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## UNAUDITED PRO FORMA FINANCIAL INFORMATION

### **Basis of Compilation**

#### *General*

The following pro forma combined financial information (the "**Pro Forma Information**") is presented for illustrative purposes only to give effect to the Merger between the remaining demerged Evli after Demerger and Fellow Finance, and the financial effect of the Directed Share Issue on Evli Bank Plc's financial information as if the Merger and the Directed Share Issue had occurred at an earlier date. The Pro Forma Information is unaudited.

The Pro Forma Information has been presented for illustrative purposes only. The hypothetical financial position and results included in the Pro Forma Information may be different from Fellow Bank's actual financial position and results. Further, the Pro Forma Information does not purport to project the financial position or results of Fellow Bank as of any future date. In addition, the Pro Forma Information does not reflect any cost savings, benefits from the Merger, the impact of Fellow Bank's strategy on financial position or results or future integration costs that are expected to be generated or may be incurred as a result of the Merger.

When preparing the Pro Forma Information both Evli's and Fellow Finance's historical financial information have been adjusted, which relate to effects of events directly attributable to the Merger and Directed Share Issue. The Pro Forma Information does not reflect the change in Fellow Bank's operating model in connection with the Merger. Therefore, the pro forma income statements do not necessarily reflect what Fellow Bank's financial results will be with the combined operating model after the Merger. More information on the change in operating model is presented in the Finnish language prospectus section "*Tietoja Fellow Pankista – Fellow Pankin liiketoimintamalli*"

The Pro Forma Information has been compiled in accordance with the Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and the basis of preparation is consistent with the issuer's accounting policies, which form the basis of preparation to be applied by Fellow Bank in its next consolidated financial statements after the Merger prepared in accordance with IFRS.

#### *Basis of Preparation*

The pro forma income statements for the six months ended June 30, 2021 and for the financial year ended December 31, 2020 present the Merger and the Directed Share Issue as if they had occurred on January 1, 2020. In the pro forma balance sheet as at June 30, 2021 the Merger and the Directed share issue are presented as if they had occurred on that date.

The Pro Forma Information reflects pro forma adjustments that are preliminary and are based on available information and certain assumptions, which Evli and Fellow Finance believe to be reasonable under the circumstances. The pro forma adjustments include certain assumptions described in the accompanying notes to the Pro Forma Information related to the fair value of the purchase consideration, the fair value of the net assets acquired, accounting policy alignments, Directed Share Issue and other events related to the Merger. There can be no assurance that the assumptions made when preparing the Pro Forma Information will prove to be correct.

Evli and Fellow Finance have performed a preliminary alignment of their accounting policies in the Pro Forma Information, in order for them to be comparable with the IFRS accounting policies and financial statements presentation applied by Fellow Bank in its next consolidated financial statements. Based on the information available, reclassifications have been made to Fellow Finance's historical financial information, as described in more detail in note 1 to the Pro Forma Information, in order for them to be aligned with the presentation format of a credit institution applied by Fellow Bank as required by IFRS. Evli is not aware of any other accounting policy differences that could have material impact on the Pro Forma Information. Upon completion of the Merger, Fellow Bank will perform a detailed review of the accounting policies and the financial statements presentation

applied by Evli and Fellow Finance, which may result in identification of further differences in accounting policies and financial statements presentation, which may have further impact on Fellow Bank's financial information, when policies have been aligned. In addition, the accounting policies to be applied by Fellow Bank in the future may differ from the accounting policies applied in the Pro Forma Information.

### ***Combination of Evli and Fellow Finance through the Merger***

Evli and Fellow Finance have signed on July 14, 2021 the Combination Agreement, where they have agreed on a Arrangement, according to which all assets and liabilities belonging to Evli's asset management business, custody, clearing and brokerage business, corporate finance operations and supporting activities (i.e. business operations falling under the investment services authorisation) will be transferred in a partial demerger in accordance with the Companies Act and the Act on Commercial Banks without liquidation procedure in to the new company to be incorporated in the Demerger, New Evli ("**Discontinued Operations**") and according to which Fellow Finance will immediately after the Demerger merge with the remaining demerged Evli ("**Continuing Operations**") through an absorption merger in accordance with the Companies Act and the Act on Commercial Banks, where all assets and liabilities of Fellow Finance will transfer to Evli without liquidation. As a result of the Merger, Fellow Finance will dissolve automatically.

The Board of Directors of Evli have on September 30, 2021 signed the Demerger Plan, and the Board of Directors of Evli and Fellow Finance have on September 30, 2021 signed the Merger Plan. Additionally, the Board of Directors of Evli and Fellow Finance, respectively, have on November 8, 2021 proposed that the Extraordinary general meetings of Evli and Fellow Finance, respectively, on December 22, 2021 will decide on the Arrangement including deciding on the Demerger and the Merger. The completion of the Arrangement will require among others the approvals of extraordinary general meetings of Evli and Fellow Finance, necessary licenses and approvals from the authorities and the fulfillment of the other requirements described in the Combination Agreement, Demerger Plan and Merger Plan or waving as allowed by the applicable laws. The completion of the Arrangement will additionally require that Combination Agreement has not been terminated according to its provisions and that the Demerger and the Merger have been registered in the Trade register. The effective date of the Arrangement will be on the date that the Demerger and the Merger are registered in the Trade register. The planned Effective Date is April 2, 2022.

