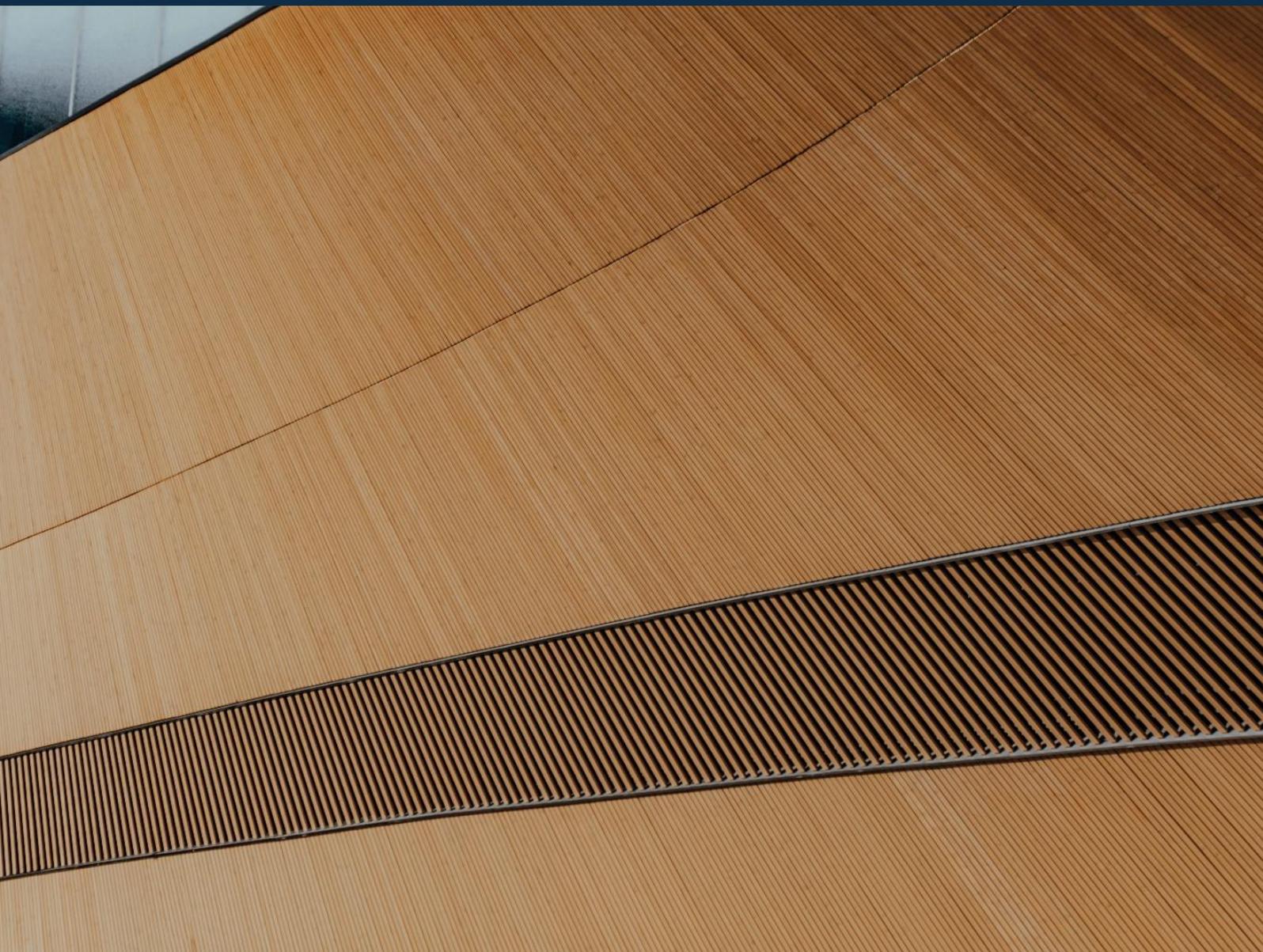


EVLI

EVLI PLC
INTERIM REPORT 1–9/2023

NET REVENUE AND OPERATING
PROFIT INCREASED ACCORDING
TO PLAN



NET REVENUE AND OPERATING PROFIT INCREASED ACCORDING TO PLAN

Highlights for the period

- Net revenue and operating profit increased due to good fund performance and the acquisition of EAB Group Plc in the autumn of 2022.
- Demand for traditional investment funds increased – Evli attracted the second most fund subscriptions in Finland.
- Recurring revenue's share of turnover increased further, improving the quality of the result.

Financial performance January–September 2023 (comparison period 1–9/2022*)

- Net revenue was EUR 78.0 million (EUR 66.7 million).
- Operating profit was EUR 29.3 million (EUR 25.8 million).
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 26.3 million (EUR 22.3 million).
- Operating result of the Advisory and Corporate Clients segment decreased to EUR 1.5 million (EUR 2.8 million).
- At the end of September, assets under management amounted to EUR 17.1 billion (EUR 14.4 billion) on a net basis.
- Return on equity was 22.8 percent (27.3%).
- Earnings per share, fully diluted, was EUR 0.80 (EUR 0.71).
- The ratio of recurring revenues to operational costs was 133 percent (127%).

Financial performance July–September 2023 (comparison period 7–9/2022)

- The Group's net revenue was EUR 25.9 million (EUR 20.5 million).
- The Group's operating profit was EUR 10.2 million (EUR 7.8 million).
- Diluted earnings per share amounted to EUR 0.28 (EUR 0.21).

Outlook unchanged

Uncertain sentiment in investment markets has persisted due to heightened interest rate and inflation fears, increased geopolitical risks and market volatility.

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

RETURN ON EQUITY	RECURRING REVENUE RATIO	ASSETS UNDER MANAGEMENT (Bn. €)	NET COMMISSIONS (M€)
22.8% (27.3%)	133% (127%)	17.1 (14.4)	73.8 (65.4)

* Includes carve-out figures for 1-3/2022

KEY FIGURES DESCRIBING THE GROUP'S FINANCIAL PERFORMANCE

	7-9/2023	7-9/2022	1-9/2023	1-9/2022*
Income statement key figures				
Net revenue, M€	25.9	20.5	78.0	66.7
Operating profit/loss, M€	10.2	7.8	29.3	25.8
Operating profit margin, %	39.4	38.0	37.6	38.7
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€				27.3
Profit/loss for the financial year, M€	8.2	6.7	23.5	20.7
Profitability key figures				
Return on equity (ROE), %	-	-	22.8	27.3
Return on assets (ROA), %	-	-	8.4	8.0
Balance sheet key figures				
Equity-to-assets ratio, %	-	-	34.2	31.3
Key figures per share				
Earnings per Share (EPS), fully diluted, €	0.28	0.21	0.80	0.71
Dividend per share, €	-	-	1.15**	1.06
Equity per share, €	-	-	4.82	4.04
Share price at the end of the period, €	-	-	19.3	16.30
Personnel figures				
Number of permanent employees	-	-	310	252
Number of temporary employees	-	-	46	44
Share of personnel worked in Finland, %	-	-	96	92
Other key figures				
Expense ratio (operating costs to net revenue)	0.61	0.63	0.63	0.62
Recurring revenue ratio, %***	-	-	133	127
Market value, M€	-	-	511.2	389.4

* Includes carve-out figures for 1-3/2022.

** Dividend approved by the General Meeting. The dividend was paid on March 23, 2023.

*** The calculation formula has been changed, which has resulted in an update of the previously reported benchmark figure. In the future, discretionary bonus payments will also be included as part of the operating costs.

CEO MAUNU LEHTIMÄKI

In the third quarter of this year, the US economy continued to grow briskly, and Europe, too, avoided a recession, as a result of which prevailing market expectations of the end of the interest rate hike cycle vanished. Even though consumer prices have come down from last year's peaks, price increases were still above the central banks' long-term target of approximately two percent, thus restricting the central banks' freedom of maneuver. The strong momentum of the US economy came as a surprise, given the recent challenges faced by companies and consumers, such as high interest rates and consumer prices, difficulties of regional banks, weak housing and property markets, and the US domestic policy conflicts, as well as the many challenges of the global economy, including the increased polarization between the superpowers, growing protectionism, and an increase in export restrictions on high-technology goods.

