

Alisa
B A N K



ALISA BANK

Annual Report 2025

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ALISA BANK IN A BRIEF

Rewriting the rules of SME banking



Alisa Bank isn't just updating banking - we're rewriting how it works. Inspired by birds, we move with purpose and freedom, creating financial tools that help businesses rise without friction. Alisa gives wings to growth by embedding banking into everyday business tools, freeing SMEs to focus on business.

On the surface, customers and partners experience simplicity and flow. Beneath it, they can trust a bank built on wisdom, compliance, and strong Nordic foundations.

Together with partners, we shape a new banking era. One that moves with agility, stands out with confidence and always stays one step ahead of where business is heading.

OUR HISTORY

From foundation to flight

Long before the birds took flight, Alisa was forming its foundation. In 2022, two complementary strengths came together. Fellow Finance brought years of digital finance expertise. Evli Bank added the stability and trust of a regulated deposit bank. Together, they created the first version of what Alisa would become.

But the story didn't stop there. In 2024, we expanded our wings by merging with PURO Finance, the Nordic leader in invoice financing. This wasn't just growth, it was a step that deepened our expertise in the product that would become the heart of our strategy.

And in 2025, we made another decisive move. We sold a significant part of our consumer credit portfolio, a strategic shift that sharpened our focus on SME financing. By letting go of what no longer served our direction, we created more room to invest in the future we are building.

Each milestone brought us closer to the bank we are today, a modern, technology-driven Finnish institution that blends the reliability of a regulated bank with the agility and mindset of a fintech.

A bank built to move differently. To think differently. To serve differently. And a bank ready not just to follow the future of SME banking - but to shape it.



WHAT WE ARE TODAY

We make banking seamless



Our banking services are integrated directly into the digital platforms businesses use every day. This enables faster access, greater transparency, and a more efficient user experience.

Traditional banking was not built for the speed and complexity of modern businesses. By integrating banking services directly into existing business systems, we reduce complexity and eliminate friction in financial processes.

The result is banking that feels more like e-commerce: fast to access, transparent by design, and frictionless to use. No unnecessary steps, no disconnected systems, just financial services that work in the background so businesses can focus on growth.

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- **For SMEs**, we provide instant access to financing inside existing business tools.
 - **For partners**, we offer a fully compliant banking backbone they can trust and scale with.
 - **For depositors**, we offer secure savings that fuel the growth of Nordic SMEs.

STRATEGY

Seamless banking services embedded in digital channels

Alisa Bank is a Finnish bank focused on providing scalable, technology-driven financial services to SMEs, deposit customers, and platform and banking partners.

Our strategy is built on a Banking-as-a-Service model, where banking capabilities are embedded into partner platforms to support SMEs' liquidity management and financing needs as part of their daily business processes.

A strong domestic position in Finland forms the foundation for our growth and provides a stable base for further development and scalability. International expansion is pursued selectively across European markets through a partnership-led model. Invoice financing serves as our primary scalable growth product, offering an efficient solution for SMEs' working capital needs while supporting our long-term growth strategy.



Strategic Cornerstones

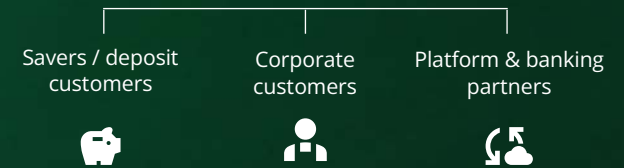
Capital-efficient growth: Invoice financing-led growth, fee-based income, selective European markets

Customer focus: Seamless digital banking and broad access to invoice financing

Technology: Automated processes, scalable IT and real-time risk management

Partnerships: Compliant integrations enabling scale and international growth

Target Groups



Core Products

Invoice financing, accounts & deposits, cards, selected loans

Financial Targets (by the end of 2027)

>15%	~ 20%	16%	< 50%
Return on equity	Growth in business revenue	Capital adequacy ratio	Cost-to-Income



CEO'S REVIEW

Towards strategy-aligned growth

In 2025, the bank advanced decisively in its strategic shift toward a business model focused on financing small and medium-sized enterprises.

The past year fell clearly short of targets in terms of both the sales of financing products and the utilisation rate of invoice financing limits. Although business lending sales recovered in the second half of the year, total balance sheet income remained below target. In contrast, the development of deposit net interest income exceeded the target, supported by successful funding of business customers. The Bank's costs developed as planned, and the implemented cost-saving measures will become more clearly visible in 2026. Depreciation for 2025 includes one-off write-downs of capitalised development costs related to the sale of the consumer lending business, which increased depreciation for the financial year by EUR 0.8 million.

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The success of marketing efforts and partnerships, such as the invoice financing collaboration with Nordea that began at the end of the year, accelerated the growth in demand for corporate financing toward the end of the year.

We executed our strategy in a determined manner, focusing on banking services for SMEs and invoice financing. As part of this, we sold a significant portion of the consumer loan portfolio and discontinued the sale of almost all consumer-oriented products. The transaction resulted in a total one-off gain of EUR 2.4 million. At the same time, sales and marketing efforts were successfully strengthened to accelerate growth in business financing. The invoice financing cooperation agreement with Nordea, signed towards the end of the year, further supported the positive development in demand. Growth in business customer deposits continued, particularly through Banking-as-a-Service partner channels, although the overall deposit base was deliberately reduced in non-strategic channels.

Market environment and future development

Although some positive signs can be observed in demand for banking and financing services among SMEs, we do not expect the external operating environment to turn clearly more favourable in terms of demand for financing.

Euribor rates are expected to remain close to current levels, supporting the assessment of a neutral macroeconomic impact on earnings.

The general cautiousness of the banking sector is expected to continue, which supports demand for Alisa Bank's services in the current financial year. We expect the positive sales development of our products, which began in the summer of 2025, to continue, supported by an increased number of financial management software and banking partnerships, as well as our own sales and marketing efforts. At the same time, we are assessing opportunities for inorganic growth of the business financing balance sheet by utilising capacity released from consumer finance.

The Bank's strong capital adequacy and liquidity position, together with a low average cost of funding, support our competitiveness in business financing. At the same time, the deposit margin is expected to continue to increase. The Bank's strategic development priorities include invoice financing, the further development of business loan products, and the launch of Banking-as-a-Service

partnerships in Sweden. Measures related to the renewal of business loan products and the development of the Swedish market will continue as planned.

The Bank will continue measures to strengthen the credit quality of the SME financing loan portfolio, with the objective of reducing the NPL ratio during the current year. Lowering funding costs and streamlining the operational cost structure are key priorities in improving risk-adjusted returns. Going forward, the development of operating profit will be materially dependent on the development of sales volumes.

Warm thanks to our personnel and customers for the past year.

Sampsa Laine
CEO

Highlights of the year

During 2025, Alisa Bank focused on the core of its strategy: partnerships, integrated banking solutions, growth in invoice financing, and a capital-efficient and transparent business model. We continued to grow both through our own and partner channels.

Several new collaborations, a product launch, and the decision to exit consumer financing strengthened the company's position as a modern, technology-driven corporate bank.

February

We launched a partnership with **Administer** to provide banking and financing services to corporate clients.

August

We expanded our business card offering by introducing a new service model.

December

We launched a partnership with **Netvisor** to provide account and financing services to Netvisor users.

April

We began a partnership with **Fennoa** to deliver banking services for corporate customers.

October

We launched a partnership with **Nordea** to offer invoice financing to Nordea's entrepreneur clients, leveraging Alisa's technology.

We made a strategic decision to exit consumer financing and sold a significant portion of our loan portfolio to **Bankaktiebolaget Nordiska (Publ)**.

Strategic significance

These actions advanced the bank's Banking-as-a-Service strategy, strengthened the partner-driven distribution model, and reinforced the core offerings of the corporate bank.

The decision to exit consumer lending was a strategic choice that clarifies Alisa Bank's position as an SME-focused bank and supports the growth of the deposit base.

Key figures at the end of 2025

Loan portfolio 59 million EUR	Deposits 257 million EUR	Income 14,9 million EUR	Capital Adequacy Ratio 34,6%
Active banking customers 44 000	Customer recommendation index (NPS) 43	Costs / Income index 92%	Return on Equity -5,9%

PEOPLE

Built together

In 2025, Alisa focused purposefully on developing its work community. Extensive work on culture, values, and brand, carried out together with the personnel, clarified a shared understanding of what Alisa is as a workplace today and what we want it to become in the coming years. The work was based on strong participation: employees were actively involved in workshops, discussions, and joint definitions, which strengthened commitment and a sense of community.

The culture and values work created a strong foundation for Alisa's future as an employer. A shared direction, clear operating principles, and strengthened sense of community support the implementation of our strategy and help build Alisa as a workplace where people thrive, develop, and take pride in their work.

In 2026, we will focus on developing our leadership to be more coaching-oriented, strengthening collaboration between teams, supporting well-being at work, and ensuring that Alisa's values are reflected concretely in all our daily activities. We want to build a work community where everyone can grow, make an impact, and feel proud of their work.

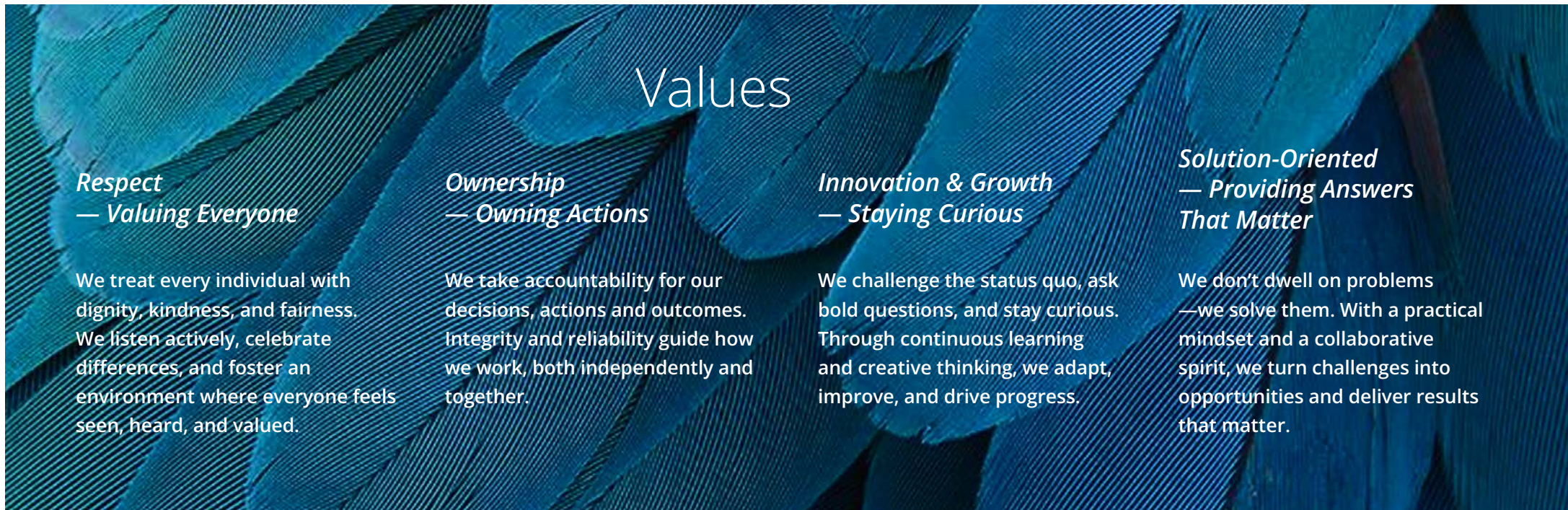


Culture and values

As part of the overall initiative, a culture working group was established with the task of defining Alisa's cultural vision and its key building blocks. The resulting cultural vision defines Alisa's target state as a workplace. It emphasizes coaching and empowering leadership, cross-team collaboration, informal knowledge sharing, balanced workloads, and well-being in both work and life. In our culture, celebrating successes and giving feedback are

an integral part of daily life, and we take pride in Alisa's development as well as the growing recognition of our brand.

Three key building blocks were defined as the foundation of our culture: a growth mindset, openness, and well-being at work. These guide daily operations, leadership, and collaboration, while supporting employee well-being and Alisa's sustainable growth.



Values

Respect — *Valuing Everyone*

We treat every individual with dignity, kindness, and fairness. We listen actively, celebrate differences, and foster an environment where everyone feels seen, heard, and valued.

Ownership — *Owning Actions*

We take accountability for our decisions, actions and outcomes. Integrity and reliability guide how we work, both independently and together.

Innovation & Growth — *Staying Curious*

We challenge the status quo, ask bold questions, and stay curious. Through continuous learning and creative thinking, we adapt, improve, and drive progress.

Solution-Oriented — *Providing Answers That Matter*

We don't dwell on problems—we solve them. With a practical mindset and a collaborative spirit, we turn challenges into opportunities and deliver results that matter.

BRAND

Created by Alisa for Alisa

In 2025, Alisa Bank reached turning point. The brand that had supported our early growth no longer fully reflected the bank we were becoming. As our strategy sharpened and our culture strengthened, it became clear that we needed a more distinctive, forward-looking expression of who we are.

The idea for our new brand came from within. One ordinary day, a simple image on a colleague's screen sparked a concept: what if our brand moved the way a modern digital bank should - fast, clear, confident, like a bird in flight?

This internal spark became the foundation of our new brand. The bird theme naturally reflected our strategic direction and values, and it was developed through collaboration across teams. Our brand now expresses the identity that had been evolving within the organization for years.

Choosing this direction required courage. It meant moving away from traditional banking imagery and embracing a modern, distinctive visual identity. More importantly, it reflected our strategic ambition: to lead the next era of SME banking and embedded financial services.

Since its launch, the new brand has reinforced our purpose, strengthened our culture, and aligned with our strategy. It is now more than a logo or visual identity, it is a symbol of who we are and the direction we are heading. In short, we have found our wings.

And this is just the beginning. Our full brand journey is only starting, and you'll see much more in the months ahead.



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Board of Directors' Report

Alisa Bank Plc ("Alisa Bank", "Alisa" or "the company") is a financial technology company that provides seamless banking services through digital channels. We serve SME customers, deposit customers seeking competitive interest returns on their deposits and partners. Together with our partners, we offer integrated banking services in the channels where customers carry out their daily business.

2025 financial year in brief

- Operating income decreased from comparison period to EUR 14.9 million (17.0).
- Operating expenses increased to EUR 13.7 million (12.8).
- Realised and expected credit losses decreased to EUR 3.3 million (5.5).
- January-December profit before non-recurring items and taxes was EUR -3.4 million (-0.1). Profit before taxes was EUR -2.1 million (-1.3).
- Total capital adequacy ratio increased to 34.6 percent (17.6) due to the sale of the consumer loan portfolio.
- Loan portfolio before reducing expected credit losses decreased to EUR 58.9 million (149.5). The business customer loan portfolio decreased to EUR 45.4 million (47.6) and the loan portfolio of consumer customers decreased to EUR 13.4 million (101.9).
- Deposits decreased to EUR 256.5 million (394.6). Liquidity remained good, and the LCR liquidity ratio was 1,210 percent (12/2024: 710) at the end of the financial year.

CONSOLIDATED KEY FIGURES

EUR 1,000	2025	2024	2023
Net interest income	12,263	15,075	14,757
Net commission income and expenses	1,402	1,815	1,785
Total operating costs	-13,697	-12,781	-11,398
Realised and expected credit losses	-3,309	-5,527	-5,443
Profit before taxes	-2,093	-1,317	-140
*Profit before non-recurring items and taxes	-3,351	-137	389
*Cost to income ratio, %	92	75	68
Balance sheet total	305,959	450,604	312,398
*Return on equity (ROE), %	-5.9	-3.9	-0.5
*Capital adequacy ratio (TC), %	34.6	17.6	15.1
*Common Equity Tier 1 (CET1) capital ratio, %	31.1	15.1	12.0
Number of employees at end of period	79	80	78
*Earnings per share (EPS), euros	-0.01	-0.01	0.00
*Credit losses / loan portfolio, %	5.6	3.7	3.2

* The formulae for calculating the key figures and alternative key figures are presented in chapter The formulas of key figures.

Company's business

Alisa Bank is a financial technology company that provides seamless banking services through digital channels. We serve SME customers, deposit customers seeking competitive interest returns on their deposits and partners. Together with financial management software providers, banking partners, and wealth management partners, we deliver integrated banking services where customers carry out their daily business. Alisa Bank Plc's shares are listed on the main list of Nasdaq Helsinki (ALISA), and it holds a license granted by the Financial Supervisory Authority.

The cornerstones of the revised strategy for the 2024 financial year are partnerships, technological capabilities, responding to customer needs and capital-efficient and profitable growth. Banking-as-a-Service (BaaS) strategy is based on both existing and new partnerships, such as with financial software providers, other banks, and asset managers. In the 2025 financial year, the company's service selection included consumer and SME customers lending as well as payment services and savings account products.

Key events in the financial year

During the financial year 2025 Alisa Bank continued implementing its strategy:

- As part of its renewed strategy, Alisa Bank decided to exit consumer lending business. The transaction, in which a significant portion of the portfolio was sold, was completed in December 2025.
- In the autumn, cooperation with Nordea was launched with the aim of offering invoice financing services to Nordea's entrepreneur customers using Alisa Bank's technology.
- During the financial year, cooperation agreements were also concluded to provide Alisa's financing and account services within the financial management software of Administer, Fennoa, and Visma.
- The company launched a new business card without a credit feature alongside its existing business credit card.

Business environment

Finland's economic development in 2025 remained weaker than previously assessed, and signs of economic recovery remained limited. Uncertainty related to developments in the global economy and geopolitics, as well as the tightening of trade policy, slowed economic growth. The operating environment remained challenging, particularly for companies, and the number of bankruptcies stayed at a high level. Confidence among both consumers and businesses remained weak during the year. Employment continued to weaken compared to 2024, and the unemployment rate stood at 10.7 per cent at the end of 2025 (8.9).

According to the Bank of Finland's estimate, economic growth will remain at 0.2 per cent this year and is expected to increase to 0.8 per cent and 1.7 per cent in the following years. Inflation slowed to below 1.5 per cent in 2025 and is expected to remain at approximately the same level in 2026 as well. Public finances will remain clearly in deficit and indebtedness will continue.

The general level of interest rates has declined compared to a year earlier, and the three-month Euribor rate stood at 2.0 per cent at the end of the financial year. During the review period, the European Central Bank lowered its deposit facility rate four times, bringing it down to 2.0 per cent.

The volume of corporate lending in Finland increased by 2.8 per cent compared to the previous year. During 2025, a total of 3,906 companies were declared bankrupt, representing an increase of 12 per cent year-on-year (3,488 bankruptcies in the previous year).

In Finland, corporate deposits increased by 3.9 per cent and household deposits by 4.4 per cent compared with previous year.

Financial performance

The continued uncertainty in the operating environment weakened the financial performance during the financial year and was reflected in weaker demand across all of the bank's main products as well as in a high level of credit loss provisions. Utilisation rates of invoice financing limits remained at an exceptionally low level. In addition, growth sought through Banking-as-a-Service partnerships has not developed as targeted.

Group's profit before non-recurring items and taxes was EUR -3.4 million (-0.1). The profit before taxes was EUR -2.1 million (-1.3), and the loss for the year was EUR -2.1 million (-1.2). In December 2025, the bank sold a significant portion of its consumer loan portfolio for a purchase price of EUR 51 million. The transaction had a positive impact of EUR 2.4 million on

the result for the financial year 2025. In connection with the transaction, impairment losses of EUR 0.8 million were recognised on capitalised IT development costs related to consumer lending on the balance sheet, which had a one-off negative impact on the result.

The group's income for the financial year, including net interest income, net fee income, net income from securities and currency operations and other operating income, was EUR 14.9 million (17.0). Net interest income was EUR 12.3 million (15.1). Interest income decreased by 36 percent to EUR 18.9 million (29.5) and interest expenses decreased by 54 percent to EUR 6.6 million (14.5). The development of interest income was particularly affected by the decrease and sale of the consumer loan portfolio. The development of interest expenses was driven both by a reduction in deposit volumes and by lower funding costs resulting from the general interest rate trend. Net fee income decreased to EUR 1.4 million (1.8).

The total costs of the financial year, including depreciation and write-downs, increased slightly during the financial period to EUR 13.7 million (12.8). The increase in expenses compared to previous year was impacted by the combination of Alisa Bank and PURO Finance in May 2024. The expenses for the financial year 2025 included EUR 1.2 million (1.2) of non-recurring items, which mainly consisted of the write-downs of intangible assets and the sale of the consumer loan portfolio.

Personnel expenses increased to EUR 6.9 million (6.3). Other administrative expenses - including office, IT, representation and marketing expenses as well as costs related to consulting - were EUR 4.3 million (4.9). Depreciation and impairment were EUR 2.4 million (1.3) and other operating expenses were EUR 0.1 million (0.3). Other operating expenses include, for example, fees to authorities. In the second half of the year, the company implemented cost-saving measures. After the end of the financial year, change negotiations were conducted to restructure the organization following the exit from consumer loan business and to achieve cost savings. As a result of the change negotiations, the number of employees decreased by 7 persons.

Realised and expected credit losses amounted to EUR 3.3 million (5.5). The change in the expected credit losses in the income statement was EUR 2,4 million (0.6), improving the result. Realised credit losses decreased to EUR 5.7 million (6.2).

Balance sheet and financing

The total amount of the group's balance sheet decreased during the financial year to EUR 306.0 million (450.6). Assets, EUR 306.0 million, mainly consisted of cash EUR 210.7 million (279.4) and loans granted to customers (claims on the public and public sector entities) EUR 55.4 million (143.7).

