain and difficult to predict in 2025. The expansion of geopolitical risks and concerns about the sustainability of economic growth increase uncertainty in the markets.

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

### NET REVENUE (M€)



### OPERATING PROFIT (M€)



# RECORD YEAR

## Financial performance January–December 2024

(comparison period 1–12/2023)

- Net revenue was EUR 126.8 million (EUR 108.7 million). Comparable net revenue after eliminating the effects of the corporate transaction was EUR 109.7 million (EUR 96.6 million).
- Operating profit was EUR 58.2 million (EUR 40.2 million). Comparable operating profit after eliminating the effects of the corporate transaction was EUR 43.3 million (EUR 36.4 million).
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 39.8 million (EUR 33.0 million).
- Operating result of the Advisory and Corporate Clients segment increased to EUR 3.3 million (EUR 2.7 million).
- At the end of December, net assets under management amounted to EUR 18.9 billion (EUR 18.0 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 16.6 billion (EUR 15.6 billion).
- Return on equity was 34.4 percent (22.8%).
- The ratio of recurring revenue to operating costs was 132 percent (130%).
- Earnings per share, fully diluted, were EUR 1.63 (EUR 1.05).
- The Board of Directors proposes that a dividend of EUR 1.18/share (EUR 1.16/share) be distributed for the financial year 2024.

## Financial performance October–December 2024

(comparison period 10–12/2023)

- The Group's net revenue was EUR 30.1 million (EUR 30.7 million). Comparable net revenue after eliminating the effects of the corporate transaction was EUR 30.1 million (EUR 27.1 million).
- The Group's operating profit was EUR 10.5 million (EUR 10.9 million). Comparable operating profit after eliminating the effects of the corporate transaction was EUR 10.6 million (EUR 9.5 million).
- Diluted earnings per share amounted to EUR 0.25 (EUR 0.26).

## KEY FIGURES DESCRIBING THE GROUP'S FINANCIAL PERFORMANCE

M€	10–12/2024	10–12/2023	1–12/2024	1–12/2023
<b>Income statement key figures</b>				
Net revenue, M€	30.1	30.7	126.8	108.7
Operating profit/loss, M€	10.5	10.9	58.2	40.2
Operating profit margin, %	34.9	35.4	45.9	37.0
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€	10.6	-	43.3	-
Profit/loss for the financial year, M€	8.6	8.5	49.9	32.0
<b>Profitability key figures</b>				
Return on equity (ROE), %	-	-	34.4	22.8
Return on assets (ROA), %	-	-	14.1	9.0
<b>Balance sheet key figures</b>				
Equity-to-assets ratio, %	-	-	42.4	39.8
<b>Key figures per share</b>				
Earnings per Share (EPS), fully diluted, €	0.25	0.26	1.63	1.05
Dividend per share, €	-	-	1.18**	1.16*
Equity per share, €	-	-	5.64	5.02
Share price at the end of the period, €	-	-	17.5	19.70
<b>Personnel figures</b>				
Number of permanent employees	-	-	273***	316
Number of temporary employees	-	-	32***	38
Share of personnel worked in Finland, %	-	-	91.8***	93.8
<b>Other key figures</b>				
Expense ratio (operating costs to net revenue)	0.62	0.63	0.53	0.63
Recurring revenue ratio, %	-	-	132	130
Market value, M€	-	-	463.5	521.8

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

\*\* The Board of Directors proposal to the Annual General Meeting

\*\*\* The number of employees of Allshares Oy is not included in the 1–12/2024 personnel figures.

RETURN ON EQUITY (%)

34.4 (22.8)

RECURRING REVENUE RATIO (%)

132 (130)

ASSETS UNDER MANAGEMENT (BN. €)

18.9 (18.0)

NET COMMISSIONS (M€)

106.3 (100.0)

## CEO MAUNU LEHTIMÄKI

In the later part of 2024, economic growth continued as in the early part of the year. In the United States, growth remained strong, supported by private consumption and a high employment rate, while growth in Europe was subdued. At its December meeting, the Federal Reserve (Fed) cut its key interest rate by a quarter of a percent, bringing it into a new target range of 4.25–4.50 percent. This was the third consecutive rate cut, and now the policy rate has fallen by a full percentage point from its peak. In Europe, too, interest rate cuts continued; The European Central Bank's interest rate on deposits stood at 3.0 percent at the end of the year. The US dollar strengthened markedly during the year and was close to parity against the euro by the end of the year.

In addition to the economic and interest rate outlook, the US presidential election in November and the subsequent change of direction in US domestic and foreign policy as well as the development of geopolitical risks were prominent towards the end of the year. Divisions within the US, growing nationalism, and possible trade policy measures increased investors' concerns. If enacted, possible import tariffs would raise prices in the United States, increase inflationary pressures, and weaken growth in other parts of the world.

In the fourth quarter, capital market returns were mixed. The returns on fixed income investments were almost without exception positive in all fixed income asset classes, but in equities, strong returns focused particularly on the United States and, there, especially on shares of technology companies. In Europe, including Finland, stock price performance was weak in the fourth quarter, reflecting the continent's dependence on exports and traditional industries, which could be subject to possible U.S. import tariffs. There were no significant changes in valuations of other asset classes in the fourth quarter.

At the end of the year, open real estate funds became a topic of discussion in Finland. The property market, which has remained weak for two years, with falling prices and vacancy rates, and slowed transaction activity led to an increase in redemption requests and, consequently, to delays or temporary closures of redemption requests in several real estate funds. Of Evli's three open real estate funds, only Evli Rental Yield II had to delay redemptions. In the Evli Rental Yield and Evli Logistics Properties funds, redemptions have been carried out normally from the cash resources of the funds. Delaying redemptions or temporarily closing the fund is understandably unfortunate for the investor who requested redemption. However, doing so ensures equal treatment of all investors in the fund in a situation where the forced liquidation of the assets could lead to a particularly unfavorable outcome for the fund as a whole and all its unitholders.

In the fourth quarter, Evli Group's net revenue was almost at the same level as in the previous year, EUR 30.1 million (EUR 30.7 million). Net revenue for the full year increased by 17 percent from the previous year to EUR 126.8 million (EUR 108.7 million). Taking into account the incentive business transaction carried out in March 2024, comparable pro forma net revenue was 14 percent higher than in the previous year, rising to EUR 109.7 million (EUR 96.6 million). Commission income from traditional funds and advisory fees developed best, both of which grew clearly. Commission 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 returns fell. Income from the company's own balance sheet was lower than in the previous year.

”

**Taking into account the incentive business transaction carried out in March 2024, comparable pro forma net revenue was 14 percent higher than in the previous year, rising to EUR 109.7 million (EUR 96.6 million). Due to positive market development and net subscriptions, customer assets under management rose to EUR 18.9 billion.**

The Group's operating profit for the fourth quarter decreased by four percent to EUR 10.5 million (EUR 10.9 million). Operating profit for the full year increased by 45 percent from the previous year to EUR 58.2 million (EUR 40.2 million). Correspondingly, comparable pro forma operating profit increased by 19 percent to EUR 43.3 million (EUR 36.4 million).

Evli's return on equity in 2024 was 34.4 percent (22.8%). The ratio of recurring revenue to operating costs was 132 percent (130%). The Group's solvency and liquidity were at an excellent level.

The Wealth Management and Investor Clients segment's net revenue increased by 24 percent in the fourth quarter to EUR 26.6 million (EUR 21.4 million). Due to positive market development and net subscriptions, customer assets under management increased to EUR 18.9 billion (EUR 18.0 billion). Evli Fund Management Company's mutual fund capital, including alternative investment products, totaled approximately EUR 13.4 billion (EUR 12.6 billion). Net subscriptions of traditional investment funds were in the fourth quarter approximately EUR -65 million and EUR 30 million for the full year.

The largest net subscriptions during the quarter were directed at Evli's long-term fixed income funds, while subscriptions to equity funds and the Evli Euro Liquidity money market fund were negative. For the full year, the largest net subscriptions were raised by the funds Evli Europe Growth (EUR 170 million), Evli Nordic Corporate Bond (EUR 125 million) and Evli European High Yield (EUR 109 million).