In the Merger following immediately after the Demerger, the class A shares of Evli are converted into class B shares so that the company will have only one Combined share class. The shareholders of Fellow Finance will receive in the Merger as Merger Consideration six (6) Evli Combined share class shares for each owned Fellow Finance share. Merger Consideration paid to the shareholders of Fellow Finance is calculated by applying the previously defined exchange rate based on the number of shares registered in the book-entry account of each shareholder at the end of the last trading day preceding the Effective Date.

The total amount of Evli shares to be issued as Merger Consideration is expected to be 43,041,750 shares (excluding treasury shares held by Fellow Finance at the date of this Prospectus and assuming that the shareholders of Fellow Finance will not demand redemption of their shares in the extraordinary general meeting of Fellow Finance deciding on the Merger). In the Pro Forma Information, the Merger Consideration shares are assumed to be 43,041,750 shares.

In the financial reporting, the Merger will be accounted for as a reverse acquisition using the IFRS acquisition method of accounting where Fellow Finance is deemed to be the accounting acquirer and Evli's Continuing Operations the acquiree. Legally Evli is the acquirer, and it issues new shares to the shareholders of Fellow Finance. Therefore, Fellow Bank's consolidated financial statements following to the Merger will be prepared as a continuation of Fellow Finance's consolidated financial statements with the exception of equity, which is adjusted to reflect the legal parent company Fellow Bank Oyj's legal capital structure.

For the purpose of estimating the purchase consideration transferred in the reverse acquisition whereby Fellow Finance acquires Evli, the acquisition-date fair value of the consideration is calculated based on the number of equity interests Fellow Finance would have had to issue to give the owners of Evli the same percentage equity interest (approximately 35.63 per cent) in Fellow Bank. For pro forma purposes, in order to define the reverse purchase consideration, the estimated number of new Fellow Finance shares to be issued is 3,969,786. The preliminary estimate of the fair value of the purchase consideration for acquisition of Evli is calculated using the closing price of Fellow Finance share of EUR 3.14 per share on November 11, 2021. In accordance with IFRS, the fair value of consideration transferred will be measured on the Effective Date at the then current market price and accordingly, can result in a value differing from the amount assumed in the Pro Forma Information and that difference may be material. For the effect of a 10 percent increase or decrease in Fellow Finance's share price on goodwill and equity of Fellow Bank is presented in note 3a below.

The allocation of the purchase consideration reflected in the Pro Forma Information is preliminary. The final allocation will be based on the actual value of the purchase consideration and the fair values of Evli's Continuing

Operations' assets acquired and liabilities assumed on the Effective Date. Therefore, the final allocation of the consideration may materially differ from the pro forma adjustments reflected in the Pro Forma Information.

The Pro Forma Information illustrates the impact of the Merger of remaining demerged Evli after the Demerger i.e. Evli's Continuing Operations and Fellow Finance. All assets and liabilities belonging to Evli's asset management business, custody, clearing and brokerage business, corporate finance operations and supporting activities (i.e. business operations falling under the investment services authorisation) will be transferred in a partial demerger in accordance with the Companies Act and the Act on Commercial Banks without liquidation procedure in to the new company to be incorporated in the Demerger, New Evli. New Evli's assets, liabilities, income and expenses have been eliminated from Evli's financial information in the note 2b to the Pro Forma Information as discontinued operations adjustments, as if the Demerger had occurred on the dates described above.

As part of the Arrangement Taaleri Oyj and TN Ventures Oy have in the Combination Agreement undertaken, and New Evli's commitment has been agreed in the Combination Agreement, to irrevocably subscribe and pay in the Merger new Fellow Bank shares in a directed share issue whereby Fellow Bank will receive in the Directed Share Issue a total of approximately EUR 11.7 million of additional capital. The Issue Shares represent approximately 23 per cent of Fellow Banks' all shares immediately after the completion of the Arrangement. In the Directed Share Issue a maximum of 20,005,924 Issue Shares will be given. Directed Share Issue is conditional on the Completion of the Merger. In the Pro Forma Information, the number of Issue Shares is assumed to be 20,005,924 shares.

### ***Historical financial information***

The Pro Forma Information has been derived from the following historical financial information, which are included in or incorporated by reference into this Prospectus:

- Evli's audited financial statements as at and for the year ended December 31, 2020 and unaudited half year financial report as at and for the six months ended June 30, 2021.
- Fellow Finance's audited consolidated financial statements as at and for the year ended December 31, 2020 and unaudited half year financial report as at and for the six months ended June 30, 2021.

### ***Other considerations***

All amounts in the Pro Forma Information are presented in thousands of euros unless otherwise indicated and are rounded. Accordingly, in certain instances, the sum of the figures in a column or a row in tables may not conform exactly to the total figure given for that column or row.

Independent auditor's assurance report on the compilation of the pro forma financial information included in a Prospectus is attached to this Prospectus as Annex C.