The bank's key intangible assets are its personnel, IT systems, and strategic partnerships. Some of these assets are recorded on the balance sheet as goodwill and intangible assets. These resources play a central role in the implementation of the strategy. Intangible assets, EUR 15.1 million (16.5), include EUR 13.3 million (13.3) goodwill generated in business acquisitions and EUR 1.2 million (2.3) of capitalised product development costs and customer contracts EUR 0.6 million (0.9). During the financial year, intangible assets were written down as a one-off item totaling EUR 1.0 million. The majority related to the exit from consumer lending operations. The portion of the write-downs related to customer contracts and the system arising from the acquisition of Mobify Invoices Ltd amounted to EUR 0.1 million. During the year, EUR 0.6 million (EUR 0.6 million) of product development expenses related to the development of digital banking services were capitalised.

The Group's liabilities EUR 271.3 million (413.9), mainly consisted of liabilities to the public and public-sector entities that decreased during the financial year by 35 percent to EUR 256.5 million (394.6). The group's equity decreased to EUR 34.7 million (36.7).

Risks and capital adequacy

The Bank focuses on SME financing and serving savings customers through digital channels. During the financial year, the Bank decided to exit retail lending activities as part of sharpening its business focus and improving profitability, and sold a significant portion of its personal customer's loan portfolio. The sale of the remaining portfolio is expected to be completed in 2026.

Risk management is an integral part of the Bank's governance and preparedness for changes in the operating environment, and the Bank's most significant risks relate to credit, operational - and compliance, strategic, market- and liquidity risks.

Risk management principles and organisation

Risk management is an integral part of the Company's business management and the implementation of its strategy. Its objective is to safeguard uninterrupted income generation, ensure sufficient risk-bearing capacity, and support sustainable profitability through the appropriate pricing and management of risks.

The Board of Directors is responsible for the overall risk management of the Group and determines the Company's risk appetite, principles and limits. Risk management is based on the business strategy, risk management policy approved by the Board, and regular risk reporting. The Company does not take on significant risk concentrations relative to its financial capacity, and its risk position is monitored in accordance with the limits set by the Board.

Day-to-day risk monitoring is the responsibility of executive management, and the Company has risk management and internal control functions that are independent of the business.

Risk Control, Compliance and Internal audit

The Company has risk management and internal control functions that are independent of the business, supporting the Board of Directors and executive management in ensuring effective risk management and regulatory compliance. The Risk Control function monitors compliance with risk limits and risk-taking principles and reports regularly to executive management and the Board.

The Compliance function supports compliance with regulatory requirements and internal policies and participates in the management of compliance risks. Internal Audit assesses the effectiveness of internal control and risk management in accordance with the audit plan approved by the Board of Directors.

Risk position

Alisa Bank's key risks relate to credit and counterparty risks, operational risks, and interest rate risk in the banking book. Uncertainty in the operating environment may weaken the profitability and investment appetite of SMEs, which could affect financing volumes and increase credit loss risk.

With regard to operational risks, fraud risks have increased, particularly in digital channels. The Bank strengthens the management of fraud risks through proactive control and monitoring procedures and by continuously developing processes and capabilities to respond to the evolving threat landscape. The objective is to identify and prevent fraud incidents at the earliest possible stage and to limit their financial and reputational impacts.

The loan portfolio decreased during the financial year compared to the previous year and amounted to EUR 58.9 million (EUR 149.5 million). The reduction in the loan portfolio was mainly due to the sale of a significant portion of the personal customer's loan portfolio. At the balance sheet date the Company had one customer group exposure exceeding 10 per cent of Common Equity Tier 1 capital as calculated for capital adequacy purposes. The exposure is largely mitigated by an eligible guarantee from an export credit agency. Business lending was primarily concentrated in manufacturing, wholesale and retail trade, and real estate activities. Concentration risk is monitored at the level of customer groups and industry sectors.

The amount of non-performing exposures decreased year-on-year to EUR 5.6 million (EUR 7.1 million). The NPL ratio was at 9.5 per cent (4.8 per cent) at the end of the reporting

period. The increase in the ratio was mainly due to the contraction of the loan portfolio. The NPL ratio of the business loan portfolio was 7.1 per cent. Non-performing exposures consisted mainly of business lending, and their level was affected by an increase in SME-companies' bankruptcies. Business loan NPLs included one significant customer exposure of EUR 2.0 million, of which large part is mitigated by an eligible guarantee from an export credit agency. A full loan loss provision had been recognised for the unguaranteed portion. In the NPLs calculation the customer exposure is recognized to full value without the guarantee.

Market risk mainly consists of interest rate risk in the banking book and a minor foreign exchange risk. Interest rate risk arises from differences in the interest rate repricing and maturities of assets and liabilities. Approximately 14 per cent of the loan portfolio consists of long-term fixed-rate financing, while the majority of the total loan portfolio is short-term, fixed-rate invoice financing.

Interest rate risk is continuously monitored using, among other measures, sensitivity analyses of the economic value of equity and net interest income. As at 31 December 2025, a two percentage point increase in interest rates would increase the economic value of own funds by 2.9 per cent and improve net interest income by approximately EUR 1.7 million per year, while a corresponding decrease would reduce the economic value of own funds by 3.7 per cent and decrease net interest income by approximately EUR 1.7 million per year.

Capital adequacy management

The objective of the Bank's capital adequacy management is to ensure a sufficient level of capital in relation to the risks of its business and changes in the operating environment. Capital adequacy is assessed on a comprehensive basis, taking into account both regulatory capital requirements and the key business and balance sheet-related risks.

The Board of Directors is responsible for the overall management of capital adequacy and determines the risk strategy and capital targets to ensure the Bank's risk-bearing capacity and continuity of operations.

Capital adequacy and own funds

In the capital adequacy calculation Alisa Bank uses the Standardised Approach for the credit risk calculation and the basic indicator approach for operational risks. The Bank's total capital requirement consists of the statutory Pillar 1 requirements and the discretionary additional capital requirement (Pillar 2) imposed by the Financial Supervisory Authority. At the end of the financial year, the Group's capital adequacy was strong and clearly exceeded regulatory requirements. The total capital ratio was 34.6 per cent and the Common Equity Tier 1 (CET1) ratio was 31.1 per cent, providing the Bank with a substantial buffer against business risks and

changes in the operating environment. The Group's capital structure consists of core capital and supplementary capital, and the level of own funds supports the Bank's strategic objectives and risk-bearing capacity.

ALISA BANK TOTAL CAPITAL REQUIREMENT 31 DECEMBER 2025

Capital	Pillar 1 minimum capital requirement		Additional Capital Requirements				Total capital requirement	
	%	M€	Capital conservation buffer	Systemic risk buffer	Pillar 2 (SREP) capital requirement		%	M€
			%	%	%	M€		
CET1	4.50%	2.82	2.50%	1.00%	1.27%	0.80	9.27%	5.82
AT1	1.50%	0.94			0.42%	0.26	1.92%	1.20
T2	2.00%	1.25			0.56%	0.35	2.56%	1.61
Total	8.00%	5.02	2.50%	1.00%	2.25%	1.41	13.75%	8.63

CAPITAL AND RISK POSITION

EUR 1,000	31 DEC 2025	31 DEC 2024
Common Tier 1 Capital before adjustments	34,671	36,663
Adjustments to Common Tier 1 Capital	-15,132	-16,534
Common Tier 1 Capital in total (CET1)	19,539	20,128
Additional Tier 1 Capital in total (AT1)	0	0
Total Tier 1 Capital (T1 = CET1 + AT1)	19,539	20,128
Tier 2 Capital before adjustments	6,100	6,100
Adjustments to Tier 2 Capital	-3,914	-2,694
Tier 2 Capital in total (T2)	2,186	3,406
Total risk weighted exposure amounts		
Credit and Counterparty risk	45,892	105,182
Market risk	758	803
Operational risk	16,087	27,387
Risk weighted exposures in total	62,738	133,372

CAPITAL AND RISK POSITION

EUR 1,000	31 DEC 2025	31 DEC 2024
Common Equity Tier 1 ratio (CET 1), %	31.1%	15.1%
Tier 1 ratio (T1), %	31.1%	15.1%
Total Capital Ratio (TC), %	34.6%	17.6%
LEVERAGE RATIO		
EUR 1,000	31 DEC 2025	31 DEC 2024
Total Tier 1 Capital	19,539	20,128
Total Exposure Amount	292,327	435,042
Leverage ratio (LR), %	6.7%	4.6%

Liquidity and stable funding

Liquidity risk can be defined as a mismatch between incoming and outgoing cash flows. The risk may materialise if the Company is unable to meet its payment obligations as they fall due. The Company's main liquidity risks arise from maturity mismatches between funding and lending.

Liquidity adequacy is ensured by setting a cash reserve limit defined by the Company's Board of Directors. The Company prepares for the repayment of future liabilities by restricting lending, if necessary, in the coming years, thereby safeguarding its liquidity position. The Company's liquidity remained stable and at a good level throughout 2025.

At the end of the financial year, the Company's Liquidity Coverage Ratio (LCR) was 1,210 per cent (minimum requirement 100 per cent). The liquidity buffer consisted entirely of high-quality liquid assets (Level 1 assets), namely deposits held with the Bank of Finland.

The Net Stable Funding Ratio (NSFR), which measures the adequacy of stable funding, stood at 441 per cent at the end of the reporting period (minimum requirement 100 per cent). The Company has no outstanding bond issuances. The majority of its funding consists of retail deposits, i.e. deposits from private individuals and SMEs.

LCR AND NSFR

EUR 1,000	31 DEC 2025	31 DEC 2024
Liquidity		
LCR-ratio (12 months average) %	685%	884%
Total high quality liquid assets (12 months average)	216,982	314,526
Cash outflow (12 months average)	49,839	52,286
Cash inflow (12 months average)	18,185	16,711
Total net cash outflow (12 months)	31,654	35,575
Net Stable Funding		
Total available stable funding	264,636	380,686
Total required stable funding	60,049	119,484
NSFR-ratio %	440.7%	318.6%

General meeting, Board of Directors, CEO and auditor

The Annual General Meeting of Alisa Bank was held on March 20, 2025. The General Meeting approved the financial statements for the financial year 2024 and granted discharge from liability to the members of the Board of Directors, the CEO, and the Deputy CEO, and approved the company's remuneration report. No dividend was paid for the financial year 2024.

The Extraordinary General Meeting of Alisa Bank Plc was held on May 27, 2025. The General Meeting decided on the number of board members (7), the election of two new board members, and the selection of the chairman and vice-chairman of the board.

At the end of the financial year, the company's board of directors comprised the following members:

- Olli-Petteri Lehtinen (Chairman of the Board) from 27 May 2025
- Johanna Lamminen (Vice Chairman of the Board)
- Karri Haaparinne
- Sami Honkonen
- Peter Ramsay from 27 May 2025
- Marjo Tomminen
- Tero Weckroth

During the financial year, the following members have also served on the company's board of directors:

- Markku Pohjola (Chairman of the Board) until 20 March 2025
- Jukka Salonen (Chairman of the Board 20 March - 4 April 2025) until 4 April 2025

During the period 4 April 2025 – 27 May 2025, the board worked under the leadership of Vice-Chairman Johanna Lamminen.

Johanna Lamminen serves as Chair of the Audit Committee, and the members are Sami Honkonen and Marjo Tomminen. Karri Haaparinne serves as Chair of the Personnel Committee, and the members are Peter Ramsay and Tero Weckroth.

Sampsa Laine serves as the company's CEO and Kukka Lehtimäki serves as Deputy CEO.

The auditing firm KPMG Oy Ab acts as the auditor, with APA Tiia Kataja as the principal auditor. The auditor is paid according to a reasonable invoice approved by the company.

Shares and shareholders

Authorising the Board of Directors to decide on the purchase of treasury shares

According to Alisa Bank Plc's Annual General Meeting, the Board of Directors is authorised to decide on the acquisition of a maximum of 7,501,578 own shares in one or more installments with the company's free equity capital. The number of shares corresponds to approximately 5 percent of the Company's shares. The shares are acquired in a public trading organized by Nasdaq Helsinki Oy, other than in proportion to the shareholders' holdings, at the market price at the time of acquisition. The authorisation is valid until the end of the next Annual General Meeting, but no later than 30 June 2026. The authorisation can be used, for example, to implement possible business acquisitions and incentive systems for key personnel or for other purposes decided by the Board. The shares acquired on the basis of the authorisation can otherwise be further transferred, kept by the company or cancelled. The Board can decide on all other conditions for acquiring own shares. The company's previous authorisation for the purchase of its own shares expired at the Annual General Meeting on 20 March 2025.

Authorisation of the Board to decide on issuing shares and option rights and other special rights entitling to shares

According to Alisa Bank Plc's Annual General Meeting, the Board of Directors is authorised to decide on the issue of shares and the issue of special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act in one or more installments, either against payment or without payment. The number of shares to be issued, including shares obtained based on special rights, can be a maximum of 7,501,578 shares in total. The Board can decide to issue either new shares or transfer any of its own shares that may be in the company's possession.

The maximum amount of authorization corresponds to about 5% of all the company's shares, based on the situation on the day of the meeting notice. The authorisation entitles the Board to decide on all conditions for issuing shares and granting special rights entitling to shares, including the right to deviate from the shareholders' preemptive right. The authorisation is to be used, for example, to pay the purchase prices of business transactions, to pay the incentive fee according to the incentive system for key personnel, or for other purposes decided by the Board. The authorisation also includes the right to decide whether the subscription price of the share will be fully or partially entered into the invested unrestricted

equity fund or as a share capital increase. The authorisation is to be valid until the end of the next Annual General Meeting, but no later than 30 June 2026. The previous authorisation of the Board ended with the Annual General Meeting on 20 March 2025.

Alisa Bank's shares

Shares of Alisa Bank Plc are listed on the main list of Nasdaq Helsinki under the trading symbol ALISA. The number of shares in the company was 150,031,563 at the end of December (150,031,563 shares 31 Dec 2024).

The company's share capital stood at EUR 18.3 million (18.3) at the end of December. The number of shares held by Alisa Bank at the end of December was 14,081.

The closing price of Alisa Bank Plc share was EUR 0.23 on 30 December 2025, the last trading day of the review period. During January-December 2025 its lowest price was EUR 0.16, with the highest price being EUR 0.24. Alisa Bank's market value was EUR 34.2 million at the end of the reporting period.

Ten largest shareholders

The shareholders' holding information is based on the list of shareholders maintained by Euroclear Finland Ltd on 31 December 2025.

	Total number of shares	% of all shares
1. Evli Plc	15,288,303	10.19
2. Taaleri Plc	15,288,303	10.19
3. Kempinvest Oy	13,392,003	8.93
4. Heikki Vaiste	8,247,384	5.50
5. Mininvest Oy	7,152,725	4.77
6. Oy Scripo Ab	5,500,000	3.67
7. TN Ventures Oy	5,497,354	3.66
8. Saxo Bank A/S	5,398,895	3.60
9. Oy Prandium Ab	4,754,100	3.17
10. Veikko Laine Oy	4,624,489	3.08

Group structure, personnel and locations

The Alisa Bank Group consists of the parent company Alisa Bank Plc and its wholly owned subsidiaries Fellow Finance Česko s.r.o. and Fellow Finance Deutschland GmbH. During the financial year, liquidation and dissolution proceedings were initiated for Fellow Finance Deutschland GmbH, which are expected to be completed during the 2026 financial year. The subsidiary PURO Finance SPV1 Oy merged into the parent company Alisa Bank Plc on 30 April 2025. Fellow Finance Česko s.r.o. had no active business operations during the financial year.

At the end of December 2025, the group employed 79 people (12/2024: 80). In Finland, 76 people (77) worked at the offices in Helsinki and Turku, and a total of 3 (3) people in other operating countries.

Corporate governance and remuneration statement

Alisa Bank publishes the Corporate Governance Statement and the Remuneration Policy and Statement on its website at the same time as the Annual Report [link](#).

Material events after the review period

There are no known events after the end of the financial year that would require the presentation of additional information or that would significantly affect the company's financial position.

Outlook for 2026

In the current financial year, the focus of the Bank's business, in line with its strategy, is on increasing financing volumes for SMEs and on making the Bank's SME banking services available more broadly through the channels of our existing and new partners (Banking-as-a-Service). The gradual withdrawal from the consumer business – partly as a result of the loan portfolio sale already completed and partly as a result of future measures – will reduce the Bank's income, expenses and credit losses in 2026.

The development of profitability and the strengthening of operating profit will going forward be materially dependent on the development of corporate financing volumes and the market environment. We estimate that the result before non-recurring items and taxes will be loss-making in the first half of the year. As business growth and structural transformation progress, the Bank's profitability will improve, and a profitable result before non-recurring items and taxes is expected for the second half of the year.

Financial goals for the strategy period

Alisa Bank's board of directors has confirmed the following medium-term (2024-2027) targets for the company in line with its strategy:

- Income growth: An average annual income growth of 20 percent during the strategy period
- Profitability: Over 15 percent return on equity by the end of 2027
- Operational efficiency: A cost-to-income ratio of less than 50 percent by the end of 2027
- Capital adequacy: 16% capital ratio throughout the strategy period

The Board's suggestion for profit distribution and annual general meeting

Alisa Bank focuses on profitable growth and business development within the framework of targeted capital adequacy. The company does not plan to distribute dividends in the short or medium term.

The parent company's distributable assets on December 31, 2025 totalled EUR 1,360,647.31. The Board of Directors proposes to the Annual General Meeting of Shareholders that no dividend will be distributed for the financial year 2025.

The company's annual general meeting will be held in Helsinki on March 19, 2026. The Financial Statements report will be available to the public in week 9.

Helsinki, 12 February 2026

Board of Directors
Alisa Bank Plc

Calculation of key ratios

IFRS key ratios

$$\text{Earnings per share (EPS), undiluted, EUR} = \frac{\text{Profit for the year}}{\text{Share split-adjusted average number of outstanding shares during period}} \times 100$$

$$\text{Adjusted earnings per share (adjusted EPS), undiluted, EUR} = \frac{\text{Adjusted profit for the year}}{\text{Share split average number of outstanding shares during period}} \times 100$$

EU solvency regulation (CRR) key ratios

$$\text{Total capital (TC), \%} = \frac{\text{Minimum liquidity buffer}}{\text{Net cash and collateral outflows within 30 days}} \times 100$$

$$\text{Total capital (TC), \%} = \frac{\text{Own funds total (TC)}}{\text{Risk-weighted assets (RWA) total}} \times 100$$

$$\text{Common Equity Tier 1 (CET1) capital ratio, \%} = \frac{\text{Common Equity Tier 1 (CET1) capital}}{\text{Risk-weighted assets (RWA) total}} \times 100$$

$$\text{Leverage ratio, \%} = \frac{\text{Tier 1 (T1) capital}}{\text{Exposures total}} \times 100$$

$$\text{Net stable funding ratio (NSFR), \%} = \frac{\text{Available amount of stable funding}}{\text{Required amount of stable funding}} \times 100$$

Alternative key ratios

$$\text{Loan portfolio} = \frac{\text{The gross book value of the loan portfolio, which is calculated by subtracting the expected credit losses from the claims on the public and public sector entities on the balance sheet.}}{\text{Income total}} \times 100$$

$$\text{Cost-income ratio, \%} = \frac{\text{Operating expenses total}}{\text{Income total}} \times 100$$

$$\text{Return on equity (ROE), \%} = \frac{\text{Profit for the year}}{\text{Equity (average)}} \times 100$$

$$\text{Share of impairment of receivables in the loan portfolio, \%} = \frac{\text{Impairment of receivables (annualized)}}{\text{Loan portfolio at the end of the period}} \times 100$$

$$\text{Profit before non-recurring items and taxes} = \text{Profit before taxes +/- non-recurring items}^*$$

* Alisa Bank defines non-recurring income and expenses as non-recurring items. Nonrecurring items include, among other things

- termination and business restructuring costs
- one-off impairment of goodwill and assets (excl. credit losses on the loan portfolio)
- non-recurring capital gains and losses
- items with a profit impact from business acquisitions (excl. purchases and sales of loan receivables)

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Consolidated income statement

EUR 1,000	Note	2025	2024
Interest income		18,853	29,535
Interest expenses		-6,590	-14,460
Net interest income	K3	12,263	15,075
Fee income		2,257	2,981
Fee expenses		-855	-1,166
Net fee and commission income	K4	1,402	1,815
Net income from securities and currency operations	K5	-5	-14
Other operating income	K6	1,253	115
Total income		14,913	16,991
Personnel and operating expenses			
Personnel expenses	K7	-6,888	-6,304
Other administrative expenses	K8	-4,338	-4,908
Depreciation and amortization	K9	-2,392	-1,284
Other operating expenses	K10	-79	-285
Total operating expenses		-13,697	-12,781
Realized and expected credit losses	K11	-3,309	-5,527
Profit before taxes		-2,093	-1,317
Income taxes	K12	-12	113
Result for the year		-2,105	-1,204
Result for the year attributable to			
Equity holders of parent company		-2,105	-1,204

Consolidated statement of comprehensive income

EUR 1,000	Note	2025	2024
Result for the year		-2,105	-1,204
Other comprehensive income/loss			
Items that are or may be reclassified subsequently to profit or loss			
Financial assets measured at fair value through other comprehensive income		28	-
Other comprehensive income after taxes		28	-
Comprehensive income, total		-2,077	-1,204
Total comprehensive income attributable to			
Equity holders of parent company		-2,077	-1,204
Earnings per share	K13		
Earnings per share (EPS), basic, EUR		-0.01	-0.01
Earnings per share (EPS), diluted, EUR		-0.01	-0.01

Consolidated balance sheet

EUR 1,000	Note	2025	2024	EUR 1,000	Note	2025	2024
Assets				Liabilities			
Cash and equivalents	K15	210,744	279,361	Liabilities to the public and public sector entities	K24	256,512	394,639
Claims on credit institutions	K16	7,769	8,701	Subordinated liabilities	K25	6,202	6,218
Claims on the public and public sector entities	K17	55,401	143,711	Other liabilities	K26	4,151	4,312
Debt securities	K18	14,891	-	Accrued expenses and deferred income	K27	4,303	8,618
Intangible assets and goodwill	K19	15,120	16,517	Deferred tax liabilities	K12,K23	119	155
Property, plant and equipment	K20	388	814	Liabilities total		271,287	413,942
Other assets	K21	1,098	865	Equity	K28		
Accrued income and prepayments	K22	308	388	Equity attributable to equity holders of the parent			
Income tax assets	K23	229	229	Share capital		18,289	18,289
Deferred tax assets	K12,K23	12	17	Fund of invested non-restricted equity		31,985	31,985
Assets total		305,959	450,604	Translation difference		14	14
				Fair value reserve		28	-
				Retained earnings		-15,644	-13,625
				Equity attributable to equity holders of the parent		34,672	36,663
				Liabilities and equity total		305,959	450,604

Consolidated statement of changes in equity

Attributable to the equity holders of the parent

EUR 1,000	Note	Share capital	Reserve for invested unrestricted equity	Translation differences	Fair value reserve	Retained earnings	Total equity
Equity on 1 January 2025		18,289	31,985	14	-	-13,625	36,663
Result for the year		-	-	-	-	-2,105	-2,105
Other comprehensive income		-	-	-	28	-	28
Total comprehensive income		-	-	-	28	-2,105	-2,077
Other changes*		-	-	-	-	-4	-4
Share based payments	K12	-	-	-	-	91	91
Equity on 31 December 2025		18,289	31,985	14	28	-15,644	34,672

* 2024 result of Fellow Finance Deutschland GmbH changed by -4 teur after the publication of the 2024 result due to the final closing of the accounts.