The Advisory and Corporate Clients segment's net revenue decreased by 59 percent in the fourth quarter to EUR 2.0 million (EUR 4.9 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 the M&A market is clearly livelier than in the previous year.

The key areas of Evli's strategy, international sales and alternative investment products, developed positively during the quarter. The net subscriptions of international clients amounted to around EUR 240 million and international clients accounted for 21 percent (19%) of Evli's total fund capital, including alternative investment products. Sales of alternative investment products totaled approximately EUR 115 million (EUR 33 million) during the quarter and EUR 265 million (EUR 225 million) for the full year. During the quarter, the first closing of the new Evli Private Equity IV fund was made with a record amount of investment commitments of EUR 77 million.

In the area of responsibility, Evli prepared reporting according to the EU's standardized sustainability reporting (CSRD), the nature reporting according to the Taskforce on Nature-related Financial Disclosures framework, and the emissions evaluation of its own operations. Evli also worked as an active investor participant in the Nature Action 100 initiative, which engages with 100 systemically important companies regarding nature and biodiversity loss and encourages companies to take more ambitious action to reduce nature loss. Furthermore, Evli talked about its research on promoting children's rights and about utilizing AI in children's rights assessments in the Building Bridges conference in Switzerland.

**Maunu Lehtimäki**  
CEO



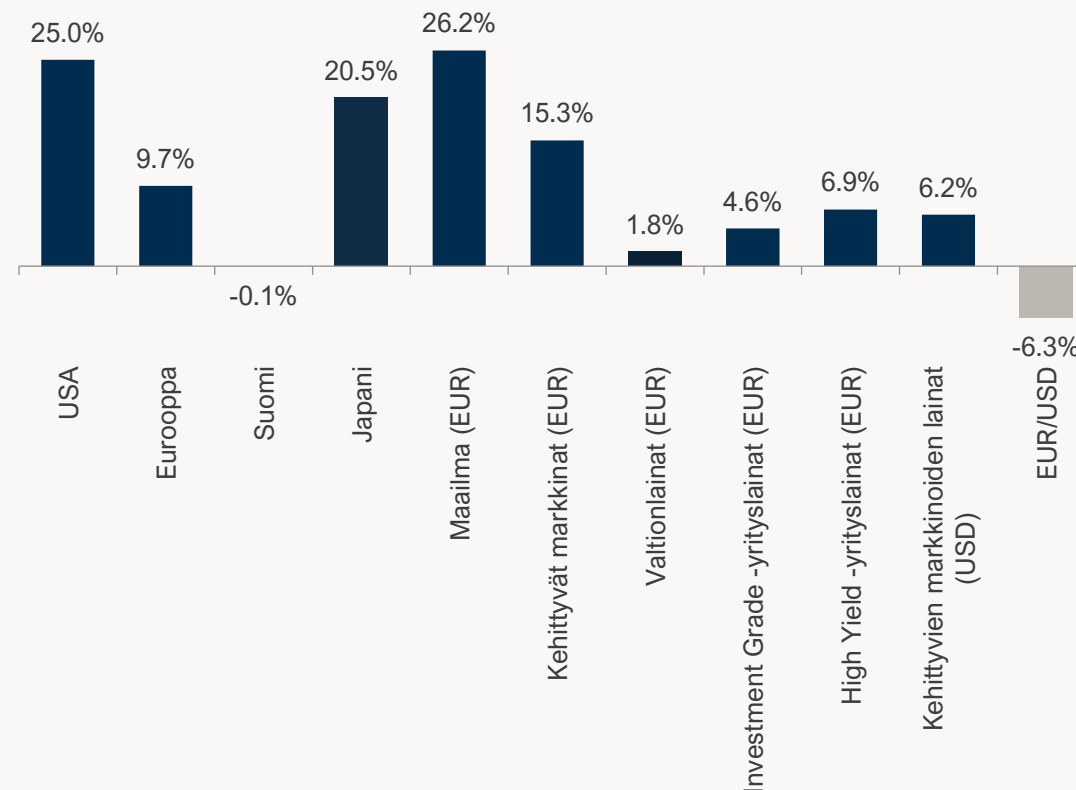
## MARKET DEVELOPMENT

The year 2024 offered investors good returns in both the equity and fixed income markets. The positive development was driven by the huge rise in the share prices of growth companies – and especially global technology giants – as well as interest rate cuts initiated in Europe and the United States. At the same time, however, uncertainty in the markets remained exceptionally high. The ongoing war in Ukraine, the escalation of the Middle East crisis and the tense situation around Taiwan kept investors on their toes over the past year. Political uncertainty also increased; During 2024, elections were held in more than 60 countries. In many countries, power changed, the position of the ruling parties weakened, and governments fell. A particular interest was aroused by the US presidential election and the policies heard during it, which are expected to have a wide-ranging impact on the economic development of various market areas in the next few years. Talk of tariffs, geopolitical measures and changes in taxation point to difficult times, especially for Europe, as the United States focuses increasingly on strengthening the domestic market. In Asia, China, the world's second-largest market economy, struggled with slower demand and a challenging real estate sector. Strained relations with the United States further increased tensions and uncertainty in the investment markets. Despite the uncertainty, the market expects economic growth to accelerate, supported by growing demand, lower interest rates and advances in artificial intelligence. We enter the year 2025 with anticipation but also fear.

In terms of equity markets, the divergence between good and weak markets was large. Particularly strong development in 2024 was seen especially in the United States, where the price rally of mega-companies continued, supported by the artificial intelligence boom. Another market that developed exceptionally strongly was Japan, where the country's central bank made its first interest rate hike in 17 years, ending a period of negative interest rates. Growth in Europe was also driven especially by large companies, LVMH, which focuses on luxury products, and pharmaceutical company Novo Nordisk. Finland, which relies on more cyclical industrial production, developed exceptionally weakly for the third year in a row. Since the beginning of the year, the stock market in the United States rose by 25.0 percent (S&P 500). In Europe, equity markets rose by 9.7 percent since the beginning of the year (Stoxx 600). During the same period, however, the Finnish stock market fell by 0.1 percent (OMX Helsinki Cap).

In the fixed income markets, development was positive thanks to the clearer outlook for interest rates. The worst inflation fears eased during the year creating confidence in future interest rate cuts, which were seen in both Europe and the United States. However, the stabilization of inflation at slightly higher than expected levels at the end of the year dispelled hopes of further rapid interest rate cuts. Instead, the expectation is that they will move further into the future. The value of higher-rated investment grade corporate bonds increased by 4.6 percent during the year. The value of lower-rated high-yield bonds increased by 6.9 percent. Euro area government bond values rose by 1.8 percent. The exchange rate of the euro decreased by 6.3 percent against the dollar.

### MARKET DEVELOPMENT 1–12/2024



## DEVELOPMENT OF REVENUE AND RESULT

Evli Group's net revenue increased by almost 17 percent from the comparison period's level to EUR 126.8 million (EUR 108.7 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 supported the growth of the core business. Performance-related fees from investment funds during the period under review amounted to EUR 8.3 million (EUR -0.4 million). The Group's net commission income increased by six percent from the comparison period to EUR 106.3 million (EUR 100.0 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 1.1 million (EUR 3.0 million), including income from securities trading, foreign exchange brokerage and net interest income. The decrease is mainly explained by impairments to own investments in real estate linked assets.

