Alisa
BANK

ALISA BANK PLC

Half-Year Financial Report January – June 2026

EXECUTING THE STRATEGY

January-June 2026 in brief

- Aki Gynther was appointed CEO of Alisa Bank on 17 June 2026.
- Invoice financing invoicing volumes increased by more than 20 per cent compared to the corresponding period.
- The partner network developed strongly, and the number of sales leads generated increased by 46 per cent compared to the corresponding period.
- The invoice financing loan portfolio increased by 43 per cent from the beginning of the year to EUR 42.1 million (29.5).
- The total loan portfolio increased by 7.8 per cent from the beginning of the year and amounted to EUR 59.7 million (55.4) at the end of the review period.
- As part of ongoing Asset and Liability Management (ALM), the deposit base was optimized during the year, deposits decreased to EUR 190.3 million (256.5) from the beginning of the year, while the average deposit margin also decreased by 0.3 percentage points.
- Profit before non-recurring items and taxes was EUR -1.5 million (-1.4), mainly due to the ongoing wind-down of the retail customer business and delayed cost savings from organizational changes implemented at the beginning of the year.
- During the review period, expenses decreased by 5.7 per cent compared to the corresponding period, despite non-recurring costs of EUR 0.3 million related to employment terminations recognised during the first half of the year.
- The bank's non-performing exposures decreased by 43 per cent from the beginning of the year to EUR 3.2 million (5.6), and net credit losses decreased by 87 per cent to EUR -0.3 million (-2.3) from the corresponding period.
- Liquidity and capital adequacy remained strong throughout the review period.

The comparability of the figures for the review period is affected in particular by the wind-down of the retail banking business initiated in 2025 and the sale of a significant retail loan portfolio completed in December 2025.

Key impacts of the wind-down of the retail banking business:

- The retail banking loan portfolio decreased by 28 per cent from the beginning of the year to EUR 6.8 million (9.4) and by 91 per cent from a year earlier (71.7).
- Interest income from the retail banking business decreased by 86 per cent from the corresponding period and amounted to EUR 0.5 million (3.9). At the same time, net credit losses from the retail banking business amounted to EUR -0.4 million (-1.8).
- As a result of the wind-down of the retail banking business and the related organisational changes, the number of employees decreased by six.

Group key figures (EUR 1,000)	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Net interest income	4,280	6,612	12,263
Net fee and commission income	281	729	1,402
Total operating expenses	-6,244	-6,624	-13,697
Realised and expected credit losses	-296	-2,336	-3,309
Profit before taxes	-1,841	-1,601	-2,093
* Profit before non-recurring items and taxes	-1,510	-1,440	-3,351
* Cost to income ratio, %	133	90	92
Balance sheet total	236,583	349,570	305,959
* Return on equity (ROE), %	-10.8	-9.1	-5.9
Capital adequacy ratio (TC), %	21.4	19.2	34.6
Common Equity Tier 1 (CET1) capital ratio, %	19.7	16.7	31.1
Number of employees at the end of the period	73	85	79
Earnings per share (EPS), EUR	-0.01	-0.01	-0.01
* Credit losses / loan portfolio, %	1.0	3.7	5.6

* The calculation formulas for alternative performance measures are presented in the section Alternative Performance Measures.

CEO's review

The first half of the year 2026 was twofold. In line with our strategy, we focused on serving SME customers, and our investment in financing SME growth was particularly reflected in our core product, invoice financing, where invoicing volumes increased by more than 20 per cent compared to the previous year. The growth in invoice financing volumes reflects both the gradual recovery of the economy and the increase in volumes generated through our partner network. At the same time, we continued the wind-down of our retail banking business.

Partnerships are one of our strategic cornerstones. In May, we launched a partnership with Visma Solutions (Netvisor), and together with our financial management partners we now reach approximately 160,000 SMEs. Sales leads generated through partner channels increased by 46 per cent during the first half of the year compared to the corresponding period.