Attributable to the equity holders of the parent

EUR 1,000	Note	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earning	Total equity
Equity on 1 January 2024		18,289	19,917	14	-12,501	25,719
Result for the year		-	-	-	-1,204	-1,204
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	-1,204	-1,204
Acquisition		-	11,599	-	-	11,599
Share issue		-	469	-	-	469
Other changes**		-	-	-	-5	-5
Share based payments	K12	-	-	-	84	84
Equity on 31 December 2024		18,289	31,985	14	-13,625	36,663

**2023 result of Fellow Finance Deutschland GmbH changed by -5 teur after the publication of the 2023 result due to the final closing of the accounts.

Consolidated cash flow statement

EUR 1,000	Note	2025	2024	EUR 1,000	Note	2025	2024
Cash flow from operating activities				Investing activities			
Profit (loss) for the period		-2,105	-1,204	Investments in tangible assets		-	-23
Adjustments for items not included in cash flow				Investments in intangible assets	K19	-572	-562
Depreciation and impairment	K9	2,392	1,284	Proceeds from sales of tangible assets		-	35
Credit losses	K11	3,017	5,418	Acquisition of subsidiaries less acquired cash		-	2,106
Income taxes	K12	-12	113	Cash flow from investing activities		-572	1,556
Other adjustments		417	200	Cash flow from financing activities			
Adjustments total		5,815	7,016	Debt securities issued to the public		-	-5,230
Income taxes paid	K12	-42	-	Liabilities to credit institutions		-	-13,573
Cash flows from operating activities before changes in operating assets and liabilities		3,668	5,812	Paid directed share issue		-	469
Increase (-) or decrease (+) in operating assets				Repayments of lease liabilities		-348	-331
Claims on the public and public sector entities	K17	85,293	43,075	Cash flow from financing activities		-348	-18,666
Debt securities		-14,837	-	Change in cash and cash equivalents		-69,550	153,237
Other assets	K21	-148	973	Cash and cash equivalents at the beginning of period		288,063	134,825
Increase (-) or decrease (+) in operating liabilities				Cash and cash equivalents at the end of period		218,513	288,063
Liabilities to the public and public sector entities	K24	-138,127	125,775	Cash and equivalents are formed by the following items:			
Other liabilities	K26	-4,479	-5,288	Cash and cash equivalents		210,744	279,361
Cash flow from operating activities		-68,629	170,347	Claims on credit institutions		7,769	8,701
				Cash and cash equivalents at the end of period		218,513	288,063
				Notes for cash flow			
				Interest received		21,156	27,772
				Interest paid		-8,148	-4,162

G1. Accounting principles for the consolidated financial statements

Basic information on the company

Alisa Bank Plc ("Alisa Bank") is a new Finnish digital bank that makes everyday life easier. Our mission is to provide the market's seamless selected banking services through partnerships in the digital channels that customers use daily. Our target customers are small businesses, deposit customers, and partners.

The Alisa Bank Group consists of the parent company Alisa Bank Plc and its wholly owned subsidiaries Fellow Finance Česko s.r.o and Fellow Finance Deutschland GmbH. Fellow Finance Deutschland GmbH entered into liquidation process during the financial year, and the process is expected to be completed in 2026. There was no active business operations in the Czech Republic during the review period. The subsidiary PURO Finance SPV1 Oy merged to the parent company Alisa Bank in 30 April 2025.

Alisa Bank has been authorised by the Financial Supervisory Authority to engage in credit institution operations. In Germany, it has a credit intermediation licence (Kreditvermittlungslizenz). Alisa Bank Plc offers its services to Sweden and Denmark across the border as enabled by its license for credit institution operations.

Alisa Bank Plc is listed on the main list of the Nasdaq Helsinki. Alisa Bank Plc's head office is located at Bulevardi 21 A, 00180 Helsinki, Finland. The company's home country is Finland and its domicile is Helsinki. The legal form of the company is a public limited company. Business identity code is 0533755-0.

Copies of the Financial Statements and Interim Reports are available on the Bank's website www.alisapankki.fi.

Basis for preparation of the financial statements

The consolidated financial statements have been prepared in compliance with IFRS (International Financial Reporting Standards), approved for application in the EU, and IAS (International Accounting Standards) valid at the end of 2025, together with their respective SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations. The notes to the consolidated financial statements also include information required by Finnish accounting and limited liability company legislation and the supplementary requirements of authorities' requirements.

The board of directors approved the financial statements and the annual report in its meeting on February 12, 2026, and they will be published by February 27, 2026, at the latest. According to the Finnish Companies Act, shareholders have the opportunity to approve or reject the financial statements at the general meeting held after their publication. The general meeting also has the possibility to decide on changes to the financial statements.

The consolidated financial statements have been prepared for a period of 12 months from 1 January to 31 December 2025. The figures of the consolidated financial statements are presented in thousands of euros unless otherwise indicated, and the figures are rounded to the nearest thousand, and therefore the sum of individual figures may deviate from the presented total sum.

Strategic decision to exit consumer finance

During the financial year, the Bank made a strategic decision to exit its consumer finance activities as part of a refocusing of its business and efforts to improve profitability. In connection with this decision, the Bank sold a significant portion of its retail consumer loan portfolio in December 2025. The Bank expects the sale of the remaining loan portfolio to be completed during the financial year 2026.

The consumer loans sold were classified as financial assets measured at amortised cost in accordance with IFRS 9. The sale was accounted for in accordance with the derecognition requirements of IFRS 9, and the difference between the consideration received and the carrying amount of the financial assets derecognised was recognised as profit.

New accounting principles

During the period, no new standards have entered into force that would affect Alisa Bank's financial statements. In 2027, the new IFRS 18 Presentation and Disclosure in Financial Statements standard will enter into force, which will replace the IAS 1 standard and which will especially change the way the income statement is presented. Income and expenses are classified into operating, investment and financing categories. The standard will result in only some presentation changes for Alisa Bank. The other upcoming IFRS standard amendments are not expected to have any material impact on the financial statements.

In the preparation of the financial information, the same preparation principles and calculation methods have been followed as in the preparation of the consolidated financial statements for the fiscal year ending on December 31, 2024.

Consolidation principles

In addition to the parent company, the consolidated financial statements include all the companies in which Alisa Bank Plc has control (subsidiaries). Alisa Bank Plc has control in a company if it is exposed to, or has rights to, the variable returns of an investee, and can affect the amount of returns it receives by using its power related to the investee. Control arises based on voting power. The financial statements of subsidiaries are adjusted if necessary to correspond with the principles applied in the preparation of the consolidated financial statements.

Segment reporting

Alisa Bank has only one reportable operating segment. The reported segment covers the entire group and the segment figures are consistent with the figures of the Alisa Bank Group and the management's reporting.

Currencies and foreign Group companies

The consolidated financial statements are presented in euros, which is the operating and presentation currency of the parent company. The importance of international operations to the group's financial position is minor. During the accounting period, the group had active business operations abroad in Germany, Denmark and Sweden.

In the consolidated financial statements, the income statements of foreign subsidiaries are converted into euros at the average rate of the financial year, and balance sheets are converted at the exchange rate of the balance sheet date. The difference in average exchange rates resulting from different exchange rates in the comprehensive income and balance sheet is recognised in other comprehensive income. The conversion differences arising from the consolidation of foreign subsidiaries and from post-acquisition cumulative changes in equity items are recognised in other comprehensive income.

Financial assets and liabilities

In connection with the initial recognition, the Group's financial assets and liabilities are measured and classified in accordance with IFRS 9 Financial Instruments.

Classification of financial assets

The Group's following financial assets are classified as measured at amortised costs:

- Cash and cash equivalents
- Claims on credit institutions
- Claims on the public and public sector entities

The Group's following financial assets are classified as measured at fair value through other comprehensive income (FVOCI):

- Debt securities

Alisa Bank has no financial assets to be recognized at fair value through profit or loss.

The classification and measurement of financial assets are based on the business model and an assessment of cash flow characteristics (SPPI test).

Assessment of business models

Alisa Bank has defined the business models it applies to financial instruments based on their intended purpose. The business model reflects how a group of financial instruments is managed in a business unit in order to meet financial objectives. The business model is not assessed on an individual instrument basis; instead, it is based on classes of financial assets grouped by the management. The business models defined by Alisa Bank depend on how well the company manages a financial asset class and whether the management intends to hold financial assets to collect cash flows, for trading, or both. According to the business model applied to financial assets by Alisa Bank, financial instruments are managed in order to collect contractual cash flows or they may also be held for trading purposes when the liquidity reserve requires low-risk assets that offer a better return than the Bank of Finland's deposit rate.

The solely payments of principal and interest (SPPI) test

The objective of the SPPI test is to evaluate the contractual cash flow characteristics of a cash asset, and to pass the SPPI test, cash flows must be solely payments of principal and interest. Alisa Bank assesses the contractual terms of financial assets in order to determine whether they pass the SPPI test.

If the contractual terms of the financial assets contain other terms that are not related to the primary loan arrangement and that do not consist only of principal payment and payment of interest on the remaining principal, the financial assets will be measured at fair value through

profit or loss. If a financial asset does not pass the SPPI test, the agreement terms must cause a greater than minor exposure to risks or volatility in contractual cash flows. Alisa Bank's financial assets pass the SPPI test and their contractual terms meet the SPPI criteria.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if the item is held as part of a business model that aims to hold financial assets in order to collect contractual cash flows, and the cash flows are solely payments of principal and interest. Such items in Alisa Bank include loans to customers and purchased peer-to-peer loan portfolios.

Financial assets measured at amortised cost are initially recognised at fair value inclusive of expenses immediately caused by the acquisition, such as loan broker commissions. Fee income directly related to lending is charged only for a part of business loans. Their importance is minor and therefore they are not included in the fair value of the financial asset, but are recognized as commission income.

After initial recognition, the items are measured at amortised cost using the effective interest rate method. This refers to the interest rate at which the future payments that are expected to become payable or receivable during the financial instrument's expected exercise period are discounted at the financial instrument's net book value. The book value is adjusted by a credit loss provision using the expected credit loss measurement model.

Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is classified and measured at fair value through other comprehensive income when the objective of the business model is achieved both by collecting contractual cash flows and by selling the financial asset. The contractual cash flows represent solely payments of principal and interest (SPPI). At Alisa Bank, such investments may include, for example, debt securities.

At initial recognition, the instrument is measured at fair value plus transaction costs. Subsequently, it is measured at fair value, with unrealised gains and losses recognised in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Reclassification and derecognition of financial assets

Financial instruments are reclassified only if a business unit's business model changes substantially. Financial assets and liabilities are recorded according to the trading date. Previously recorded profits and losses are not modified retroactively.

A financial asset is derecognised from the balance sheet only when the contractual rights to the asset's cash flows cease to exist, the contract is terminated, or the asset is transferred to another party and the transfer fulfils the requirements of derecognition.

Financial assets and liabilities shall be offset and presented in net terms on the balance sheet only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. There are no offset items in the consolidated balance sheet.

Classification of financial liabilities

The Group's following financial liabilities are classified and measured at amortised costs:

- Liabilities to the public and public sector entities
- Debt securities issued to the public
- Subordinated liabilities

The company has no financial liabilities recognized at fair value through profit or loss or at fair value through other comprehensive income.

Derecognition of financial liabilities

The Company must derecognise a financial liability or part of it from its balance sheet only if the liability has ceased to exist, in other words when the obligation specified in the contract is either discharged or cancelled or expires. Alisa Bank derecognises financial liabilities when the obligation specified in the contract is discharged.

Impairment of financial assets

The impairment model applied by the Company is based on calculating expected credit losses (ECL). In the Company, expected credit loss calculation is applied to financial assets measured at amortised cost, the most substantial part of which is loan receivables from customers. Impairments also concern off-balance sheet commitments, such as unused credit facilities related to overdraft facilities. A simplified impairment model is applied to accounts receivable.

The key components of the model based on expected losses are assessing substantial increases in credit risk, and the the main factors in calculation of expected credit loss. The calculation model used by the Company is based on the historically verified credit risk of loans by risk class, historically verified quantitative factors that correlate increases in credit risk, and estimates provided by a forward-looking macroeconomic model.

Expected credit losses (ECL) are calculated using the following formula with weighted probabilities: EAD (amount of exposure at the time of default when realisation of collateral is included) * PD (probability of default) * LGD (loss % of exposure). The ECL is an indicator of the Company's estimate of how much less cash flow it will receive on the loan than it should under the contract.

A three-stage model is used to determine credit losses. In the first stage, the likelihood that the debtor will experience payment issues within the following 12 months is estimated. Stage 1 includes items where credit risk is estimated not to have materially increased after initial recognition or the credit risk of the item is estimated to be low. If the debtor's credit risk has materially increased after initial recognition, expected credit loss is estimated for the entire duration of the contract (stage 2). Assets in stage 3 are assets with impaired value regarding which matters have already come to light that will have a negative impact on future cash flows, including the insolvency of the counterparty.

The interest income on financial assets is presented for gross principal for financial assets in stages 1 and 2, and for net principal, i.e., after provisions, for items in stage 3.

Evaluation of substantial increase in credit risk

A key component of the ECL model is the analysis of counterparties' credit risks and changes in credit risks that take place after a loan is granted. For individual loans, the Company monitors various quantitative factors, and macroeconomic trends that are estimated to be of significance in evaluating default risk. The most significant quantitative factor is the delay in payments. In addition, for business customers, e.g. information about the company's payment behavior and delays elsewhere than in Alisa Bank. In these estimates, factors that are accessible without unreasonable expenses and effort are generally considered. In the event of a substantial increase in credit risk, receivables are classified based on the increase in the risk level of the loan receivable to stages 2 and 3.

Characteristics of loans classified as stage 2

If a loan's credit risk has increased substantially since the loan was issued, the exposure's risk level is raised to stage 2. In stage 2, the expected credit loss of the exposure or loan is

estimated for the entire exercise period. The following criteria indicate that credit risk has increased substantially:

- The payments on a receivable are delayed by more than 30 days, for non-technical reasons.
- Significant changes in the counterparty's financial position, such as a substantial deterioration of creditworthiness and financial status.
- Forbearance i.e. a concession or arrangement for liability granted by the bank, when the customer has or is likely to have repayment difficulties.
- Other characteristics that have a substantial impact on credit risk or the value of collateral.

Characteristics of loans classified as stage 3

Individual loans whose values have verifiably declined are recognised in stage 3. One or several events have come to light with respect to the counterparty that will have a negative impact on future cash flows. These can include one of the following, for example:

- Payments (repayment or interest) are delayed by more than 90 days.
- The debtor's bankruptcy or liquidation, or other significant financial difficulties.
- The debtor is declared non-performing. A forboren loan moves to stage 3 when the bank assesses the debtor as non-performing.

Evaluation of increased credit risk and default

In the Company, the application of increased credit risk and default criteria are primarily based on the delay in credit repayment, i.e., the number of days of delay and unlikelihood to pay criteria. Technical past due situations are not considered in the evaluation of payment delay. A technical past due situation can be considered to have occurred if it results from an error or system error of the Company, including failure of the payment system, delay in allocation of the payment on the customer's account, or any other similar situation.

With respect to exposures, the Company applies the insolvency definition in relation to all the borrower's payment obligations, meaning that if there are defaults for one exposure, then all exposures to that debtor should be considered defaulted. The Company applies product-specific, euro-denominated thresholds to the volume of the default.

The debtor is classified as defaulted when the following conditions are met:

- More than 90 days have passed since the end of default status
- No default criteria are valid at the time of review
- In the case of forbearance, a recovery period of one year applies when the debtor returns to non-default status

In order to evaluate the increased credit risk associated with larger loans (business financing), the Company regularly monitors other factors that can cause credit risk to increase in addition to delayed payment, including substantial changes in the company's financial position, delays in payment of purchase invoices, and changes in external credit ratings or changes in collateral situation. For these, the Company uses the monitoring services of credit information registers, which provide alerts on defaults and changes in credit rating of credit customers. The Company reviews the situation of the credit portfolio regularly (delayed payments, negative changes in creditworthiness, notified customer defaults, collateral shortfalls and setting of additional collateral), and updates the estimated increase in credit risk for these loans, if necessary.

Forbearance is always an indication of a significant increase in credit risk. Forbearance is a concession or arrangement for liability granted by the bank when the customer has or is likely to have repayment difficulties.

SICR determination considers forbearance only after the forbearance measure has been granted. However, if a debtor has observed or anticipated financial difficulties, but no forbearance measures have been granted, this can still indicate unlikelihood to pay which in turn may trigger default and therefore transfer the debtor's exposures to stage 3.

Recovery from default to non-default is described below in the section Application of the credit loss calculation model.

Calculation model for expected credit losses

Expected credit losses is an estimate, with weighted probabilities, of the difference between the following cash flows: contractual cash flows of the exposure – the cash flows that the bank expects to receive from a contract. The following formula is used to define the expected credit loss: ECL (expected credit loss) = PD (probability of default) * LGD (total loss when realisation of collateral is included) * EAD (amount of exposure at the time of default when realisation of collateral is included).

PD , LGD and EAD are evaluated separately for each contract and for each forthcoming year during the lifetime of each evaluated contract. These three components are multiplied together. The income received for each upcoming year (stages 2 and 3) or for only the first year (stage 1) is discounted at the time of reporting and added together. The discount rate applied in the ECL calculation is the effective interest rate of the repayment plan under the original contract.

Determining the probability of default

The probability of default (PD) is the likelihood that the borrower will default on its future obligations within the following 12 months. The probability is defined separately for the subsequent years during the lifetime of the loan. For stage 2 and 3 loans, the annual probability of default is considered for the entire lifetime of the loan, while for stage 1 loans, the probability is considered only for the first year.

The starting point for the PD parameter is defined as the proportion of non-performing loans of the loans historically issued by the company. PD parameters are determined separately for each financing product, and PD figures are updated on a regular basis. In addition, in the PD evaluation of stage 2 loans, the debtor's increased likelihood of default at the time of reporting on the basis of the debtor's payment delay at the time, taking into account all the debtor's loans and any payment arrangements that have been agreed upon, is taken into account.

Exposure amount at the time of default

The exposure amount associated with a receivable at the time of default is defined as the unpaid principal of the receivable and the interest accrued at the time of reporting. A portion equivalent to the collateral coverage ratio of the collateral connected to the receivable is deducted from this value.

The collateral coverage ratios of the collateral of the receivable are estimated in accordance with separate guidelines on the measurement of collateral, and these are updated regularly. Receivables with collaterals in Alisa Bank exist mainly in corporate financing.

Furthermore, for credit facility-type receivables, an estimate of the portion of the debtor's unused credit facility that the debtor will draw down during the following year is added to the exposure associated with the receivable.

Effects of macroeconomic developments on the probability of losses

The determination of the final PD parameter also takes into account the impact of a forward-looking macroeconomic model. In the applicable macroeconomic model, the key variable is the gross domestic production and the unemployment rate. The basis of future development estimate is the forecasts of the International Monetary Fund (IMF). The Company evaluates macroeconomic trends and forms three scenarios based on them: a

basic, negative and positive scenario. The scenarios estimate the probability with which the macroeconomic variable that correlates with the default risk of the target market performs as expected in the future. The effects of the scenarios on the PD parameter are weighted in accordance with the Company's view.

Definition of total loss in a default situation

Loss given default (LGD) determines the total loss in a payment default situation.

The most important variables that influence the calculation model with respect to LGD are the likely sale price of non-performing loans to collection agencies based on contracts that are in force with agencies, an evaluation of repayments of loans as a result of collection measures, and the payment delay on the loan at the time of reporting.