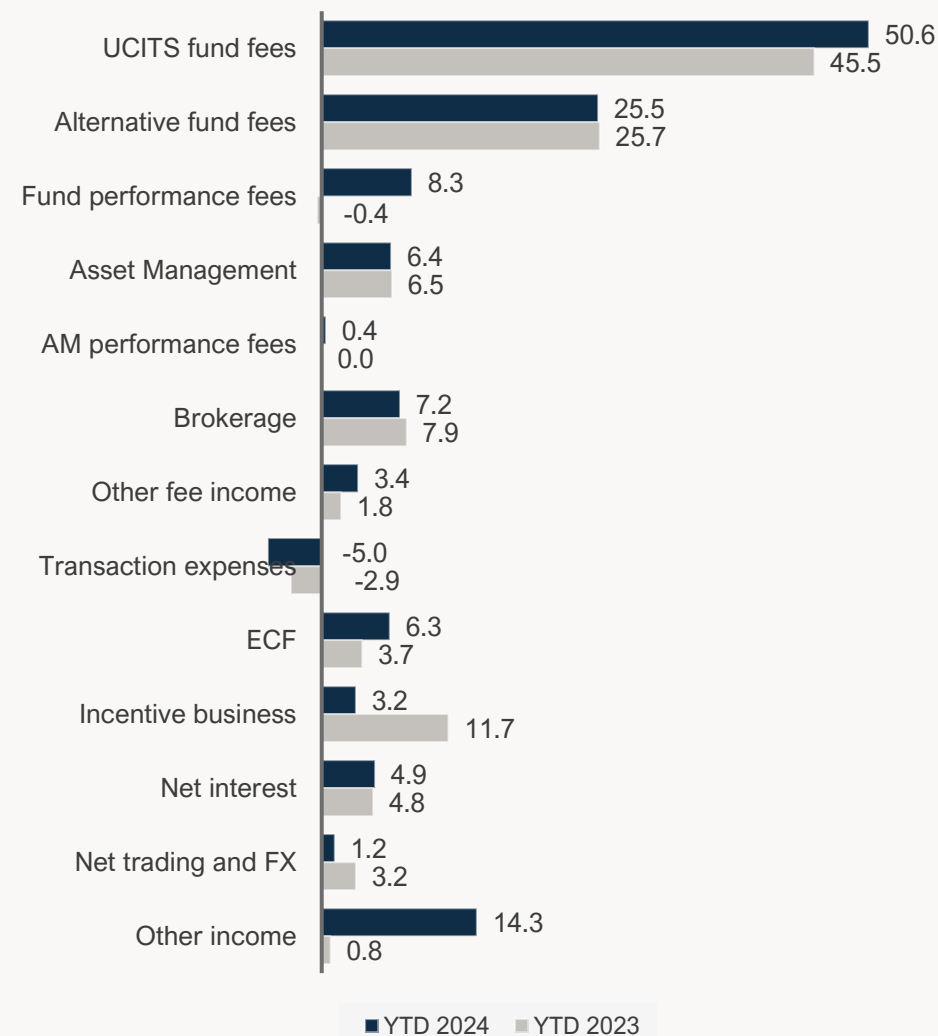
Total costs for the review period, including depreciation and impairment, amounted to EUR 68.1 million (EUR 69.2 million). When comparing the figures the effect of the arrangement of the incentive business should be considered. Personnel expenses amounted to EUR 40.4 million (EUR 41.0 million), including an estimate of performance-based bonuses directed at personnel. Other administrative expenses amounted to EUR 22.2 million (EUR 21.0 million). Depreciation, amortization and impairment amounted to EUR 4.4 million (EUR 5.6 million) and other operating expenses to EUR 1.2 million (EUR 1.6 million). The share of profit of associates was EUR -0.5 million (EUR 0.7 million). Evli's cost-income ratio was 0.53 (0.63).

Operating profit increased by some 45 percent year-on-year and was EUR 58.2 million (EUR 40.2 million). Operating profit margin was 45.9 percent (37.0%). The profit for the period under review was EUR 49.9 million (EUR 32.0 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 -2.3 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.

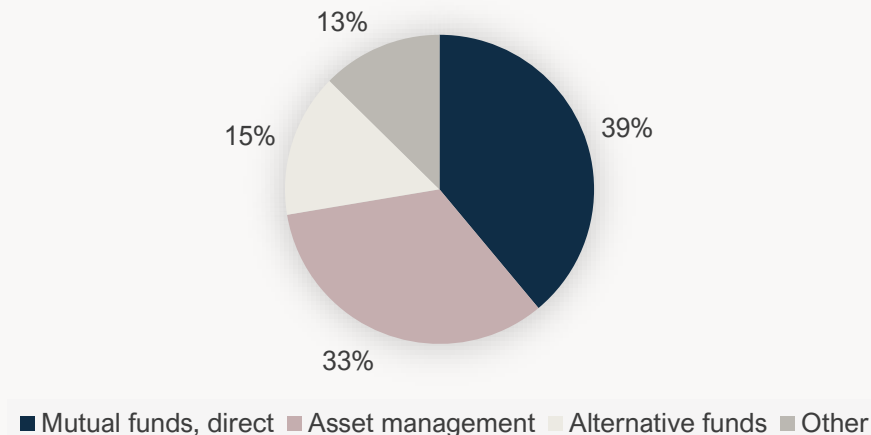
Client assets under management increased from the comparison period's level due to new sales and positive market development. At the end of December, the Group's total net assets under management stood at EUR 18.9 billion (EUR 18.0 billion).

At the end of December assets under discretionary management amounted to EUR 6.3 billion (EUR 5.7 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 7.4 billion (EUR 7.2 billion) at the end of the review period. The assets under management of alternative investment funds amounted to EUR 2.8 billion (EUR 2.7 billion). Assets managed through associated companies were EUR 2.4 billion (EUR 2.4 billion).

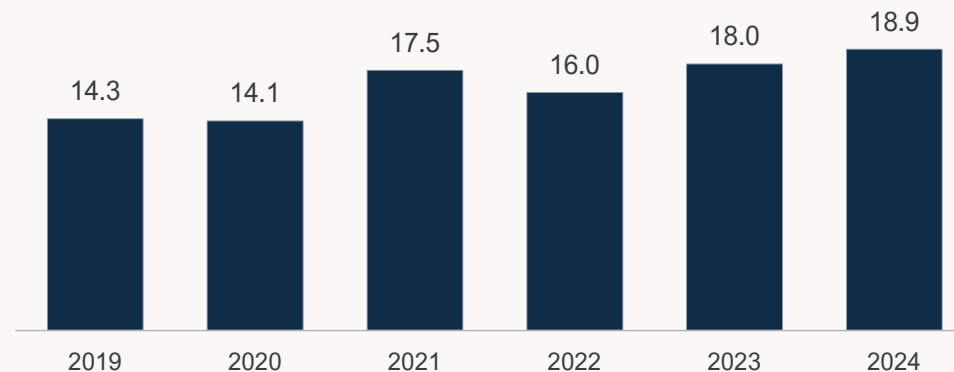
### Discretionary asset management

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 6.3 billion (EUR 5.7 billion) in assets under discretionary asset management, which includes both traditional and digital services.

SPLIT OF ASSETS UNDER MANAGEMENT ON DECEMBER 31, 2024



DEVELOPMENT OF ASSETS UNDER MANAGEMENT (BN. €)



During the last quarter of the review period, Evli won the Platinum Award and shared first place in terms of overall quality assessment in SFR Research's institutional asset management survey in the large asset managers category. The overall quality assessment received by Evli is its best result in SFR Research's surveys during the past 10 years. The survey also showed that Evli is the most used institutional asset manager in Finland. 74 percent of the respondents used Evli as their asset management partner. Also, according to Kantar Prospera's "External Asset Management 2024 Finland" survey, published in September 2024, Evli is the best and most used institutional asset manager in Finland.

### Traditional mutual funds

Net subscriptions of about EUR 30 million (EUR 500 million) were made to Evli's mutual funds in January-December. According to Evli's strategy, the goal is to increase the international sales of its investment products. In the review period, net subscriptions from foreign investors were EUR 240 million (EUR -20 million). The returns of all of Evli's fixed income funds developed positively during the review period. Of the funds, the best returns relative to the benchmark index were generated by Evli Nordic Corporate Bond and Evli Corporate Bond funds. The majority of the returns of Evli's equity funds were also positive during the review period, driven by the strong general market situation. Relative to the benchmark index, the best returns were generated by Evli USA Growth and Evli Equity Factor Europe funds.