Growth in invoice financing, building the foundation for the future

Profit before one-off items and taxes for the first half of the year amounted to EUR -1.5 million (-1.4), while profit before taxes was EUR -1.8 million (-1.6). The comparability of earnings was affected in particular by the fact that the retail banking business still had a significant impact on both earnings and the balance sheet during the comparison period.

Customers have responded positively to our focus on serving SME customers. Growth in invoice financing invoicing volumes was reflected in the balance sheet as the invoice financing loan portfolio increased by more than 40 per cent during the first half of the year to EUR 42.1 million (29.5). Demand for corporate loans was good during the first half of the year, but new lending fell short of expectations and was insufficient to offset scheduled repayments of the existing loan portfolio. The first half of the year was also impacted by the early repayment of a few larger loans, resulting in the portfolio of other corporate loans decreasing to EUR 9.9 million (13.9). We are developing a new financing product to better meet the needs of our corporate customers and thereby support profitable growth also in corporate lending. As expected, retail lending decreased during the first half of the year from EUR 9.4 million to EUR 6.8 million due to portfolio sales and the run-off of the remaining portfolio. Other items, consisting of loans granted to public sector entities and foreign household loans, totalled EUR 0.9 million (2.6).

At the same time as we continued the wind-down of the retail banking business, we systematically reduced and reshaped our funding base to optimise funding costs. We were particularly successful in this during the first half of the year, with the average funding margin decreasing by more than 0.3 percentage points. Deposits amounted to EUR 190.3 million (256.5) at the end of the review period.

Income for the first half of the year amounted to EUR 4.7 million (7.4). The decrease compared to the corresponding period was entirely attributable to the wind-down of the retail banking business. Expenses, on the other hand, decreased more moderately and amounted to EUR -6.2 million (-6.6). Expenses were increased by non-recurring costs of EUR 0.3 million related to employment terminations, as well as by the fact that the cost-saving effects of the organisational changes implemented at the beginning of the review period did not materialise as expected.

During the first half of the year, we continued our efforts to improve the quality of the loan portfolio. This was reflected in lower net credit losses and a reduction in non-performing exposures. Net credit losses for the review period amounted to EUR -0.3 million (-2.3), while non-performing exposures stood at EUR 3.2 million (5.6). The improvement was driven by both prudent customer selection and the discontinuation of retail lending.

The Bank's capital adequacy ratio stood at 21.4 per cent (34.6) at the end of June, compared with our internal target of 16 per cent.

Focusing on growth and scalability

We continue to execute our strategy with determination. Together with our partners, we aim to be the preferred choice for our customers and a significant provider of growth financing for SMEs. The development of our invoice financing business during the first half of the year demonstrates that we are on the right track and that SMEs have a genuine need for services of this kind.

To support the execution of our strategy, we strengthened our organisation through several appointments. Satu Uski was appointed Chief Information Officer and Marko Ahola was appointed Chief Risk and Compliance Officer. In addition, we are recruiting a Chief Growth Officer to support profitable growth.

We will continue to enhance scalability and explore opportunities to expand our operations to other Nordic countries. In addition to the cost adjustments already implemented, we are critically reviewing both external and internal costs. Customer experience guides our development efforts and our ongoing review of the cost structure.

Aki Gynther
CEO

Outlook for 2026

In line with its strategy, Alisa focuses on financing SME growth and on expanding and developing its partner network. During the review period, strategy execution progressed as planned, supported by, among other things, the Netvisor and Nordea partnership initiatives.

Invoice financing volumes and credit line utilisation rates developed positively during the review period. However, growth in the corporate loan portfolio fell short of expectations during the review period due to new lending volumes and a few significant early repayments.

The organisational changes implemented at the beginning of the review period did not yet deliver the expected cost savings. Consequently, we must continue to develop our cost structure and improve operational efficiency in line with our strategy focused on corporate customers.

The development of Alisa’s profitability and the strengthening of operating profit depend on growth in corporate financing volumes, improvements in operational efficiency and the business environment.