Application of the ECL calculation model

The probability of losses from stage 1 loans is defined by risk category and adjusted by the weighting of the macroeconomic scenario model. The probability of losses and the overall expected loss given default are applied to the cash flow statement of the loans for the next 12 months, which is discounted to the present value.

In stage 2, the probabilities of credit losses are first determined by risk category, after which they are adjusted by the weighting of the macroeconomic scenario model, and by the coefficient reflecting the observed increase in default risk. The probability of losses and the overall expected loss given default are applied to the loans' discounted cash flow statement for the entire exercise period.

In stage 3, the loans' probability of loss is 100 per cent. The exercise periods of non-performing loans are evaluated and the cash flows, which are adjusted by the overall expected loss, are discounted to the present value.

The results produced by the calculation model are reported regularly in the Group's Management Team and Board of Directors. The Group's financial administration together with the Group risk management evaluates credit risks and maintains the calculation model.

Cure from stage 3: Defaulted exposures stay in defaulted status for at least 90 days after the latest default-triggering event. After the probation period, the exposure can be cured to non-defaulted status, which will lead the exposure to recover to stage 1 in ECL calculation.

Cure from Stage 2: Exposures are classified into Stages 1 and 2 based on the criteria applicable at the reporting date. For Stages 1 and 2, the classification at the previous reporting date does not affect the classification at the current reporting date. An exposure may therefore return from Stage 2 to Stage 1 once the SICR criteria are no longer met.

Recognition of actual credit losses

A loan is recognised as an actual credit loss when it is likely that the corresponding amount will no longer be obtained. Generally, the credit losses of unsecured loans are recognised when the receivable falls due and the loan is terminated (generally when the payment delay exceeds 90 days), after which the receivable is sold to a collection agency. Alternatively, a credit loss can be recognised when the debtor is declared insolvent, for example due to filing an application for debt restructuring, or due to other circumstances on the basis of which the debtor is declared insolvent. The credit losses of secured receivables are recognised no earlier than when the collateral has been realised and allocated to the receivable. Even then, the final receivable is not necessarily recognised as a credit loss if a payment plan has been set up for it. Even though the receivable is recognised as a credit loss, the collection will still continue as post-collection. After the recognition of the credit loss of an individual loan, the loan in question is no longer included in the calculation of expected credit losses, and therefore, impairment recognition is no longer carried out on it.

Group income

The group's income consists of net interest income, net fee and commission income, net income from investing activities and other operating income.

Interest income and interest expenses

Interest income mainly consists of granted loans and liquidity reserve income. Interest expenses consist of customer deposit interest and other fundraising interest.

Interest income and expenses arising from financial assets and liabilities are essentially recorded using the effective interest method. Fees that form a significant part of the effective interest rate on financial assets or liabilities, such as loan brokers and deposit comparison sites commissions, are recognised using the effective interest method on the income statement under net interest income.

Commission income and expenses

Commission income mainly consists of granted loans. According to the nature of the service, the fees are recognised either over time or at one point in time, as a rule, on a performance basis, when control over the performance obligations of the services has been transferred to the customer.

Account management fees and the continuous commission for loans are recognised as income over time. In these services, the customer benefits from the service as it is produced. Fees for payment reminders are recognised as revenue at one time. A credit loss provision is applied to account management fees and fees for payment reminders because the receipt of these fees is subject to uncertainty.

The opening fee income, which is closely related to the loan granting transaction, is collected only in part of the corporate loans. Their importance is minor and therefore they are recognized as commission income when the loan is withdrawn. Additionally, the company collects other fees for additional services used by the borrower, such as changes in the repayment plan. These are charged to the borrower, as a rule, for the loan when the borrower changes the payment program or is added to the next loan repayment bill as a separate fee.

Fee expenses consist of, among other things, from external data sources utilized in the lending and loan management process and from bank charges of customer reserve accounts in the peer-to-peer lending business.

Net income from securities and currency operations

Exchange rate income and expenses are recorded as net income from securities and currency operations. In addition, possible recurring income from investments, valuation profit and losses and sales profit and losses are recorded in this group.

Other operating income

Income that does not fall under the previous items is recognised as other operating income.

Intangible and tangible assets

Intangible assets

Intangible assets mainly consist of internally created information systems, related development work and intangible assets related to customer relationships recorded in the

balance sheet in connection with business acquisitions. Intangible assets are recognised in the balance sheet at cost if their acquisition cost can be reliably measured and if it is probable that the intangible asset will produce future economic benefits. Expenses that were recognised in accordance with the requirements of IAS 38 Intangible Assets with respect to the own work portion related to IT projects were capitalised under data systems.

Intangible assets are amortised on a straight line basis over their estimated useful economic lives. Amortisation periods of intangible assets is 3–10 years. The Group evaluates the amortisation periods and amortisation methods at least at the end of each financial year. The amortisation is commenced when an asset is ready to be used. The unamortised acquisition cost of an asset is fully amortised in one single step if it is deemed that the intangible asset is no longer of benefit to the Group. If the benefit is deemed to have declined substantially in relation to the unamortised acquisition cost, then an impairment is recognised.

Separately acquired intangible assets are measured upon initial recognition in the accounts at acquisition cost. After the initial recognition, intangible assets are recognised at acquisition cost less accumulated amortisation and accumulated impairment losses. With the exception of capitalised development costs, internally generated intangible assets are not capitalised, and expenses related to them are reflected in profit or loss for the period in which the expenses were incurred.

Goodwill

The goodwill generated in business combinations is recorded in the amount by which the transferred consideration exceeds the fair value of the acquired net assets. Goodwill is tested annually and when an event or change in circumstances shows that the balance sheet value may not be recoverable. Depreciation according to the plan is not recorded on goodwill.

For impairment testing, goodwill is allocated to cash-generating units, in the case of Alisa Bank, for the entire group. If for a cash-generating unit the amount of recorded goodwill exceeds the recoverable amount, the difference is recorded as a impairment. There is more information about goodwill testing in appendix G19.

Tangible assets

Tangible assets mainly consist of office furniture and, to a lesser extent, IT equipment. Tangible assets are measured at historical cost less accumulated depreciation and any impairment. Acquisition cost includes the costs that are directly caused by the acquisition of the tangible asset in question.

Tangible assets are depreciated using the straight-line method based on their estimated useful economic lives or residual depreciation 25%. The depreciation time using the straight-line method for furniture is 4-5 years and 4 years for IT equipment. The estimated useful lives and residual values are checked at least on the end date of each financial year. If these differ substantially from previous estimates, the depreciation periods are changed accordingly. Depreciation is discontinued when an asset is classified as for sale. Sales profits or losses arising from the retirement of fixed assets are calculated as the difference between the selling price and the book value and are recognised through profit or loss in other operating income or costs.

Impairment of tangible and intangible assets

In connection with the financial statements, the management reviews the impairment of tangible and intangible assets. Impairment tests require the management team's discretion and assessment of the asset's future financial benefit and useful life.

Right-of-use assets and lease liabilities

According to IFRS 16, a lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the inception of a contract and in situations in which the terms of a contract are amended, the Company evaluates whether the contract contains a lease. Alisa Bank assesses control of use on the basis of the following criteria in accordance with IFRS 16: the contract contains an identified asset in which substantially all the economic benefits from use of the identified asset are directed to Alisa Bank, and Alisa Bank has the right to direct the use of the asset.

The lease term begins at the starting time specified in the lease. The date of termination of the lease is the date of termination according to the lease. If the lease is of an indefinite duration, the date of termination is evaluated on a lease-by-lease basis. The evaluation is based on the Company's strategic situation and on costs that would arise if a leased asset were replaced by another asset.

IFRS 16 contains two exemptions that facilitate recognition and measurement. Alisa Bank has elected that leases with a term of 12 months or less and right-of-use assets of a value of no more than approximately EUR 5,000 are not recognised in the balance sheet. These short-term leases and right-of-use assets of low value are directly expensed during the lease term.

Right-of-use assets

Alisa Bank's leases that are capitalised in the balance sheet are based on the Company's leased premises. At the starting time of the lease, right-of-use assets are measured at acquisition cost, which is based to the amount according to the original valuation of the lease liability. After the original measurement of fixed assets, fixed assets are measured at original cost less accumulated depreciation and actual impairment. Right-of-use assets are depreciated during the lease term and the depreciation is recognised as expenses in the income statement under depreciation, amortisation and impairment.

Lease liabilities

At the starting time of the lease, the original bookkeeping value of the lease liability consists of the current value of leases payable during the lease term, discounted by the interest rate on Alisa Bank's additional credit. After the original value of the lease liability is determined, lease liabilities are measured at the original value less the principal portion of paid lease payments. The amount of the lease liability is reassessed if future lease payments change because of an index or price change, or as a result of an extension of the lease term, for example. If the amount of the lease liability is adjusted in conjunction with the reassessment, a corresponding adjustment will also be made to the right-of-use assets item. Interest expenses caused by the lease liability are recognised in the income statement under financial expenses.

Lease payments are discounted using the incremental borrowing rate because internal interest rates are not available. The Group's incremental borrowing rate is determined on the basis of received financing offers and market conditions and is reviewed annually. The business premises lease agreement does not include options to extend.

Income taxes

Income taxes comprise current and deferred tax.

The current tax for the period is recognised in the income statement. Current tax is calculated for the period in accordance with the regulations of each country on the basis of the enacted tax rate. The tax liabilities or receivables that are based on the taxable profit for the period are recognised for the amount that is expected to be paid to the tax authorities or to be received from them as credit. The amount is determined using the tax rates and tax

laws that have been enacted or substantively enacted by the balance sheet date in countries in which the Group operates and produces taxable income.

The Group will recognise a deferred tax asset for deductible temporary differences only to the extent that it is probable that taxable income will be produced in the future against which the Group can utilise the temporary difference. The amount of the deferred tax asset and the probability that the deferred taxes can be utilised are re-evaluated at the end of each reporting period.

Deferred tax assets and liabilities arising from lease agreements (right-of-use assets) are netted in the balance sheet. Deferred tax assets and liabilities netted in the balance sheet are shown separately in the notes on deferred taxes.

Earnings per share

The undiluted earnings per share are calculated by dividing the profit for the financial year attributable to the parent company's shareholders by the average number of outstanding shares during the period.

When calculating the diluted earnings per share, the figures used in the calculation of the undiluted earnings per share are adjusted. This is to take account of the after-tax impact of any items recognised through profit or loss in relation to ordinary shares, and also the weighted average number of the ordinary shares that would have also been outstanding if all dilutive potential ordinary shares had been converted into shares.

If the profit for the presented periods is negative, the earnings per share adjusted by the dilutive effect is the same as the undiluted earnings per share.

Employment benefits

Employee benefits consist of short-term employee benefits, benefits related to termination of employment and post employment benefits. Short-term employment benefits such as salaries and fringe benefits, annual holidays and performance bonuses are expected to be paid in full within 12 months from the end of the accounting period during which the employees perform the relevant work. Benefits based on termination of employment consist of severance pay. Post-employment benefits are limited to defined contribution pension plans in connection with the statutory pension insurance, the costs of which are recorded as an expense of the accounting period in which payment applies.

Alisa Bank has a share-based incentive programs for the group's key personnel. Payments are partly share-based and partly as cash. The monetary contribution aims to cover the costs incurred by the key person from the remuneration taxes and tax-related payments. The benefits granted in the arrangement have been valued at the fair value at the time of their grant and recorded as an expense in the income statement for the period in which the employee has fulfilled the conditions. The amount to be recorded as an expense is based on an estimate of the number of the shares to which the right is expected to arise. The benefits are fully recorded as share-based program and the expense is carried forward over the entire period of the right. The expense is recognised under personnel expenses. On each reporting date, the Company revises its estimates on the amount of shares. The impact of the revision is recorded in income statement. The amount to be recorded as an expense will be adjusted later to correspond to the number of shares finally granted. The requirements of the IFRS 2 Share-based payments standard apply to the incentive system.

Equity

Equity consists of share capital, the invested unrestricted equity reserve, fair value reserve, translation differences and retained earnings. The assets of the reserve for invested unrestricted equity are used to develop the company's operations, invest or cover losses.

Matters requiring management judgement and estimation

The drawing up of financial statements in accordance with IFRS standards requires that certain accounting assessments are made. In addition, management must use its judgement. Judgement affects the choice of accounting policies and their application, the amount of assets, liabilities, income and expenses to be reported and the notes that must be presented. The management will exercise its judgement on the basis of estimates and assumptions that are based on earlier experience and the best view available to it on the balance sheet date concerning future performance. Estimates and decisions based on judgement are constantly monitored and they are based on actual performance and certain other factors such as expected future events that are reasonably anticipated to occur considering prevailing circumstances. Actual performance may deviate from estimates.

The calculation of expected credit losses (ECL) in accordance with IFRS 9 is based on the Bank's internal models, which incorporate assumptions regarding changes in credit risk, probabilities of default and loss given default. The calculation also incorporates forward-looking information, including assessments of the development of macroeconomic variables under different scenarios and the probabilities assigned to those scenarios. In addition,

management judgement is applied in determining expected credit losses, particularly in the assessment of individual past-due corporate loans. These assessments take into account management's analysis of the adequacy of collateral, the progress and stage of the recovery process, and an overall assessment of the borrower's ability to meet its obligations.

The classification of financial assets and liabilities in accordance with IFRS 9 also involves management judgement. In determining the appropriate classification, management assesses the business model applicable to the financial instruments and the nature of the contractual cash flows, which affects the measurement basis and presentation of financial assets and liabilities in the financial statements.

Related to business acquisitions, the fair value measurement of acquired assets and liabilities is based on estimates. As part of the acquisition process, the allocation of goodwill involves management judgment. The value of goodwill is tested regularly for impairment. Intangible assets are tested when there are indications of impairment. Impairment testing requires management's judgment and estimates of the future cash flows of the assets, along with underlying assumptions.

Management exercised judgement in determining the appropriate accounting treatment and presentation of arrangements related to the exit from consumer lending. In particular, management assessed that the consumer loan portfolios sold are accounted for as financial assets within the scope of IFRS 9.

Also, management judgement has been applied in estimating the end dates of premise leases in order to recognise the leases in accordance with IFRS 16.

G2. Note on risk management

Alisa Bank focuses on financing small and medium-sized enterprises and serving retail savings customers by offering selected banking and financial services through its own balance sheet. Customer acquisition is based on both Alisa Bank's own and its partners' digital channels. During the financial year, the bank made a strategic decision to exit consumer lending as part of focusing its business and improving profitability. In connection with this decision, the bank sold a significant portion of the consumer loan portfolio in December 2025. With respect to the remaining retail loan portfolio, the bank expects the sale to be completed during 2026.

Risk management plays a key role in the Bank's operations, supporting business management and the management of risks arising from changes in the operating environment. The Bank's main risk categories are credit risk, operational and compliance risk, strategic risk, as well as market risk and liquidity risk.

The Bank's risk profile, risk management framework and capital management, as well as the disclosure requirements under Part Eight of the EU Capital Requirements Regulation (CRR) (Pillar III), are described in more detail in the Bank's Capital and Risk Management Report, which is published as a separate report in conjunction with the Annual Report.

1. Organisation of risk management

Risk management refers to the processes and activities through which risks arising from the Bank's operations are identified, assessed and managed, with the aim of preventing the materialisation of risks. The objective of risk management is to support the effective implementation of Alisa Bank's strategy, ensure business continuity and safeguard the stable generation of income.

The Company's Board of Directors has primary responsibility for the organisation and oversight of risk management within the Group. The Board determines the level of risk the Company is willing to accept when executing its strategic objectives. The approved risk level is based on the Company's risk appetite framework. The Board also approves the principles, responsibilities and organisational structure for risk management and internal control.

Risks are monitored and managed as an integral part of the day-to-day management of the Bank's operations. Risk management is based on regular risk assessments, the implementation of mitigating actions arising from those assessments, and systematic monitoring and reporting. The Board of Directors regularly evaluates the appropriateness of

the Bank's risk management strategy, risk-bearing capacity and risk appetite to ensure their continued alignment with the Bank's strategy and changes in the operating environment. Independent functions are organised to ensure efficient and comprehensive risk management and internal control as follows:

- Risk Control function
- Compliance function responsible for ensuring compliance with the rules
- Internal audit function

The company's risk management is founded on the "three lines of defence" model: The first line of defence consists of the business units. The managers of the business units are responsible for ensuring that risk management is at a sufficient level in each respective unit.

The second line of defence consists of the Risk Control and Compliance functions. The Risk Control function oversees compliance with the risk limits granted to the business units, as well as compliance with risk-taking policies and guidelines. In addition, the risk control function supports the implementation of systematic, proactive and comprehensive risk management. The Risk Control function reports its observations to the Credit and Risk Committee, the Management Team and the company's Board of Directors. The Compliance function is responsible for ensuring compliance with regulations in all of the company's operations by supporting the Management Team and the business units in applying the provisions of the law, official regulations and internal guidelines, and in identifying, managing and reporting on any risks of insufficient compliance with the rules.

The third line of defence is the internal audit. The internal audit assesses the functioning of the Group's internal control system, the appropriateness and efficiency of the functions and compliance with guidelines. It does this by means of audits that are based on the internal audit action plan adopted annually by the Board of the company.

2. Managing capital adequacy and own funds

The objective of Alisa Bank's capital adequacy management is to secure the sufficiency of the company's capital in relation to all material risks of its operations. In order to achieve this goal, the company identifies and evaluates all risks relevant to its operations and, based on these, sizes its risk-bearing capacity to correspond to its overall risk position. Capital adequacy management process plays a key role in defining the overall risk position. The capital adequacy management process is based on the capital requirements according to

Pillar I of the Capital regulation and risks outside of the Pillar 1, such as the interest rate risk of the banking book and the business risks.

Alisa Bank continuously monitors that its own funds are sufficient to cover the material risks affecting the company. The company's Board of Directors has confirmed a target of at least 16 per cent for the overall capital adequacy ratio. The aim is to ensure the sufficiency of capital also during downturns.

3. Credit risk

The Company's credit risk primarily arises from its customer lending activities. The Bank's financing portfolio is predominantly composed of exposures to small and medium-sized enterprises (SMEs), with the majority of financing provided in the form of short-term invoice financing bearing fixed interest rates. In line with its strategic priorities, the Bank is in the process of exiting its remaining consumer lending portfolio. Credit risk constitutes the most significant financial risk to which the Bank is exposed.

During the financial year, the total loan portfolio decreased compared to the previous year. Notwithstanding the reduction in overall loan volumes, the Bank's relative credit risk profile weakened as a result of an increase in the non-performing loan (NPL) ratio. At the same time, the absolute volume of non-performing loans declined year-on-year.

The company's credit risk management is based on the risk appetite approved by the Company's Board of Directors and supported by comprehensive risk policies. In addition, the Company defines minimum eligibility criteria for borrowers in its product-specific credit policies. The objective of credit risk management is to limit the earnings and capital adequacy impacts arising from customer exposures to an acceptable level. For regulatory capital purposes, the Bank applies the Standardised Approach for the calculation of credit risk.

Lending activities and credit monitoring are governed by the Company's credit risk strategy. In business lending, the creditworthiness of borrowers is assessed in accordance with a structured credit analysis process defined in the credit policies. The assessment incorporates both internal information and data obtained from external sources to evaluate the credit quality and repayment capacity of corporate customers. Credit exposures are monitored throughout the entire lifecycle of the customer relationship and the exposure.

The following tables present the geographical distribution of exposures. Overdue exposures to private individuals in other EU countries consist mainly of the remaining loan portfolios in Germany, Denmark and Sweden.

EXPOSURE AND HOME COUNTRY 31 DECEMBER 2025

EUR 1,000	Amount of credit	More than 90 days past due
Private individuals Finland	10,600	737
Companies and entities Finland	44,611	1,029
Public sector entities	547	0
Private individuals EU countries	2,846	737
Companies and entities EU countries	253	0
Total	58,856	2,503

EXPOSURE AND HOME COUNTRY 31 DECEMBER 2024

EUR 1,000	Amount of credit	More than 90 days past due
Private individuals Finland	96,393	2,028
Companies and entities Finland	46,871	1,151
Public sector entities	680	0
Private individuals EU countries	5,523	1,802
Companies and entities EU countries	21	0
Total	149,488	4,981

Distribution by risk class

The company classifies all customers into risk classes 0 to 5, based on the information available on the counterparty. The classification is based on the bank's internal assessment,

which utilizes external credit rating data. Monitoring is continuous and can lead to a transfer from one risk class to another. Risk class 0 includes primarily defaulted loans.

The risk categories in use are defined as follows:

- Risk class 5: The low-risk category comprises business and personal customers
- Risk class 4: The moderate-risk category comprises business and personal customers
- Risk class 3: The increased risk category comprises business and personal customers
- Risk class 2: The second-highest risk category includes business and personal customers
- Risk class 1: The highest risk category include business and personal customers
- Risk class 0: Defaulted business and consumer customers, and customers of risk classes 1 or 2 with over 30/60-days payment delays.

LOAN PORTFOLIO BY RISKCLASSES

EUR 1,000	31 Dec 2025	31 Dec 2024
Riskclass 5	8,029	35,264
Riskclass 4	21,200	52,278
Riskclass 3	14,424	28,572
Riskclass 2	5,958	16,546
Riskclass 1	3,434	6,973
Riskclass 0	5,810	9,855
Loanportfolio	58,856	149,488

Risk concentrations

The Company had one customer group exposure exceeding 10 per cent of Common Equity Tier 1 capital as calculated for capital adequacy purposes. The exposure is largely mitigated by an eligible guarantee from an export credit agency. The ten largest customer group exposures accounted for 21.0 per cent of the total loan portfolio.