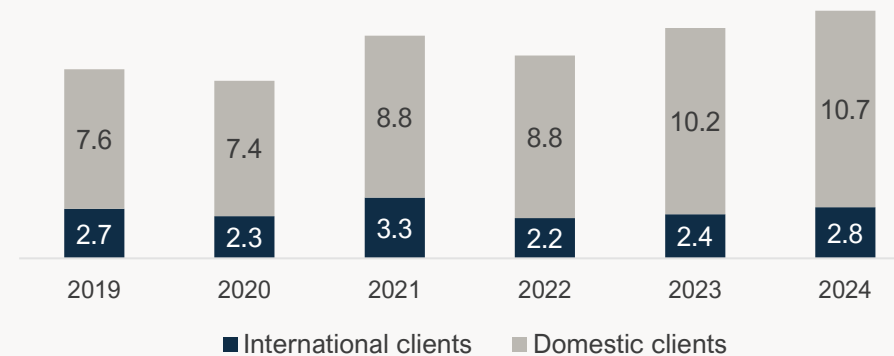
The total capital of traditional investment funds managed by the fund management company was EUR 10.8 billion (EUR 9.9 billion). Of this, around EUR 3.7 billion was invested in equity funds (EUR 3.5 billion), EUR 6.9 billion in fixed income funds (EUR 6.3 billion) and EUR 0.2 billion in mixed funds (EUR 0.2 billion). At the end of December, EUR 2.8 billion of Evli's fund capital came from customers outside of Finland (EUR 2.4 billion) when direct fund investments are considered.

During the review period, 33 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review, 27 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 3.88 stars.

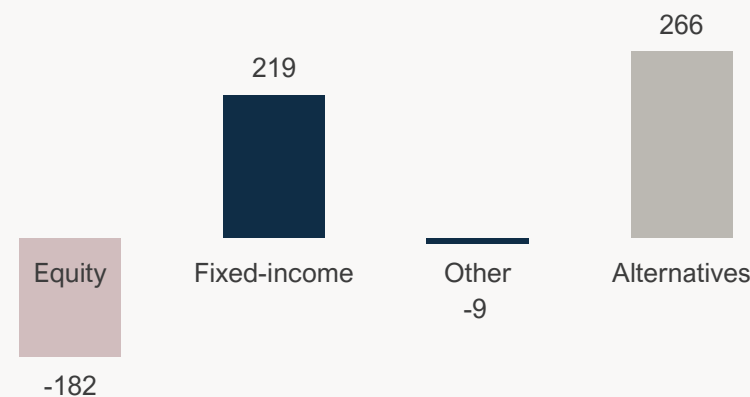
Responsibility is a central part to Evli's asset management. At the end of the review period, the average ESG rating of Evli's funds was "A" (source: MSCI ESG database).

At the beginning of the fourth quarter, the management of AJ Evli Value Hedge was transferred from Evli Fund Management Company Ltd to GRIT Fund Management Company Ltd in accordance with a decision granted by the Financial Supervisory Authority.

DEVELOPMENT OF FUND CAPITAL (BN. €)



NET SALES BY FUND TYPE (M€)



## Alternative investment funds

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

In total, net subscriptions and investment commitments for alternative investment products totaled approximately EUR 265 million during the year. In the last quarter of the year, net subscriptions and commitments totaled approximately EUR 115 million. Most of the investment commitments were directed at the new Evli Private Equity fund, through which customers have unique access to first-class buyout funds. Evli Private Equity IV raised a record high of approximately EUR 77 million in investment commitments during the first closing.

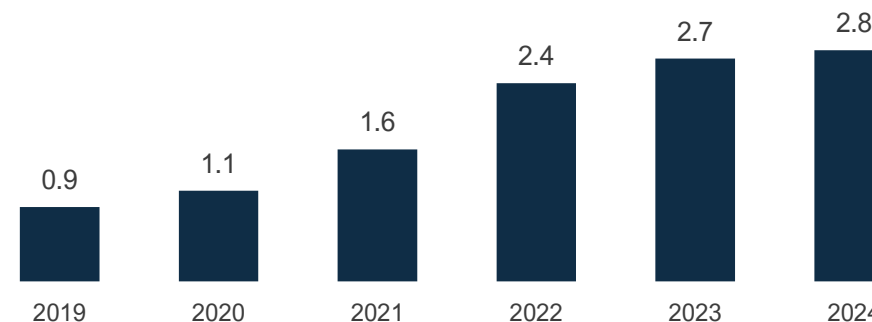
During the review period, Evli announced that it will expand its product offering in alternative funds and launch co-investment operations in unlisted equities with its own dedicated team. Co-investments open the door to attractive direct unlisted investments for Evli's clients alongside the world's best fund managers. Co-investments in international unlisted equities with an own dedicated team is the first of its kind in the Finnish asset management industry.

There has been discussion in the media about the closing and the postponement of redemptions in open real estate funds. Of Evli's three open real estate funds, Evli Rental Yield and Evli Logistics Properties funds continued normal operations during the review period. As previously reported, Special Investment Fund Evli Rental Yield II decided to postpone the payment date of redemptions in June 2024 in accordance with the fund's rules, and it was also decided to postpone the payment date for redemptions in December 2024. As per December 31, 2024, the payment date for the redemptions in question, totaling approximately EUR 11 million, was not yet decided.

## 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-December**, the Wealth Management and Investor Clients segment's net revenue increased by 14 percent year-on-year due to positive new sales, favorable market development and performance-related fees. The development of net revenue was burdened by lower commission income than in the comparison period. Operating profit was better than in the comparison period, being EUR 39.8 million (EUR 33.0 million).

**In October-December**, the Wealth Management and Investor Clients segment's net revenue increased by 24 percent year-on-year and was EUR 26.6 million (EUR 21.4 million). The growth in income was particularly attributable to growth in fund performance fees.

### Key figures – Wealth Management and Investor Clients

M€	10-12/2024	10-12/2023	Change %	1-12/2024	1-12/2023	Change %
Net revenue	26.6	21.4	24%	96.4	84.2	14%
Operating profit/loss before Group allocations	13.2	10.6	25%	49.7	43.4	15%
Operating profit/loss	10.3	6.7	54%	39.8	33.0	21%

## 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 M&A markets continued through out the year. Customer activity increased clearly, and the mandate base developed favorably. During the fourth quarter, Evli acted as advisor in the following transactions:

- G2 Risk Solutions' public takeover offer and acquisition of ZignSec AB (Publ)
- XPartners Samhällsbyggnad AB's two acquisitions, Planera Oy and RAPP Oy
- Sale of BTJ Sverige AB to Bokus AB
- Sale of Docklin Digital AB to s360 A/S.

### Financial performance

**In January-December**, the Advisory and Corporate Clients segment's net revenue decreased by 37 percent from the comparison period and was EUR 9.9 million (EUR 15.8 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 6.3 million (EUR 3.7 million). Significant fluctuations in revenue from one quarter to the next are typical of the segment's M&A activities.

**In October-December**, the net revenue of the Advisory and Corporate Clients segment decreased from the comparison period and was EUR 2.0 million (EUR 4.9 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€	10-12/2024	10-12/2023	Change %	1-12/2024	1-12/2023	Change %
Net revenue	2.0	4.9	-59%	9.9	15.8	-37%
Operating profit/loss before Group allocations	1.2	1.9	-38%	4.4	4.5	-1%
Operating profit/loss	0.8	1.2	-29%	3.3	2.7	25%

## 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 favorable development of the activity continued during the last quarter.

For Northern Horizon Capital, business continued to be challenging in the fourth quarter of the year. 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 December.

### Financial performance

**In January-December**, the Group Operations segment's net revenue increased by 135 percent year-on-year and was EUR 20.5 million (EUR 8.7 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. Own balance sheet investment activities were affected negatively at the end of the year by impairments to investments in real estate linked assets.

**In October-December**, the Group Operations segment's net revenue decreased by 65 percent year-on-year to EUR 1.6 million (EUR 4.4 million).