**Unaudited Pro Forma Comprehensive Income Statement for the Six Months Ended June 30, 2021**

<b>EUR thousand</b>	<b>Fellow Finance reclassified Note 1</b>	<b>Evli Continuing Operations after Demerger Note 2</b>	<b>Merger and Directed Share Issue Note 3</b>	<b>Note</b>	<b>Fellow Bank pro forma</b>
Interest income	2,059	505	-		2,564
Interest expenses	-460	-509	-		-968
<b>Net interest income</b>	<b>1,600</b>	<b>-3</b>	<b>-</b>		<b>1,596</b>
Fee and commission income	3,486	23	-		3,508
Fee and commission expenses	-1,247	-	-		-1,247
Net income from securities transactions	-	-59	-		-59
Other operating income	41	-	-		41
<b>Total operating income</b>	<b>3,879</b>	<b>-40</b>	<b>-</b>		<b>3,840</b>
Administrative expenses					
Personnel expenses	-1,509	-607	-		-2,116
Other administrative expenses	-656	-233	-		-889
Impairment losses on loans and other receivables	-1,104	-	-		-1,104
Depreciation and amortization on tangible and intangible assets	-249	-	-		-249
Other operating expenses	-206	-263	-		-468
<b>Operating profit/loss</b>	<b>156</b>	<b>-1,143</b>	<b>-</b>		<b>-987</b>
<b>Profit before income tax</b>	<b>156</b>	<b>-1,143</b>	<b>-</b>		<b>-987</b>
Income taxes	-85	-	-		-85
<b>Profit / loss for the financial year</b>	<b>71</b>	<b>-1,143</b>	<b>-</b>		<b>-1,072</b>
<b>Other comprehensive income/loss: Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences – foreign operations	4	-	-		4
<b>Other comprehensive income/loss</b>	<b>4</b>	<b>-</b>	<b>-</b>		<b>4</b>
<b>Other comprehensive income after taxes / loss for the year</b>	<b>4</b>	<b>-</b>	<b>-</b>		<b>4</b>
<b>Other comprehensive income / loss for the year</b>	<b>75</b>	<b>-1,143</b>	<b>-</b>		<b>-1,068</b>
Profit / loss for the financial year attributable to					
Equity holders of parent company	71	-1,143	-		-1,072
Other comprehensive income / loss for the year attributable to					
Equity holders of parent company	75	-1,143	-		-1,068
Earnings per share (EPS), basic, EUR (Note 5)					-0.01
Earnings per share (EPS), diluted, EUR (Note 5)					-0.01

*Refer to the accompanying notes to the Pro Forma Information*

Unaudited Pro Forma Comprehensive Income Statement for the Year Ended December 31, 2020

EUR thousand	Fellow Finance reclassified Note 1	Evli Continuing Operations after Demerger Note 2	Merger and Directed Share Issue Note 3	Note	Fellow Bank pro forma
Interest income	4,742	1,365	-		6,107
Interest expenses	-1,239	-1,625	-		-2,864
<b>Net interest income</b>	<b>3,504</b>	<b>-260</b>	<b>-</b>		<b>3,244</b>
Fee and commission income	6,357	36	-		6,393
Fee and commission expenses	-2,281	-	-		-2,281
Net income from securities transactions	-	-152	-		-152
Other operating income	-	-	-		
<b>Total operating income</b>	<b>7,580</b>	<b>-377</b>	<b>-</b>		<b>7,203</b>
Administrative expenses					
Personnel expenses	-2,166	-973	-229	3c	-3,368
Other administrative expenses	-1,030	-527	-1,713	3e	-3,271
Impairment losses on loans and other receivables	-3,703	-	-		-3703
Depreciation and amortization on tangible and intangible assets	-409	-	-		-409
Other operating expenses	-592	-589	-		-1,181
<b>Operating profit/loss</b>	<b>-321</b>	<b>-2,466</b>	<b>-1,943</b>		<b>-4,729</b>
<b>Profit before income tax</b>	<b>-321</b>	<b>-2,466</b>	<b>-1,943</b>		<b>-4,729</b>
Income taxes	31	-	343		373
<b>Profit / loss for the financial year</b>	<b>-290</b>	<b>-2,466</b>	<b>-1,600</b>		<b>-4,356</b>
<b>Other comprehensive income/loss:</b>					
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences – foreign operations	-6	-	-		-6
<b>Other comprehensive income/loss</b>	<b>-6</b>	<b>-</b>	<b>-</b>		<b>-6</b>
<b>Other comprehensive income after taxes / loss for the year</b>	<b>-6</b>	<b>-</b>	<b>-</b>		<b>-6</b>
<b>Other comprehensive income / loss for the year</b>	<b>-296</b>	<b>-2,466</b>	<b>-1,600</b>		<b>-4,362</b>
Profit / loss for the financial year attributable to					
Equity holders of parent company	-290	-2,466	-1,600		-4,356
Other comprehensive income / loss for the year attributable to					
Equity holders of parent company	-296	-2,466	-1,600		-4,362
Earnings per share (EPS), basic, EUR (Note 5)					-0.05
Earnings per share (EPS), diluted, EUR (Note 5)					-0.05