Financing granted to business customers was mainly concentrated in manufacturing, wholesale and retail trade, and real estate activities. Concentration risk is monitored particularly with respect to customer group exposures and industry concentrations, and is managed through established limits as part of regular management risk reporting.

Collaterals and guarantees

Credit risk in business lending is managed through the use of collateral and guarantees. In invoice financing, invoice receivables serve as collateral for the financing provided, while business loans are primarily secured by various guarantees, such as personal guarantees and guarantees granted by the state or municipalities. The principles governing the assessment and management of acceptable collateral are defined in the Bank's business lending credit policy.

Loans with payment delays and non-performing loans

The Company regularly monitors past-due exposures as part of its credit risk management and reports them to management and the Board of Directors. The objective is to identify exposures that may develop into non-performing loans at an early stage.

A defaulted exposure refers to a loan for which an overdue payment obligation has remained unpaid for more than 90 days and exceeds the applicable threshold values. Non-performing exposures are classified as Stage 3 in the IFRS expected credit loss (ECL) calculation, although not all Stage 3 exposures necessarily meet the definition of default.

At the end of the review period, the amount of non-performing loans was EUR 5.6 million (7.1) and the NPL ratio was 9.5 (4.8) percent at the end of the review period. The increase in the ratio was mainly due to a contraction in the loan portfolio. The NPL ratio of the business loan portfolio was 7.1%.

Non-performing exposures consisted mainly of business financing, and their volume was affected by an increase in business customer bankruptcies. Business loan non-performing exposures included one significant customer exposure of EUR 2.0 million. The exposure is largely mitigated by an eligible guarantee from an export credit agency, and the unguaranteed portion has been fully recognised.

The share of loan receivables past due by more than 30 days but less than 90 days was 2.0 (3.5) per cent of the total loan portfolio, while the share of receivables past due by more than 90 days was 4.3 (3.0) per cent. Of the Bank's non-performing loans, 58 per cent related to business loans, 28 per cent to domestic consumer loans and 14 per cent to foreign loans.

The proportion of past-due loans among business customers decreased during the review period, particularly in invoice financing, where short maturities and case-by-case assessment

support predictable credit risk management. The Bank monitors the development of credit risk based on past-due exposures and other early warning indicators (UTP criteria).

NON-PERFORMING AND FORBORNE EXPOSURES

EUR 1,000	31.12.2025		31.12.2024	
	Exposures	% of total loan portfolio	Exposures	% of total loan portfolio
Non-performing exposures delayed less than 90-days	3,072	5.2%	2,157	1.4%
Non-performing exposures delayed 90-180 days	352	0.6%	1,161	0.8%
Non-performing exposures delayed more than 180 days	2,151	3.7%	3,820	2.6%
Total non-performing loans	5,575	9.5%	7,138	4.8%
of which business loans	3,224	7.1%		
of which personal loans	2,351	17.5%		
Performing forborne exposures	76	0.1%	619	0.4%
Non-performing forborne exposures	986	1.7%	1,449	1.0%
Total forborne exposures	1,063	1.8%	2,068	1.4%

Consideration of Credit Risk in the Calculation of Expected Credit Losses

A significant increase in credit risk is assessed by comparing the change in the risk of default of a financial asset at the reporting date with the risk at initial recognition over the remaining lifetime of the asset, and a significant increase results in the transfer of the loan from Stage 1 to Stage 2. Loans classified as Stage 3 are credit-impaired, where one or more events have occurred that have a negative impact on the estimated future cash flows; in cases of clear indications of unlikely repayment, a loan may be transferred directly from Stage 1 to Stage 3. The calculation of expected credit losses is described in Note K1 Accounting Policies of the Consolidated Financial Statements and information on changes during the financial year is presented in Note K11 Final and Expected Credit Losses. The table below presents the distribution of the loan portfolio across Stages 1–3 by risk class, where risk class 5 represents the lowest and risk class 1 the highest credit loss risk.

EXPOSURE TO CREDITRISK BY RISK CLASS 31 DECEMBER 2025

EUR 1,000	Stage 1	Stage 2	Stage 3	Total loan receivables
Risk class 5	7,849	178	2	8,029
Risk class 4	20,650	543	7	21,200
Risk class 3	13,818	593	13	14,424
Risk class 2	5,650	288	20	5,958
Risk class 1	3,069	363	2	3,434
Risk class 0	1	279	5,531	5,810
Loan portfolio	51,037	2,244	5,575	58,856
Expected credit losses	-499	-143	-2,813	-3,455
Claims on the public and public sector entities	50,538	2,102	2,761	55,401

EXPOSURE TO CREDITRISK BY RISK CLASS 31 DECEMBER 2024

EUR 1,000	Stage 1	Stage 2	Stage 3	Total loan receivables
Risk class 5	34,915	335	13	35,264
Risk class 4	50,794	1,462	22	52,278
Risk class 3	27,285	1,197	90	28,572
Risk class 2	15,345	1,190	12	16,546
Risk class 1	6,435	441	97	6,973
Risk class 0	1,806	1,145	6,904	9,855
Loan portfolio	136,579	5,771	7,138	149,488
Expected credit losses	-1,053	-515	-4,209	-5,776
Claims on the public and public sector entities	135,526	5,256	2,929	143,711

4. Liquidity risk

Liquidity risk refers to the risk that the Company is unable to meet its payment obligations as they fall due as a result of an imbalance between incoming and outgoing cash flows. The Company's most significant liquidity risks arise from differences in the volumes and maturities of funding and lending.

The starting point for liquidity risk management is the Company's ability to obtain sufficient and cost-effective funding in both the short and long term, as well as adequate diversification of funding sources. The Bank has diversified its deposit channels to reduce concentration risk, and at the end of the financial year, savings deposits obtained through deposit comparison platforms accounted for 26 per cent of total deposits. More than 82 per cent of the deposit base was covered by deposit guarantee schemes.

Liquidity management includes the planning of the liquidity position over both short- and long-term horizons as well as the management of the liquidity buffer. The objective of the liquidity buffer is to cover at least the forecast net cash outflows under a stressed scenario in which deposits flow out and no new funding is available. Liquidity adequacy is monitored in accordance with limits set by the Board of Directors, including by tracking maturity mismatches, deposit concentration and outflows, as well as the LCR and NSFR ratios.

The Company's liquidity remained stable throughout 2025. The Bank has no derivative exposures or collateral requirements. At the end of 2025, the liquidity coverage ratio (LCR) was 1,210 per cent and the net stable funding ratio (NSFR) was 441 per cent, both significantly exceeding the regulatory minimum of 100 per cent and the Company's internal risk limit of 140 per cent. Below are presented the breakdown of financial assets and liabilities according to maturity.

Breakdown of financial assets and liabilities according to maturity

31 DEC 2025 EUR 1,000	less than 3 months	3-12 months	1-5 years	5-10 years	yli 10 years	Total
Assets						
Cash and cash equivalents	210,744					210,744
Claims on credit institutions	7,769					7,769
Claims on the public and public sector entities	33,539	7,535	11,517	2,216	594	55,401
Debt securities	9,971	4,920				14,891
Liabilities						
Liabilities to the public and public sector entities	230,699	18,630	7,183			256,512
Lease liabilities	80	223	112			415
Debenture loans		102	6,100			6,202
Off-balance sheet commitments	3,751					3,751

31 DEC 2024 EUR 1,000	less than 3 months	3-12 months	1-5 years	5-10 years	yli 10 years	Total
Assets						
Cash and cash equivalents	279,361					279,361
Claims on credit institutions	8,701					8,701
Claims on the public and public sector entities	42,911	20,363	62,029	15,428	2,981	143,711
Liabilities						
Liabilities to the public and public sector entities	355,340	19,313	19,986			394,639
Lease liabilities	99	305	450			854
Debenture loans		118	6,100			6,218
Off-balance sheet commitments	4,861					4,861

5. Market risk

Market risk consists of interest rate risk in the banking book and foreign exchange risk. The banking book comprises on- and off-balance sheet items related to lending and funding, as well as the liquidity reserve.

Foreign exchange risks are kept at a moderate level in order to avoid material financial losses or risk concentrations arising from exchange rate movements. As at 31 December 2025, the largest foreign currency positions were DKK 0.4 million and SEK 0.3 million. A 10 per cent depreciation of these currencies would result in an estimated financial loss of EUR 0.08 million. The correlation of these currencies with the euro is relatively high, which mitigates the risk. Of the net loan portfolio, 99 per cent was denominated in euros, and no material foreign exchange risks arise from other balance sheet items.

Interest rate risk

Interest rate risk arises from differences in the interest rate repricing and maturities of assets and liabilities in the Bank's banking book as market interest rates change. Changes in market interest rates affect both the fair value of on- and off-balance sheet items (net present value risk) and net interest income (earnings risk). At the end of the financial year, the Company's investment portfolio included debt securities amounting to EUR 14.9 million, the valuation of which is affected by changes in market interest rates. The debt securities are low risk in nature and have short maturities of up to 12 months.

The Company's objective is to balance the interest rate bases of assets and liabilities and to reduce unexpected volatility in net interest income. The pricing of lending and funding is a key factor in the management of net interest income and interest rate risk. The majority of the financing granted consists of invoice financing, which is short-term in nature and bears a fixed interest rate.

INTEREST RATE FIXING PERIODS 31 DECEMBER 2025

EUR 1,000	Overnight/ no fixing	3 M Euribor	6-12 M Euribor	Fixed rate, maturity under 12 months	Fixed rate, maturity over 12 months	Total
Receivables						
Claims on credit institutions and central banks	218,513	-	-	-	-	218,513
Claims on the public	-	7,982	4,822	34,624	7,972	55,401
Debt securities				14,891		14,891
Liabilities						
Liabilities to the public, current and savings accounts	220,232					220,232
Liabilities to the public, term deposits				29,096	7,183	36,279
Debenture loans				102	6,100	6,202

Interest rate risk is monitored and reported regularly to the Executive Management Team and the Board of Directors in accordance with limits set by the Board, and is measured by assessing the impact of interest rate shocks on own funds and net interest income.

As at 31 December 2025, a two percentage point increase in interest rates would increase the economic value of own funds by 2.9 per cent and improve net interest income by approximately EUR 1.7 million on an annual basis (8.5 per cent of Common Equity Tier 1 capital), while a corresponding decrease in interest rates would reduce the economic value of own funds by 3.7 per cent and decrease net interest income by approximately EUR 1.7 million on an annual basis (-8.6 per cent of Common Equity Tier 1 capital). The table below presents the standard interest rate risk sensitivity scenarios defined by the European Banking Authority (EBA).

INTEREST RATE SENSITIVITY ANALYSIS

EUR 1,000	31 DEC 2025
All rates rise by 200 b.p.	570
All rate decline by 200 b.p.	-730
Short term rates decline by 250 b.p. and long-term rates decline by 100 b.p.	-455
Short term rates rise by 250 b.p. and long-term rates decline by 100 b.p.	458
Short term rates rise by 250 b.p.	601
Short term rates decline by 250 b.p.	-53

A more detailed discussion on the disclosure requirements for interest rate risk (Pillar III) is available in the Group's Capital and Risk Management Report.

6. Operational risk

Operational risks refer to risks arising from inadequate or failed internal processes, systems or personnel, or from external events. Operational risks also include internal and external fraud risks. In addition, operational risks comprise legal risks as well as risks related to regulatory compliance and information security. Losses resulting from realised operational risks during the review period were immaterial in relation to the own funds allocated to cover operational risks.

During the financial year, the Bank identified fraud risks particularly in relation to payment services and digital channels. The realised fraud cases and the resulting losses were not material in relation to the Bank's financial position or results. The Bank manages fraud risks through preventive control mechanisms, continuous monitoring and staff training. The management of fraud risks is continuously developed to respond to changes in the operating environment and the threat landscape.

The Company's Board of Directors approves the principles for operational risk management annually. The primary objectives of operational risk management are to ensure business continuity, compliance with regulatory requirements in both the short and long term, and the management of reputational risk.

Business continuity and disruption management form part of information and communication technology (ICT) risk management and are key elements of the Company's operational risk management framework. ICT risk management takes into account the EU financial sector regulation DORA (Digital Operational Resilience Act), which entered into force in 2025.

Realised operational risk events are reported from business units to the risk control function. The monitoring, oversight and reporting of operational risks are carried out within the Company's risk control function. Realised operational risks are reported as part of the monthly risk report. The Company's management and Board of Directors receive at least annually a company-wide risk and control self-assessment. Based on this report, the Board is able to form an overall view of the operational risks affecting the business and their potential impact on the Company.

7. Responsibility

Alisa Bank is a Finnish digital credit institution and an integral part of the Finnish financial system. Banking and financial services play a key role in supporting the economic stability of society, the reliability of the financial system and sustainable economic development. The Bank takes social responsibility and good corporate governance considerations into account as an integral part of its business management and risk management.

The Bank adheres to high ethical and professional standards in its operations. The Bank requires its business units and employees to be familiar with and to comply with all applicable legislation, regulatory requirements, supervisory standards and the Bank's internal policies in all markets and jurisdictions in which the Bank operates. The Bank publishes a statement on its corporate governance as part of its Annual Report and on its website.

The competence, well-being and commitment of personnel are key success factors for the Bank's operations. The Bank monitors employee satisfaction on a regular basis and implements development measures based on the findings. The Bank's work community is founded on equality and non-discrimination, and discrimination in any form is not tolerated. The Bank is committed to promoting equality and equal opportunities in all its operations.

Customer satisfaction and responsible customer conduct are core principles of the Bank. The Bank aims to communicate with its customers in a clear, transparent and understandable manner. The Bank provides financing solutions primarily to small and medium-sized businesses to support their investment, working capital and growth needs. In its lending activities, the Bank applies the principles of responsible financing, taking into account the customer's financial position, business continuity and risks related to the customer's operations. Credit decisions also assess industry-specific risks and, where applicable, environmental and sustainability-related factors. The Bank actively engages with customers in situations where the customer's financial position weakens and assesses, on a case-by-case basis, the possibilities for payment arrangements or other appropriate measures to support the customer's repayment capacity.

G3. NET INTEREST INCOME

EUR 1,000	2025	2024
Interest income		
Receivables from credit institutions	5,220	11,628
Claims on the public and public sector entities	13,595	17,907
Debt securities	38	-
Total interest income	18,853	29,535
Interest expenses		
Liabilities to the public and public sector entities	-6,087	-13,892
Debt securities issued to the public	-472	-496
Other interest expenses	-32	-72
Interest expenses, total	-6,590	-14,460
Net interest income	12,263	15,075

Interest income decreased during the financial year due to the contraction and sales of the consumer loan portfolio as well as a decrease in deposits and liquid assets. Furthermore, general interest rate developments contributed to lower interest expenses.

G4. FEE AND COMMISSION INCOME AND EXPENSES

EUR 1,000	2025	2024
Fee and commission income		
Lending	1,868	2,785
BaaS income	283	122
Other fee and commission income	105	74
Fee and commission income, total	2,257	2,981
Fee and commission expenses*		
Banking fees	-155	-159
Other fee and commission expenses	-700	-1,007
Fee and commission expenses, total	-855	-1,166
Timing of revenue recognition		
At a point of time	593	888
Over time	1,664	2,093
Total	2,257	2,981

* The grouping has been changed in the financial year 2025 to improve the informative value of the financial statements.

G5. NET INCOME FROM INVESTING ACTIVITIES	2025	2024
Debt securities	3	-
Exchange rate gains and losses	-8	-14
Net investment income, total	-5	-14

2025

	Gains and losses on sales	Changes in fair value	Total
Debt securities	-	3	3
Exchange rate gains and losses	-8	-	-8
Net investment income, total	-8	3	-5

2024

	Gains and losses on sales	Changes in fair value	Total
Exchange rate gains and losses	-14	-	-14
Net investment income, total	-14	-	-14

G6. OTHER OPERATING INCOME

EUR 1,000	2025	2024
Sales of consumer loans	1,173	-
Other income	80	115
Other operating income total	1,253	115

Other operating income includes a gain on sale related to the divestment of the consumer loan portfolio, which was completed in December. In addition, the transaction resulted in a positive impact on profit due to the release of an ECL provision. The purchase price of EUR 51 million was paid in cash. The transaction had a positive impact of EUR 2.4 million on the result for the 2025 financial year. In connection with the transaction, impairment losses of EUR 0.8 million were recognised on capitalised IT development costs related to the consumer lending, which had a one-off negative impact on profit.

G7. PERSONNEL EXPENSES

EUR 1,000	2025	2024
Salaries and fees	-6,231	-5,834
Pension expenses	-823	-823
Other social security costs	-110	-31
Share based payments	-91	-84
Capitalization of personnel costs	367	467
Personnel expenses total	-6,888	-6,304

The capitalization of personnel costs includes the share of own work from the costs capitalized in the information systems, including side costs.

Number of personnel, average

Number of personnel during the period, average	82	80
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Board fees	2025	2024
Markku Pohjola Alisa Bank Plc, Chairman of the Board, beginning 2 April 2022 until 20 March 2025	-	-60
Johanna Lamminen Alisa Bank Plc, Member of the Board beginning 20 April 2023 Alisa Bank Plc, Member of the Board, vice chairman of the Board beginning 20 March 2024 Alisa Bank Plc, Member of the Board, performance of the duties of Chairman of the Board beginning 4 April until 27 May 2025	-50	-48
Jukka Salonen Alisa Bank Plc, Member of the Board beginning 3 May 2024 until 31 December 2024 Alisa Bank Plc, Member of the Board, Chairman of the Board beginning 20 March until 4 April 2025	-2	-33
Sampsa Laine Alisa Bank Plc, Member of the Board beginning 10 June 2024 until 30 November 2024	-	-21
Tero Weckroth Fellow Finance Plc, Member of the Board, until 1 April 2022 Alisa Bank Plc, Member of the Board beginning 2 April 2022	-39	-38
Sami Honkonen Alisa Bank Plc, Member of the Board beginning 20 April 2023	-39	-38
Lea Keinänen Alisa Bank Plc, Member of the Board beginning 2 April 2022 until 15 May 2024	-	-6
Jorma Pirinen Alisa Bank Plc, Member of the Board beginning 2 April 2022 until, 15 May 2024	-	-6
Karri Haaparinne Alisa Bank Plc, Member of the Board beginning 20 March 2025	-48	-
Olli-Pekka Lehtinen Alisa Bank Plc, Chairman of the Board, beginning 27 May 2025	-49	-
Peter Ramsay Alisa Bank Plc, Member of the Board beginning 27 May 2025	-31	-
Marjo Tomminen Alisa Bank Plc, Member of the Board beginning 20 March 2025	-39	-
Board fees total	-297	-250

CEO salaries and fees	2025	2024
Salaries and fees	-222	-187
Pension expenses	-56	-47
Options	-5	-2
CEO salaries and fees total	-283	-236
Executive group salaries and fees	2025	2024
Salaries and other short-term employment benefits	-1,069	-873
Pension expenses	-268	-218
Options	-22	-13
Executive group salaries and fees total	-1,359	-1,104

The group's management team was not paid post-employment benefits, recommended in connection with termination or other long-term benefits during the accounting period.

Share-based incentive system

In 2025, Alisa Bank Plc had two share-based incentive schemes for the group's key employees, to which the group has applied the requirements of the IFRS 2 Share-based payments standard during the accounting period. These share bonus systems were launched in 2023 and 2024. The purpose is to combine the goals of the owners, management and personnel to increase the company's value in the long term, as well as to commit participants to the company and offer them competitive incentive systems based on earning and accumulating company shares, which support Alisa Bank's strategy.

The incentive schemes in force in 2024 (2022 A and 2022 B and PSP 2023) were no longer in effect in 2025. The detailed content of the PSP programmes is described in the 2024 annual report.

PSP 2024-2026

The Performance Share Plan 2024–2028 consists of one (1) two and a half (2,5) year and two (2) three (3) year performance periods, concerning the financial years 2024–2026, 2025–2027 and 2026–2028 respectively. The Board of Directors will resolve annually on the details of a performance period. In the plan, the target group has an opportunity to earn Alisa Bank Plc's shares based on performance. The performance criterion of the first performance period's 2024–2026 measurement period H2/2024 is tied to profit before non-recurring items and taxes in H2/2024. The Board of Directors will set performance criteria for the measurement periods 2025 and 2026 later. The target group of the

performance period 2024–2026 consists of approximately 10 key employees, including the members of the Management Team and the interim CEO. The potential rewards from each performance period will be paid after the end of the performance period within approximately four (4) years in five (5) instalments, in accordance with the financial sector legislation. Before payment, the rewards may be reduced based on risk adjustments. The payment of each reward instalment is followed by a one-year (1) retention period, during which the participant cannot dispose of the shares paid as a reward.

The value of the rewards to be paid on the basis of the first performance period corresponds to a maximum total of 1,472,109 shares of Alisa Bank Plc (including the proportion to be paid in cash), which corresponds to approximately EUR 249 000 calculated based on the volume weighted average price of Alisa Bank Plc's share on 7 August 2024. The potential rewards will be paid partly in Alisa Bank Plc's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the key employee. As a rule, no reward will be paid if the key employee's employment or director contract terminates before the reward payment.

The Management Team member must hold 50 per cent of the received shares, until the value of the Management Team member's total shareholding in Alisa Bank Plc equals to 50 per cent of their annual base salary for the calendar year preceding the payment of the reward. Correspondingly, the CEO must hold 50 per cent of the received shares, until the value of the CEO's total shareholding in Alisa Bank Plc equals to 100 per cent of the CEO's annual base salary for the preceding calendar year. Such number of shares must be held for as long as the membership in the Management Team or the position as the CEO continues.

PSP 2024-2026 program was also discontinued in 2025.