### Key figures – Group Operations

M€	10-12/2024	10-12/2023	Change %	1-12/2024	1-12/2023	Change %
Net revenue	1.6	4.4	-65%	20.5	8.7	135%
Operating profit/loss before Group allocations	-3.9	-1,6	-141%	3.9	-7.7	151%
Operating profit/loss	-0.7	3.0	-124%	15.0	4.5	230%

## RESPONSIBILITY

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

### Responsible investing

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

As part of its active ownership, Evli engaged with nine companies during the fourth quarter of 2024. Engagement was related to biodiversity work and climate change mitigation. Evli also discussed responsibility themes with other stakeholders. In addition, a representative of Evli Fund Management Company was appointed to the Shareholders' Nomination Committee of one company.

In addition to independent engagement work, Evli continued as an active investor participant in the Nature Action 100 initiative. The initiative engages with 100 companies in key sectors that are deemed to be systemically important regarding nature and biodiversity loss and focuses on driving greater corporate ambition and action to reduce nature loss. In the initiative, Evli is part of one engagement group, engaging with one Finnish company. During the fourth quarter, Evli also acted as a contact person for the engagement group to the company being engaged with.

In the last quarter, Evli participated in the Building Bridges conference in Switzerland where Evli presented its research on promoting children's rights in terms of ESG-process development and sector analysis in a session on children's rights and finance. In addition, an Evli representative participated in a panel discussion and introduced Evli's research on how to efficiently utilize AI in child rights assessments.

During the fourth quarter Evli continued its work on several reporting initiatives. For instance, Evli finalized the nature reporting according to the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which will be published for the first time as part of Evli's Annual Report in February 2025. Evli reports on its operations according to the TNFD guidelines and publishes the recommended investment metrics for the financial sector for its equity and fixed income funds.



Furthermore, Evli prepared for the EU's standardized sustainability reporting (Corporate Sustainability Reporting Directive, CSRD). Evli is required to report according to the CSRD from year 2026 onwards, but its Corporate Responsibility Report to be published as part of Evli's Annual Report 2024 will already take CSRD requirements into account. During 2024, Evli's materiality assessment was updated to double materiality assessment (DMA), for which a stakeholder survey was conducted in the fall 2024. Moreover, during the fourth quarter Evli advanced the emissions evaluation of its own operations together with an external partner. Evli will report on the emissions from its own operations as part of the Corporate Responsibility Report.

For the second consecutive year, Evli was awarded for the best responsible investing expertise in Finland in Kantar Prospera's "External Asset Management 2024 Finland" survey. In addition, Evli placed second in terms of responsible investing in the SFR Research's institutional client survey amongst large asset owners. During the last quarter of the year, Evli received excellent scores from PRI reporting conducted in 2024. Evli has been signatory of PRI since 2010 and continues to report on its responsible investing practices across asset classes. In this year's evaluation Evli received four stars from its responsible investing practices, and five stars from ESG integration in several asset classes.

At the end of the year Evli's Head of Sustainability, Petra Hakamo, was appointed to continue in Finsif's (Finland's Sustainable Investment Forum) Board of Directors for year 2025. Evli has been a signatory of Finsif since 2010 and Petra has worked as a Board member since 2023.

## 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. 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 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 10–12/2024

- Engaging directly with nine companies and appointment to the Shareholders' Nomination Committee of one company
- Presenting Evli's research on children's rights in the Building Bridges conference
- Active work in the Nature Action 100 initiative
- Preparing for TNFD reporting and for sustainability reporting in line with CSRD
- Conducting emissions evaluation for Evli's own operations and preparing for reporting
- Recognitions for expertise in responsible investing in the Finnish institutional investor surveys
- Publishing PRI's reporting results for 2024

## 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 December, Evli Group's balance sheet total was EUR 361.1 million (EUR 344.7 million). The Group's equity at the end of the review period stood at EUR 153.5 million (EUR 137.2 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 131.2 million (EUR 126.0 million) and liquid investment fund investments totaled EUR 27.9 million (EUR 26.0 million). Evli Plc has granted investment loans to its customers. At the end of the review period, loans drawn totaled EUR 10.8 million (EUR 19.2 million). These are presented in the balance sheet under claims on the public and public sector entities. There were no credit losses during the review period.

The lease liability related to business premises recorded in the balance sheet at the end of the period was EUR 9.6 million (EUR 11.3 million), of which short-term liabilities accounted for EUR 2.4 million (EUR 2.4 million). Evli Plc has issued structured notes totaling EUR 99.4 million (EUR 106.7 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of December 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 December 31, 2024, was EUR 27.8 million and the Group's own funds in relation to the required minimum capital were 166.9 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 42.4 percent on December 31, 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.

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

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 Sijotus Oy during the reporting period.

## DECISIONS TAKEN BY THE GENERAL MEETING

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

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

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

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

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

### **The Remuneration Report of the governing bodies**

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

### **Number of Board members, members, and fees**

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

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

### **Auditors and auditors' fees**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Establishment of a shareholders' nomination board**

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

## SHARES AND SHAREHOLDERS

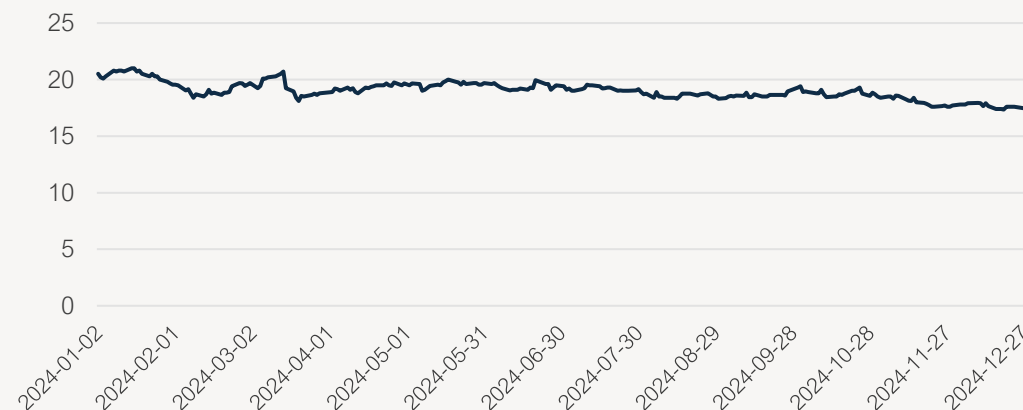
Evli Plc's total number of shares at the end of December was 26,484,899 shares, of which 14,405,812 were series A shares and 12,079,087 series B shares. The company held no own shares on December 31, 2024.

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 December 31, 2024, was EUR 17.50. The lowest closing price for the period was EUR 17.35 and the highest was EUR 21.00. A total of 1,003,803 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 463.5 million on December 31, 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 7,025 at the end of December. The shareholding of Finnish companies was 54 percent, and the shareholding of Finnish private individuals was 27 percent. The remaining about 20 percent of the shares were owned by financial and insurance corporations, general government, non-profit-making entities, and foreign investors. The ten largest shareholders are presented at the end of the report.

SHARE PRICE DEVELOPMENT (SERIES B SHARES)  
FROM JANUARY 1 TO DECEMBER 31, 2024



MARKET VALUE 31.12.2024 (M€)

**463.5** (521.8)

CLOSING PRICE 31.12.2024 (€)

**17.50** (19.70)

TOTAL NUMBER OF TRADED SHARES

**1,003,803** (1,151,499)

TOTAL NUMBER OF SHAREHOLDERS

**7,025** (6,697)

## 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](https://evli.com/en/investors).

## SUGGESTION FOR DISTRIBUTION OF PROCEEDS

The parent company's distributable assets on December 31, 2024, totaled EUR 50.6 million of which EUR 34.7 million were retained earnings and EUR 15.9 million were in the reserve for invested unrestricted equity. When calculating the distributable assets, the parent company's capitalized development costs of EUR 0.9 million needs to be deducted. The Board of Directors proposes to the Annual General Meeting of Shareholders that a dividend of EUR 1.18 per share be paid. The total proposed dividend calculated according to the number of shares (excluding own shares held by the company) on the balance sheet date is EUR 31.3 million. There have been no major changes in the company's financial position after the end of the financial year. The proposed distribution of profit does not endanger the financial solidity or liquidity of the company.