*Refer to the accompanying notes to the Pro Forma Information*

**Unaudited Pro Forma Balance Sheet as at June 30, 2021**

<b>EUR thousand</b>	<b>Fellow Finance reclassified Note 1</b>	<b>Evli Continuing Operations after Demerger Note 2</b>	<b>Merger and Directed Share Issue Note 3, 4</b>	<b>Fellow Bank pro forma</b>
<b>Assets</b>				
Balances with central banks	-	322,690	-	322,690
Debt securities eligible for refinancing with central banks	-	32,068	-	32,068
Loans to credit institutions	2,901	71,641	10,002	84,545
Loans to the public and public sector entities	19,477	918	-	20,395
Debt securities	-	726	-	726
Intangible assets and goodwill	900	-	6,016	6,917
Property, plant and equipment	339	-	-	339
Other assets	537	1,134	-	1,672
Accrued income and prepayments	86	114	-	200
Income tax receivables	126	-	343	468
Deferred tax assets	985	-	-	985
<b>Total assets</b>	<b>25,352</b>	<b>429,291</b>	<b>16,361</b>	<b>471,005</b>
<b>Liabilities and shareholders' equity</b>				
<b>Liabilities</b>				
Deposits by credit institutions and central banks	-	4,051	-	4,051
Deposits and borrowings from the public and public sector entities	-	418,651	-	418,651
Debt securities issued to the public	10,534	-	-	10,534
Other liabilities	893	-	-	893
Accrued expenses and deferred income	438	140	-	578
Income tax liabilities	147	-	-	147
<b>Total liabilities</b>	<b>12,013</b>	<b>422,842</b>	<b>-</b>	<b>434,855</b>
<b>Shareholders' equity</b>				
Equity attributable to the equity holders of parent	13,340	6,449	16,361	36,150
<b>Total equity</b>	<b>13,340</b>	<b>6,449</b>	<b>16,361</b>	<b>36,150</b>
<b>Total liabilities and shareholders' equity</b>	<b>25,352</b>	<b>429,291</b>	<b>16,361</b>	<b>471,005</b>

*Refer to the accompanying notes to the Pro Forma Information*

## Notes to the Pro Forma Information

### Note 1 – Fellow Finance reclassified

Fellow Finance’s historical IFRS financial information has been presented in note 1a and they have been derived from the audited consolidated financial statements as at and for the year ended December 31, 2020 and the unaudited half year financial report as at and for the six months ended June 30, 2021, which are incorporated by reference to this Prospectus.

Certain reclassifications have been made to align Fellow Finance’s historical financial information with the presentation format of a credit institution applied by Fellow Bank as required by IFRS. Evli and Fellow Finance have performed a preliminary alignment of their accounting policies, in order for them to be comparable with the IFRS accounting policies and financial statements presentation applied by Fellow Bank in its next consolidated financial statements. Based on the information available Evli is not aware of any other accounting policy differences that could have material impact on the Pro Forma Information. Upon completion of the Merger, Fellow Bank will perform a detailed review of accounting policies and financial statements presentation applied by Evli and Fellow Finance, which may result in identification of further differences in accounting policies and financial statements presentation, which may have further impact on Fellow Bank’s financial information, when policies have been aligned.

Reclassification adjustments do not affect the other comprehensive income/loss in the Pro Forma Information.

#### Reclassification adjustments in the income statement of Fellow Finance

	Jan 1, - Jun 30, 2021	Jan 1, - Dec 31, 2020		Jan 1, - Jun 30, 2021	Jan 1, - Dec 31, 2020
	Fellow Finance historical	Fellow Finance historical		Fellow Finance reclassified	Fellow Finance reclassified
EUR thousand	Note 1a	Note 1a	EUR thousand	Note 1	Note 1
Revenue			Interest income (i)	2,059	4,742
Fee income	3,486	6,357	Interest expenses (iv)	-460	-1,239
Interest income (i)	2,011	4,713	<b>Net interest income</b>	<b>1,600</b>	<b>3,504</b>
Other operating income	41	-	Fee and commission income	3,486	6,357
Materials and services (ii)	-1,247	-2,281	Fee and commission expenses (ii)	-1,247	-2,281
Personnel expenses	-1,509	-2,166	Other operating income	41	-
Depreciation, amortisation and impairment	-249	-409	<b>Total operating income</b>	<b>3,879</b>	<b>7,580</b>
Impairment losses on financial assets	-1,104	-3,703	Administrative expenses		
Other operating expenses (iii)	-861	-1,622	Personnel expenses	-1,509	-2,166
<b>Operating profit</b>	<b>567</b>	<b>888</b>	Other administrative expenses (iii)	-656	-1,030
Financial income (i)	48	30	Impairment losses on loans and other receivables	-1,104	-3,703
Financial expenses (iv)	-460	-1,239	Depreciation and amortization on tangible and intangible assets	-249	-409
<b>Result before taxes</b>	<b>156</b>	<b>-321</b>	Other operating expenses (iii)	-206	-592
Income taxes	-85	31	<b>Operating profit/loss</b>	<b>156</b>	<b>-321</b>
<b>Result for the year</b>	<b>71</b>	<b>-290</b>	<b>Profit before income tax</b>	<b>156</b>	<b>-321</b>
			Income taxes	-85	31
			<b>Profit / loss for the financial year</b>	<b>71</b>	<b>-290</b>

<sup>1</sup> Audited.

(i) Interest income and fee and commission income are reclassified into interest income.

- (ii) Materials and services are reclassified into fee and commission expenses
- (iii) Other operating expenses are reclassified into other administrative expenses and other operating expenses.
- (iv) Other financial expenses are reclassified into interest expenses.