In connection with the Financial Statements, the Company estimated that profit before non-recurring items and taxes for the first half of the year would be negative. As a result of business growth and structural changes, the Bank’s profitability is expected to improve, and profit before non-recurring items and taxes is expected to be positive in the second half of the year.

The Company maintains its outlook for 2026 unchanged.

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This English version is a translation of the original Finnish release. If there is any discrepancy between the versions, the Finnish version shall prevail.

ALISA BANK PLC HALF-YEAR FINANCIAL REPORT JANUARY - JUNE 2026

Key figures January – June 2026

Loan portfolio	Deposits
60 EUR million (12/2025: 55)	190 EUR million (12/2025: 257)

Operating income	Cost / income ratio
4.7 EUR million (1-6/2025: 7.4)	133% (12/2025: 92)

ROE	Active customers
-10.8% (12/2025: -5.9)	40,000 (12/2025: 44,000)

Capital adequacy	NPS
21.4% (12/2025: 34.6)	32 (12/2025: 43)

Business environment

Although signs of a gradual recovery were visible in the Finnish economy, the operating environment remained uncertain during the review period.

According to the Bank of Finland's forecast published in June 2026, the Finnish economy is expected to grow by 0.7 per cent in the current year. Economic growth is forecast to strengthen to 1.2 per cent in 2027 and 1.4 per cent in 2028. The recovery of the economy is supported by a gradual strengthening of exports, investments and private consumption. However, growth continues to be weighed down by geopolitical uncertainty and the rise in energy prices resulting from the conflict in the Middle East.

According to the Bank of Finland's forecast, inflation is expected to average 2.4 per cent in 2026 and 1.6 per cent in 2027. Unemployment is expected to decline only gradually as the economy recovers, while the general government balance is forecast to remain in deficit.

At the end of the review period, the European Central Bank's deposit facility rate stood at 2.25 per cent. However, the overall level of interest rates remained significantly lower than during the peak years of 2023–2024, supporting the financing conditions of households and businesses.

Demand for corporate financing in Finland remained subdued in the first part of the year, although lower interest rates supported companies' investment and financing conditions. Growth in the corporate loan portfolio remained modest, reflecting continued economic uncertainty and companies' caution in investment decision-making. The number of initiated bankruptcies remained high during the first part of the year, totalling 2,164 (2,063).

Financial performance

The figures for the review period were significantly affected by the sale of the retail loan portfolio completed in December 2025 and by measures related to the discontinuation of retail banking operations. As a result, the figures for the review period are not fully comparable with those for the comparison period. The gradual wind-down of retail banking operations has reduced the Bank's loan portfolio and interest income, while changes in the business cost structure have not yet been fully reflected in the result for the review period. During the review period, deposit funding was adjusted in a systematic manner to optimize funding costs. As a result of these measures, the average funding margin decreased by more than 0.3 percentage points.

For income statement items, the comparison period is 1 January–30 June 2025. For balance sheet and capital adequacy items, the comparison date is 31 December 2025.

In January–June, the Group's result before non-recurring items and taxes was EUR -1.5 million (-1.4). Non-recurring items during the review period consisted of costs related to the termination of employment relationships recognized in personnel expenses, amounting to EUR 0.3 million. The result for the review period was EUR -1.8 million (-1.6).

The Group's income for the review period, comprising net interest income, net fee and commission income, net income from securities and currency operations, and other operating income, was, as expected, lower than in the comparison period and amounted to EUR 4.7 million (7.4). Net interest income decreased by 35.3 per cent to EUR 4.3 million (6.6). Interest income for the review period amounted to EUR 6.0 million (10.8), while interest expenses totalled EUR -1.7 million (-4.2). The decline in interest income was primarily attributable to the discontinuation of retail banking operations. The development of interest expenses reflected the continued decrease in the deposit base. Fee income and expenses (net fee and commission income) decreased from EUR 0.7 million in the comparison period to EUR 0.3 million.