The Personnel Share Issue - EEP

The Board of Directors of Alisa Bank Plc resolved to arrange a directed share issue to the company's personnel and launch a related matching share plan on 24 October 2024. In the personnel share issue, a total of 1,738,152 shares were subscribed. The subscription price was 0.1660 euros per share. The share subscription price is based on the trade volume weighted average price of the company share on Nasdaq Helsinki Ltd during the period from 1 September 2024 to 30 September 2024 and on a discount of ten (10) per cent thereof. The share subscription period ran from 25 October 2024 to 15 November 2024. The total subscription price of the shares is EUR 288,533.22.

In the matching share plan, the persons who subscribed for shares in the personnel share issue have the opportunity to receive matching shares gratuitously after a matching period of approximately three years.

The rewards from the plan will be paid after the matching period that ends in 2027. The potential matching shares of the identified risk takers, however, will be paid in a deferred manner in accordance with the financial sector legislation.

The rewards will be paid partly in Alisa Bank Plc's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the employee.

2025

PLAN	PSP 2024-2026	EEP 2025
TYPE	Share	Share
Instrument	PSP 2024-2026	EEP 2025
Maximum number of shares	1,760,178	1,738,152
Grant date	8 August 2024	21 November 2024
Beginning of earning period	1 January 2024	21 November 2024
End of earning period	31 December 2026	31 December 2027
Vesting date	30 June 2027	30 June 2028
	30 June 2028	30 June 2029
	30 June 2029	30 June 2030
	30 June 2030	30 June 2031
	30 June 2031	30 June 2032
Vesting conditions	H2/2024 result, 2025 & 2026 TBA	Ownership, employment until the moment of payment
Maximum contractual life, yrs	7.5	7.6
Remaining contractual life, yrs	0	6.5
Number of persons at the end of reporting year	0	34
Payment method	Cash & Equity	Cash & Equity

Changes during period	PSP 2024-2026	EEP 2025
Outstanding in the beginning of the period	1,560,178	1,738,152
Reserve in the beginning of the period	200,000	
Changes during period		
Granted	250,000	
Forfeited	1,810,178	261,476
Outstanding at the end of the period	0	1,476,676
Reserved at the end of period	0	

2024

2022A	2022B	PSP 2023	PSP 2024-2026	EEP 2024
SAR	SAR	Share	Share	Share
2022A	2022B	PSP 2023	PSP 2024-2026	EEP 2024
646,925	2,500,000	2,000,000	1,760,178	1,738,152
4 July 2022	4 July 2022	17 January 2023	8 August 2024	21 November 2024
1 April 2022	1 April 2022	1 January 2023	1 January 2024	21 November 2024
31 March 2024	31 March 2024	31 December 2023	31 December 2026	31 December 2027
30 April 2025	30 April 2025	30 June 2025	30 June 2027	30 June 2028
30 April 2026	30 April 2026	30 June 2026	30 June 2028	30 June 2029
		30 June 2027	30 June 2029	30 June 2030
		30 June 2028	30 June 2030	30 June 2031
		30 June 2029	30 June 2031	30 June 2032
Share price increase	Share price increase	Profit, Strategic projects, NPS, personal performance	H2/2024 result, 2025 & 2026 TBA	Ownership, employment until the moment of payment
Employment until the end of vesting date	Employment until the end of vesting date	Employment until the end of vesting date	Employment until the end of vesting date	Ownership, employment until the moment of payment
4.1	4.1	6.5	7.5	7.6
0.0	0.0	0.0	6.5	7.5
0	0	0	10	40
Cash & Equity	Cash & Equity	Cash & Equity	Cash & Equity	Cash & Equity

2022A	2022B	PSP 2023	PSP 2024-2026	EEP 2024
646,925	1,991,865	1,700,000		
3,076	508,135	300,000		
			1,560,178	1,738,152
646,925	1,991,865	1,700,000		
			1,560,178	1,738,152
			200,000	

FAIR VALUE DETERMINATION

The fair value of share based incentives have been determined at grant date and the fair value is expensed until vesting. The pricing of the share based incentives granted during the period was determined by the following inputs and had the following effect:

Valuation parameters for instruments granted during period	2025	2024
Share price at grant, €	0.18	0.18
Share price at reporting period end, €	0.23	0.17
Risk-free rate, %	0%	0%
Expected dividends, €	0	0
Fair Value, €	7,682	370,372
Effect of share-based Incentives on the result and financial position during period	2025	2024
Expenses for the financial year, share-based payments, 1,000 €	91	84
Expenses for the financial year, share-based payments, equity-settled, 1,000 €	91	84
Liabilities arising from share-based payments 31 Dec., 1,000€	0	0

Future cash payment to be paid to the tax authorities from share-based payments, estimated at the end of period 168,341 euros.

G8. OTHER ADMINISTRATIVE EXPENSES

EUR 1,000	2025	2024
Office expenses	-358	-490
IT and infosystems	1,667	-1,615
Marketing expenses	-271	-213
External services	-1,147	-1,698
Other expenses	-895	-893
Other administrative expenses total	-4,338	-4,908

Fees paid to the audit firm	2025	2024
Audit	-186	-169
Assignments referred to in section 1 subsection 1 section 2 of the Audit Act	-	-14
Other services	-	-
Fees paid to the audit firm total	-186	-183

G9. DEPRECIATION AND IMPAIRMENT LOSSES

	2025	2024
Depreciation of intangible assets	-1,008	-942
Impairment of intangible assets	-953	-
Depreciation of tangible assets	-14	-11
Depreciation of right to use assets	-417	-331
Depreciation and impairment total	-2,392	-1,284

In 2025, the Group recognized impairment losses of EUR 853 thousand on IT capitalized costs related to the consumer finance business and EUR 100 thousand on customer contracts of Mobify.

G10. OTHER OPERATING EXPENSES

EUR 1,000	2025	2024
Authorities expenses	-50	-32
Rent expenses	43	-23
Other operating expenses	-71	-231
Other operating expenses total	-79	-285

Rental expenses relate to under 12 month rental contracts (e.g., parking spaces). In accordance with the short-term lease exemption under IFRS 16, these expenses are recognised directly in profit or loss over the rental period. The net positive amount recognized in 2025 was primarily attributable to the termination of the premises lease agreement in Germany.

G11. REALIZED AND EXPECTED CREDIT LOSSES

EUR 1,000	2025	2024
Realized credit losses on receivables		
Realized credit losses on loans granted during the financial year	-41	-267
Realized credit losses on loans granted before the beginning of the financial year	-5,620	-5,906
Realized credit losses on receivables total	-5,660	-6,173
Expected credit losses change	2,351	646
Realized and expected credit losses total	-3,309	-5,527

The change in the expected credit loss reservation with an impact on profit was a positive EUR 2.4 million (0.6). The change was driven almost entirely by a reduction in the consumer loan portfolio and the sale of a significant portion of that portfolio.

The effects of the development of the ECL calculation model applied by the Bank and changes in discretionary parameters on the amount of the ECL reservation amounted to approximately EUR 0.4 million increasing the ECL reservation during the financial year (2024: EUR 0.3 million increase). Of this amount, EUR 0.3 million related to the renewal of the ECL calculation model for invoice financing. As part of the renewal, the PD parameters were updated, additional SICR criteria were introduced, and the EAD calculation was modified to better reflect the recurring nature of the use of invoice financing. In addition to the renewal of the ECL model for invoice financing, a calculation update was implemented, as a result of which the Stage 3 reservation level for all exposures increases more strongly over time than previously. This change increased the ECL reservation by EUR 0.2 million. During the financial year, minor impacts on the ECL reservation also arose from changes in the pricing of contracts related to the sale of overdue receivables and from updates to macroeconomic parameters.

The ECL reservation as at 31 December 2025 includes a total of EUR 0.5 million (2024: EUR 0.3 million) of discretionary management overlays. The discretionary overlays are allocated to individual contracts and relate to loans granted to business customers.

Expected credit losses include both loans and advances to customers and off-balance-sheet commitments.

Transition of loan receivables in stages

The following reconciliations describe transitions and changes in expected credit losses per financial instrument category during the financial year.

EUR 1,000	Stage 1	Stage 2	Stage 3	Total
Loan receivables from customers 1 January 2025	136,579	5,771	7,138	149,488
Transfers from stage 1 to stage 2	-2,130	1,627	-	-503
Transfers from stage 1 to stage 3	-3,468	-	3,027	-440
Transfers from stage 2 to stage 1	253	-330	-	-77
Transfers from stage 2 to stage 3	-	-470	347	-123
Transfers from stage 3 to stage 1	34	-	-45	-11
Transfers from stage 3 to stage 2	-	10	-12	-2
Increases due to origination and acquisition	307,469	495	271	308,236
Decreases due to derecognition	-383,872	-2,456	-1,393	-387,722
Decreases in the allowance account due to write-offs	-3,828	-2,401	-3,760	-9,989
Loan receivables from customers 31 December 2025	51,037	2,244	5,575	58,856

EUR 1,000	Stage 1	Stage 2	Stage 3	Total
Loan receivables from customers 1 January 2024	160,543	5,614	6,708	172,866
Transfers from stage 1 to stage 2	-4,841	4,225	0	-616
Transfers from stage 1 to stage 3	-3,267	0	2,678	-588
Transfers from stage 2 to stage 1	905	-1,153	0	-248
Transfers from stage 2 to stage 3	0	-680	533	-148
Transfers from stage 3 to stage 1	35	0	-43	-8
Transfers from stage 3 to stage 2	0	44	-51	-7
Increases due to origination and acquisition	353,076	1,167	1,230	355,474
Decreases due to derecognition	-362,975	-994	-637	-364,605
Decreases in the allowance account due to write-offs	-6,897	-2,452	-3,281	-12,630
Loan receivables from customers 31 December 2024	136,579	5,771	7,138	149,488

Reconciliation of expected credit losses

The following tables describe the transfers and changes in expected credit losses during the review period. The tables show a reconciliation between the opening and closing balances of the loss deduction.

EUR 1,000	Stage 1	Stage 2	Stage 3	Total
ECL- reservation 1 January 2025	1,053	515	4,209	5,776
Transfers from stage 1 to stage 2	-65	150	0	84
Transfers from stage 1 to stage 3	-28	0	1,040	1,012
Transfers from stage 2 to stage 1	4	-13	0	-9
Transfers from stage 2 to stage 3	0	-46	216	169
Transfers from stage 3 to stage 1	1	0	-23	-22
Transfers from stage 3 to stage 2	0	0	-7	-7
Increases due to origination and acquisition	642	5	16	663
Changes in credit risk	1	-1	299	299
Decreases due to derecognition	-1,048	-154	-433	-1,635
Decreases in the allowance account due to write-offs	-59	-313	-2,504	-2,876
ECL-reservation 31 December 2025	499	143	2,813	3,455

EUR 1,000	Stage 1	Stage 2	Stage 3	Total
ECL- reservation 1 January 2024	1,469	530	4,428	6,427
Transfers from stage 1 to stage 2	-72	385	0	313
Transfers from stage 1 to stage 3	-139	0	1,439	1,300
Transfers from stage 2 to stage 1	13	-54	0	-42
Transfers from stage 2 to stage 3	0	-73	283	210
Transfers from stage 3 to stage 1	1	0	-36	-35
Transfers from stage 3 to stage 2	0	2	-17	-14
Increases due to origination and acquisition	712	26	340	1,078
Changes in credit risk	-156	76	92	12
Decreases in the allowance account due to write-offs	-683	-26	-438	-1,146
Decreases due to derecognition	-91	-353	-1,883	-2,326
ECL-reservation 31 December 2024	1,053	515	4,209	5,776

Macroeconomic model assumptions used in the ECL calculation

The following table presents the company's reporting period and comparison period macroeconomic model scenarios applied in the Company's ECL calculation, and the probabilities observed in the scenario weightings. The macroeconomic model applied by the Company is based on the trend in the gross domestic product rate.

MACROECONOMIC DEVELOPMENT SCENARIOS		Scenario weightings	Unemployment %				
			2025	2026	2027	2028	2029
Positive	20%	6.7	6.2	6.2	6.1	6.0	
Basic scenario (IMF)	60%	8.1	7.6	7.6	7.5	7.3	
Negative	20%	9.9	9.3	9.2	9.2	9.0	

MACROECONOMIC DEVELOPMENT SCENARIOS		Scenario weightings	Gross domestic product %				
			2025	2026	2027	2028	2029
Positive	20%	2.2	2.7	2.6	2.6	2.5	
Basic scenario	60%	1.0	1.4	1.4	1.3	1.2	
Negative	20%	-0.3	0.2	0.1	0.1	0.0	

In its negative scenario the Company has anticipated a situation in which the weak macroeconomic development will significantly impact the growth of GDP in the coming years. However, the Company anticipates that the likelihood of this development is relatively small.

SENSITIVITY ANALYSIS OF EXPECTED CREDIT LOSSES

The table presents the sensitivity analysis of the ECL credit loss provision based on different scenarios.

EXPECTED CREDIT LOSSES IN DIFFERENT SCENARIOS	2025	2024
Positive	3,137	5,906
Basic scenario	3,210	5,984
Negative	3,249	6,067

G12. INCOME TAXES

EUR 1,000	2025	2024
Tax based on taxable income for the period	-	42
Change in deferred tax receivable	30	36
Taxes for previous period	-42	35
Income taxes total	-12	113
Tax rate reconciliation		
	2025	2024
Result before taxes	-2,093	-1,317
Tax calculated at parent's tax rate of 20%	419	263
Tax from previous years	-42	-
Adjustment to the loan loss provision	482	-
Effect on different tax rates in foreign subsidiaries	0	7
Non-deductible expenses	-28	-7
Unrecognized deferred tax assets for losses	-865	-227
Adjustment to PURO Finance Ltd's tax	-	77
Other tax items	22	1
Taxes on income statement	-12	113

DEFERRED TAX RECEIVABLES AND LIABILITIES

EUR 1,000	1 Jan 2025	Recognised in profit or loss	Booked to retained earnings	31 Dec 2025
Leases	17	-5	-	12
Deferred tax receivables total	17	-5	-	12
Customer contracts	155	-35	-	119
Deferred tax liabilities total	155	-35	-	119
	1 Jan 2024	Recognised in profit or loss	Booked to retained earnings	31 Dec 2024
Leases	3	14	-	17
Deferred tax receivables total	3	14	-	17
Customer contracts	-	22	177	155
Deferred tax liabilities total	-	22	177	155
Right-of-use assets and liabilities		31 Dec 2025	31 Dec 2024	
Deferred tax assets of right-of-use assets		83	171	
Deferred tax liabilities of right-of-use liabilities		71	154	
Deferred tax net, right-of-use assets and liabilities		12	17	

Alisa Bank Plc has confirmed tax losses totaling EUR 8.6 million, which will expire between 2031 and 2034. No deferred tax asset has been recognized in respect of these confirmed losses due to uncertainty regarding their utilization.

G13. EARNINGS PER SHARE

EUR 1,000	2025	2024
Profit attributable to the shareholders of the parent	-2,105	-1,204
Weighted average number of the shares	150,031,563	125,321,333
Share and option rights for share-based incentive programs	1,476,676	3,298,330
Earnings per share, basic	-0.01	-0.01
Earnings per share, diluted*	-0.01	-0.01

**Share-based incentive plans have no diluting effect when the company's result is loss-making.

The undiluted earnings per share are calculated by dividing the profit for the financial period attributable to the parent company's shareholders by the average number of outstanding shares during the period. When calculating the diluted earnings per share, the figures used in the calculation of the undiluted earnings per share are adjusted in order to take account of the after-tax impact of any items recognised through profit or loss in relation to ordinary shares, and also the weighted average number of the ordinary shares that would have also been outstanding if all dilutive potential ordinary shares had been converted into shares.

G14. CLASSES OF FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUES**EUR 1,000****31 DEC 2025**

Assets	Amortised cost	Fair value	Total	Measured at fair value	Value hierarchies
		through OCI			
Cash and cash equivalents	210,744	-	210,744	210,744	1
Claims on credit institutions	7,769	-	7,769	7,769	1
Claims on the public and public sector entities	55,401	-	55,401	57,446	2
Debt securities	-	4,920	4,920	4,920	1
Debt securities	-	9,971	9,971	9,971	2
Total	273,914	14,891	288,805	290,850	

Liabilities	Amortised cost	Fair value	Total	Measured at fair value	Value hierarchies
		through OCI			
Liabilities to the public and public sector entities	256,512	-	256,512	256,599	2
Subordinated liabilities	6,202	-	6,202	-	2
Total	262,713	-	262,713	256,599	

31 DEC 2024

Assets	Amortised cost	Fair value	Total	Measured at fair value	Value hierarchies
		through OCI			
Cash and cash equivalents	279,361	-	279,361	279,361	1
Claims on credit institutions	8,701	-	8,701	8,701	1
Claims on the public and public sector entities	143,711	-	143,711	150,529	2
Total	431,774	-	431,774	438,591	

Liabilities	Amortised cost	Fair value	Total	Measured at fair value	Value hierarchies
		through OCI			
Liabilities to the public and public sector entities	394,639	-	394,639	394,970	2
Subordinated liabilities	6,218	-	6,218	6,007	2
Total	400,857	-	400,857	400,977	

The company has classified fair values on the basis of the fair value hierarchy as follows:

Level 1: The fair values of financial instruments (such as publicly quoted derivatives and shares) traded on the active market are based on market prices quoted at the end of the reporting period. The quoted market price of financial assets is the current bid price, and the quoted market price of financial liabilities is the ask price.

Level 2: For financial instruments not traded on the active market, the fair value is determined using the measurement method. These methods use as much observable market information as possible and rely as little as possible on company-specific assessments. If all the significant input data required to determine the fair value of an instrument are observable, the instrument is classified as level 2.

Level 3: If one or several pieces of significant input data are not based on observable market data, the instrument is classified as level 3.

Valuation of the Fair Value of Financial Instruments

For cash and cash equivalents and claims on credit institutions, the fair value corresponds to the nominal value. Claims on the public and public sector entities include granted loans, for which the fair value is determined by discounting the expected future contract-based cash flows at the market interest rates at the reporting date, less expected credit losses.

The fair value of deposits included in liabilities to the public and public sector entities is determined by discounting the future cash flows at the market interest rates at the reporting date. For subordinated liabilities, the discount rate reflects the margin corresponding to the instrument's priority position.

G15. CASH AND CASH EQUIVALENTS

EUR 1,000	31 DEC 2025	31 DEC 2024
Current account in the Bank of Finland	210,744	279,361
Cash and cash equivalents total	210,744	279,361

G16. RECEIVABLES FROM CREDIT INSTITUTIONS

EUR 1,000	31 DEC 2025	31 DEC 2024
Repayable on demand	5,169	4,701
Minimum reserve deposit to Bank of Finland	2,600	4,000
Receivables from credit institutions total	7,769	8,701

G17. CLAIMS ON THE PUBLIC AND PUBLIC SECTOR ENTITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Enterprises and public sector entities	43,343	45,859
Public sector entities	547	680
Households	9,417	93,427
Foreigners	2,094	3,746
Claims on the public and public sector entities total	55,401	143,711

G18. DEBT SECURITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Fair value through OCI		
Debt securities	14,891	-
Debt securities, total	14,891	-

G19. INTANGIBLE ASSETS

EUR 1,000	2025			
	Goodwill	Development of IT software	Customer relationships	Total
Acquisition cost at 1 Jan	13,282	4,916	1,124	19,322
Increases	-	563	-	563
Acquisition cost before depreciations	13,282	5,479	1,124	19,885
Accumulated depreciation 1 Jan	-	-2,574	-231	-2,805
Depreciation and impairment	-	-1,664	-297	-1,960
Accumulated depreciation 31 Dec	-	-4,238	-527	-4,765
Acquisition cost at 31 Dec	13,282	5,479	1,124	19,885
Accumulated depreciation 31 Dec	-	-4,238	-527	-4,765
Book value 31 Dec	13,282	1,241	597	15,120
EUR 1,000	2024			
	Goodwill	Development of IT software	Customer relationships	Total
Acquisition cost at 1 Jan*	5,957	3,834	240	10,031
Increases	7,325	562	884	8,771
Fro acquisitions	-	521	-	521
Acquisition cost before depreciations*	13,282	4,916	1,124	19,322
Accumulated depreciation 1 Jan*	-	-1,791	-72	-1,863
Depreciation and impairment	-	-783	-159	-942
Accumulated depreciation 31 Dec*	-	-2,574	-231	-2,805
Acquisition cost at 31 Dec*	13,282	4,916	1,124	19,322
Accumulated depreciation 31 Dec*	-	-2,574	-231	-2,805
Book value 31 Dec	13,282	2,341	894	16,517
Goodwill	31 Dec 2025	31 Dec 2024		
Merger of Evli Bank Plc's banking business and Fellow Finance Plc	5,338	5,338		
Acquisition of Mobify Invoices Ltd	619	619		
Acquisition of PURO Finance Ltd	7,325	7,325		
Total	13,282	13,282		

* The presentation of the comparative period figures has been adjusted by reallocating acquisition costs and accumulated depreciation between line items within machinery and equipment and capitalized development of IT software. The adjustment had no impact on carrying amounts.

Goodwill impairment test

The amount of goodwill at the end of 2025 was EUR 13.3 million (13.3) for the Alisa Bank group. An impairment test is performed annually, or whenever there are indications of impairment, for a cash-generating unit to which goodwill has been assigned. In goodwill impairment testing, the book value of the cash-generating unit is compared to the recoverable amount of the business in question.