Stock prices dropped in the third quarter in many places. The sluggish performance of equities and government bonds was due to investors' U-turn on interest rate expectations in late summer, in particular on hopes for a quick end to monetary policy tightening. High raw material prices, especially the price of crude oil, as well as declining corporate earnings also added to investors' caution. Higher-rated Investment Grade bonds as well as lower-rated High Yield bonds, however, performed strongly, which indicates that recession risks will remain at a low level.

The uncertainty of the operating environment and the uneven development of international markets, together with increased costs, were reflected in the development and result of Evli's business areas. Net revenue increased due to the merger with EAB Group Plc completed last year and the continued strong growth in commission income from alternative investment products and incentive business.

In the third quarter, the Group's net revenue increased by 26 percent from the comparison period and was EUR 25.9 million (EUR 20.5 million). Operating profit, in turn, increased by 31 percent to EUR 10.2 million (EUR 7.8 million). Commission income from traditional funds increased, being 12 percent higher throughout the early part of the year than in the previous year. By contrast, commission income from the Corporate Finance unit and brokerage activities remained lower during the quarter than in the previous year because of the slowdown in M&A activity and lower trading volumes.

In January–September, Evli's return on equity was 22.8 percent (27.3%). The ratio of recurring revenue to operational costs was 133 percent (127%). The Group's solvency and liquidity were at an excellent level.

Net revenue in the Wealth Management and Investor Clients segment increased by 30 percent in the third quarter to EUR 21.2 million (EUR 16.3 million). Client assets under management rose to EUR 17.1 billion (EUR 14.4 billion), driven by positive market developments and net subscriptions. Evli Fund Management Company's mutual fund capital, including alternative investment products, was approximately EUR 12 billion (EUR 10.1 billion). Net subscriptions of investment funds amounted to approximately EUR 235 million during the quarter, mainly from short-term fixed income funds as well as from domestic and global equity funds.

Net revenue in the Advisory and Corporate Clients segment decreased by 30 percent in the third quarter to EUR 2.5 million (EUR 3.6 million). The decrease was impacted by the decrease in advisory fees from M&A transactions. The unit's mandate base is reasonable, but tighter access to funding has made project completion more uncertain than before. Income from the Incentive business increased to EUR 2.2 million (EUR 2.0 million). In line with its strategy, the company has succeeded in winning new clients from both Swedish listed companies and domestic unlisted companies, and as a whole, the outlook for the company is good.

As in the early part of the year, the key drivers of Evli's strategy, international sales and alternative investment products, developed twofold during the quarter. Net redemptions by international clients amounted to EUR 15 million. International clients accounted for 19 percent (21%) of Evli's total fund capital, including alternative investment products. Sales of alternative investment products totaled EUR 19 million (EUR 111 million) in the third quarter.

In the third quarter, Evli signed the investor statement on the European Sustainability Reporting Standards (ESRS). Evli continued its joint research project together with UNICEF Finland to explore how investors can promote child rights. In addition, Evli submitted its interim targets to Net Zero Asset Managers initiative and joined the global Nature Action 100 investor engagement initiative.

Helsinki, October 26, 2023

Maunu Lehtimäki
CEO



MARKET DEVELOPMENT

In the autumn, uncertainty in the investment markets increased, which was reflected in fairly large movements in both the fixed income and equity markets. The stock markets, which had risen rapidly during the first half of the year, especially in the United States, Europe, and Japan, took a downturn in the third quarter. The values of fixed-income securities also declined as expectations of a possible downturn in interest rates changed. Political risks elevated as elections approach, especially in Eastern Europe, and the war in Ukraine does not seem to be progressing in a favorable direction for either side. In China, economic growth did not meet expectations, and worrying signals were received from the country's real estate sector about the state of the industry. The real estate market in the Nordic countries also ran into problems due to higher interest rates, leading to depreciation in values and a slowdown or halt in trading. The market environment made investors cautious. However, investors' interest in fixed income products, which have offered excellent investment opportunities for quite some time, grew.

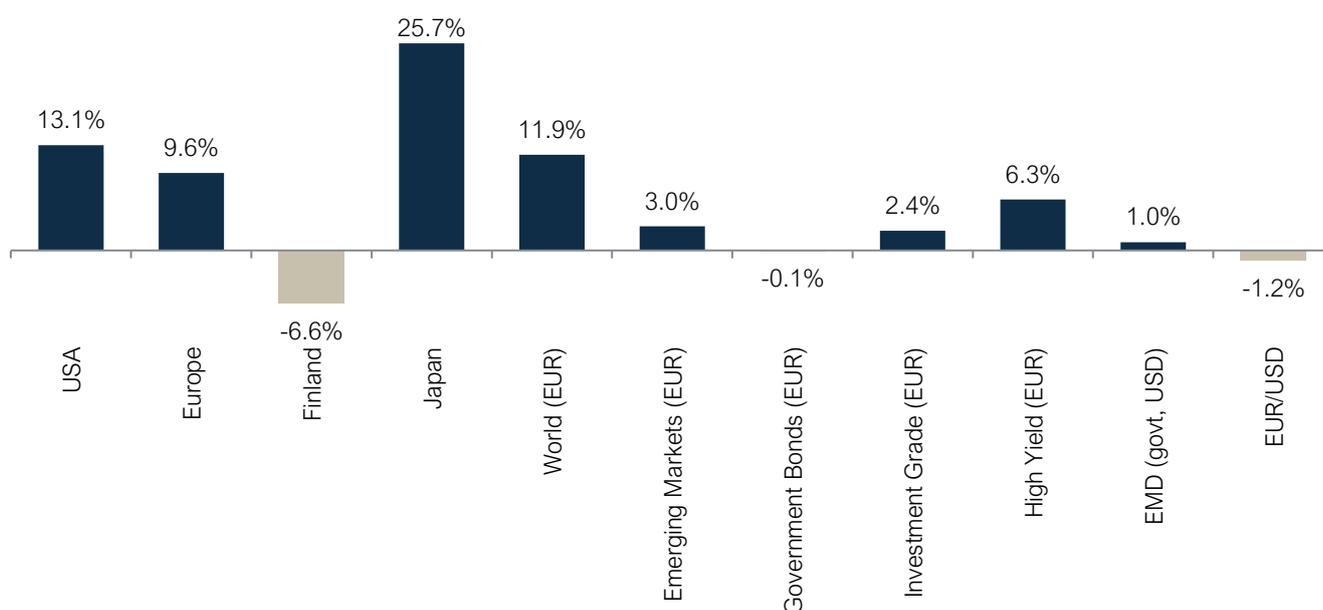
Over the past year, valuations of both fixed income and equity markets were mainly guided by interest rate movements by central banks. Central banks in Europe and the United States sought to curb soaring inflation with rapid interest rate hikes while slowing economic growth. Although inflation fell from its highest levels, the continued strong economic growth and employment situation in the United States, in particular, raised

concerns about further interest rate hikes. In Europe, the economic situation was gloomier, and it is more likely that the peak in interest rates is at least near or behind. Higher interest rates pose challenges for companies in terms of investments. Higher financing costs and wage inflation threaten to slow economic growth in the near future. The situation is complicated by the rise in oil prices over the past year due to production restrictions. An additional challenge to the equation is the increased caution of banks in assessing and limiting lending in an already fragile market environment.

On the stock market, yield differences between countries were large during January-September. The development in the United States and Europe was mainly positive, as in Japan. In Finland, on the other hand, valuation levels declined, weighed down by the price development of the largest, cyclical companies on the stock exchange. U.S. equities (S&P 500) rose 13.1 percent and European equities (Stoxx 600) rose 9.6 percent during January-September. During the same period, Finnish shares (OMX Helsinki Cap) fell by 6.6 percent.

The development of the fixed income markets was also mainly positive during January-September. The value of higher-rated corporate bonds rose by 2.4 percent, while euro area government bonds fell by 0.1 percent. The value of lower-rated high-yield bonds, on the other hand, rose by 6.3 percent. The exchange rate of the euro depreciated by 1.2 percent against the dollar.