*Reclassification adjustments in the balance sheet of Fellow Finance*

<b>EUR thousand</b>	<b>Jun 30, 2021</b>	<b>EUR thousand</b>	<b>Jun 30, 2021</b>
	<b>Fellow Finance historical Note 1a</b>		<b>Fellow Finance reclassified Note 1</b>
<b>Assets</b>		<b>Assets</b>	
<b>Non-current assets</b>			
Non-current loan receivables (i)	11,068		
Intangible assets	900	Loans to credit institutions (iii)	2,901
		Loans to the public and public sector entities (i)	19,477
Tangible assets	339	Intangible assets and goodwill	900
Deferred tax assets	985	Property, plant and equipment	339
<b>Total non-current assets</b>	<b>13,293</b>	Other assets (ii)	537
<b>Current assets</b>		Accrued income and prepayments (ii)	86
Current loan receivables (i)	8,409	Income tax receivables	126
Trade and other receivables (ii)	623	Deferred tax assets	985
Income tax receivables	126	<b>Total assets</b>	<b>25,352</b>
Cash and cash equivalents (iii)	2,901		
<b>Total current assets</b>	<b>12,059</b>		
<b>Total assets</b>	<b>25,352</b>		
		<b>Liabilities and shareholders' equity</b>	
<b>Liabilities</b>		<b>Liabilities</b>	
<b>Non-current liabilities</b>		Deposits and borrowings from the public and public sector entities (v)	10,534
Liabilities to credit institutions (iv)	180	Other liabilities (iv) (vi)	893
		Accrued expenses and deferred income (vi)	438
<b>Total non-current liabilities</b>	<b>180</b>	Income tax liabilities	147
<b>Current liabilities</b>		<b>Total liabilities</b>	<b>12,013</b>
Liabilities to public (v)	10,534		
Trade and other payables (vi)	1,037		
Lease liabilities (iv)	114		
Income tax liabilities	147		
<b>Total current liabilities</b>	<b>11,833</b>		
<b>Total liabilities</b>	<b>12,013</b>		
<b>Equity</b>		<b>Shareholders' Equity</b>	
<b>Equity attributable to equity holders of the parent</b>		Share capital	125
Share capital	125	Reserve for invested unrestricted equity	13,361
Reserve for invested unrestricted equity	13,361	Translation difference	0
Retained earnings	-217	Retained earnings	-217
Translation difference	0	Profit / loss for the financial year	71
Result for the year	71	<b>Equity attributable to the equity holders of parent</b>	<b>13,340</b>
<b>Equity attributable to equity holders of the parent</b>	<b>13,340</b>	<b>Total equity</b>	<b>13,340</b>
<b>Total equity</b>	<b>13,340</b>	<b>Total liabilities and shareholders' equity</b>	<b>25,352</b>
<b>Total equity and liabilities</b>	<b>25,352</b>		

- (i) Non-current and current loan receivables are reclassified into loans to the public and public sector entities.
- (ii) Trade and other receivables are reclassified into other assets and accrued income and prepayments.

- (iii) Cash and cash equivalents are reclassified into loans to the credit institutions.
- (iv) Lease liabilities are reclassified into other liabilities.
- (v) Liabilities to public are reclassified into deposits and borrowings from the public and public sector entities.
- (vi) Trade and other payables are reclassified into other liabilities and accrued expenses and deferred income.

**Note 2 – Evli’s Continuing Operations**

EUR thousand	January 1, - June 30, 2021			January 1, - December 31, 2020		
	Evli historical	Adjustment of Discontinued Operations	Evli Continuing Operations after Demerger	Evli historical (audited)	Adjustment of Discontinued Operations	Evli Continuing Operations after Demerger
	Note 2a	Note 2b	Note 2	Note 2a	Note 2b	Note 2
Interest income	1,207	702	505	2,837	1,472	1,365
Interest expenses	-1,070	-561	-509	-2,637	-1,012	-1,625
<b>NET INTEREST INCOME</b>	<b>138</b>	<b>141</b>	<b>-3</b>	<b>200</b>	<b>460</b>	<b>-260</b>
Income from equity investments	30	30	-	41	41	-
Fee and commission income	55,288	55,265	23	79,918	79,883	36
Fee and commission expenses	-1,443	-1,443	-	-3,091	-3,091	-
Net income from securities transactions	1,771	1,830	-59	2,409	2,561	-152
Other operating income	18	18	-	225	225	-
<b>NET REVENUE</b>	<b>55,800</b>	<b>55,840</b>	<b>-40</b>	<b>79,701</b>	<b>80,078</b>	<b>-377</b>
Administrative expenses						
Personnel expenses	-19,445	-18,838	-607	-30,546	-29,574	-973
Other administrative expenses	-8,048	-7,815	-233	-12,481	-11,953	-527
Depreciation and amortization on tangible and intangible assets	-2,448	-2,448	-	-5,713	-5,713	-
Other operating expenses	-1,022	-760	-263	-1,704	-1,115	-589
Expected credit losses on loans and other receivables	49	49	-	-132	-132	-
<b>OPERATING PROFIT/LOSS</b>	<b>24,886</b>	<b>26,029</b>	<b>-1,143</b>	<b>29,125</b>	<b>31,591</b>	<b>-2,466</b>
Share of profit or loss of associates	304	304	-	,397	397	-
<b>PROFIT BEFORE INCOME TAX</b>	<b>25,190</b>	<b>26,332</b>	<b>-1,143</b>	<b>29,523</b>	<b>31,989</b>	<b>-2,466</b>
Income taxes	-5,378	-5,378	-	-6,277	-6,277	-
<b>PROFIT / LOSS FOR THE FINANCIAL YEAR</b>	<b>19,812</b>	<b>20,954</b>	<b>-1,143</b>	<b>23,246</b>	<b>25,712</b>	<b>-2,466</b>
<b>OTHER COMPREHENSIVE INCOME / LOSS:</b>						
<b>Items that are or may be reclassified subsequently to profit or loss</b>						
Foreign currency translation differences – foreign operations	176	176	-	171	171	-
<b>Other comprehensive income/loss</b>	<b>176</b>	<b>176</b>	<b>-</b>	<b>171</b>	<b>171</b>	<b>-</b>
<b>Other comprehensive income after taxes / loss for the year</b>	<b>176</b>	<b>176</b>	<b>-</b>	<b>171</b>	<b>171</b>	<b>-</b>
<b>OTHER COMPREHENSIVE INCOME / LOSS FOR THE YEAR</b>	<b>19,988</b>	<b>21,130</b>	<b>-1,143</b>	<b>23,416</b>	<b>25,882</b>	<b>-2,466</b>
Profit / loss of the financial year attributable to						
Non-controlling interest	4,386	4,386	-	1,935 <sup>1</sup>	1,935	-
Equity holders of parent company	15,426	16,569	-1,143	21,311 <sup>1</sup>	23,777	-2,466
Other comprehensive income attributable to						
Non-controlling interest	4,386	4,386	-	1,935 <sup>1</sup>	1,935	-
Equity holders of parent company	15,602	16,745	-1,143	21,481 <sup>1</sup>	23,947	-2,466