The forecast period of the recoverable cash flow is five years in total. The forecasts are based on three-year financial forecasts approved by the bank's board. In determining cash flows after this, 5 percent growth assumptions have been used, which are estimated to be below the industry's long-term growth rate. Cash flows that extend beyond the five-year forecast period have been determined using the terminal value method. The terminal value growth assumption is 2 percent, which corresponds to the European Central Bank's long-term inflation target. The cash flows are discounted to the present at a discount rate that reflects the group's cost of capital before taxes. The cash flows are discounted to the present with a discount rate that reflects the capital cost of the cash generating unit before taxes. The discount rate on 31 December 2025 was 8.8 (9.3) percent. The discount rate takes into account the risk-free rate, country and industry risk, as well as the bank's volatility and size.

The test results show that the recoverable amount exceeds the carrying value by EUR 5 million, and therefore, Alisa Bank has no need to impair goodwill. The sensitivity analysis assessed the impact of the key variables on the test result. The key variables are business growth, the development of credit losses, and the discount rate. The development of credit losses was the most sensitive variable in the test. In this respect, the sensitivity analysis indicated that an increase of 0.5 percentage points in credit losses relative to the loan portfolio would result in an impairment of goodwill. The annual relative share of credit losses used in the cash flow forecasts, as a percentage of the loan portfolio, is on average 2.3 percent.

G20. TANGIBLE ASSETS

EUR 1,000	2025	
	Machinery and equipment	Right-of-use property
Acquisition cost at 1 Jan	186	1,615
Increases	-	5
Acquisition cost before depreciations	186	1,620
Accumulated depreciation 1 Jan	-141	-846
Depreciation	-14	-417
Accumulated depreciation 31 Dec	-155	-1,264
Acquisition cost at 31 Dec	186	1,620
Accumulated depreciation 31 Dec	-155	-1,264
Tangible assets total, 31 Dec	32	356
	2024	
EUR 1,000		
Acquisition cost at 1 Jan*	151	1,010
Increases	23	899
From acquisitions	11	-
Decrease	-	-294
Acquisition cost before depreciations*	186	1,615
Accumulated depreciation 1 Jan*	-130	-515
Depreciation	-11	-331
Accumulated depreciation 31 Dec*	-141	-846
Acquisition cost at 31 Dec*	186	1,615
Accumulated depreciation 31 Dec*	-141	-846
Tangible assets total, 31 Dec	46	768

* The presentation of the comparative period figures has been adjusted by reallocating acquisition costs and accumulated depreciation between line items within machinery and equipment and capitalized development of IT software. The adjustment had no impact on carrying amounts.

G21. OTHER ASSETS

EUR 1,000	31 DEC 2025	31 DEC 2024
Commission receivables	394	330
Other assets	704	535
Other assets total	1,098	865

G22. ACCRUED INCOME AND PREPAYMENTS

EUR 1,000	31 DEC 2025	31 DEC 2024
Interest receivables	2	4
Prepayments	143	215
Others	163	168
Accrued income and prepayments total	308	388

G23. TAX ASSETS AND LIABILITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Tax assets		
Deferred tax assets	12	17
Current income tax receivables	229	229
Tax liabilities		
Deferred tax liabilities	119	155
Tax assets and liabilities, net	121	91

G24. LIABILITIES TO THE PUBLIC AND PUBLIC SECTOR ENTITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Deposits	256,512	394,639
Liabilities to the public and public sector entities total	256,512	394,639

G25. SUBORDINATED LIABILITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Debentures	6,202	6,218
Subordinated liabilities total	6,202	6,218

The debenture loan is an instrument with a lower priority than Alisa Bank's other commitments, which belongs to the secondary capital referred to in the solvency regulations applicable to Alisa Bank. The loan term of the debenture loan is five years and it matures on October 17, 2027. The fixed annual interest rate of the debenture loan is 8 percent.

G26. OTHER LIABILITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Lease liabilities	415	854
Personnel related	1	0
Accounts payable	465	517
Liabilities on peer-to-peer loans to investors	1,266	1,341
Other liabilities	2,004	1,600
Other liabilities total	4,151	4,312

	31 DEC 2025	31 DEC 2024
Lease liabilities		
Long-term lease liabilities	112	450
Short-term lease liabilities	303	404
Lease liabilities, total	415	854

G27. ACCRUED EXPENSES AND DEFERRED INCOME

EUR 1,000	31 DEC 2025	31 DEC 2024
Interest payable	2,315	4,835
Personnel related	1,253	1,231
Accrued expenses	736	2,551
Accrued expenses and prepayments total	4,303	8,618

Other accrued liabilities consist of usual expense provisions and purchased credit base from the related periodization, which is discharged when the loan portfolio is removed from the balance sheet.

G28. EQUITY

EUR 1,000	31 DEC 2025	31 DEC 2024
Restricted equity		
Share capital 1 Jan	18,289	18,289
Share capital 31 Dec	18,289	18,289
Total restricted equity	18,289	18,289
Unrestricted equity		
Reserve for invested unrestricted equity	31,985	31,985
Fair value reserve	28	-
Retained earnings	-13,525	-12,408
Result for the year	-2,105	-1,204
Total unrestricted equity	16,383	18,373
Total equity	34,672	36,663

The fair value reserve includes changes in the fair value of financial assets measured at fair value through other comprehensive income.

Alisa Bank's share has no nominal value. The company held 14,081 own shares at the end of the financial year.

Number of shares in Alisa Bank Plc

1 January 2025		150,031,563
31 December 2025		150,031,563
1 January 2024		88,332,182
additions		
15 May 2024	acquisition of PURO Finance Ltd	58,878,721
9 December 2024	share issue to personnel	1,738,152
13 December 2024	share issue to new CEO	1,082,508
December 2024		150,031,563

G29. OFF-BALANCE SHEET ITEMS

EUR 1,000	31 DEC 2025	31 DEC 2024
Unused credit facilities	3,751	4,861
Total	3,751	4,861

Off-balance sheet commitments are overdraft facilities granted to customers that the customer has not withdrawn. The expected credit loss on off-balance sheet items is EUR 73 thousand (EUR 68 thousand).

Under the terms of the loan portfolio transaction completed in December 2025, the Bank has a time-limited and quantitatively capped indemnification obligation towards the buyer for losses that may arise if certain key conditions of the transaction are not met. As at the date of preparation of the financial statements, no events triggering such indemnification obligations are known.

G30. COLLATERALS RECEIVED

EUR 1,000	31 DEC 2025	31 DEC 2024
Real estate collateral	2,770	3,406
Guarantees received	8,083	6,699
Other	2,609	4,674
Collaterals received total	13,462	14,779

G31. GROUP STRUCTURE

Subsidiaries consolidated into the group		31 DEC 2025	31 DEC 2024
Subsidiaries	Domestic	Group ownership	Group ownership
Lainaamo Ltd	Finland	-	merged to Alisa Bank Plc
Mobify Invoices Ltd	Finland	-	merged to Alisa Bank Plc
PURO Finance SPV 1 Ltd	Finland	merged to Alisa Bank Plc	100.0%
Fellow Finance Estonia Oü	Estonia	-	ceased operations
Fellow Finance Česko s.r.o	Czech Republic	100.0%	100.0%
Fellow Finance Deutschland GmbH	Germany	100.0%	100.0%

G32. RELATED PARTY TRANSACTIONS

Related party refers to key persons in a leading position in Alisa Bank and their family members, subsidiaries and companies in which a key person in a leading position has control or joint control. The key persons are the members of the board, the CEO and the CEO's deputy, and the rest of the management team.

During the reporting period, business transactions with related parties, board and executive team members, mainly consisted of Alisa Bank's deposit liabilities, debenture loans and related interest. In addition, in connection with the combination with PURO Finance, share subscription loans granted to some of PURO Finance's personnel were transferred to Alisa Bank Group, of which the share granted to related parties is shown in the table below.

RELATED PARTY TRANSACTIONS

EUR 1,000	31 DEC 2025	31 DEC 2024
Receivables	93	83
Liabilities	186	345
Expenses	4	21
Total	283	448

Appendix G7 presents the information regarding the remuneration of the management. Appendix G31 shows the group structure and appendix G1 explains the changes in the group structure.

G33. SIGNIFICANT EVENTS AFTER THE PERIOD

There are no known events after the end of the accounting period that would require the presentation of additional information or that would significantly affect the company's financial position.

G34. BUSINESS COMBINATIONS

Alisa Bank Plc and PURO Finance Ltd announced on 10 April 2024 that they had agreed on the combination of the companies through a share exchange whereby Alisa Bank acquires the entire share capital of PURO Finance from its previous owners. According to the share exchange agreement, Alisa Bank acquired PURO Finance from its previous shareholders for a purchase price consisting of 58,878,721 new issued Alisa Bank shares. The final transaction took place on May 15, 2024, when control passed to Alisa Bank Plc. PURO Finance specializes in factoring,

i.e. invoice financing. Together with its partners, PURO offers a reliable and effortless accounts receivable financing service that combines customer invoicing, financing, credit insurance, collection and accounting. PURO Finance was merged with Alisa Bank Plc on November 2024.

The acquisition has been treated in the consolidated financial statements as a business combination using the acquisition cost method. EUR 0.9 million of the purchase price was allocated to customer contracts and EUR 7.3 million goodwill was generated. Goodwill reflects the synergies arising from the merger both on the income and expense side. The expected synergies on the revenue side are mainly based on cross-selling opportunities, a growing number of customers and improved competitiveness. Financial synergy is achieved when PURO Finance's debt financing is replaced by Alisa Bank's financing based mainly on deposit funds. Synergies on the cost side are expected to be achieved by cutting overlapping operational costs, making operations more efficient when the companies adopt the best practices of both parties, and through enhanced credit risk management as a reduction in the probability of credit losses. The valuation of customer contracts at the time of acquisition is based on PURO Finance's historical data on customer behavior.

In the targeted issue, Alisa's price per share was EUR 0.2, the number of new shares was 58,878,721 shares, so EUR 11,775,744 was the purchase price. The per-share price of EUR 0.2 was the closing price on May 15, 2024.

The pre combination operating income of PURO Finance from 1 January to 14 June 2024 was EUR 9.5 million. If the acquisition had already taken place at the beginning of 2024, the operating income of PURO Finance would have been included in the Alisa Group as such. Alisa Bank's income 2024 includes PURO Finance's income of approximately EUR 5.9 million.

The transaction costs of the acquisition were EUR 1.4 million. EUR 0.8 million of the transaction costs are booked in income statement as non-recurring items. Transaction costs are booked in other operating expenses or administrative expenses according to their nature. The rest of the costs are shown in equity as costs incurred from the issuance of shares and as costs recorded in PURO Finance's result before the combination.

The main differences between PURO Finance's balance sheet prepared in accordance with FAS accounting and fair values are related to the valuation of the credit portfolio. EUR -1.0 million impairment adjustment was applied to the credit base acquired in connection with the combination due to the decrease in value due to credit risk (POCI according to IFRS 9, purchased or originated credit impaired). That part of the credit portfolio in question has been valued at zero at the time of acquisition and is therefore not subject to an ECL

provision. The fair value of the acquired credit portfolio at the time of acquisition was EUR 25.5 million. In addition, estimates based on historical data related to customer contracts have been used in the valuation of customer contracts identified as a new balance sheet item in the combination. The management's judgment is also related to the allocation of goodwill as part of the acquisition process. The fair values and acquisition price of the acquired net assets are presented in the table below.

EUR 1,000	Fair values of acquired assets and liabilities on 14 May 2024 (PURO Finance Group)
Assets	
Cash and equivalents	2,106
Claims on the public and public sector entities	26,778
Adjustment to the value of the loan portfolio	-1,012
Intangible assets and goodwill	1,403
Property, plant and equipment	56
Other assets	11
Accrued income and prepayments	11
Assets total	29,353
Liabilities	
Liabilities to credit institutions	13,573
Debt securities issued to the public	5,230
Other liabilities	5,562
Accrued expenses and deferred income	321
Deferred tax liabilities	177
Income tax receivables	40
Liabilities total	24,902
Acquired net assets	4,451
Acquisition consideration (58,878,721 shares)	11,776
Goodwill	7,325

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Parent company income statement

EUR 1,000	NOTE	2025	2024
Interest income		18,859	29,615
Interest expenses		-6,580	-14,368
Net interest income	P2	12,279	15,247
Fee and commission income	P3	2,257	2,902
Fee and commission expenses	P3	-855	-1,106
Net investment income	P4	-5	-15
Other operating income	P5	1,266	119
Total operating income		14,942	17,147
Operating expenses			
Personnel expenses	P6	-6,715	-5,962
Other administrative expenses	P7	-4,428	-4,479
Depreciation and amortization on tangible and intangible assets	P8	-1,681	-787
Other operating expenses	P9	-549	-11,708
Realized and expected credit losses	P10	-3,609	-5,640
Operating profit		-2,040	-11,429
Profit before taxes		-2,040	-11,429
Income taxes	P11	-42	0
Profit (loss) for the financial year		-2,081	-11,429

Parent company balance sheet

EUR 1,000	NOTE	2025	2024	EUR 1,000	NOTE	2025	2024
Assets				Liabilities			
Cash and equivalents	P15	210,744	279,361	Liabilities to the public and public sector entities	E24	256,512	394,639
Claims on credit institutions	P16	7,741	8,600	Other liabilities	E25	3,735	4,325
Claims on the public and public sector entities	P17	55,401	144,011	Accrued expenses and deferred income	E26	4,300	8,617
Debt securities	P12	14,891	-	Subordinated liabilities	E27	6,202	6,218
Shares and participation in companies belonging to the Group	E18	-	924	Liabilities total		270,748	413,799
Intangible assets	E19	1,242	2,345	Equity			
Property, plant and equipment	E20	32	46	Share capital	E28	18,289	18,289
Other assets	E21	1,098	870	Fair value reserve		28	-
Accrued income and prepayments	E22	290	385	Fund of invested non-restricted equity	E28	23,343	23,343
Income tax assets	E23	229	229	Retained earnings	E28	-18,659	-7,230
Assets total		291,667	436,772	Profit (loss) for financial year	E28	-2,081	-11,429
				Equity total		20,919	22,973
				Liabilities and equity total		291,667	436,772

Parent company cash flow statement

EUR 1,000	2025	2024	EUR 1,000	2025	2024
Cash flow from operating activities			Investing activities		
Profit (loss) for the period	-2,081	-11,429	Investments in tangible assets	0	-23
Adjustments for items not included in cash flow			Investments in intangible assets	-572	-508
Depreciation and impairment	1,681	787	Sales of tangible assets		35
Credit losses	3,317	5,531	Cash flow from investing activities	-572	-496
Income taxes	42		Cash flow from financing activities		
Loss from merger	-	11,427	Paid directed share issue	0	911
Other adjustments	-31	-10	Cash flow from financing activities	0	911
Adjustments total	5,009	17,735	Change in cash and cash equivalents	-69,476	154,576
Income taxes paid	-42		Cash and cash equivalents at the beginning of period	287,962	133,386
Cash flows from operating before changes in operating assets and liabilities	2,886	6,306	Cash and cash equivalents at the end of period	218,485	287,962
Increase (-) or decrease (+) in operating assets			Cash and equivalents are formed by the following items:		
Claims on the public and public sector entities	85,293	17,972	Cash and equivalents	210,744	279,361
Debt securities	-14,837	-	Claims on credit institutions	7,741	8,600
Other assets	-133	2,574	Cash and cash equivalents at the end of period	218,485	287,962
Increase (-) or decrease (+) in operating liabilities					
Liabilities to the public and public sector entities	-138,127	125,775			
Other liabilities	-3,987	1,534			
Cash flow from operating activities	-68,904	154,160			

P1. Accounting principles for the Parent Company

Company's basic information

Alisa Bank Plc ("company") domicile is in Helsinki and registered address is Bulevardi 21 A, 00180 Helsinki.

The parent company's financial statements have been prepared and presented in accordance with the provisions of Act on Credit Institutions, the Decree of the Ministry of Finance on financial statements and Regulations and Guidelines 2/2016 of the Finnish Financial Supervisory Authority on accounting, financial statements and management reports for the financial sector. In addition, the Accounting Act and the Limited Liability Companies Act are complied with regulations regarding financial statements.

Differences in accounting principles compared to the group

Leases of property, plant and equipment in which substantially all the company's risks and rewards of ownership are classified as finance leases. In financial statement, leases payable under these contracts are treated as rental expenses. Moreover, an asset acquired under a finance lease is not included in the balance sheet.

Alisa Bank has share-based incentive schemes. According to IFRS, the fair value is amortized as an expense in the income statement during the period of creation and the counterpart is recorded in equity. In the FAS financial statement, an expense is only recorded at the time of payment and only for the portion paid in cash.

In the group, tax deductible temporary differences are calculated as deferred tax assets up to the amount that it is likely that the group can utilize the temporary difference. Deferred tax assets and liabilities are not recorded in the parent company.

In other respects, the principles for preparing the company's separate financial statements correspond to the principles of Alisa Group.

Notes to the income statement

P2. NET INTEREST INCOME

EUR 1,000	2025	2024
Interest income		
Interest income from other loans and claims		
Claims on credit institutions	5,258	11,628
Claims on the public and public sector entities	13,595	17,978
From companies belonging to the same group	6	8
Debt securities	38	-
Interest income Total	18,859	29,615
Interest expenses		
Interest expenses from other borrowing		
Liabilities to the public and public sector entities and credit institutions	-6,087	-13,869
Subordinated liabilities	-472	-496
To companies belonging to the same group	-21	0
Other interest expenses	-1	-2
Interest expenses total	-6,580	-14,368
Net interest income	12,279	15,247

P3. FEE AND COMMISSION INCOME AND EXPENSES

EUR 1,000	2025	2024
Fee and commission income		
Credit related fees and commissions	1,868	2,677
BaaS - Banking-as-a-Service fees	283	122
Form companies belonging to the same group	-	3
Other fee and commission income	105	100
Fee and commission income total	2,257	2,902
Fee and commission expenses		
Banking fees	-155	-159
Other fee and commission expenses	-700	-947
Fee and commission expenses total	-855	-1,106

P4. NET INVESTMENT INCOME

EUR 1,000	2025	2024
Net income from debt securities	3	-
Net income from foreign exchange operations	-8	-15
Net investment income total	-5	-15

	2025		
Net investment income from securities transactions by instrument	Gains and losses on sales	Changes in fair value	Total
Debt securities	-	3	3
Net income from foreign exchange operations	-8	-	-8
Net investment income total	-8	3	-5

	2024		
Net investment income from securities transactions by instrument	Gains and losses on sales	Changes in fair value	Total
Net income from foreign exchange operations	-15	0	-15
Net investment income total	-15	0	-15

P5. OTHER OPERATING INCOME

EUR 1,000	2025	2024
From companies belonging to the same group	0	11
Other income	1,266	108
Other operating income total	1,266	119

P6. PERSONNEL EXPENSES

EUR 1,000	2025	2024
Wages and salaries	-6,165	-5,611
Other social security costs	-94	-42
Pension expenses	-823	-775
Activation of personnel costs	367	467
Personnel expenses total	-6,715	-5,962

The activation of personnel costs includes the share of own work from the costs activated in the information systems, including social costs.

Number of personnel, average	2025	2024
Number of personnel during the period, average	80	80
Number of personnel at the end of the period	77	78

P7. OTHER ADMINISTRATIVE EXPENSES

EUR 1,000	2025	2024
Office expenses	-357	-471
Internal service charge	-100	-556
IT and infosystems	-1,667	-1,484
Marketing expenses	-271	-201
External services	-1,222	-1,027
Other expenses	-810	-739
Other administrative expenses total	-4,428	-4,479

FEES PAID TO THE AUDIT FIRM

EUR 1,000	2025	2024
Audit	-186	-148
Assignments referred to in section 1 subsection 1 section 2 of the Audit Act	-	-14
Fees paid to the audit firm total	-186	-162

P8. DEPRECIATION AND IMPAIRMENT LOSSES

EUR 1,000	2025	2024
Intangible assets	-1,667	-778
Tangible assets	-14	-9
Depreciation, amortization and impairment losses total	-1,681	-787

During the accounting period, capitalised IT development costs related to the consumer business were written down by EUR 0.9 million.

P9. OTHER OPERATING EXPENSES

EUR 1,000	2025	2024
Authorities expenses	-50	-32
Rent expenses	-430	-207
Loss from merger	-	-11,427
Other operating expenses	-68	-43
Other operating expenses total	-549	-11,708

P10. REALISED AND EXPECTED CREDIT LOSSES

EUR 1,000	2025	2024
Realized credit losses on receivables		
Realized credit losses on loans granted during the financial year	-41	-267
Realized credit losses on loans granted before the beginning of the financial year	-5 620	-6,019
Realized credit losses on loans granted before the beginning of the financial year, for the companies belonging to the same group	-300	-
Realised and expected credit losses and impairment losses	-5,960	-6,286
Expected credit losses (ECL) change	2,351	646
Impairment of receivables total	-3,609	-5,640

The change in the expected credit loss reservation with an impact on profit was a positive EUR 2.4 million (0.6). The change was driven almost entirely by a reduction in the consumer loan portfolio and the sale of a significant portion of that portfolio.

The effects of the development of the ECL calculation model applied by the Bank and changes in discretionary parameters on the amount of the ECL reservation amounted to approximately EUR 0.4 million increasing the ECL reservation during the financial year (2024: EUR 0.3 million increase). Of this amount, EUR 0.3 million related to the renewal of the ECL calculation model for invoice financing. As part of the renewal, the PD parameters were updated, additional SICR criteria were introduced, and the EAD calculation was modified to better reflect the recurring nature of the use of invoice financing.