Market performance 1–9/2023



DEVELOPMENT OF REVENUE AND RESULT

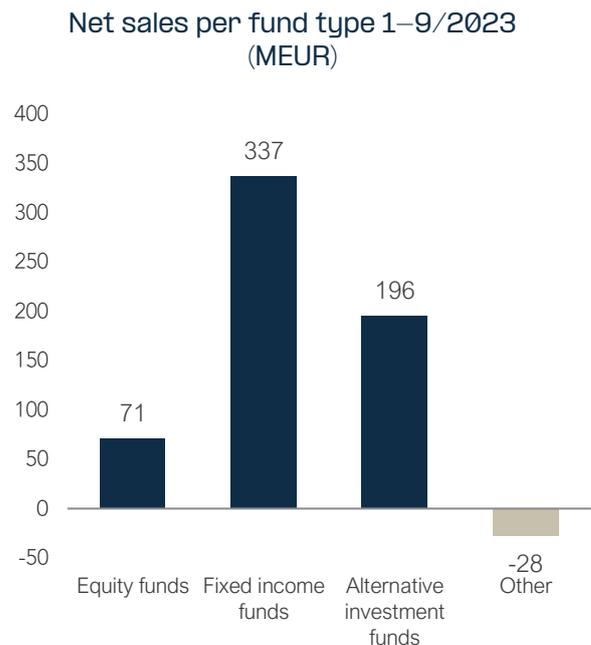
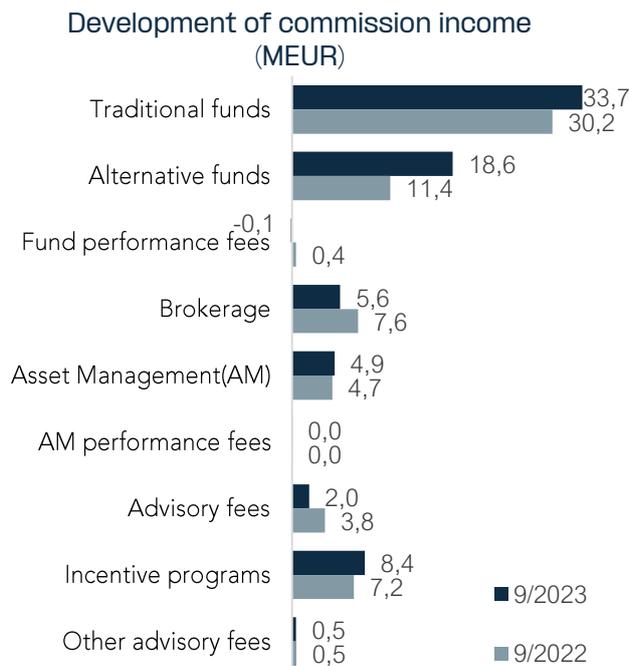
Following the acquisition of EAB Group Plc ("EAB"), successful new sales and positively developed financial markets, Evli Group's net revenue increased by 17 percent from the comparison period to EUR 78.0 million (EUR 66.7 million). The performance fees of the review period amounted to EUR -0.1 million (EUR 0.5 million). The net fee income for the Group grew by 13 percent compared with the reference period to EUR 73.8 million (EUR 65.4 million). Income from own investment activities amounted to EUR 2.0 million (EUR 1.3 million), including income from securities trading and currency brokerage.

Total costs for the review period, including depreciation, amounted to EUR 49.2 million (EUR 41.1 million). The increase in cost level is mainly due to the EAB acquisition and general inflation. The Group's personnel expenses amounted to EUR 29.4 million (EUR 24.2 million), including an estimate of performance bonuses for the

personnel. The Group's administrative expenses amounted to EUR 15.0 million (EUR 12.7 million). The Group's depreciation and impairment amounted to EUR 3.5 million (EUR 3.7 million) and other operating expenses were EUR 1.3 million (EUR 0.5 million). The share of profit from associates was EUR 0.4 million (EUR 0.3 million). Evli's expense/income ratio was 0.63 (0.62).

The operating profit increased from the corresponding period by almost 14 percent and was EUR 29.3 million (EUR 25.8 million). Operating profit margin was 37.6 percent (38.7%). The net result for the period considered was EUR 23.5 million (EUR 20.7 million).

Evli presents the result of the valuation of the investment of Alisa Bank Plc as a separate item in the statement of other comprehensive income in accordance with IFRS 9. During the period, the change in value of the investment amounted to EUR -0.2 million.



BUSINESS AREAS

WEALTH MANAGEMENT AND INVESTOR CLIENTS

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

Discretionary asset management

Assets under management increased from the level of the comparison period as a result of strong market development and assets transferred in relation to the EAB merger. At the end of the review period Evli had EUR 5.5 billion (EUR 4.9 billion) in discretionary asset management assets, which includes both traditional and digital services.

Traditional mutual funds

Net subscriptions of EUR 0,4 billion (EUR -1.0 billion) were made to Evli's mutual funds in January-September. According to Evli's strategy, the goal is to increase the international sales of its investment products. In the review period, net subscriptions from foreign investors amounted to EUR -85 million (EUR -700 million).

The returns of almost all Evli's fixed income funds developed positively during the review period. Of the funds, the best performing fund in relation to the benchmark index were Evli Nordic Corporate Bond and Evli Short Corporate Bond. The return development of equity funds was also mainly positive during the review period, driven by the general market situation. Relative to the benchmark index, the best performing funds were Evli GEM and Evli Finland Small Cap funds.

Over the period, 31 percent of Evli's traditional mutual funds outperformed their benchmark index. Over a three-

year period, 47 percent of mutual funds outperformed the benchmark. In fund research firm Morningstar's quality ranking, Evli was the best performing fund house at the end of the period with 4.06 stars.

The combined capital of traditional investment funds managed by Evli Fund Management Company was EUR 9.2 billion (EUR 8.2 billion). Of this, approximately EUR 3.1 billion was invested in equity funds (EUR 2.3 billion), EUR 5.9 billion in fixed income funds (EUR 5.8 billion) and EUR 0.2 billion in balanced funds (EUR 0.1 billion). At the end of September, EUR 2.3 billion of Evli's fund capital came from clients outside of Finland (EUR 2.1 billion), when regarding direct mutual fund investments.

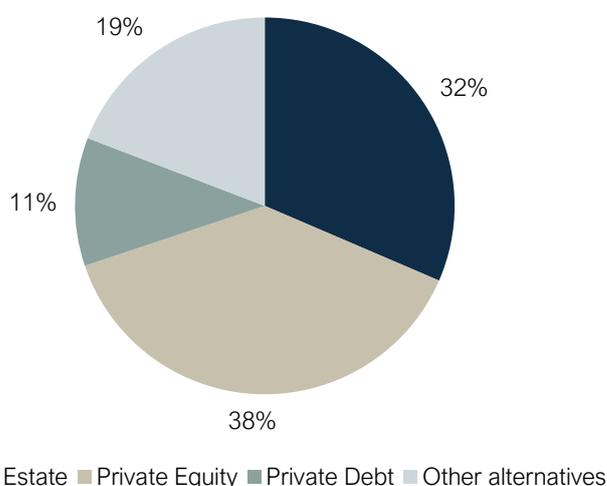
Responsibility is a central part to Evli's asset management. At the end of the review period, the average ESG rating of Evli's funds was "A" (source: MSCI ESG database).

Alternative investment products

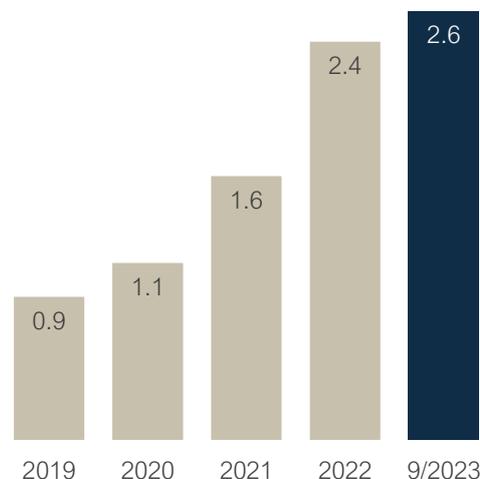
The sales and product development of the strategically important alternative investment products performed well considering the market situation during the review period.