Total expenses for the review period, including depreciation and amortization, amounted to EUR 6.2 million, representing a decrease of 6 per cent compared with the comparison period (6.6). Personnel expenses increased slightly compared with the comparison period and amounted to EUR 3.7 million (3.6). The increase was mainly attributable to costs relating to the termination of employment contracts recognized during the review period. Other administrative expenses, including office, IT, marketing, representation and consulting expenses, totalled EUR 2.0 million (EUR 2.2 million). Depreciation and amortization amounted to EUR 0.4 million (0.9), while other operating expenses amounted to EUR 0.1 million (0.0).

Realized and expected credit losses recognized in the income statement decreased significantly from the comparison period to EUR -0.3 million (-2.3). The change in the expected credit loss allowance improved profit by EUR 1.1 million (1.5). The release of the expected credit loss allowance was mainly attributable to the impact of write-offs recognized as credit losses. Realized credit losses decreased significantly from EUR 3.8 million to EUR 1.4 million.

Balance sheet

At the end of the review period, the Group's total assets amounted to EUR 236.6 million (306.0). As a result of the strategic change, receivables from the public and public sector entities have decreased, and consequently the Group's balance sheet has been adjusted by reducing the deposit base. Receivables from households amounted to EUR 6.8 million (9.4) and decreased from the comparison period due to the wind-down of the retail banking business. No new household loans have been granted, while existing loans have amortized and a portfolio of non-performing household receivables was sold during the reporting period. In addition, the company sold its German retail loan portfolio during the reporting period, resulting in a decrease in foreign receivables to EUR 0.4 million (2.1).

The Group's assets of EUR 236.6 million consisted mainly of debt securities, cash and cash equivalents, and loans granted to customers (claims on the public and public sector entities amounted to EUR 59.7 million). Intangible assets of EUR 15.0 million included goodwill of EUR 13.3 million generated from business acquisitions and EUR 1.7 million of capitalised product development expenses and customer contracts. During the period, EUR 0.1 million (0.4) of product development expenses related to the development of digital banking services were capitalised as intangible assets. As a result of the Group's earnings performance falling short of its targets, the risk related to the valuation of goodwill has increased.

During the reporting period, realized credit losses totalled EUR -1.6 million (-6.0). The change in the expected credit loss allowance, mainly attributable to realized credit losses, improved profit by EUR 1.1 million (1.5), while recoveries of receivables previously recognized asrealized credit losses amounted to EUR 0.2 million (0.3).

The Group's liabilities, consisting mainly of liabilities to the public and public sector entities, decreased to EUR 203.7 million (271.3) during the review period.

The Group's equity amounted to EUR 32.8 million (34.7).

Risk and capital adequacy management and risk position

The company's Board of Directors has determined the level of risk that the company is willing to accept in order to achieve its strategic objectives. The accepted level of risk is based on a risk appetite framework, which also forms the basis for the key principles and rules governing risk-taking. The company's main risk categories are credit risk, operational risk, market risk and liquidity risk. The objectives, principles and organisation of the company's risk management are described in the annually published financial statements note Group risk management.

The company publishes Pillar III disclosures on capital adequacy and risk management in its Capital and Risk Management Report. The report is published as a separate report in connection with the publication of the Annual Report. In connection with the Half-Year Financial Report, condensed Pillar III tabular disclosures are published in a separate report.

Capital adequacy and capital adequacy management

The objective of Alisa Bank's capital adequacy and capital management is to secure an adequate amount of capital in relation to all material risks of its operations. The company constantly monitors that its capital is sufficient to cover all the material risks facing the company.

At the end of the review period, the group's capital structure consisted of common tier 1 capital (CET 1) and secondary capital (Tier 2). The group's own funds (TC) were EUR 19.4 (21.7) million, exceeding the total capital requirement for own funds by EUR 6.9 million, when total capital requirement was EUR 12.5 million. Tier 1 capital (T1) was EUR 17.8 (19.5) million was entirely common equity Tier 1 ratio (CET 1) and Tier 2 capital (T2) EUR 1.6 (2.2) million consisted of a debenture loan.

