

Statement on principal adverse impacts of investment decisions on sustainability factors (Published 30.6.2025)

Financial market operator Evli Fund Management Company Ltd (LEI code 743700UAJV2V8ES88M62)

Summary

Evli Fund Management Company Ltd considers principal adverse impacts of its investment decisions on sustainability factors.

This present statement is the consolidated statement on principal adverse impacts on sustainability factors of Evli Fund Management Company Ltd (hereinafter “Evli”).

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1, 2024 to December 31, 2024.

Evli has considered the principal adverse impacts of its investment decisions on sustainability factors during 2024 and developed the process to measure and consider impacts in different asset classes. Adverse impacts on sustainability have been considered in accordance with Evli’s Principles for Responsible Investment and Climate Change Principles and Evli’s climate targets. In addition, Evli has developed a tool for reviewing indicators of the principal adverse impacts (PAI indicators) on sustainability factors before and during the investment period. Evli has also developed its process for monitoring and analyzing PAI indicators during the year. Based on the results of the PAI process, the Responsible Investment Team systematically reviews companies on a quarterly basis. The indicators describing the principal adverse impacts of Evli’s investments and the associated actions and targets are presented later in the report.

To mitigate adverse environmental impacts, Evli has strengthened its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative in 2022, which aims to strengthen and further specify emission reduction targets in order to meet the objectives of the Paris Climate Agreement. In summer 2023, Evli submitted more specific interim targets to the NZAM initiative, which will provide more concrete tools and clearer metrics to support Evli’s short- and long-term climate targets. The interim targets consist of three separate targets: an interim target for investments, an engagement target and interim targets related to the assessment of companies. The NZAM interim target will initially include Evli’s equity and corporate bond funds. Work toward Evli’s climate targets and the NZAM interim targets was continued during the year. Evli continued the actions under its biodiversity roadmap during 2024. Evli joined the Taskforce on Nature-related Financial Disclosures (TNFD) as an Early Adopter and reports according to the TNFD framework as part of its annual reporting from 2024. TNFD is a market-

driven, science-based initiative that has developed a framework for nature reporting for financial institutions and organizations. In addition, research work continued on biodiversity metrics and the nature impact of investments, for example in portfolio-specific analyses and in preparation for reporting under the TNFD reporting framework. During the year, Evli was involved in collective action initiatives and/or investor letters such as Nature Action 100, Climate Action 100+ and CDP investor letters. The CDP is an independent organization whose aim is to encourage companies to report on and manage their impact on the environment. Through investor letters, investors work together to engage with companies that do not yet report on their actions in relation to climate, forests and/or water. In April 2024, Evli signed the Finance Statement on Plastic Pollution with other financial companies to support an international plastic agreement, as we recognize the negative impacts of plastics on the climate, people and biodiversity. Evli also signed the “2024 Global Investor Statement to Governments on the Climate Crisis” investor letter in 2024. The letter calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy. Evli also became an endorser of the PRI’s Spring stewardship initiative, in which investors use their influence to halt biodiversity loss by 2030. The initiative will initially focus on forest loss and land degradation, which are the key drivers of biodiversity loss and also affect the climate crisis.

Evli has considered adverse issues related to society and employees in accordance with its Principles for Responsible Investment and serious violations have been analyzed and, where possible, Evli has engaged with the companies or, as a last resort, divested from them.

The principal adverse impacts on sustainability indicators of investment decisions are most noticeable in minor holdings in companies and countries that violate the UN Global Compact principles or OECD guidelines (0.64% of companies). During the year, Evli engaged with one company in relation to a suspected breach of company norms. In addition, one company was engaged with in relation to hazardous waste. Based on the PAI results, seven companies were placed under monitoring in relation to hazardous waste and unadjusted gender pay gap.