In total, subscriptions and investment commitments to alternative investment products were made during the third quarter of the year to the value of approximately EUR 19 million. During the review period, Evli launched the Evli Impact Forest Fund II, which collected subscriptions totalling approximately EUR 16 million in investment commitments at the opening. In addition, approximately EUR 4 million of net subscriptions were collected to the Evli Leverage Loan fund and approximately EUR 4 million of new commitments to the Evli Infrastructure II fund. A total of approximately EUR 6 million was redeemed from Evli's real estate funds, most of which were from the Evli Rental Yield Fund.

Assets under management in alternative funds 30.9.2023 (bn. €)



Development of assets under management in alternative funds (bn. €)



Other investment products

During the review period, demand for direct investment products was modest despite the high volatility in the markets. During the review period, commissions from brokerage activities decreased from the comparison period in almost all asset classes.

Financial performance

In **January-September** the net revenue of the Wealth Management and Investor Clients segment increased from the comparison period, boosted by favourable fund development and the additional revenue derived from the EAB acquisition. Net revenue was negatively impacted by clearly lower commissions from brokerage activities than in the comparison period and lower performance fees. The net revenue of the segment increased by 17 percent from the previous year and was EUR 62.9 million

(EUR 53.9 million). The performance-related fees from asset management and funds amounted to EUR -0.1 (EUR 0.5 million).

The operating result increased by 18 percent from the comparison period and amounted to EUR 26.3 million (EUR 22.3 million). The cost level is expected to further decrease slightly as the synergy benefits of the EAB acquisition are fully realised during the year.

In **July-September** the net revenue of the Wealth Management and Investor Clients segment increased by 30 percent compared to the review period and was EUR 21.2 million (EUR 16.3 million). The increase was impacted by the EAB acquisition and the favourable development of funds.

Key figures – Wealth Management and Investor Clients segment

M€	7-9/2023	7-9/2022	Change %	1-9/2023	1-9/2022*	Change %
Net revenue	21.2	16.3	30%	62.9	53.9	17%
Operating profit/loss before Group allocations	11.1	8.1	37%	32.7	30.0	9%
Operating profit/loss	8.4	6.8	24%	26.3	22.3	18%

* Includes carve-out figures for 1-3/2022

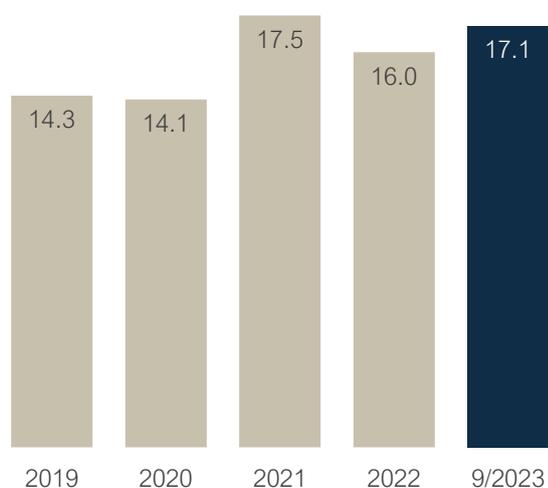
Development of client assets under management

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

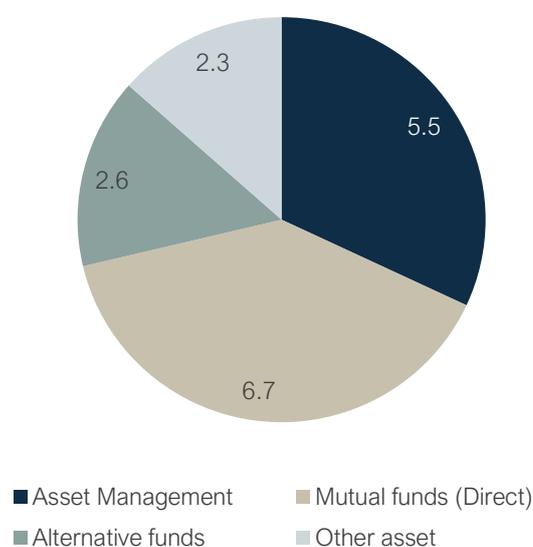
Assets under management increased from the comparative period, especially due to the implementation of the EAB transaction. At the end of September, the Group's total net assets under management amounted to EUR 17.1 billion (EUR 14.4 billion).

At the end of September, assets under discretionary management amounted to EUR 5.5 billion (EUR 4.9 billion). Correspondingly, direct investments in Evli's traditional mutual funds were EUR 6.7 billion (EUR 5.4 billion) at the end of the review period. The assets under management in alternative investment products were EUR 2.6 billion (EUR 1.9 billion). Assets managed through subsidiaries and associated companies stayed at the previous year's level and were EUR 2.2 billion (EUR 2.1 billion).

Development of assets under management, (bn. €)



Split of Assets under management (bn. €)



ADVISORY AND CORPORATE CLIENTS

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

M&A transactions

Due to the continued high uncertainty and increased financing costs, the M&A market was challenging throughout the first half of the year. Customer activity remained good, but the readiness to complete projects decreased. This was particularly visible in the third quarter of the year, during which no projects were completed. Despite the uncertain market environment,

the company's mandate base is reasonable and the outlook for the remainder of the year is favourable.

Remuneration services

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

Net revenue for the Incentives business for the period under review was EUR 8.4 million (EUR 7.2 million), positively impacted by both the increase in the number of client companies compared to the reference period and the continued growth in cross-selling. An increased interest in broader incentive schemes, e.g. share programmes for the whole personnel and communication services, can also be recognised in our client base. The employee fund business acquired as part of the EAB acquisition and the expansion of the business to Sweden have also brought growth.

Financial performance

In **January-September**, the net revenue in the Advisory and Corporate Clients segment decreased by six percent from the previous year and amounted to EUR 10.8 million (EUR 11.5 million). Revenue development was negatively impacted by the decrease in advisory fees received from M&A transactions. Significant fluctuations in revenue from one quarter to the next are typical of the segment's M&A activities.

In **July-September** the net revenue of the Advisory and Corporate Clients segment decreased from the comparison period and was EUR 2.5 million (EUR 3.6 million). Revenue development was negatively impacted by the decrease in advisory fees received from M&A transactions.

Key figures – Advisory and Corporate Clients segment

M€	7–9/2023	7–9/2022	Change %	1–9/2023	1–9/2022*	Change %
Net revenue	2.5	3.6	-30%	10.8	11.5	-6%
Operating profit/loss before Group allocations	0.1	1.1	-90%	2.6	4.2	-38%
Operating profit/loss	-0.4	0.9	-141%	1.5	2.8	-49%

* Includes carve-out figures for 1-3/2022

GROUP OPERATIONS

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

Financial performance

In **January-September**, the net revenue in the Group Operations segment increased compared to the

comparison period and was EUR 4.3 million (EUR 1.3 million). The increase was driven by a change in the interest rate environment reflected in the interest margin and by own investment activity.

In **July-September**, the net revenue of the Group Operations segment increased compared to the comparison period and was EUR 2.2 million in total (EUR 0.6 million). The increase was driven by a change in the interest rate environment reflected in the interest margin and by own investment activity.

Key figures – Group Operations segment

M€	7–9/2023	7–9/2022	Change %	1–9/2023	1–9/2022*	Change %
Net revenue	2.2	0.6	252%	4.3	1.3	231%
Operating profit/loss before Group allocations	-1.0	-1.4	-28%	-6.0	-8.4	-28%
Operating profit/loss	2.1	0.1	2210%	1.6	0.7	121%

* Includes carve-out figures for 1-3/2022

RESPONSIBILITY

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

Responsible investing

In July Evli signed a joint statement from Eurosif, PRI, IIGCC, EFAMA and UNEP FI on European Sustainability Reporting Standards (ESRS) with other investors calling on EU Commission to uphold the integrity of the first set of ESRS, to address data gaps across the EU sustainable finance rules.