Alisa Bank's total risk exposure amount (REA) was EUR 90.6 (62.7) million at the end of the review period. The total risk exposure amount increased by EUR 27.9 million. The increase was mainly due to growth in SME exposures subject to credit risk and growth in the Bank's Treasury investment activities. Credit risk represents 82 per cent of the total risk exposure amount. The most significant capital-consuming items are retail exposures consisting of receivables from private and business customers, and the Treasury investment portfolio. Alisa Bank uses the standardised approach for calculating the Pillar 1 capital requirement.

The Group's total capital ratio was 21.4 per cent, exceeding Alisa Bank's total capital requirement of 13.75 per cent. The Common Equity Tier 1 (CET1) ratio and the Tier 1 ratio were both 19.7 per cent, exceeding the CET1 capital requirement of 9.27 per cent and the Tier 1 capital requirement of 11.19 per cent, respectively.

At the end of the review period, Alisa Bank's leverage ratio was 8.0 per cent. The minimum leverage ratio requirement is 3.0 per cent.

Capital and risk position

EUR 1,000	Jun 30, 2026	Dec 31, 2025
Common Tier 1 Capital before adjustments	32,843	34,671
Adjustments to Common Tier 1 Capital	-15,015	-15,132
Common Tier 1 Capital in total (CET1)	**17,828**	**19,539**
Additional Tier 1 Capital in total (AT1)	**0**	**0**
Total Capital (T1 = CET1 + AT1)	**17,828**	**19,539**
Tier 2 Capital before adjustments	6,100	6,100
Adjustments to Tier 2 Capital	-4,519	-3,914
Tier 2 Capital in total (T2)	**1,581**	**2,186**
Total Capital (T1 + T2)	**19,409**	**21,725**
Total risk weighted exposure amounts		
Credit and Counterparty risk	73,940	45,892
Market risk	593	758
Operational risk	16,087	16,087
Risk weighted exposures in total	**90,620**	**62,738**
Common Equity Tier 1 ratio (CET 1), %	**19.7%**	**31.1%**
Tier 1 ratio (T1), %	**19.7%**	**31.1%**
Total Capital Ratio (TC), %	**21.4%**	**34.6%**

LEVERAGE RATIO

EUR 1,000	Jun 30, 2026	Dec 31, 2025
Total Tier 1 Capital	17,828	19,539
Total Exposure Amount	221,834	292,327
Leverage ratio (LR), %	**8.0%**	**6.7%**

The bank's total capital requirement consists of the statutory Pillar I minimum capital requirement of 8.0 per cent and the fixed additional capital requirement of 2.5 per cent under the Act on Credit Institutions. The system risk buffer requirement of 1 percentage point set by the Financial Supervisory Authority entered into force on 1 April 2024. On 24 April 2024, the FIN-FSA imposed on Alisa Bank Plc, based on the supervisory review and evaluation process, a discretionary additional own funds requirement (SREP requirement). The additional capital requirement is 2.25 per cent. Of this requirement, 75 per cent must be met with Tier 1 capital, of which 75 per cent must in turn be met with Common Equity Tier 1 capital. The discretionary additional capital requirement entered into force on 31 December 2024 and remains effective until 31 December 2027 at the latest. The table below illustrates the composition of Alisa Bank's total capital requirement.

Total capital requirement June 30, 2026

	Pillar 1 minimum capital requirement		Supplementary capital requirements: Capital conservation buffer		Systemic risk buffer		Pillar 2 (SREP) capital requirement*		Total capital requirement	
Capital	%	M€	%	M€	%	M€	%	M€	%	M€
CET1	4.50 %	4.08	2.50 %	2.27	1.00 %	0.91	1.27 %	1.15	9.27 %	8.40
AT1	1.50 %	1.36					0.42 %	0.38	1.92 %	1.74
T2	2.00 %	1.81					0.56 %	0.51	2.56 %	2.32
Total	**8.00 %**	**7.25**	**2.50 %**	**2.27**	**1.00 %**	**0.91**	**2.25 %**	**2.05**	**13.75 %**	**12.46**

Credit risk

The credit risk of the company’s operations mostly stems from lending to its customers. Credit risk is defined as the risk of loss resulting from Alisa Bank’s loan customers and other counterparties not being able to meet their contractual obligations, and from issued collateral not covering Alisa Bank’s receivables. Credit risk management and principles are described in the note Group’s risk management of Alisa Bank's 2025 financial statements.