## EVENTS TAKING PLACE AFTER THE REVIEW PERIOD

There have been no material changes since the review period.

## OUTLOOK FOR 2025

The operating environment is expected to remain uncertain and difficult to predict in 2025. The expansion of geopolitical risks and concerns about the sustainability of economic growth increase uncertainty in the markets.

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

Helsinki, January 29, 2025

EVLI PLC  
Board of Directors

## INVESTOR CONTACTS

**Maunu Lehtimäki**  
CEO  
+358 50 553 3000  
[maunu.lehtimaki@evli.com](mailto:maunu.lehtimaki@evli.com)

**Juho Mikola**  
Chief Financial Officer, Deputy to the CEO  
+358 40 717 8888  
[juho.mikola@evli.com](mailto:juho.mikola@evli.com)

**Mikaela Herrala**  
Head of Marketing, Communications & IR  
+358 50 544 5740  
[mikaela.herrala@evli.com](mailto:mikaela.herrala@evli.com)

## INVESTOR AND ANALYST MEETING

January-December 2024 investor and analyst meeting  
**January 29, 2025, at 1:00 pm.**  
More information: [evli.com/en/investors](https://evli.com/en/investors)

---

# TABLES AND ANNEXES

## TABLES AND ANNEXES TO THE FINANCIAL STATEMENTS BULLETIN

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
CONSOLIDATED CASH FLOW STATEMENT	p. 31	Changes in level 3 instruments	p. 37
CAPITAL ADEQUACY	p. 32	Explanation of fair value hierarchies	p. 38
ACCOUNTING POLICIES	p. 33	Change in fair value of financial instruments that are valued in other comprehensive income	p. 38
NOTES		Credit loss provision for financial assets measured at amortized cost	p. 39
Commission income	p. 34	Calculation of key ratios	p. 40
Debt securities	p. 35	Ten largest shareholders on December 31, 2024	p. 42



## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	10–12/ 2024	10–12/ 2023	1–12/ 2024	1–12/ 2023
Fee and commission income	30.6	26.8	111.3	102.9
Net income from securities transactions	-0.8	1.0	1.1	3.0
Income from equity investments	0.0	0.1	0.1	0.1
Interest income	3.2	4.5	9.8	8.8
Other operating income	0.2	0.1	14.3	0.8
<b>INCOME TOTAL</b>	<b>33.2</b>	<b>32.5</b>	<b>136.6</b>	<b>115.7</b>
Fee and commission expenses	-2.0	-0.6	-5.0	-2.9
Interest expenses	-1.1	-1.2	-4.8	-4.1
<b>NET INCOME</b>	<b>30.1</b>	<b>30.7</b>	<b>126.8</b>	<b>108.7</b>
Administrative expenses				
Personnel expenses	-11.3	-11.6	-40.4	-41.0
Other administrative expenses	-5.8	-6.1	-22.2	-21.0
Depreciation and amortization on tangible and intangible assets	-0.9	-1.3	-3.8	-4.8
Other operating expenses	-0.6	-0.3	-1.2	-1.6
Expected credit losses on loans and other receivables	0.1	0.0	0.1	0.0
Impairment losses on other financial assets	-0.6	-0.8	-0.6	-0.8
Share of profit or loss of associates	-0.5	0.2	-0.5	0.7
<b>OPERATING PROFIT/LOSS</b>	<b>10.5</b>	<b>10.9</b>	<b>58.2</b>	<b>40.2</b>
Income taxes	-1.9	-2.4	-8.2	-8.2
<b>PROFIT / LOSS FOR THE FINANCIAL PERIOD</b>	<b>8.6</b>	<b>8.5</b>	<b>49.9</b>	<b>32.0</b>

M€	10–12/ 2024	10–12/ 2023	1–12/ 2024	1–12/ 2023
<b>Attributable to</b>				
Non-controlling interest	1.7	1.4	5.3	3.3
Shareholders of parent company	6.9	7.1	44.6	28.8
<b>PROFIT / LOSS FOR THE FINANCIAL PERIOD</b>	<b>8.6</b>	<b>8.5</b>	<b>49.9</b>	<b>32.0</b>
<b>OTHER COMPREHENSIVE INCOME / LOSS</b>				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences - foreign operations	0.1	-0.1	0.6	-0.1
Items that may not be reclassified subsequently to profit or loss				
Fair value change of financial instruments recognized in OCI	-0.2	-2.7	-0.1	-2.9
Deferred taxes	0.0	0.5	0.0	0.6
<b>Other comprehensive income / loss</b>	<b>-0.1</b>	<b>-2.3</b>	<b>0.5</b>	<b>-2.5</b>
Other comprehensive income after taxes / loss for the period	-0.1	-2.3	0.5	-2.5
<b>OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD</b>	<b>8.5</b>	<b>6.3</b>	<b>50.4</b>	<b>29.6</b>
<b>Attributable to</b>				
Non-controlling interest	1.7	1.4	5.3	3.3
Equity holders of parent company	6.9	4.8	45.1	26.3
Earnings per share (EPS), fully diluted (EUR)	0.25	0.26	1.63	1.05
Earnings per share (EPS), undiluted (EUR)	0.26	0.27	1.69	1.09

## QUARTERLY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	10–12/ 2024	7–9/ 2024	4–6/ 2024	1–3/ 2024	10–12/ 2023
Fee and commission income	30.6	24.5	27.4	28.9	26.8
Net income from securities transactions	-0.8	0.3	1.2	0.3	1.0
Income from equity investments	0.0	0.0	0.1	0.0	0.1
Interest income	3.2	2.0	2.8	1.7	4.5
Other operating income	0.2	0.0	0.2	13.9	0.1
<b>INCOME TOTAL</b>	<b>33.2</b>	<b>26.8</b>	<b>31.7</b>	<b>44.8</b>	<b>32.5</b>
Fee and commission expenses	-2.0	-1.1	-1.3	-0.7	-0.6
Interest expenses	-1.1	-1.2	-1.2	-1.2	-1.2
<b>NET INCOME</b>	<b>30.1</b>	<b>24.5</b>	<b>29.3</b>	<b>42.9</b>	<b>30.7</b>
Administrative expenses					
Personnel expenses	-11.3	-8.1	-10.4	-10.5	-11.6
Other administrative expenses	-5.8	-4.6	-5.6	-6.2	-6.1
Depreciation and amortization on tangible and intangible assets	-0.9	-0.9	-0.9	-1.1	-1.3
Other operating expenses	-0.6	-0.3	-0.2	-0.2	-0.3
Expected credit losses on loans and other receivables	0.1	0.0	0.0	0.0	0.0
Impairment losses on other financial assets	-0.6	0.0	0.0	0.0	-0.8
Share of profit or loss of associates	-0.5	-0.1	0.0	0.0	0.2
<b>OPERATING PROFIT/LOSS</b>	<b>10.5</b>	<b>10.5</b>	<b>12.1</b>	<b>25.1</b>	<b>10.9</b>
Income taxes	-1.9	-2.1	-2.3	-1.9	-2.4
<b>PROFIT / LOSS FOR THE FINANCIAL PERIOD</b>	<b>8.6</b>	<b>8.4</b>	<b>9.8</b>	<b>23.1</b>	<b>8.5</b>

M€	10–12/ 2024	7–9/ 2024	4–6/ 2024	1–3/ 2024	10–12/ 2023
<b>Attributable to</b>					
Non-controlling interest	1.7	0.9	1.2	1.5	1.4
Shareholders of parent company	6.9	7.5	8.6	21.6	7.1
<b>PROFIT / LOSS FOR THE FINANCIAL PERIOD</b>	<b>8.6</b>	<b>8.4</b>	<b>9.8</b>	<b>23.1</b>	<b>8.5</b>
<b>OTHER COMPREHENSIVE INCOME / LOSS</b>					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	0.1	0.3	0.0	0.2	-0.1
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	-0.2	-0.1	0.0	0.3	-2.7
Deferred taxes	0.0	0.0	0.0	-0.1	0.5
<b>Other comprehensive income / loss</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.4</b>	<b>-2.3</b>
Other comprehensive income after taxes / loss for the period	-0.1	0.2	0.0	0.4	-2.3
<b>OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD</b>	<b>8.5</b>	<b>8.6</b>	<b>9.7</b>	<b>23.6</b>	<b>6.3</b>
<b>Attributable to</b>					
Non-controlling interest	1.7	0.9	1.2	1.5	1.4
Equity holders of parent company	6.9	7.7	8.6	22.0	4.8