<sup>1</sup> Restated, unaudited

Note 2 – Evli’s continuing operations – balance sheet

June 30, 2021					
EUR thousand	Evli historical Note 2a	Adjustment of Evli’s Discontinued Operations Note 2b	Evli Continuing Operations	Impact of Demerger Note 2c	Evli Continuing Operations after Demerger Note 2
<b>ASSETS</b>					
Cash and equivalents	322,690	-	322,690	-	322,690
Debt securities eligible for refinancing with central banks	32,068	-	32,068	-	32,068
Claims on credit institutions	76,454	33,165	68,863	2,778	71,641
Claims on the public and public sector entities	106,223	105,305	918	-	918
Debt securities	1,341	614	726	-	726
Shares and participations	59,493	59,493	-	-	-
Shares and participations in associates	2,836	2,836	-	-	-
Derivative contracts	17,590	17,590	-	-	-
Intangible assets and goodwill	14,887	14,887	-	-	-
Property, plant and equipment	1,456	1,456	-	-	-
Other assets	95,984	94,850	1,134	-	1,134
Accrued income and prepayments	6,014	5,899	114	-	114
Deferred tax assets	113	113	-	-	-
<b>TOTAL ASSETS</b>	<b>737,148</b>	<b>336,208</b>	<b>426,513</b>	<b>2,778</b>	<b>429,291</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Liabilities to credit institutions and central banks	4,051	-	4,051	-	4,051
Liabilities to the public and public sector entities	393,078	-	418,651	-	418,651
Debt securities issued to the public	101,055	101,055	-	-	-
Derivative contracts and other liabilities held for trading	17,477	17,477	-	-	-
Other liabilities	77,524	77,524	-	-	-
Accrued expenses and deferred income	28,862	28,722	140	-	140
<b>TOTAL LIABILITIES</b>	<b>622,046</b>	<b>224,777</b>	<b>422,842</b>	<b>-</b>	<b>422,842</b>
<b>EQUITY</b>					
Equity to holders of parent company	110,221	106,551	3,671	2,778	6,449
Non-controlling interest in capital	4,880	4,880	-	-	-
<b>TOTAL EQUITY</b>	<b>115,102</b>	<b>111,431</b>	<b>3,671</b>	<b>2,778</b>	<b>6,449</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>737,148</b>	<b>336,208</b>	<b>426,513</b>	<b>2,778</b>	<b>429,291</b>

### Note 2a – Evli’s historical financial information

Evli’s historical financial information has been derived from the audited consolidated financial statements as at and for the year ended December 31, 2020 and unaudited interim financial information as at and for the six months ended June 30, 2021, which are incorporated by reference to this Prospectus.

### Note 2b – Adjustment of Evli’s discontinued operations

In accordance with the Arrangement agreed in the Combination Agreement signed by Evli and Fellow Finance, all assets and liabilities belonging to Evli’s asset management business, custody, clearing and brokerage business, corporate finance operations and supporting activities (i.e. business operations falling under the investment services authorisation) will be transferred in a partial demerger in accordance with the Companies Act and the Act on Commercial Banks without liquidation procedure in to the new company to be incorporated in the Demerger, Evli Oyj. Partial demerger is reflected in Evli’s IFRS consolidated financial statements in accordance with “IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations” so that all assets and liabilities as well as income and expenses of Discontinued Operations’ i.e. business operations falling under the investment services authorization are presented in the Pro Forma Information as if the Demerger had occurred in the pro forma income statements on January 1, 2020 and pro forma balance sheet on June 30, 2021, as the Demerger meets the definition of discontinued operations’ “IFRS 5” definition. Evli’s historical financial information is therefore adjusted by eliminating all items relating to Discontinued Operations. Remaining Evli’s operations under credit institution license are presented as Continuing Operations in the Pro Forma Information.

### Note 2c – Demerger impact on share capital

In accordance with the Demerger Plan, in connection with the Demerger Evli’s share capital is proposed to be reduced with an amount equivalent to the New Evli’s share capital i.e. to 6,448,637.65 euros, which has been adjusted in the pro forma balance sheet by recording the difference amounting to EUR 2.8 million to share capital and loans to credit institutions.