The loan portfolio amounted to EUR 62.1 million (58.9) at the end of the review period. During the review period, the loan portfolio increased by 5 per cent. Growth was supported by the favourable development of the corporate financing portfolio. The relative credit risk position improved during the review period.

Overdue loans among corporate customers decreased overall during the review period, whereas the share of overdue loans among private customers increased slightly.

At the end of the review period, the amount of non-performing receivables was EUR 3.2 million (5.6). The NPL ratio, which describes non-performing receivables in relation to loans and advances, was 5.1 per cent (9.5) at the end of the review period. Loan receivables with a payment delay of more than 30 days but less than 90 days accounted for 1.3 per cent (2.0) of the entire loan portfolio. The proportion of loans having delayed payments of more than 90 days was 3.0 per cent (4.3).

Non-performing and forborne exposures

	June 30, 2026		Dec 31, 2025	
EUR, 1,000	Exposures	% of total loan portfolio	Exposures	% of total loan portfolio
Non-performing exposures delayed less than 90 days	1,329	2.1 %	3,072	5.2 %
Non-performing exposures delayed 90-180 days	161	0.3 %	352	0.6 %
Non-performing exposures delayed more than 180 days	1,693	2.7 %	2,151	2.6 %
Total non-performing loans	**3,183**	**5.1 %**	**5,575**	**9.5 %**
Performing forborne exposures	**32**	**0.1 %**	**76**	**0.1 %**
Non-performing forborne exposures	**746**	**1.2 %**	**986**	**1.7 %**
Total forborne exposures	**778**	**1.3 %**	**1,063**	**1.8 %**

A non-performing loan is a loan that is in default, impaired or considered to be unlikely to paid. Non-performing loans are classified in stage three of the IFRS 9 ECL calculation. The credit losses recorded during the reporting period are described in more detail in Note 5 to the Half-Year Financial Report.

The company had one customer exposure exceeding 10 per cent of Tier 1 capital for capital adequacy purposes. The exposure relates to short-term invoice financing secured by the company's trade receivables. The ten largest customer exposures represented 22.2 per cent of the total loan portfolio. Financing granted to companies was mainly concentrated in the manufacturing, wholesale and retail trade, and construction sectors. Concentration risk is monitored particularly with regard to customer exposures and industry sectors and is managed through established limits as part of regular management risk reporting.

The following tables describe the geographical distribution of exposures before expected credit losses. The exposures of individuals in other EU countries consist primarily of the outstanding loan portfolio in Denmark.

Exposure and home country		June 30, 2026
EUR 1,000	Amount of loan receivables	More than 90 days past due
Private individuals Finland	7,725	546
Companies and entities Finland	52,949	824
Public institutions Finland	533	0
Private individuals other EU countries	873	484
Companies and entities other EU countries	0	0
Total of loan receivables	**62,079**	**1,854**

Exposure and home country		Dec 31, 2025
EUR 1,000	Amount of loan receivables	More than 90 days past due
Private individuals Finland	10,600	737
Companies and entities Finland	44,611	1,029
Public institutions Finland	547	0
Private individuals other EU countries	2,846	737
Companies and entities other EU countries	253	0
Total of loan receivables	**58,856**	**2,503**

Market risk

Market risk consists of the interest rate risk of the financial balance sheet and currency risk. The interest rate risk of the financial balance mainly consists of the differences between the interest rates and maturities of assets and liabilities. The share of fixed-rate long-term loans (more than 1 year) of the bank's credit portfolio is currently less than a tenth, and the share is constantly decreasing. The new lending is mainly in short-term fixed-rate invoice funding. The company constantly monitors the development of the interest rate risk through, for example, the sensitivity analysis of changes in the current value of the balance sheet and net interest income risk. If the interest rate were to increase by two percentage points, the economic value of the company's Tier 1 own funds would increase by 0.4 per cent at the end of review period. If the interest rate was to decrease by two percentage points, the economic value of own funds would decrease by 0.5 per cent. If interest rates were to rise by 2 per cent, it would have an estimated annual impact on net interest income of EUR +1.3 million, which is 7.5 per cent of CET 1 capital. If interest rates were to fall by 2 per cent, the estimated annual impact on net interest income would be EUR -1.4 million, representing -7.6 per cent of CET 1 capital.