As part of its active work on human rights, Evli continued its joint research project together with UNICEF Finland to discover how investors can promote child rights. In addition, Evli was also interviewed related to its child rights work for UNICEF's international publication Child Lens Investing Framework.

Evli also continued its work related to climate targets. During the summer Evli submitted its milestones for the Net Zero Asset Managers (NZAM) initiative including three separate objectives: a target for investments, an engagement target and an intermediate target related to the assessment of companies. The initial disclosure for NZAM consists of Evli's equity and corporate bond funds,

and the work will continue with other asset classes in accordance with Evli's roadmap for climate targets.

The interim target for the investments is to halve the carbon emissions of Evli's investments by 2030. According to the engagement target, Evli aims to engage with the 20 highest emitting companies that have not committed to or do not have approved Science-Based Targets (SBTi) or that are not in line with the Net Zero Investment Framework methodology's definition of net zero.

The interim target related to the assessment of companies is based on the assessment of companies operating in significant sectors on how their business model and climate policies relate to the requirements of a low-carbon society. This target provides a clear tool that emphasizes forward-looking indicators and takes into account the emission intensity of companies' industries. The method is also in line with Evli's engagement work and makes climate work more concrete.

In September Evli joined the Nature Action 100 global investor-led initiative, which focuses on driving greater corporate ambition and action to reduce nature loss. The initiative engages with 100 companies that are deemed to be systemically important regarding nature loss and biodiversity.

During the third quarter, as part of its active ownership, Evli participated in one Extraordinary General Meeting and engaged with two companies.

Focus areas for responsible investing 2023

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

Results in responsible investing 7–9/2023

- Signing an investor statement on ESRS
- Continuing the research project to promote child rights and participating in an interview for UNICEF's international publication
- Submitting milestones for the Net Zero Asset Managers initiative
- Participating in the Nature Action 100 initiative
- Participating in one EGM
- Engaging directly with two companies.

Responsible employer

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

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

Responsible working life focus areas

- 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

Evli Group's balance sheet total at the end of September was EUR 382.7 million (EUR 321.4 million). The Group's equity at the end of the review period was EUR 131.1 million (EUR 100.7 million). A breakdown of the changes in equity during the period is given in the table section of the release.

At the end of the period, the Group's cash and cash equivalents amounted to EUR 108.7 million (EUR 126.2 million) and liquid mutual fund investments to EUR 25.0 million (EUR 17.1 million). Evli Plc has granted investment loans to its clients. At the end of the review period, the loans totalled EUR 23.0 million (EUR 38.4 million). These are disclosed in the balance sheet under "Receivables from the public and entities". There were no credit losses during the review period.

The lease liability recognised in the balance sheet for business premises at the end of the period was EUR 11.7 million (EUR 6.1 million), of which short-term liabilities amounted to EUR 1.9 million (EUR 1.7 million). Evli Plc

has issued structured bonds for a total amount of EUR 104.9 million (EUR 103.3 million), which together with equity form the basis of the Group's long-term debt financing. At the end of September, the company's share capital amounted to EUR 53.7 million. There were no changes in the share capital during the period.

The group's core capital (CET 1) as of September 30, 2023, was EUR 40.7 million and the Group's own funds to minimum capital ratio was 244.7 percent. As an investment services company, Evli Plc complies with the Investment Firm Regulation and Directive (IFR/IFD). The most restrictive capital requirement for Evli at the end of the reporting period was determined based on fixed overhead costs. The minimum capital requirement based on fixed overhead costs was EUR 16.6 million. The Group's equity ratio was 34.2 percent on September 30, 2023. Detailed information on capital adequacy is provided in the table section of the release.

CHANGES IN GROUP STRUCTURE

As a result of the directed share issue made by Evli's associate company, Northern Horizon Capital A/S, during the second half of the year, Evli's ownership in the company decreased to 47 percent at the end of the September.

During the third quarter, Evli streamlined its Group structure by merging the wholly owned Group company Thermo Power Finland Oy into Elite Sijoitus Oy.

DECISIONS TAKEN BY THE GENERAL MEETING

Evli Plc's Annual General Meeting, held in Helsinki on March 14, 2023, decided on the following matters:

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

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

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

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

Number of Board members, members, and fees

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

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

Auditors and auditors' fees

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

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

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

The total number of own series A shares to be acquired may be a maximum of 1,448,515 shares, and the total number of own series B shares to be acquired may be a maximum of 1,179,015 shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the Notice of the Annual General Meeting.

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

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

The authorization will replace earlier unused authorizations to acquire the company's own shares. The authorization will be in force until the next Annual General Meeting but no later than until June 30, 2024.

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

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

Based on the authorization, the number of shares issued or transferred, including shares received based on special rights, may total a maximum of 2,627,530 series B shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the Notice of the Annual General Meeting. Of the above-mentioned total number, however, a maximum of 262,753 shares may be used as part of the company's share-based incentive schemes, representing approximately one (1) percent of all the shares of the company on the date of the Notice of the Annual General Meeting.

The authorization will entitle the Board of Directors to decide on all the terms and conditions related to the issuing of shares and special rights entitling to shares, including the right to deviate from the shareholders' 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 will replace earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights entitling to shares. The authorization is proposed to be in force until the end of the next Annual General Meeting but no longer than until June 30, 2024.

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

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

New article in the Articles of Association:

“Article 10 § Notice Convening the General Meeting of Shareholders

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

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

SHARES AND SHAREHOLDERS

Evli Plc's total number of shares at the end of September was 26,484,899 shares, of which 14,459,148 were series A shares and 12,025,751 series B shares. The company held no own shares at the end of September 2023.

Pursuant to Section 4 of the Articles of Association, the company converted 18,000 A shares into B shares on May 8, 2023. The converted shares were admitted to public trading on Nasdaq Helsinki on May 9, 2023.

The company decided on April 21, 2022 on a directed share issue without consideration for the reward payments based on the Restricted Share Plans 2018 and 2019. A total of 209,597 new B shares of Evli Plc were entered into the Trade Register on June 27, 2023. The new shares were admitted to public trading on Nasdaq Helsinki on June 28, 2023

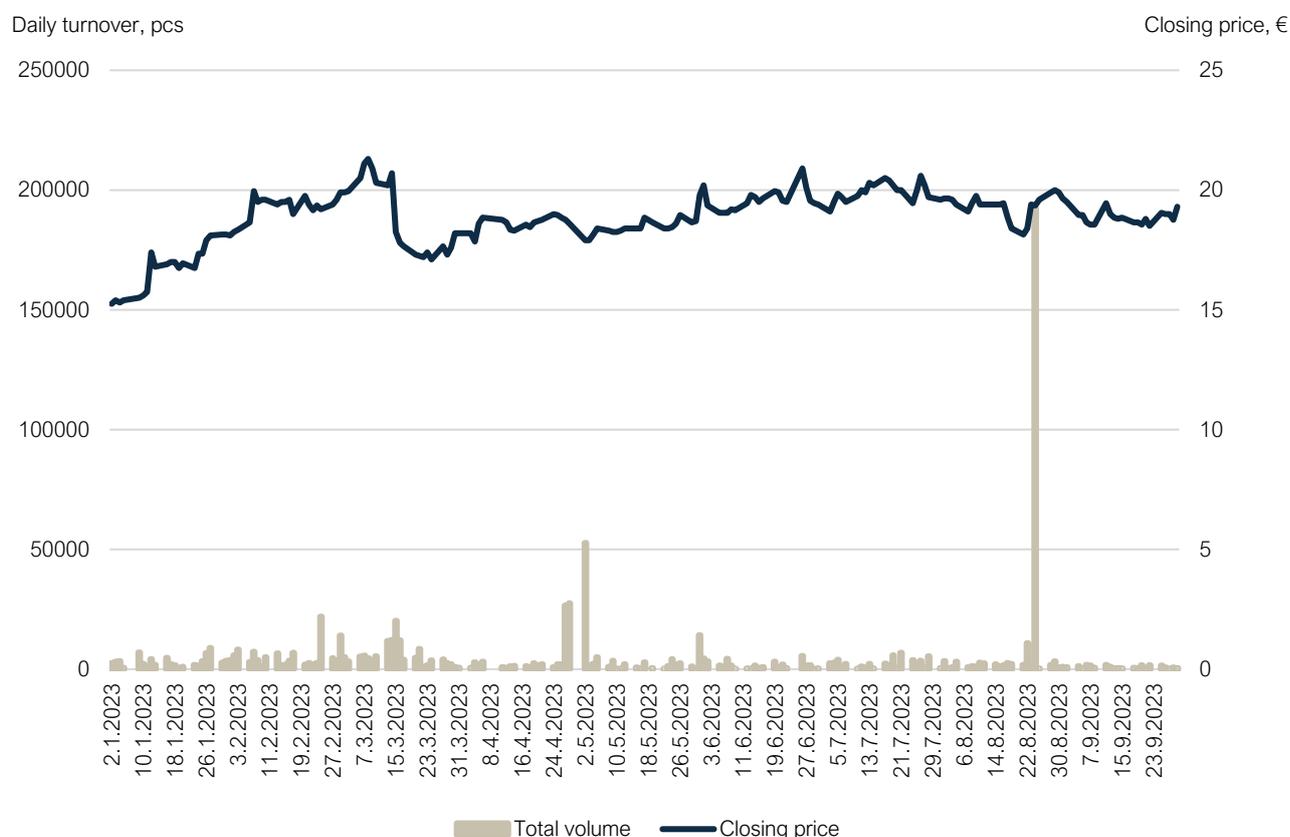
Pursuant to Section 4 of the Articles of Association, the company converted 8,000 A shares into B shares on July