### Note 3 – Merger and Directed Share Issue

Evli and Fellow Finance have prepared a preliminary allocation of purchase consideration based on values, which are believed to be reasonable based on Evli’s balance sheet as at June 30, 2021. Final purchase consideration is based on the market price of the share at the Effective Date of the Merger and the allocation of purchase consideration to fair values of Evli’s acquired assets and liabilities assumed on the Effective Date and final values may differ from the purchase price allocation reflected in the Pro Forma Information. The following table sets forth the pro forma adjustments relating to the Merger and the Directed Share Issue on June 30, 2021.

EUR thousand	Purchase consideration Note 3a	Fair valuation of net assets Note 3b	Directed Share Issue Note 3d	Transaction costs Note 3e	Merger and Directed Share Issue Note 3
<b>ASSETS</b>					
Claims on credit institutions	-	-	11,715	-1,713	10,002
Intangible assets and goodwill	-	6,016	-	-	6,016
Income tax receivables	-	-	-	343	343
<b>TOTAL ASSETSs</b>	<b>-</b>	<b>6,016</b>	<b>11,715</b>	<b>-1,371</b>	<b>16,361</b>
<b>LIABILITIES AND EQUITY</b>					
Equity to holders of parent company	12,465	-6,449	11,715	-1,371	16,361
<b>TOTAL EQUITY</b>	<b>12,465</b>	<b>-6,449</b>	<b>11,715</b>	<b>-1,371</b>	<b>16,361</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,465</b>	<b>-6,449</b>	<b>11,715</b>	<b>-1,371</b>	<b>16,361</b>

*Note 3a – Preliminary estimate of the purchase consideration*

For the purpose of estimating the purchase consideration transferred in the reverse acquisition whereby Fellow Finance acquires Evli, the acquisition-date fair value of the purchase consideration is based on the number of shares Fellow Finance would have had to issue to give the owners of Evli the same percentage equity interest (approximately 35.63 per cent) in Fellow Bank. For pro forma purposes, the estimated number of new Fellow Finance shares would be 3,969,786. The preliminary estimate of the fair value of consideration transferred in exchange for Evli has been calculated by using the closing price of Fellow Finance's shares on November 11, 2021, at 3.14 euros per share on Nasdaq First North Growth Market Helsinki list.

The following table sets forth the preliminary estimate of the purchase consideration transferred to acquire Evli as if the acquisition of Evli occurred on June 30, 2021:

**Preliminary estimate of purchase consideration**

The estimated number of new Fellow Finance shares to be issued for pro forma purposes	3,969,786
Share price, euros (Fellow Finance closing price in Nasdaq First North Growth Market on November 11, 2021)	3.14
Preliminary estimate of fair value of consideration in the reverse acquisition, EUR thousand	12,465

The purchase consideration reflected in the Pro Forma Information is preliminary and the consideration recognized in the IFRS consolidated financial statements for the acquisition is determined on the Effective Date of the Merger based on the then-current market price of Fellow Finance's share. Therefore, it is possible that the final purchase consideration is different from the amount used in the Pro Forma Information and that difference may be material. A 10 per cent change in the Fellow Finance share price would increase or decrease the purchase consideration to be transferred by approximately EUR 1.25 million, which would be reflected in the Pro Forma Information as an increase or decrease of goodwill and equity.

*Note 3b – Fair valuation of net assets*

In the Pro Forma Information, the carrying values of Evli's Continuing Operations' assets acquired and liabilities assumed correspond with their fair values due to their nature and valuation principles. There have been no intangible assets identified in the preliminary valuation, which would have material fair value from the view of market participants. The goodwill arising from the Merger is considered to reflect the significant benefits arising from the Merger mainly through the possibility to receive deposits allowed by Evli's credit institution license and ability to issue loans from own balance sheet as well as the combination with Fellow Finances client portfolio and technology in addition to the competent personnel transferring from Evli. The goodwill arising from the Merger is not deductible in taxation.

The purchase price allocation is prepared based on the balance sheet at the Effective Date of the Merger, when the amount of acquired assets and liabilities assumed can differ materially from the amounts presented herein mainly due to potential changes in deposits by customers.

The following table sets forth the information on the preliminary fair values of the acquired net assets based on Evli's Continuing Operations' balance sheet information on June 30, 2021:

<b>EUR thousand</b>	<b>Fair values of assets acquired and liabilities assumed as at June 30, 2021</b>
<b>ASSETS</b>	
Balances with central banks	322,690
Debt securities eligible for refinancing with central banks	32,068
Claims on credit institutions	71,641
Claims on the public and public sector entities	918
Debt securities	726
Other assets	1,134
Accrued income and prepayments	114
<b>TOTAL ASSETS</b>	<b>429,291</b>
<b>LIABILITIES</b>	
Liabilities to credit institutions and central banks	4,051
Liabilities to the public and public sector entities	418,651
Accrued expenses and deferred income	140
<b>TOTAL LIABILITIES</b>	<b>422,842</b>
<b>Acquired net assets</b>	<b>6,449</b>
Purchase consideration	12,465
<b>Goodwill</b>	<b>6,016</b>

*Note 3c – Fellow Finance's Option Program*

The Board of Directors of Fellow Finance has on November 8, 2021 resolved to amend the subscription period of the shares to be subscribed for based on the option programs announced on June 19, 2019 and October 20, 2020.