## CONSOLIDATED BALANCE SHEET

M€	31.12.2024	31.12.2023
<b>ASSETS</b>		
Cash	0.0	0.0
Claims on credit institutions	131.2	126.0
Claims on the public and public sector entities	10.8	19.2
Debt securities	3.3	2.0
Shares and participations	42.0	42.5
Derivative contracts	7.1	5.9
Shares and participations in associates	24.0	5.2
Intangible assets and goodwill	44.6	48.7
Property, plant and equipment	1.1	1.1
Right-of-use assets	9.6	11.3
Other assets	79.3	74.4
Accrued income and prepayments	3.4	3.4
Income Tax receivables	1.6	1.3
Deferred tax assets	3.7	3.6
<b>TOTAL ASSETS</b>	<b>361.6</b>	<b>344.7</b>

M€	31.12.2024	31.12.2023
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Liabilities to credit institutions and central banks	6.0	3.4
Debts to institutions	0.0	0.0
Debt securities issued to the public	99.4	106.7
Derivative contracts and other liabilities held for trading	7.1	6.0
Other liabilities	64.7	61.8
Accrued expenses and deferred income	27.7	27.3
Income tax liabilities	3.0	2.4
Deferred tax liabilities	0.0	0.0
<b>TOTAL LIABILITIES</b>	<b>208.1</b>	<b>207.6</b>
<b>EQUITY</b>		
Equity to holders of parent company	149.3	133.0
Non-controlling interest in capital	4.2	4.1
<b>TOTAL EQUITY</b>	<b>153.5</b>	<b>137.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>361.6</b>	<b>344.7</b>

## 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
<b>Equity 31.12.2022</b>	53.7	-2.7	-0.5	26.6	61.5	138.7	4.7	143.4
Translation difference			-0.1			-0.1		-0.1
Profit/loss for the period					28.8	28.8	3.3	32.0
Distributions				-9.2	-21.0	-30.2	-3.5	-33.7
Fair value adjustment of Alisa Bank shares, Net		-2.3				-2.3		-2.3
Other changes	0.0			0.0	-1.7	-1.7	-0.4	-2.1
<b>Equity 31.12.2023</b>	53.7	-5.1	-0.6	17.5	67.5	133.0	4.1	137.2
Translation difference			0.6			0.6		0.6
Profit/loss for the period					44.6	44.6	5.3	49.9
Distributions					-30.7	-30.7	-4.2	-34.9
Transactions with non-controlling interests				0.1	0.1	0.2	-0.2	0.0
Fair value adjustment of Alisa Bank Plc shares, Net		-0.1				-0.1		-0.1
Other changes	0.0		0.0	-1.6	3.3	1.6	-0.8	0.8
<b>Equity 31.12.2024</b>	53.7	-5.1	-0.1	15.9	84.8	149.3	4.2	153.5

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

## SEGMENT REPORTING

31.12.2024 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	4.9	0.0	4.9
Commission income and expense, net	96.4	9.9	0.0	0.0	106.3
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.2	0.0	1.2
Other operating income	0.0	0.0	14.3	0.0	14.3
External sales	96.4	9.9	20.5	0.0	126.8
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
<b>NET REVENUE</b>	<b>96.4</b>	<b>9.9</b>	<b>20.5</b>	<b>0.0</b>	<b>126.8</b>
Timing of revenue recognition					
Over time	81.9	2.9	0.0	0.0	84.8
At a point of time	14.5	7.0	0.0	0.0	21.5
Segment operating expenses	-47.5	-5,1	-13.1	0.0	-63.8
<b>Business units operating profit before depreciations and Group allocations</b>	<b>50.8</b>	<b>4.8</b>	<b>7.4</b>	<b>0.0</b>	<b>63.0</b>
Depreciation, amortization and write-down	-1.0	-0.4	-2.4	0.0	-3.8
Impairment losses on loans and other receivables	0.0	0.0	-0.5	0.0	-0.5
Share of profits (losses) of associates	0.0	0.0	-0.5	0.0	-0.5
<b>Business units operating profit before Group allocations</b>	<b>49.7</b>	<b>4.4</b>	<b>3.9</b>	<b>0.0</b>	<b>58.1</b>
Allocated corporate expenses	-9.9	-1.1	11.0	0.0	0.0
<b>OPERATING PROFIT</b>	<b>39.8</b>	<b>3.3</b>	<b>15.0</b>	<b>0.0</b>	<b>58.1</b>
Income taxes	0.0	0.0	0.0	-8.2	-8.2
<b>SEGMENT PROFIT / LOSS</b>	<b>39.8</b>	<b>3.3</b>	<b>15.0</b>	<b>-8.2</b>	<b>49.9</b>

## SEGMENT REPORTING

31.12.2023 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	4.8	0.0	4.8
Commission income and expense, net	84.2	15.8	0.0	0.0	100.0
Net income from securities transactions and foreign exchange dealing	0.0	0.0	3.2	0.0	3.2
Other operating income	0.0	0.0	0.8	0.0	0.8
External sales	84.2	15.8	8.7	0.0	108.7
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
<b>NET REVENUE</b>	<b>84.2</b>	<b>15.8</b>	<b>8.7</b>	<b>0.0</b>	<b>108.7</b>
Timing of revenue recognition					
Over time	77.4	8.1	0.0	0.0	85.6
At a point of time	6.8	7.6	0.0	0.0	14.4
Segment operating expenses	-39.3	-10.8	-13.6	0.0	-63.6
<b>Business units operating profit before depreciations and Group allocations</b>	<b>44.9</b>	<b>5.0</b>	<b>-4.9</b>	<b>0.0</b>	<b>45.1</b>
Depreciation, amortization and write-down	-1.6	-0.5	-2.7	0.0	-4.8
Impairment losses on loans and other receivables	0.0	0.0	-0.7	0.0	-0.7
Share of profits (losses) of associates	0.0	0.0	0.7	0.0	0.7
<b>Business units operating profit before Group allocations</b>	<b>43.4</b>	<b>4.5</b>	<b>-7.7</b>	<b>0.0</b>	<b>40.2</b>
Allocated corporate expenses	-10.4	-1.8	12.2	0.0	0.0
<b>OPERATING PROFIT</b>	<b>33.0</b>	<b>2.7</b>	<b>4.5</b>	<b>0.0</b>	<b>40.2</b>
Income taxes	0.0	0.0	0.0	-8.2	-8.2
<b>SEGMENT PROFIT / LOSS</b>	<b>33.0</b>	<b>2.7</b>	<b>4.5</b>	<b>-8.2</b>	<b>32.0</b>

## CONSOLIDATED CASH FLOW STATEMENT

<b>M€</b>	<b>1–12/2024</b>	<b>1–12/2023</b>
<b>Operating activities</b>		
Operating profit	58.7	40.2
Adjustment for items not included in cash flow	-7.8	5.4
Income taxes paid	-8.0	-6.9
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>43.0</b>	<b>38.7</b>
Changes in operating asset	3.0	32.2
Changes in operating liabilities	-1.6	-26.7
<b>Cash flow from operating activities</b>	<b>44.4</b>	<b>44.1</b>
<b>Investing activities</b>		
Acquisition of subsidiaries	-2.8	0.0
Dividends from associated companies	0.4	0.3
Change in intangible asset	-1.6	-1.4
Change in property, plant and equipment	-0.1	0.0
<b>Cash flow from investing activities</b>	<b>-4.1</b>	<b>-1.0</b>