Description of the principal adverse impacts on sustainability factors					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator		Metric	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	981,513.47	Sum of investee companies' Scope 1 GHG emissions (tCO2e) weighted by the size of the investment relative to the overall value of the company.	In line with Evli's Climate Change Principles and targets, the investee companies' GHG emissions are monitored. Evli avoids investments in companies in which significant share (at least 10%) of revenue comes from the mining of thermal coal or its use in energy production or the extraction of oil sands. However, it is possible to waive this if the company has a clear plan to change its operations or if the company supports a just green transition. In addition to revenue restrictions, Evli does not finance new coal-fired power plants, coal mines or oil sands projects in the planning and construction phase. In addition to this, companies producing peat for energy production are excluded as investments. In addition, some of the equity and corporate bond funds
		Scope 2 GHG emissions	200,272.62	Sum of investee companies' Scope 2 GHG emissions (tCO2e) weighted by the size of the investment relative to the overall value of the company.	
		Scope 3 GHG emissions	6,102,656.37	Sum of investee companies' Scope 3 GHG emissions (tCO2e) weighted by	

				the size of the investment relative to the overall value of the company.	<p>more broadly exclude not only the above-mentioned industries but also manufacturers of fossil fuel or thermal coal producers with a revenue limit of 5%.</p> <p>Production of fossil fuels refers to the mining and extraction of fossil fuels.</p> <p>Portfolio management tools can be used to track companies' broader exposure to the fossil fuel sector. In line with Evli's climate targets, the companies' emission reduction targets are monitored and efforts are also made to engage with the companies with the highest emissions. In 2024 Evli engaged with eight companies to encourage them to set climate targets and/or science-based climate targets and/or climate principles. Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds.</p>
		Total GHG emissions	7,285,036.28	Sum of investee companies' Scope 1, 2 and 3 GHG emissions (tCO ₂ e) weighted by the size of the investment relative to the overall value of the company.	
	2. Carbon footprint	Carbon footprint	713.02	Sum of investee companies' Scope 1, 2 and 3 GHG emissions (tCO ₂ e) as a weighted average relative to the overall value of the investee companies' equities and bonds.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	801.54	Scope 1, 2 and 3 GHG intensities (tCO ₂ e / EUR million revenue) of investee companies as a weighted average with the current value.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.98%	Share of investee companies whose business is related to fossil fuels, including	

				the extraction, processing, storage and transportation of petroleum products, natural gas and coal as a weighted average with the current value.	The carbon footprint and emission indicators of the funds are measured and monitored, and a regular scenario analysis is also conducted to monitor the attainment of Evli's general climate targets.
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	64.98%	Share of non-renewable energy consumption and/or production of the investee companies in relation to total energy consumption and/or production, weighted with the current value.	In 2022, Evli reinforced its climate commitment by signing the Net Zero Asset Managers initiative ("NZAM initiative"). Evli set the first interim target under the NZAM initiative in 2023. The interim target consists of three separate targets: an interim target for investments, an engagement target and interim targets related to the assessment of companies. The work towards the NZAM targets was continued during 2024.
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<p>NACE economic activity A (Agriculture, forestry and fishing)</p> <p>0.13</p> <p>NACE economic activity B (Mining and quarrying)</p> <p>1.36</p> <p>NACE economic activity C (Manufacturing)</p> <p>0.95</p> <p>NACE economic activity D (Electricity, gas,</p>	Current value of energy consumption intensity (GWh / EUR million revenue) of the investee companies in high impact climate sectors as a weighted average. Due to the limited amount of data related to specific economic activities that are available for companies, the data are based on company-level calculations.	<p>At the end of 2024, the situation regarding the interim target for investments was a - 56.8% reduction in carbon footprint compared to 2019.</p> <p>In line with the engagement target, in 2024 Evli engaged with eight companies independently and 16 companies through collaborative initiatives.</p> <p>At the end of 2024, 52.01% of investments in material</p>

			<p>steam and air conditioning supply)</p> <p>6.88</p> <p>NACE economic activity E (Water supply, sewerage and waste management and remediation activities)</p> <p>1.32</p> <p>NACE economic activity F (Construction)</p> <p>0.19</p> <p>NACE economic activity G (Wholesale and retail trade; repair of motor vehicles and motorcycles)</p> <p>0.16</p> <p>NACE economic activity H (Transportation and storage)</p> <p>2.19</p> <p>NACE economic activity L (Real estate activities)</p> <p>0.69</p>		<p>sectors in Evli's equity and corporate bond funds were net zero, aligned, or aligning.</p> <p>Work in line with climate targets was continued in terms of building a snapshot, developing climate risk management and engagement.</p> <p>The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.</p>
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Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	9.12%	Share of investee companies whose operations in biodiversity-sensitive areas have caused significant negative impacts on these areas, weighted with the current value.	During 2024, Evli continued its research on biodiversity metrics, for example in terms of preparing for portfolio-specific analyses and reporting in accordance with the TNFD framework. Evli's biodiversity roadmap sets out action steps for activities for taking biodiversity into consideration over the years 2023–2025. The roadmap aims to achieve a better understanding of the impacts of investments on biodiversity, to promote Evli's research on biodiversity and improve biodiversity reporting.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.14	Sum of wastewater discharged to surface water by the investee companies (reported in tonnes) as a weighted average relative to the total value of the equities and bonds of the investee companies.	As part of its work in accordance with the roadmap, Evli reported on its equity and corporate bond funds based on 2024 data in accordance with the TNFD framework.
Waste	9.Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	5.31	Sum of hazardous waste generated by investee companies (reported in tonnes) as a weighted average in relation to the total value of equities and bonds of the investee companies.	During the year, Evli engaged with two companies in relation to the climate and nature and with three companies in relation to environmental issues. Evli is an active participant in the Nature Action 100 initiative which engages with one hundred companies that are deemed to be systematically important regarding nature and