Pursuant to the resolution of the Fellow Finance's Board of Directors, the option holders have a right to exercise the option rights and to subscribe for shares based on the option rights held by the option holder in accordance with the terms and conditions of the option rights during the period of January 3, 2022 – January 17, 2022 instead of the original vesting periods of 2022-2024. After this period the unexercised option rights will lapse.

Due to the change in terms the vesting period for these option programs changes and the remaining unrecorded share incentive expenses are to be recognized on the shortened vesting period. The unrecognized share incentive expenses have been recognized in the pro forma income statement for the year ended December 31, 2020. This adjustment does not have continuing impact on Fellow Bank's results.

*Note 3d – Directed Share Issue*

As part of the Arrangement Taaleri Oyj and TN Ventures Oy have in the Combination Agreement undertaken, and New Evli's commitment has been agreed in the Combination Agreement, to irrevocably subscribe and pay new Fellow Bank shares whereby Fellow Bank will receive in the Directed Share Issue a total of approximately EUR 11.7 million of additional capital. The Directed Share Issue is recognized in the pro forma balance sheet as at June 30, 2021 as an increase in share capital and loans to credit institutions as if the share issue had already occurred. In the Directed Share Issue, a maximum of 20,005,924 new shares will be issued against the EUR 11.7 million subscription price.

*Note 3e – Transaction costs*

The total transaction costs estimated to be incurred by Fellow Finance and Evli in connection with the Merger are EUR 1.7 million, which primarily comprise of financial reporting, legal and advisory costs.

The estimated financial reporting, legal and advisory costs of EUR 1,713 thousand have been recorded in other administrative expenses in the pro forma income statement for the year ended December 31, 2020. All estimated

transaction costs have occurred or will occur after June 30, 2021, due to which there are no adjustments related to transaction costs in the pro forma income statement for the six months ended June 30, 2021.

The total estimated transaction costs have been deducted from the item loans to credit institutions in the pro forma balance sheet.

The tax impact from adjustments made to transaction costs has been calculated using the Finnish corporate income tax rate of 20 per cent.

The transaction cost adjustment will not have a continuing impact on the Fellow Bank's results

#### **Note 4 – Equity structure**

Under IFRS, the Merger is accounted for as a reverse acquisition and the consolidated financial statements of Fellow Bank will be prepared under a name of the legal parent (accounting acquiree) but as a continuation of the financial statements of the legal subsidiary (accounting acquirer), with adjusting the accounting acquirer's legal capital to reflect the legal capital of the accounting acquiree.

The following table sets forth the reconciliation of pro forma equity and includes adjustments to reflect the impacts of the reverse acquisition and the Merger to the formation of the capital structure of Fellow Bank on the unaudited pro forma combined balance sheet as at June 30, 2021:

<b>EUR thousand</b>	<b>Fellow Finance reclassified Note 1</b>	<b>Acquisition of Evli Continuing Operations Note 3a</b>	<b>Adjustment in accordance with Merger Plan (i)</b>	<b>Directed Share Issue Note 3d</b>	<b>Transaction costs Note 3e</b>	<b>Fellow Bank pro forma</b>
Share capital	125	6,449 <sup>1</sup>	-	11,715	-	18,289
Reserve for invested unrestricted equity	13,361	6,016	-146	-	-	19,231
Translation difference	0	-	-0	-	-	-
Retained earnings and profit/loss for the financial year	-146	-	146	-	-1,371	-1,371
<b>Equity attributable to equity holders of parent</b>	<b>13,340</b>	<b>12,465</b>	<b>-</b>	<b>11,715</b>	<b>-1,371</b>	<b>36,150</b>

<sup>1</sup> Share capital is presented in accordance with the Demerger Plan

- (i) The reclassification of retained earnings and translation difference to reserve for invested unrestricted equity in accordance with the Merger Plan.

**Note 5 – Unaudited pro forma earnings per share (EPS)**

Basic pro forma earnings per share has been calculated by dividing pro forma profit/loss for the financial year to the equity holders of parent company with Evli's weighted average number of shares outstanding adjusted with Merger Consideration shares and the shares issued in connection with the Directed Share Issue.

Diluted pro forma earnings per share has been calculated by adding the historical dilution effect to the pro forma weighted average number of shares outstanding.

The following table presents basic and diluted pro forma earnings per share for the periods indicated:

<b>EUR thousand</b>	<b>January 1, - June 30, 2021</b>	<b>January 1, - December 31, 2020</b>
Pro forma profit/loss for the financial year to the equity holders of parent company, EUR thousand	-1,072	-4,356
Weighted average number of shares outstanding of Evli, historical	24,554,645	24,005,421
Pro forma impact of Directed Share Issue	20,005,924	20,005,924
Merger Consideration shares	43,041,750	43,041,750
<b>Pro forma weighted average number of shares outstanding, basic</b>	<b>87,602,319</b>	<b>87,053,095</b>
Historical dilution effect	874,076	636,076
<b>Pro forma weighted average number of shares outstanding, diluted</b>	<b>88,476,395</b>	<b>87,689,171</b>
<b>Pro forma earnings per share – basic, EUR</b>	<b>-0.01</b>	<b>-0.05</b>
<b>Pro forma earnings per share – diluted, EUR</b>	<b>-0.01</b>	<b>-0.05</b>