<b>M€</b>	<b>1–12/2024</b>	<b>1–12/2023</b>
<b>Financing activities</b>		
Change in Loans from credit institutions	2.7	3.3
Distributions paid	-30.7	-30.2
Distributions paid to NCI	-4.2	-3.5
Payments of loan/IFRS 16 Right of use asset	-2.9	-2.1
<b>Cash flow from financing activities</b>	<b>-34.8</b>	<b>-32.5</b>
Cash and cash equivalents at the beginning of period	126.0	115.4
Cash received and deducted in corporate arrangements	0.3	-
Cash and cash equivalents at the end of period	131.2	126.0
<b>Change</b>	<b>5.4</b>	<b>10.6</b>

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

## CAPITAL ADEQUACY

M€	IFR, 31.12.2024 Evli-Group
Total equity	153.5
Common Equity Tier 1 capital (CET 1) before deductions	153.5
Deductions from CET 1. total	-125.6
Intangible assets	-44.6
Profit for the financial year (attributable to parent owners)	-44.6
Other deductions	-36.4
<b>Common Equity Tier 1 capital (CET1)</b>	<b>27.8</b>
Additional Tier 1 capital (AT1)	
<b>Additional Tier 1 capital (T1 = CET1 + AT1)</b>	<b>27.8</b>
Tier 2 capital (T2)	
<b>Total own funds (TC = T1 + T2)</b>	<b>27.8</b>

M€	IFR, 31.12.2024 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	16.7
K-factor requirement	3.8
Minimum requirement	0.75
<b>Total requirement (most restrictive)</b>	<b>16.7</b>
CET1 compared to total requirement (%)	166.9
T1 compared to total requirement (%)	166.9
Total own funds compared to total requirement (%)	166.9
<b>Total risk weighted assets</b>	<b>208.6</b>
CET1 compared to risk weighted assets (%)	13.3
T1 compared to risk weighted assets (%)	13.3
Total own funds compared to risk weighted assets (%)	13.3
<b>Excess own funds compared to total requirement</b>	<b>11.2</b>



## 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

	10–12/2024	10–12/2023	1–12/2024	1–12/2023
<b>Revenue recognized over time</b>				
Traditional funds	12.3	10.7	48.8	44.3
Alternative funds	6.9	7.1	25.5	25.7
Asset Management (AM)	2.3	2.1	7.6	7.4
Incentive management, administration	0.0	1.9	2.4	7.7
Paid research fees	0.0	0.0	0.5	0.4
<b>Revenue recognized over time, total</b>	<b>21.5</b>	<b>21.7</b>	<b>84.8</b>	<b>85.6</b>
<b>Revenue recognized at point in time</b>				
Fund performance fees	3.0	-0.3	8.3	-0.4
Brokerage	2.5	1.7	6.5	7.2
AM performance fees	0.2	0.0	0.4	0.0
Incentive management, design	0.0	1.3	0.7	4.0
Corporate Finance fees	2.0	1.8	6.3	3.7
Other fees	-0.6	-0.1	-0.7	-0.1
<b>Revenue recognized at point in time, total</b>	<b>7.1</b>	<b>4.5</b>	<b>21.5</b>	<b>14.4</b>
<b>Total net commission income</b>	<b>28.6</b>	<b>26.2</b>	<b>106.3</b>	<b>100.0</b>

## Debt securities

M€	31.12.2024	31.12.2023
Bonds, fair value*	99.4	106.7
Debt securities issued to the public	99.4	106.7

\* The issued bonds include derivatives which are presented separately in the balance sheet. All derivatives as of 31.12.2024 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				
31.12.2024	15.8	0.5	73.4	9.9
31.12.2023	6.0	11.6	79.3	9.4

## Changes in issued debt securities

M€	31.12.2024	31.12.2023
Bonds issued (change)	39.0	34.1
Bonds Repurchased (change)	32.5	23.7

## Off–Balance sheet commitments

M€	31.12.2024	31.12.2023
Investment commitment	2.7	2.8
Unused credit facilities	0.5	2.6

## Transactions with related parties

M€	31.12.2024 Associated companies	31.12.2023 Associated companies	31.12.2024 Group management	31.12.2023 Group management
Sales	1.6	0.0	0.0	0.0
Purchases	1.1	0.2	0.0	0.0
Receivables	1.0	1.0	0.0	0.0
Liabilities	0.3	0.0	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 31.12.2024, M€	Level 1	Level 2	Level 3	Ending Balance
<b>Financial assets</b>				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations. other	30.5	0.0	11.6	42.0
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	3.3	3.3
Positive market values from derivatives	0.0	0.0	7.1	7.1
<b>Total financial assets held at fair value</b>	<b>30.5</b>	<b>0.0</b>	<b>21.9</b>	<b>52.4</b>
<b>Financial liabilities</b>				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	7.1	7.1
<b>Total financial liabilities held at fair value</b>	<b>0.0</b>	<b>0.0</b>	<b>7.1</b>	<b>7.1</b>

Fair value 31.12.2023, M€	Level 1	Level 2	Level 3	Ending Balance
<b>Financial assets</b>				
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
<b>Total financial assets held at fair value</b>	<b>29.6</b>	<b>0.0</b>	<b>20.9</b>	<b>50.5</b>
<b>Financial liabilities</b>				
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
<b>Total financial liabilities held at fair value</b>	<b>0.0</b>	<b>0.0</b>	<b>6.0</b>	<b>6.0</b>

## Changes in level 3 instruments

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

<b>1.1.–31.12.2023</b>	<b>Unlisted shares and participations</b>	<b>Private Equity and Real Estate funds</b>	<b>Debt securities</b>	<b>OTC derivatives</b>	<b>OTC</b>
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 31.12.	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.

<b>Fair value 31.12.2024, M€</b>	<b>Total</b>
Share purchase price 1.4.2022 (€/share)	0.5856
Number of shares (amount)	15,288,303.00
<b>Initial acquisition, market value (M€)</b>	<b>9.0</b>
Share price 31.12.2023 (€/share)	0.1716
Number of shares (amount)	15,288,303.00
<b>Market value 31.12.2023 (M€)</b>	<b>2.6</b>
Share price 31.12.2024 (€/share)	0.17
Number of shares (amount)	15,288,303.00
<b>Market value 31.12.2024 (M€)</b>	<b>2.6</b>
Change in value for the review period (M€) (Market value 31.12.2024 – market value 31.12.2023)	-0.1
Calculated tax effect of value change (M€)	0.0
<b>Profit impact of the valuation after taxes (M€)</b>	<b>-0.1</b>

## Credit loss provision for financial assets measured at amortized cost

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

Balance sheet item 31.12.2024, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	131.2	131.2	0.0	0.0	0.0	0.0
Receivables from public	10.8	10.8	0.1	0.0	0.0	0.0
Receivables from the public; corporate	5.4	5.4	0.0	0.0	0.0	0.0
Receivables from the public; private	5.4	5.4	0.0	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	5.6	5.5	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	0.5	0.5	0.0	0.0	0.0	0.0
	<b>148.2</b>	<b>148.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>

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
	<b>31.2</b>	<b>30.0</b>	<b>0.9</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>

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

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

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

From 1.1. to 31.12.2024, 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 1.1.2024 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 December 31, 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. Moomin Characters Oy Ltd	0	658,839	658,839	2.49	658,839	0.22
6. Lehtimäki Maunu	533,728	117,031	650,759	2.46	10,791,591	3.59
7. Tallberg Claes	369,756	32,588	402,344	1.52	7,427,708	2.47
8. Hollfast John Erik	328,320	71,680	400,000	1.51	6,638,080	2.21
9. Danske Invest Finnish Equity Fund	0	356,567	356,567	1.35	356,567	0.12
10. Umo Invest Oy	0	240,074	240,074	0.91	240,074	0.08
Nominee registered			768,448	2.90		0.26

# EVLI

 [LinkedIn – Evli Funds](#)

 [Facebook – Evli Funds](#)

 [Message Service X – Evli Funds](#)

 [evli.com](#)