25, 2023. The converted shares were admitted to public trading on Nasdaq Helsinki on July 26, 2023.

The closing price of Evli Plc's share on September 30, 2023, was EUR 19.30. The lowest closing price for the period was EUR 15.25 and the highest was EUR 21.30. A total of 817,879 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 511.2 million on September 30, 2023. For the purpose of calculating the market value, the A share is valued at the closing price of the B share for the period.

Evli's total number of shareholders was 6,687 at the end of September. Finnish companies owned 55 percent and the shareholding of Finnish private individuals was 28 percent. The remaining 17 percent of the shares were owned by financial and insurance corporations, general government, non-profit-making entities, and foreign investors. The ten largest shareholders are presented on page 33.

Share price development and trading volume (series B shares) from January 1 to September 30, 2023



BUSINESS RISKS AND RISK MANAGEMENT

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

General market developments also have an impact on brokerage and advisory mandates. In the Corporate Finance business, potential changes in market

confidence among investors and corporate managers may lead to project delays or interruptions.

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

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

EVENTS TAKING PLACE AFTER THE REVIEW PERIOD

M.Sc. (Econ.) Mona von Weissenberg was appointed as a member of Evli's Executive Group as of October 1, 2023. Von Weissenberg joined Evli at the end of 2022 following the merger of EAB and Evli. Simultaneously, Mikael Thunved, member of the Executive Group and CEO of Evli's Swedish subsidiary Evli Ab, left the

Executive Group as of October 1, 2023. Thunved will continue to focus on developing Evli's Swedish operations as CEO of Evli Ab.

OUTLOOK UNCHANGED

Uncertain sentiment in investment markets has persisted due to heightened interest rate and inflation fears, increased geopolitical risks and market volatility.

As a result of the acquisitions made during 2022, Evli has managed to strengthen its position in the market.

With synergies from the acquisitions and non-recurring costs allocated to 2022, we estimate that the operating result will be well above the comparative period's level (EUR 30.9 million in 2022).

Helsinki, October 26, 2023

EVLI PLC
Board of Directors

Additional information:

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

evli.com

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1-9/2023	1-9/2022*	1-12/2022
Fee and commission income	76.1	67,7	95.4
Net income from securities transactions	2.0	1.3	3.7
Income from equity investments	0.0	0.0	0.0
Interest income	4.3	0.7	1.6
Other operating income	0.8	0.1	0.1
INCOME TOTAL	83.2	69.9	100.9
Fee and commission expenses	-2.3	-2.3	-3.3
Interest expenses	-2.9	-0.9	-1.5
NET INCOME	78.0	66.7	96.1
Administrative expenses			
Personnel expenses	-29.4	-24.2	-39.2
Other administrative expenses	-15.0	-12.7	-19.6
Depreciation and amortization on tangible and intangible assets	-3.5	-3.7	-5.1
Other operating expenses	-1.3	-0.5	-0.8
Expected credit losses on loans and other receivables	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	-0.7
Share of profit or loss of associates	0.4	0.3	0.3
OPERATING PROFIT/LOSS	29.3	25.8	30.9
Income taxes	-5.8	-5.1	-5.8
PROFIT / LOSS FOR THE FINANCIAL YEAR	23.5	20.7	25.1
Attributable to			
Minority interest	1.8	3.2	4.3
Shareholders of parent company	21.7	17.5	20.7
PROFIT / LOSS FOR THE FINANCIAL YEAR	23.5	20.7	25.1
OTHER COMPREHENSIVE INCOME / LOSS			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences - foreign operations	0.0	-0.8	-0.6
<i>Items that may not be reclassified subsequently to profit or loss</i>			
Fair value change of financial instruments recognized in OCI	-0.3	-3.7	-3.4
Deferred taxes	0.1	0.7	0.7
Other comprehensive income/loss	-0.2	-3.7	-3.3
Other comprehensive income after taxes / loss for the year	-0.2	-3.7	-3.3
OTHER COMPREHENSIVE INCOME / LOSS FOR THE YEAR	23.3	17.0	21.7
Attributable to			
Non-controlling interest	1.8	3.2	4.3
Equity holders of parent company	21.5	13.8	17.4
Earnings per share (EPS). fully diluted (EUR)	0.80	0.71	0.81
Earnings per share (EPS). undiluted (EUR)	0.82	0.73	0.83

*Includes carve-out figures for 1-3/2022

QUARTERLY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	7-9/2023	4-6/2023	1-3/2023	10-12/2022	7-9/2022
Fee and commission income	24.8	26.4	24.9	27.7	20.5
Net income from securities transactions	1.0	0.1	1.0	2.3	0.6
Income from equity investments	0.0	0.0	0.0	0.0	0.1
Interest income	1.6	1.5	1.2	0.9	0.3
Other operating income	0.7	0.0	0.0	0.1	0.0
INCOME TOTAL	28.1	28.0	27.1	31.0	21.6
Fee and commission expenses	-1.1	-0.5	-0.6	-1.0	-0.7
Interest expenses	-1.1	-1.1	-0.7	-0.6	-0.3
NET INCOME	25.9	26.4	25.7	29.4	20.5
Administrative expenses					
Personnel expenses	-9.1	-10.0	-10.2	-15.0	-7.7
Other administrative expenses	-5.2	-4.9	-4.9	-6.9	-3.9
Depreciation and amortization on tangible and intangible assets	-1.1	-1.1	-1.3	-1.5	-1.2
Other operating expenses	-0.4	-0.7	-0.3	-0.4	-0.1
Expected credit losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	0.0	-0.7	0.0
Share of profit or loss of associates	0.0	0.0	0.4	0.0	0.2
OPERATING PROFIT/LOSS	10.2	9.8	9.4	5.0	7.8
Income taxes	-2.0	-1.9	-1.9	-0.7	-1.1
PROFIT / LOSS FOR THE FINANCIAL YEAR	8.2	7.8	7.5	4.3	6.7
Attributable to					
Minority interest	0.6	0.8	0.4	1.1	1.4
Shareholders of parent company	7.6	7.0	7.0	3.2	5.3
PROFIT / LOSS FOR THE FINANCIAL YEAR	8.2	7.8	7.5	4.3	6.7
OTHER COMPREHENSIVE INCOME / LOSS					
<i>Items that are or may be reclassified subsequently to P&L</i>					
Foreign currency translation differences - foreign operations	0.1	0.0	0.0	0.2	-0.3
<i>Items that may not be reclassified subsequently P&L</i>					
Fair value change of financial instruments recognized in OCI	-0.5	0.6	-0.3	0.3	-1.0
Deferred taxes	0.1	-0.1	0.1	0.0	0.2
Other comprehensive income/loss	-0.4	0.5	-0.3	0.4	-1.1
Other comprehensive income after taxes / loss for the year	-0.4	0.5	-0.3	0.4	-1.1
OTHER COMPREHENSIVE INCOME / LOSS FOR THE YEAR	7.9	8.3	7.1	4.7	5.6
Attributable to					
Non-controlling interest	0.6	0.8	0.4	1.1	1.4
Equity holders of parent company	7.3	7.5	6.7	3.6	4.2