					<p>biodiversity loss and drives greater corporate ambition and action to halt biodiversity loss. In the initiative, Evli is part of one company's collaborative engagement group. In addition, Evli organized an external expert lecture for the engagement group on the subject of Finnish forests and their biodiversity.</p> <p>Over the year, Evli has developed the monitoring of PAI indicators, and monitors the development of companies' emissions to water and hazardous waste volumes as part of the PAI analysis.</p> <p>In line with Evli's Principles for Responsible Investment, monitoring is carried out on companies that violate the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises and pre-defines measures are launched if serious environment violations are identified. In addition, portfolio management tools can be used to monitor the companies' emissions to water and the amount of</p>
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					hazardous waste produced by companies.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.64%	Share of investee companies whose operations have violated the UNGC principles or the OECD Guidelines for Multinational Enterprises weighted with the current value.	In line with Evli's Principles for Responsible Investment, monitoring is carried out on companies that breach the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. If it is discovered that a company is violating the above-mentioned principles, the situation will be analyzed with the portfolio manager after which the Responsible Investment Team will decide on further action. There are two options for further action: to start engagement activities or to place the company on the list of excluded investments. The purpose of engagement activities is to change the company's practices so that they become more responsible. In addition, the portfolio management tools can be used to monitor the gender pay gap figures reported by companies, as well as the gender diversity of
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	20.75%	Share of investee companies that lack processes and compliance mechanisms to monitor the UN Global Compact principle or the OECD Guidelines for Multinational Enterprises weighted with the current value.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.19%	Unadjusted gender pay gap of investee companies (the difference between the average hourly pay of men and women relative to men's hourly pay) as	

				a weighted average with current values.	company boards and how they compare to the average figures in the company's home country.
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.30%	Gender diversity of the boards of the investee companies (share of women of all board members) as a weighted average.	During the year, Evli engaged with one company in relation to a suspected breach of norms.
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Share of investee companies linked to the manufacture or sale of landmines, cluster munitions, chemical and biological weapons, weighted with the current value. Also includes companies with links to controversial weapons through subsidiaries, joint ventures or investments.	During the year, Evli has excluded manufacturers of controversial weapons (landmines, cluster munitions, incendiary weapons, laser-blinding weapons, nuclear weapons, depleted uranium, chemical weapons, biological weapons and non-detectable fragments) with a revenue limit of 0%.
Indicators applicable to investments in sovereigns and supranationals					
Adverse sustainability indicator		Metric	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	198.44	GHG intensities (Scope 1, 2 and 3 tCO ₂ e / EUR million	Evli, together with other investors, signed the Global Investor Statement to

				GDP) of the investee countries as a weighted average of the current value of sovereign debt.	Governments on the Climate Crisis letter addressed to governments again in 2024. The letter calls on governments to take the necessary policy actions to accelerate the private capital flows required for a just transition to a climate-resilient and nature-positive economy.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	6 countries, 4.96% of countries	Investee countries on the sanctions list of the European External Action Service.	In 2022, Evli excluded Russia from its investments as a region where it can invest. The exclusion covers both Russian companies and the Russian state.