In addition to the renewal of the ECL model for invoice financing, a calculation update was implemented, as a result of which the Stage 3 reservation level for all exposures increases more strongly over time than previously. This change increased the ECL reservation by EUR 0.2 million. During the financial year, minor impacts on the ECL reservation also arose from changes in the pricing of contracts related to the sale of overdue receivables and from updates to macroeconomic parameters.

The ECL reservation as at 31 December 2025 includes a total of EUR 0.5 million (2024: EUR 0.3 million) of discretionary management overlays. The discretionary overlays are allocated to individual contracts and relate to loans granted to business customers.

Expected credit losses include both loans and advances to customers and off-balance-sheet commitments.

P11. INCOME TAXES

EUR 1,000	2025	2024
Taxes for previous period	-42	0
Income taxes total	-42	0

Notes to balance sheet

P12. CLASSES OF FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUES

EUR 1,000	31 DEC 2025				
	Amortised cost	At fair value through other comprehensive income	Total	Measured at fair value	Value hierarchies
Assets					
Cash and cash equivalents	210,744	-	210,744	210,744	1
Claims on credit institutions	7,741	-	7,741	7,741	1
Claims on the public and public sector entities	55,401	-	55,401	57,446	2
Debt securities	-	4,920	4,920	4,920	1
Debt securities	-	9,971	9,971	9,971	2
Total	273,886	14,891	288,777	290,822	

EUR 1,000	31 DEC 2025				
	Amortised cost	At fair value through other comprehensive income	Total	Measured at fair value	Value hierarchies
Liabilities					
Liabilities to the public and public sector entities	256,512	-	256,512	256,599	2
Subordinated liabilities	6,202	-	6,202	6,013	2
Total	267,713	-	267,713	262,612	

EUR 1,000	31 DEC 2024				
	Amortised cost	Total	Measured at fair value	Value hierarchies	
Assets					
Cash and cash equivalents	279,361	279,361	279,364		1
Claims on credit institutions	8,600	8,600	8,600		1
Claims on the public and public sector entities	144,011	144,011	150,843		2
Total	431,973	431,973	438,807		

EUR 1,000	31 DEC 2024				
	Amortised cost	Total	Measured at fair value	Value hierarchies	
Liabilities					
Liabilities to the public and public sector entities	394,639	394,639	394,970		2
Subordinated liabilities	6,218	6,218	7,153		2
Non-financial liabilities	4,325	4,325	4,325		
Total	405,182	405,182	406,448		

The company has classified fair values on the basis of the fair value hierarchy as follows:

Level 1: The fair values of financial instruments (such as publicly quoted derivatives and shares) traded on the active market are based on market prices quoted at the end of the reporting period. The quoted market price of financial assets is the current bid price, and the quoted market price of financial liabilities is the ask price.

Level 2: For financial instruments not traded on the active market, the fair value is determined using the measurement method. These methods use as much observable market information as possible and rely as little as possible on company-specific assessments. If all the significant input data required to determine the fair value of an instrument are observable, the instrument is classified as level 2.

Level 3: If one or several pieces of significant input data are not based on observable market data, the instrument is classified as level 3.

P13. MATURITIES OF FINANCIAL ASSETS AND LIABILITIES

EUR 1,000	2025						2024					
	Less than 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total	Less than 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Assets												
Financial liabilities at amortized cost												
Cash and cash equivalents	210,744	-	-	-	-	210,744	279,361	-	-	-	-	279,361
Claims on credit institutions	7,741	-	-	-	-	7,741	8,600	-	-	-	-	8,600
Claims on the public and public sector entities	33,539	7,535	11,517	2,216	594	55,401	43,210	20,363	62,029	15,428	2,981	144,011
Debt securities	9,971	4,920	-	-	-	14,891						
Liabilities												
Financial liabilities at amortized cost												
Liabilities to public	230,699	18,630	7,183	-	-	256,512	355,340	19,313	19,986	-	-	394,639
Subordinated liabilities	-	102	6,100	-	-	6,202	118	-	6,100	-	-	6,218
Off-balance sheet commitments	3,751	-	-	-	-	3,751	4,861	-	-	-	-	4,861

P14. ASSETS AND LIABILITIES DENOMINATED IN DOMESTIC AND FOREIGN CURRENCY

EUR 1,000	2025			2024		
	Domestic currency	Foreign currency	Total	Domestic currency	Foreign currency	Total
Assets						
Financial assets at amortized cost						
Cash and cash equivalents	210,744	-	210,744	279,361	-	279,361
Claims on credit institutions	7,720	21	7,741	8,496	104	8,600
Claims on the public and public sector entities	54,658	742	55,401	142,905	1,106	144,011
Other asset items	2,890	-	2,890	3,875	-	3,875
Total	276,013	764	276,776	434,637	1,211	435,848
Liabilities						
Financial liabilities at amortized cost						
Liabilities to the public and public sector entities	256,512	-	256,512	394,639	-	394,639
Subordinated liabilities	6,202	-	6,202	6,218	-	6,218
Other liabilities items	12,937	5	12,942	12,936	6	12,942
Total	275,651	5	275,655	413,793	6	413,799

P15. CASH AND CASH EQUIVALENTS

EUR 1,000	31 DEC 2025	31 DEC 2024
Balances with central banks	210,744	279,361
Cash and cash equivalents total	210,744	279,361

P16. RECEIVABLES FROM CREDIT INSTITUTIONS

EUR 1,000	31 DEC 2025	31 DEC 2024
Repayable on demand	5,141	4,600
Other than repayable on demand	2,600	4,000
Receivables from credit institutions total	7,741	8,600

P17. CLAIMS ON THE PUBLIC AND PUBLIC SECTOR ENTITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Other than repayable on demand		
Enterprises and housing associations	43,343	30,575
Public sector entities	547	680
Households	9,417	108,710
Foreign countries	2,094	4,046
Other than repayable on demand total	55,401	144,011
Claims on the public and public sector entities total	55,401	144,011

P18. SHARES AND PARTICIPATION IN COMPANIES BELONGING TO THE GROUP

EUR 1,000	2025	2024
At the beginning of the period	924	5,028
Effects on business arrangement	-924	-16,471
Write-downs	-	-25
Additions	-	12,392
At the end of the period	-	924

P19. INTANGIBLE ASSETS

	2025	
EUR 1,000	Development of IT software	Total
Acquisition cost at 1 Jan	5,454	5,454
Increases	563	563
Acquisition cost before depreciations	6,017	6,017
Accumulated depreciation 1 Jan	-3,108	-3,108
Depreciation	-814	-814
Write-down related to IT-project	-853	-853
Accumulated depreciation 31 Dec	-4,775	-4,775
Acquisition cost at 31 Dec	6,017	6,017
Accumulated depreciation 31 Dec	-4,775	-4,775
Book value 31 Dec	1,242	1,242

	2024	
EUR 1,000		
Acquisition cost at 1 Jan	4,399*	4,399
Increases	508	508
Increases from mergers	546	546
Acquisition cost before depreciations	5,454*	5,454
Accumulated depreciation 1 Jan	-2,331	-2,331
Depreciation	-672	-672
Write-downs related to German operations	-94	-94
Write-down related to IT-project	-12	-12
Accumulated depreciation 31 Dec	-3,108	-3,108
Acquisition cost at 31 Dec	5,454	5,454
Accumulated depreciation 31 Dec	-3,108	-3,108
Book value 31 Dec	2,345	2,345

* The presentation of the comparative period figures has been adjusted by reallocating acquisition costs and accumulated depreciation between line items within machinery and equipment and capitalized development of IT software. The adjustment had no impact on carrying amounts.

P20. TANGIBLE ASSETS

	2025	
EUR 1,000	Machinery and equipment	Total
Acquisition cost at 1 Jan	147	147
Increases	0	0
Acquisition cost before depreciations	147	147
Accumulated depreciation 1 Jan	-101	-101
Depreciation	-14	-14
Accumulated depreciation 31 Dec	-115	-115
Acquisition cost at 31 Dec	147	147
Accumulated depreciation 31 Dec	-115	-115
Book value 31 Dec	32	32

	2024	
EUR 1,000		
Acquisition cost at 1 Jan	113*	113
Increases	34	34
Acquisition cost before depreciations	147*	147
Accumulated depreciation 1 Jan	-91	-91
Depreciation	-9	-9
Accumulated depreciation 31 Dec	-101	-101
Acquisition cost at 31 Dec	147	147
Accumulated depreciation 31 Dec	-101	-101
Book value 31 Dec	46	46

* The presentation of the comparative period figures has been adjusted by reallocating acquisition costs and accumulated depreciation between line items within machinery and equipment and capitalized development of IT software. The adjustment had no impact on carrying amounts

P21. OTHER ASSETS

EUR 1,000	31 DEC 2025	31 DEC 2024
Commission receivables	394	330
Other receivables	704	540
Other assets total	1,098	870

P22. ACCRUED INCOME AND PREPAYMENTS

EUR 1,000	31 DEC 2025	31 DEC 2024
Interest	2	4
Staff-related	51	58
Other items	237	323
Accrued income and prepayments total	290	385

P23. TAX ASSETS AND LIABILITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Income tax assets	229	229
Tax assets and liabilities total	229	229

P24. LIABILITIES TO THE PUBLIC AND PUBLIC SECTOR ENTITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Liabilities to public		
Repayable on demand	256,512	394,639
Liabilities to the public and public sector entities total	256,512	394,639

P25. OTHER LIABILITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Other short-term liabilities	3,561	4,151
VAT and withholding tax payable	174	175
Other liabilities total	3,735	4,325

P26. ACCRUED EXPENSES AND DEFERRED INCOME

EUR 1,000	31 DEC 2025	31 DEC 2024
Personnel related	1,253	1,231
Interest expenses	2,315	4,835
Other accrued expenses	732	2,550
Accrued expenses and deferred income total	4,300	8,617

P27. SUBORDINATED LIABILITIES

EUR 1,000	31 DEC 2025	31 DEC 2024
Debentures	6,202	6,218
Subordinated liabilities total	6,202	6,218

P28. EQUITY

EUR 1,000	31 DEC 2025	31 DEC 2024
Restricted equity		
Share capital 1 Jan	18,289	18,289
Share capital 31 Dec	18,289	18,289
Fair value reserve		
Fair value reserve 1 Jan	-	-
Increases	28	-
Fair value reserve, total	28	-
Total restricted equity	18,317	18,289
Unrestricted equity		
Fund of invested non-restricted equity 1 Jan	23,343	12,452
Acquisition	-	10,422
Share issue	-	469
Fund of invested non-restricted equity 31 Dec	23,343	23,343
Retained earnings 1 Jan	-18,659	-7,230
Result for the year	-2,081	-11,429
Retained earnings 31 Dec	-20,740	-18,659
Total unrestricted equity	2,602	4,684
Total equity	20,919	22,973

P28. EQUITY

EUR 1,000	31 DEC 2025	31 DEC 2024
Calculation of distributable equity		
Retained earnings 1 Jan	-18,659	-7,230
Result for the year	-2,081	-11,429
Reserve for invested unrestricted equity	23,343	23,343
Capitalized development expenditure	-1,242	-2,345
Total	1,361	2,339
Share capital of the company	31 DEC 2025	31 DEC 2024
The company's shares are quoted on the Nasdaq Helsinki under the trading code ALISA.		
No. of shares (ALISA)	150,031,563	150,031,563
Total	150,031,563	150,031,563

Each share carries one vote at a General Meeting of Shareholders

Own shares held by the credit institution

On December 31, 2025 the company hold a total of 14,081 own shares.

P29. ASSETS PLEDGED AS COLLATERAL

EUR 1,000	31.12.2025	31.12.2024
Real estate collateral	2,770	3,406
Guarantees received	8,083	6,699
Other	2,609	4,674
Collaterals received total	13,462	14,779

P30. OFF-BALANCE SHEET COMMITMENTS

EUR 1,000	2025	2024
Rental liabilities up to one year	303	421
Rental liabilities over one year and less than 5 years	112	398
Unused credit facilities, given to clients	3,751	4,861
Total	4,166	5,681

Under the terms of the loan portfolio transaction completed in December 2025, the Bank has a time-limited and quantitatively capped indemnification obligation towards the buyer for losses that may arise if certain key conditions of the transaction are not met. As at the date of preparation of the financial statements, no events triggering such indemnification obligations are known.

Signatures on the Financial Statements and the Annual Report

The financial statement prepared in compliance with the applicable financial statement regulations gives a true and fair view of the assets, liabilities, financial position and profit or loss of both the company and the entire group of companies included in its consolidated financial statements. The annual report contains a truthful view of the business development and performance of the company and of the companies included in its consolidated financial statements on the one hand, as well as a description of the most significant risks and uncertainties and the rest of the company's condition.

Helsinki, February 12, 2026

Olli-Petteri Lehtinen
Chairman of the Board

Johanna Lamminen
Deputy Chairman of the Board

Sampsa Laine
CEO

Sami Honkonen

Marjo Tomminen

Karri Haaparinne

Peter Ramsay

Tero Weckroth

Auditor's Note

Based on the auditing an audit report has been issued today.

Helsinki, February 12, 2026

KPMG Oy
Authorised Public Accountants

Tiia Kataja
Authorised Public Accountant (KHT)

Auditor's Report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Alisa Bank Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alisa Bank Plc (business identity code 0533755-0) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, cash flow statement and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee and to Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have not provided any non-audit services to the bank.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER

HOW THE MATTER WAS ADDRESSED
IN THE AUDIT**Claims on the public and public sector entities – measurement
(notes G11 and G17 to the consolidated financial statements)**

Claims on the public and public sector entities, totalling EUR 55.4 million, is a significant item on the Alisa Bank's balance sheet representing 18-1% of the total assets.

Calculation of expected credit losses (ECL) in accordance with IFRS 9 Financial Instruments is based on the impairment models applied by Alisa Bank and expert estimates. This involves estimates, assumptions, and management judgements, especially in respect of determining the probability of expected credit losses as well as significant increases in credit risk.

Developments in the economic environment and related uncertainties may increase credit risk, which can realise in higher impairment loss on claims.

The elements of accounting for expected credit losses are updated and defined, based on materialised credit risk developments, improvements of the accounting process as well as on regulations and changes therein.

Due to the significance of the carrying amount involved, complexity of the accounting methods used for measurement purposes and management judgement involved, measurement of claims is addressed as a key audit matter.

We obtained an understanding of Alisa Bank's lending process, credit risk management and calculation of expected credit losses.

We evaluated compliance with the lending instructions and assessed credit risk management as well as the principles and controls over recognition of claims.

We assessed the methods and the key assumptions used for calculating expected credit losses (ECL) as well as tested the controls related to the calculation process and credit risk models for expected credit losses.

The focus areas in our audit included the replication of the ECL provisioning under the impairment model and the basis for recording overlays relying on management judgements and estimates.

Our IFRS and financial instruments specialists were involved in the audit.

Furthermore, we considered the appropriateness of the notes provided in respect of claims and expected credit losses.

Sale of consumer loan portfolio (Accounting principles for the consolidated financial statements and notes G6, G11 and G17 to the consolidated financial statements)

On 31 October 2025, Alisa Bank signed an agreement to sell a significant part of its consumer loan portfolio in December 2025, for a purchase price of EUR 51 million.

The impact of the sale on the result for the financial year amounted to EUR 2.4 million, taking into account the expected credit losses reversed as a result of the transaction. The sold consumer loan portfolio was measured in accordance with IFRS 9 Financial Instruments, based on the valuation models used by Alisa Bank and expert estimates.

Due to the impact of the sale transaction on the result for the financial year, the significance of the carrying amount and the complexity of the calculation methods used for measurement purposes, the sale of the consumer loan portfolio is addressed as a key audit matter.

We gained an understanding of the sales agreement for the consumer loan portfolio and other documentation related to the transaction.

We tested the mathematical accuracy of the purchase price calculations and compared the information used with the terms and conditions specified in the sales agreement.

We assessed the policies used in preparing the purchase price calculation and the accuracy of the calculation formulas, as well as the fulfillment of the derecognition criteria under IFRS 9.

KPMG's IFRS and accounting specialists were involved in the audit.

In addition, we considered the appropriateness of the accounting policies and notes to the financial statements in respect to the disclosure of the transaction.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 20 April 2023, and our appointment represents a total period of uninterrupted engagement of 3 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of

Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 12 February 2026

KPMG Oy Ab
Audit Firm

Tiia Kataja

Authorised Public Accountant, KHT

Independent auditor's report on the ESEF Consolidated Financial Statements of Alisa Bank Plc

(Translation of the Finnish original)

To the Board of Directors of Alisa Bank Plc

We have performed a reasonable assurance engagement on the financial statements 743700VK1NB8HRGTQH74-2025-12-31-1-fi.zip of Alisa Bank Plc (Business ID 0533755-0) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have

fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Alisa Bank Plc 743700VK1NB8HRGTQH74-2025-12-31-1-fi.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Alisa Bank Plc for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 12.2.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 25 February 2026

KPMG OY AB

Tiia Kataja

Authorised Public Accountant, KHT

Governance

Alisa Bank's operations and governance are guided not only by legislation and other regulations, but also by the Articles of Association, as well as the company's values and internal policies. In addition, Alisa Bank complies with the Corporate Governance Code 2025. The Code is available online at www.cgfinland.fi.



General Meeting

Alisa Bank's highest decision-making power is exercised by the shareholders at the General Meeting. General Meetings are held at least once a year. In addition to the General Meeting, Alisa Bank's corporate governance model consists of the Board of Directors and the CEO. The Group's Management Team assists the CEO in the operative management of the company.

Board of Directors

The Board of Directors is responsible for Alisa Bank's administration and appropriate organisation of operations. The Board of Directors has overall authority to decide on all matters related to the company's administration and other matters which, under the law or the Articles of Association, do not belong to the General Meeting or the CEO.

The Board of Directors meets regularly at least six times per year. If necessary, the Board of Directors can meet more often. The Board of Directors is quorate when more than half of the members are present. The Board of Directors is elected by the General Meeting.

In accordance with the Articles of Association, the company's Board of Directors shall consist of at least four (4) and at most eight (8) regular members whose term shall expire at the close of the Annual General Meeting that follows their election.

Alisa Bank Plc's Corporate Governance Statement can be found on the company's website, www.alisabank.com

The company's Board of Directors includes the following persons at the end of 2025:



Olli-Petteri Lehtinen

Chairman of the Board
b. 1960
M.Sc. (Econ.)



Johanna Lamminen

Vice Chairman of the Board
b. 1966
D.Sc. (Tech.) and MBA



Sami Honkonen

b. 1983
B.Sc.



Marjo Tomminen

s. 1962
MBA, Graduate in business and
marketing MTT, eMBA



Karri Haaparinne

b. 1967
Graduate in business and
marketing, eMBA



Tero Weckroth

b. 1971
Licensed pharmacist and MBA



Peter Ramsay

s. 1967
M.Sc. (Econ.)

Changes in the composition of the Board of Directors during the 2025 financial year are described in the Board of Directors' Report.

The Board's committees

Audit Committee

The Audit Committee is responsible for assisting the Board of Directors in ensuring that the company has an adequate internal control system covering all operations and that the company's risk management has been arranged appropriately, and it also monitors the financial statements reporting process.

The Audit Committee comprises at the end of the financial year 2025: chairman Johanna Lamminen, members Sami Honkonen and Marjo Tomminen.

Personnel Committee

The Personnel Committee, which also acts as the Compensation Committee, is responsible for assisting the company's Board in the preparation of matters related to the terms of employment and remuneration of management and employees. The Personnel Committee monitors and assesses the company's wellbeing at work, personnel satisfaction and development.

The Personnel Committee at the end of the financial year 2025: chairman Karri Haaparinne and members Tero Weckroth and Peter Ramsay.

Shareholders' Nomination Board

Alisa Bank Plc's Shareholders' Nomination Board prepares proposals regarding the election and remuneration of the members of the Board for the Annual General Meeting. In accordance with the charter of the Shareholders' Nomination Board, each of the four largest shareholders of the company shall appoint a member to the Shareholders' Nomination Board. The shareholders who are entitled to appoint a member are determined annually on the basis of the company's shareholder register maintained by Euroclear Finland Oy on the last working day of August each year.

Composition of the Nomination Committee at the end of year 2025:

- Maunu Lehtimäki (Chairman)
- Juhani Elomaa
- Mika Laine
- Antti Kemppi
- In addition, Olli-Petteri Lehtinen, the Chairman of the Board of Alisa Bank, serves as an expert in the Nomination Committee without being a member.

CEO and Management Team

The CEO is responsible for the day-to-day management of the company in accordance with the Limited Liability Companies Act and the instructions, orders and authorisations issued by the Board. The CEO also ensures that the company's accounting practices are in compliance with the law and that the company's financial management has been arranged in a reliable manner.

The Board of Directors shall appoint the CEO and shall decide on the remuneration of the CEO and the other terms and conditions of the CEO's service contract.

The Management Team assists the CEO in the operational management. Sampsa Laine served as CEO at the end of 2025.

The members of the Management Team at the end of 2025:



Sampsa Laine

b. 1969
CEO
M.Sc. (Econ.)



Joonas Heinonen

b. 1984
Director, Funding and Operations
M.Sc. (Econ.)



Kukka Lehtimäki

b. 1988
CFO
M.Sc. (Econ.)



Junno Roine

b. 1976
Director, Business Customers
Bachelor of Business Administration, MBA



Tomi Pulkkinen

b. 1982
CIO
Engineer



Essi Salmela

b. 1989
Chief Risk Officer
M.Sc. (Econ.)



Katja Vähäsilta

b. 1989
General Counsel
LL.M, Trained on the Bench



Christina Wallenius

b. 1978
Director, HR & Communications
Bachelor of Business Administration



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<https://x.com/AlisaPankkiFi>