CONSOLIDATED BALANCE SHEET

M€	30.9.2023	30.9.2022	31.12.2022
ASSETS			
Cash	0.0	0.0	0.0
Claims on credit institutions	108.7	126.2	115.4
Claims on the public and public sector entities	23.0	38.4	34.8
Debt securities	2.0	0.0	2.0
Shares and participations	43.6	30.7	41.3
Derivative contracts	3.0	0.3	0.4
Shares and participations in associates	5.8	4.1	5.7
Intangible assets and goodwill	48.7	13.0	49.6
Property, plant and equipment	1.1	1.1	1.1
Right-of-use assets	11.7	6.1	12.9
Other assets	126.6	98.4	95.7
Accrued income and prepayments	2.5	1.5	3.3
Income Tax receivables	1.7	0.7	1.0
Deferred tax assets	4.4	1.1	3.4
TOTAL ASSETS	382.7	321.4	366.6
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	0.5	0.0	0.5
Debt securities issued to the public	104.9	103.3	106.3
Derivative contracts and other liabilities held for trading	3.0	0.3	0.4
Other liabilities	115.1	88.2	81.6
Accrued expenses and deferred income	25.3	23.9	32.1
Income tax liabilities	2.8	5.0	2.1
Deferred tax liabilities	0.1	0.0	0.0
TOTAL LIABILITIES	251.7	220.7	223.2
EQUITY			
Equity to holders of parent company	127.6	96.6	138.7
Non-controlling interest in capital	3.4	4.1	4.7
TOTAL EQUITY	131.1	100.7	143.4
TOTAL LIABILITIES AND EQUITY	382.7	321.4	366.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

M€	Share Capital	Fair value reserve	Translation difference	Fund of invested unrestricted equity	Retained earnings	Equity attributable to the owners of parent entity	Non-controlling interest	Total equity
Equity 31.12.2021	0.0	0.0	0.1	0.0	96.8	96.9	5.2	102.1
Translation difference			-0.8			-0.8	-0.4	-1.2
Profit/loss for the period					17.5	17.5	3.2	20.7
Distributions					-25.3	-25.3	-3.7	-29.0
Fair value adjustment of Alisa Bank shares, net		-2.9			0.0	-2.9		-2.9
Other changes				0.0	1.5	1.5	-0.2	1.4
Effect of demerger 2.4.2022	23.7			26.7	-40.8	9.6		9.6
Equity 30.9.2022	23.7	-2.9	-0.7	26.6	49.8	96.6	4.1	100.7
Translation difference			0.2			0.2		0.2
Profit/loss for the period					3.2	3.2	1.1	4.3
Distributions							-0.4	-0.4
Fair value adjustment of Alisa Bank shares, net		0.2				0.2		0.2
Other changes				0.0	-0.4	-0.4	-0.1	-0.5
EAB Group Plc merger 1.10.2022	30.0				8.9	38.9		38.9
Equity 31.12.2022	53.7	-2.7	-0.5	26.6	61.5	138.7	4.7	143.4
Translation difference			0.0			0.0		0.0
Profit/loss for the period					21.7	21.7	1.8	23.5
Distributions				-9.2	-21.0	-30.2	-2.9	-33.2
Fair value adjustment of Alisa Bank Plc shares		-0.2				-0.2		-0.2
Other changes				0.0	-2.3	-2.3	-0.2	-2.5
Equity 30.9.2023	53.7	-2.9	-0.5	17.5	59.8	127.6	3.4	131.1

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

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

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

SEGMENT REPORTING

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

30.9.2022 segment income statement. M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	-0.1	0.0	-0.2
Commission income and expense. net	53.9	11.5	0.0	0.0	65.4
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.4	0.0	1.4
Other operating income	0.0	0.0	0.0	0.0	0.1
External sales	53.9	11.5	1.3	0.0	66.7
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	53.9	11.5	1.3	0.0	66.7
Timing of revenue recognition					
Over time	46.6	5.7	0.0	0.0	52.3
At a point of time	7.3	5.8	0.0	0.0	13.1
Segment operating expenses	-22.4	-7.0	-8.0	0.0	-37.4
Business units operating profit before depreciations and Group allocations	31.4	4.5	-6.7	0.0	29.3
Depreciation, amortisation and write- down	-1.4	-0.3	-2.0	0.0	-3.7
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	0.0	0.0	0.3	0.0	0.3
Business units operating profit before Group allocations	30.0	4.2	-8.4	0.0	25.8
Allocated corporate expenses	-7.8	-1.4	9.1	0.0	0.0
OPERATING PROFIT	22.3	2.8	0.7	0.0	25.8
Income taxes*	0.0	0.0	0.0	-5.1	-5.1
SEGMENT PROFIT/LOSS	22.3	2.8	0.7	-5.1	20.7

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

CONSOLIDATED CASH FLOW STATEMENT

M€	1-9/2023	1-9/2022*	1-12/2022
Operating activities			
Operating profit	29.3	25.8	30.9
Adjustment for items not included in cash flow	0.3	8.9	11.2
Income taxes paid	-5.4	-6.3	-9.8
Cash flow from operating activities before changes in operating assets and liabilities	24.3	28.4	32.2
Changes in operating asset	-19.5	99.5	83.0
Changes in operating liabilities	23.7	-9.5	-7.3
Cash flow from operating activities	28.4	118.5	107.9
Investing activities			
Merger cash consideration	0.0	0.0	-3.0
Dividends from associated companies	0.3	0.0	0.2
Change in intangible asset	-0.9	-1.0	-0.8
Change in property, plant and equipment	0.0	0.0	0.0
Cash flow from investing activities	-0.6	-1.0	-3.6
Financing activities			
Change in Loans from credit institutions	0.0	-8.6	-13.4
Change in Loans from parent entity Evli Bank**	0.0	0.0	0.0
Equity transactions with the parent entity Evli Bank**	0.0	0.0	9.6
Dividends paid	-30.2	-25.3	-25.3
Dividends paid to NCI	-2.9	-3.7	-4.2
Payments of loan/IFRS 16 Right of use asset	-1.4	-1.4	-2.1
Cash flow from financing activities	-34.6	-39.1	-35.4
Cash and cash equivalents at the beginning of period	115.4	47.8	47.8
Cash received in merger	-	-	1.3
Cash and cash equivalents at the end of period	108.7	126.2	115.4
Change	-6.7	78.4	68.8

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

*Includes carve-out figures for 1-3/2022

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

CAPITAL ADEQUACY

M€	IFR. 30.9.2023 Evli-Group
Total equity	131.1
Common Equity Tier 1 capital (CET 1) before deductions	131.1
Deductions from CET 1. total	-90.4
Intangible assets	-48.7
Profit for the financial year	-20.9
Other deductions	-20.8
Common Equity Tier 1 capital (CET1)	40.7
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	40.7
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	40.7
Own funds requirement (IFR)	
Fixed overhead costs requirement	16.6
K-factor requirement	4.3
Minimum requirement	0.75
Total requirement (most restrictive)	16.6
CET1 compared to total requirement (%)	244.7
T1 compared to total requirement (%)	244.7
Total own funds compared to total requirement (%)	244.7
Total risk weighted assets	207.7
CET1 compared to risk weighted assets (%)	19.6
T1 compared to risk weighted assets (%)	19.6
Total own funds compared to risk weighted assets (%)	19.6
Excess own funds compared to total requirement	24.0

ACCOUNTING POLICIES

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

The report does not include all the information disclosed in annual financial statements. This interim financial information should be read together with the group's financial statements.

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

The figures are unaudited.