Indicators applicable to investments in real estate assets					
Adverse sustainability indicator		Metric	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0.81%	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels weighted with the current value.	In addition to its general Principles for Responsible Investment and its climate targets, Evli complies with the real estate funds' separate principles for responsible investment. During 2024, systematic sustainability work was carried out in Evli's real estate fund business. A quarter of the funds participated in the
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	53.29%	Share of real estate investments where those built before December 31, 2020	

				are energy class C and lower, or the primary energy indicator of those built after January 1, 2021 falls short of NZEB regulations, weighted with the current value.	international GRESB (Global Real Estate Sustainability Benchmark). A number of sustainability measures were carried out in the properties owned by the funds, such as energy efficiency projects and energy audits, and energy performance certificates were renewed. In addition, active stakeholder engagement was carried out in real estate funds. Annual tenant satisfaction surveys were carried out to gauge tenants' views on sustainability. In several properties, tenant events were organized to improve tenants' understanding of responsible practices and how to reduce their environmental burden. Suppliers were required to carry out responsible practices and this was monitored.
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Description of policies to identify and prioritize principal adverse impacts on sustainability factors

Evli's Responsible Investment Executive Group approved the following principles regarding the addressing of adverse impacts on sustainability factors. The principles are applied in the investment decisions of funds managed by Evli Fund Management Company.

Evli takes account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI

indicators are considered through an internal process based on Evli's Principles for Responsible Investment. Evli regularly updates its Principles for Responsible Investment and has developed the process for considering adverse impacts during the year. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment. The PAI tool allows portfolio managers to view PAI indicators relevant to the investment. In its investment activities Evli takes into account all mandatory PAI indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters. Evli takes into account additional climate indicator number 4. Investments in companies without carbon emission reduction initiatives and social indicator number 14. Number of identified cases of severe human rights issues and incidents. Evli has selected the PAI indicators to be considered based on their materiality and compatibility with Evli's Principles for Responsible Investment principles and objectives. The Responsible Investment Team regularly reviews the adverse impacts highlighted by the tool or on a case-by-case basis from information available on the investment. The analysis takes into account the severity, permanence and likelihood of adverse impacts in the target company's sector, and the decision on appropriate monitoring is made on a case-by-case basis on the basis of these.

Evli's methods of addressing the adverse sustainability impacts of investments covers the principles below:

- Evli Wealth Management's Principles for Responsible Investment
- Evli's Climate Change Principles
- Evli's climate targets
- Evli Fund Management Company's ownership control principles
- Evli's Principles for Responsible Investment for direct private equity investments and funds
- Real estate funds' principles for responsible investment.
- Direct infrastructure funds' principles for responsible investment.
- Evli's forest funds' principles for responsible investment

For Evli Fund Management Company's active equity and corporate bond investments, the data of an external data provider is used to monitor PAI indicators, Principles for Responsible Investment and Climate Change Principles. For unlisted

investments and alternative asset classes, the data can be collected directly from the investments. Data coverage is based on the coverage of the data provider or self-collected data, and coverage may vary by investment and asset class.

Fund-specific or asset-class-specific principles may differ in the way that PAI indicators are taken into account. In addition, there are individual products that do not take into account adverse sustainability impacts. Product-specific information is available in the fund prospectus, the information on alternative funds that is provided before investment and on the product's website.

Engagement policies

In accordance with Evli Wealth Management's Principles for Responsible Investment, Evli can carry out engagement in three ways: by engaging with companies, either alone or together with other investors, by attending general meetings and by holding corporate responsibility discussions at regular company meetings. The themes of Evli's engagement are climate change mitigation, respect for human rights, anti-corruption measures, taking environmental issues into consideration, factors related to good governance and the reporting of responsibility factors. The themes covered by engagement include a number of indicators of adverse sustainability impacts, such as greenhouse gas emissions, target companies with no climate targets, biodiversity, human rights and the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Evli's engagement themes and engagement based on identified breaches of norms are intrinsically linked to Evli's method of addressing the adverse sustainability impacts of its investments. The Responsible Investment Team analyze equity and corporate bond funds that make active picks and asset management's direct investments every three months for any violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, as well as compliance with the Evli Climate Change Principles. Each norm violation and breach of the Climate Change Principles initiates a predetermined process at Evli. Each case is first discussed with the portfolio manager, after which the Responsible Investment Team analyzes the company's situation. The Responsible Investment Team has two alternatives for further action: to initiate engagement activities or sell the holding.