NOTES TO BALANCE SHEET

Commission income

M€	7-9/2023	7-9/2022	1-9/2023	1-9/2022*	1-12/2022
Revenue recognized over time					
Traditional funds	11.4	9.0	33.7	30.2	40,5
Alternative funds	7.2	4.7	18.6	11.4	19,2
Asset Management (AM)	1.8	1.5	5.3	5.0	7,0
Incentive management. administration	1.6	1.5	5.8	5.2	7,2
Paid research fees	0.1	0.1	0.5	0.5	0,5
Revenue recognized over time, total	22.1	16.9	63.8	52.3	74.4
Revenue recognized at point in time					
Fund performance fees	-0.2	0.0	-0.1	0.4	0,6
Brokerage	1.1	1.3	5.5	7.6	8,7
AM performance fees	0.0	0.0	0.0	0.0	0,0
Incentive management. design	0.5	0.4	2.7	1.9	3,2
Corporate Finance fees	0.2	1.4	2.0	3.8	5,8
Other fees	0.0	-0.2	0.0	-0.6	-0,7
Revenue recognized at point in time, total	1.6	2.9	10.0	13.2	17.7
Total net commission income	23.7	19.8	73.8	65.4	92.1

*Includes carve-out figures for 1-3/2022

Debt securities

M€	30.9.2023	30.9.2022	31.12.2022
Bonds, fair value*	104.9	103.3	106.3
Debt securities issued to the public	104.9	103.3	106.3

*The issued bonds include derivatives which are presented separately in the balance sheet. All derivatives as of 30.9.2023 are connected to issued bonds and fully hedged. The group has no open market risk related to the fair value change of the underlying asset class.

Breakdown by maturity

M€	Maturity: less than 3 months	Maturity: 3-12 months	Maturity: 1-5 years	Maturity: over 5 years
Debt securities issued to the public				
30.09.2023	0.1	18.5	86.2	0.0
30.09.2022	2.6	18.4	78.6	3.7
31.12.2022	6.6	11.8	85.9	1.7

Changes in issued debt securities

M€	30.9.2023	30.9.2022	31.12.2022
Bonds issued (change)	27.3	25.1	30.9
Bonds Repurchased (change)	29.0	4.5	16.0

Off-Balance sheet commitments

M€	30.9.2023	30.9.2022	31.12.2022
Investment commitment	2.9	2.9	2.8
Unused credit facilities	2.6	3.3	3.7

Transactions with related parties

M€	September 2023 Associated companies	September 2022 Associated companies	September 2023 Group management	September 2022 Group management
Sales	0.0	0.0	0.0	0.0
Purchases	0.1	0.1	0.0	0.0
Receivables	0.5	0.0	0.0	0.0
Liabilities	0.5	0.0	0.0	0.4

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

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

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

30.9.2023				
Fair value. M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations. other	30.3	0.0	13.3	43.6
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.0	2.0
Positive market values from derivatives	0.0	0.0	3.0	3.0
Total financial assets held at fair value	30.3	0.0	18.3	48.6
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	3.0	3.0
Total financial liabilities held at fair value	0.0	0.0	3.0	3.0

30.9.2022				
Fair value. M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.1	0.0	0.0	0.1
Shares and participations. other	50.8	0.0	7.9	58.8
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0
Positive market values from derivatives	0.0	0.0	0.3	0.3
Total financial assets held at fair value	22.6	0.0	8.4	30.9
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	0.3	0.3
Total financial liabilities held at fair value	0.0	0.0	0.3	0.3

31.12.2022				
Fair value. M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.2	0.0	0.0	0.2
Shares and participations. other	29.3	0.0	11.8	41.1
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.0	2.0
Positive market values from derivatives	0.0	0.0	0.4	0.4
Total financial assets held at fair value	29.5	0.0	14.3	43.8
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	0.4	0.4
Total financial liabilities held at fair value	0.0	0.0	0.4	0.4

Changes in level 3 instruments

1.1.–30.9.2023	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC derivatives - liabilities
Initial balance 1.1	2.3	9.5	2.0	0.4	0.4
Purchases	-	1.7	-	0.0	0.0
Sales	-0.1	-	-	0.0	0.0
Fair value change	0.1	-0.2	0.0	2.6	2.6
Ending balance 30.9.	2.2	11.0	2.0	3.0	3.0

1.1.–31.12.2022	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC derivatives - liabilities
Initial balance 1.1	0.2	6.6	0.4	2.3	2.3
Purchases	2.1	1.9	2.0	0.0	0.0
Sales	0.0	-	-0.4	0.0	0.0
Fair value change	0.0	1.1	0	-1.9	-1.9
Ending balance 31.12.	2.3	9.5	2.0	0.4	0.4

Explanation of fair value hierarchies

Level 1

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

Level 2

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

Level 3

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

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

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

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

On April 2, 2022, Evli Plc was created as a result of a partial demerger. As part of the overall arrangement, Evli made a significant investment in another entity created by the arrangement, Fellow Bank Plc (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.

Share purchase price 1.4.2022: (€/share)	0.5856
Number of shares: (amount)	15.288.303.00
<hr/>	
Initial acquisition. market value: (€ million)	9.0
Share price 31.12.2022 (€/share):	0.36
Number of shares: (amount)	15.288.303.00
<hr/>	
Market value 31.12.2022: (€ million)	5.5
Share price 30.9.2023 (€/share):	0.34
Number of shares: (amount)	15.288.303.00
<hr/>	
Market value 30.9.2023: (€ million)	5.3
Change in value for the review period: (€ million) (Market value 30.9.2023 – Market value 31.12.2022)	-0.3
Calculated tax effect of value change: (€ million)	0.1
<hr/>	
Profit impact of the valuation after taxes: (€ million)	-0.2

Credit loss provision for financial assets measured at amortized cost

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

Balance sheet item. 30.9.2023, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	108.7	108.7	0.0	0.0	0.0	0.0
Receivables from public	22.5	21.3	0.6	0.5	0.0	0.1
Receivables from the public; corporate	8.7	8.6	0.1	0.0	0.0	0.0
Receivables from the public; private	13.7	12.7	0.5	0.5	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	4.9	4.8	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	2.6	2.6	0.0	0.0	0.0	0.0
	138.7	137.4	0.8	0.5	0.1	0.1

Balance sheet item. 30.9.2022, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	126.3	126.3	0.0	0.0	0.0	0.0
Receivables from public	38.4	36.0	2.4	0.0	0.1	0.1
Receivables from the public; corporate	16.3	16.1	0.3	0.0	0.0	0.0
Receivables from the public; private	22.0	20.0	2.1	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	1.7	1.6	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	3.3	3.0	0.3	0.0	0.0	0.0
	169.7	166.9	2.8	0.0	0.1	0.1

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

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

The expected credit loss is a probability-weighted calculation formula in which the parameters used are probability of default and the potential total loss when the receivable's collateral is realized. The parameters are generally measured on group levels, and financial assets are classified of assets with similar risks and collateral. The probability of default of counterparties is primarily measured with statistical data based on the relative amount of problem receivables in the credit stock on a national level. For sales receivables, a simplified procedure is used. The Group has no assets in the measured at fair value through comprehensive income' group, and the debt securities are not valued at amortized cost.

From 1.1. to 30.9.2023, there has been one transfer from level 1 to level 2, one transfer from level 1 to level 3 and one transfer from level 2 to level 3 for lending. Evli has payments on one loan that are 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	

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

Ten largest shareholders on September 30, 2023

	A shares	B shares	Shares total	% of all shares	Votes total	% of votes
1. Oy Prandium Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.57
2. Oy Scripo Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.57
3. Ingman Group Oy Ab	1,860,000	830,000	2,690,000	10.16	38,030,000	12.63
4. Oy Fincorp Ab	2,319,780	330,394	2,650,174	10.01	46,725,994	15.51
5. Lehtimäki Jyri Maunu Olavi	533,728	195,031	728,759	2.75	10,869,591	3.61
6. Moomin Characters Oy Ltd	0	605,810	605,810	2.29	605,810	0.20
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	2.20
9. Joensuun Kauppa ja Kone Oy	0	252,995	252,995	0.96	252,995	0.08
10. Umo Invest Oy	0	240,074	240,074	0.91	240,074	0.08

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