Evli may also carry out collaborative engagement with other investors when the target and goals of collaborative engagement are in line with Evli's Principles for Responsible Investment, Climate Change Principles, climate targets or biodiversity

roadmap. Evli also attends general meetings in Finland. The decision to attend general meeting is weighed up based on the matters to be discussed at the meeting and on our possibilities to influence these matters. Ownership control is described in more detail in Evli Fund Management Company's ownership control principles. The implementation of the principles of ownership control is reported on the company's website, in its separate Responsible Investment Annual Review and as part of the mutual fund's semi-annual reports and annual reports.

References to international standards

Direct equity investments and Evli's equity and corporate bond funds are monitored to see whether they include companies that breach the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. The UN Global Compact is an international corporate responsibility initiative that requires companies to respect human rights, implement anti-corruption measures and consider environmental issues. It is made up of ten principles, which are derived from the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Rio Declaration on Environment and Development and the UN Convention Against Corruption. If it is discovered that a company invested in is violating the afore-mentioned principles, the situation is first analyzed with the portfolio manager after which the Responsible Investment Team will decide on further action. There are two options for further action: to start engagement activities or to place the company on the list of excluded investments. The purpose of engagement activities is to change the company's practices so that they become more responsible.

Evli aims to achieve carbon neutrality by 2050 at the latest. The target applies to emissions caused by Evli's own operations and its investments. Evli has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. In summer 2023, Evli submitted its first interim target to the Net Zero Asset Managers (NZAM) initiative, which was published on the initiative's website after approval by member organizations. The interim target is based on the interim climate targets set by Evli in 2021 and a study by a separate climate working group set up at Evli on how best to achieve the interim targets for investment through real-world emission reductions and in line with the Paris Climate Agreement. The NZAM interim target will create concrete tools and indicators to support short- and long-term climate targets, in line with the roadmap for climate targets. The two methodologies

used in the target setting are the Net Zero Investment Framework (NZIF) of the Paris Aligned Investment Initiative and the Target Setting Protocol (TSP) of the Net Zero Asset Owner Alliance. Evli used the NZIF methodology to define portfolio coverage targets for the valuation of companies. Based on the TSP methodology, Evli set a sub-portfolio target and engagement targets for its investments. Evli has also analyzed the sustainability of its investment strategy by conducting scenario analyses based on climate data produced by ISS STOXX. The purpose of scenario analysis is to assess the potential impacts of climate-related risks and opportunities in scenarios related to global warming. Scenario analysis is also included in the tools used by portfolio managers of equity and corporate bond funds managed by Evli, so the information from the analysis is available for use before the investment decision and during the investment period. With the tools it is also possible to systematically monitor the evolution of investment strategy scenarios. For example, Evli monitors how equity and corporate bond funds are aligned with the 1.5 and 2 degree Celsius scenarios. The scenario analyses are based on analyses produced by ISS STOXX, which are based on the World Energy Outlook (WEO) data for 2021 of the International Energy Agency (IEA).

Historical comparison

The statements of Evli Group for previous years are available at evli.com.

When comparing the indicators describing the main adverse sustainability impacts with the previous year, the most significant impacts have been realized in areas such as the work towards the climate targets, engagement activities and the results of the norm violation process described above. Regarding the equity and corporate bond funds managed by Evli Fund Management Company, the situation in the climate work at the end of 2023 was a -44.7% decrease in carbon footprint compared to 2019. In 2024, the carbon footprint had decreased by -56.8% compared to 2019. At the same time, the share of investments in material sectors in terms of the climate that are net-zero, aligned or aligning with the net zero target increased from 49.6% to 52%. In 2023, Evli engaged with four companies independently regarding climate targets and with 12 companies through collaborative engagement initiatives. During 2024 Evli engaged with eight companies independently and with 16 companies through collaborative engagements.

In connection with monitoring related to international norms Evli excluded three companies from its investment universe in 2023. One exclusion was based on a serious environmental violation and two on a severe human rights violation. Two companies were engaged with in relation to indicator “9. Hazardous waste and radioactive waste ratio.” In 2024, Evli did not exclude any companies from its investment universe in the context of its monitoring for violations of norms. In 2024, Evli engaged with two companies in relation to the climate and nature and with three companies in relation to environmental

issues. One incidence of engagement regarding environmental issues was related to indicator “9. Hazardous waste and radioactive waste ratio.” and the company was asked for further information on its activities and developments. In addition, one incidence of engagement was related to a suspected breach of norms.

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement 2024: 34.51%

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
	14.Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis 2024: 0.00%

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