Liquidity risk

Liquidity risk can be defined as a lack of balance in incoming and outgoing cash flows. The risk may materialize if the company is unable to meet its payment obligations as they fall due. The company's main liquidity risks arise from the maturity mismatch between borrowing and lending.

The group's liquidity was at a good level during the review period. The Group's Liquidity Coverage ratio (LCR) was 1,911 per cent at the end of the reporting period, with the minimum requirement being 100 per cent. The liquidity buffer consisted of 100 per cent of Level 1 assets with a very high level of liquidity. The buffer consists of non-pledged, high-quality investments that can be sold very quickly. The Net Stable Funding Ratio (NSFR) was 263 per cent at the end of the reporting period, with the minimum requirement being 100 per cent.

The table below shows the liquidity requirement as a twelve-month average, which was 961 per cent at the end of the review period.

Liquidity and Net Stable Funding

EUR 1,000	Jun 30, 2026	Dec 31, 2025
Liquidity		
LCR-ratio (12-month average) %	**961 %**	**685 %**
Total high quality liquid assets (12-month average)	167,592	216,982
Cash outflow (12-month average)	34,545	49,839
Cash inflow (12-month average)	19,084	18,185
Total net cash outflow (12 months)	17,440	31,654
Net Stable Funding		
Total available stable funding	206,872	264,636
Total required stable funding	78,794	60,049
NSFR-ratio %	**262.5 %**	**440.7 %**

Operative risk

Operational risk management is applied in all the company's business units by identifying, measuring, monitoring and evaluating operational risks related to those units. The operational risks realised during the review period were minor in relation to the own funds requirement allocated to them and were mainly related to system disruptions and fraudulent misuse by customers. In operational risk management, the company's main objective is to ensure business continuity, compliance with regulations in the short and long term, and the management of reputational risk. Failure to comply with applicable laws and regulations may result in administrative penalties, restrictions or reputational damage. The Finnish Financial Supervisory Authority (FIN-FSA) has conducted an inspection concerning anti-money laundering and Know Your Customer requirements. The company is currently evaluating the observations from the inspection and their implications for the Company's processes. Operational risk management supports the implementation of the company's values and strategy throughout its operations.

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.

Group structure

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. The liquidation and dissolution process of Fellow Finance Deutschland GmbH is ongoing. There were no active business operations in the Czech Republic during the review period.

Personnel and locations

At the end of June 2026, the group employed 73 people (12/2025: 79). In Finland, 70 people (76) worked at the offices in Helsinki and Turku, and a total of 3 (3) people in other operating countries.

Changes in Management

- On 25 February 2026, Alisa Bank announced that the Board of Directors and CEO Sampsa Laine had mutually agreed that Laine would step down from his position as CEO with immediate effect on the same day.
- On 26 March 2026, Alisa Bank announced the appointment of Marko Ahola as Chief Risk and Compliance Officer (CRCO) and a member of the Executive Management Team. Ahola assumed his position on 1 April 2026 and reports to the CEO.
- On 31 March 2026, Alisa Bank announced that Junno Roine, Head of Corporate Customers and a member of the Executive Management Team, had informed the company of his decision to leave his position. Arrangements regarding his responsibilities and any further decisions will be announced separately at a later date. The company has initiated a recruitment process to appoint his successor.
- On 19 May 2026, Alisa Bank announced changes to the composition of its Executive Management Team by appointing Satu Uski as the Bank's new Chief Information Officer (CIO) and a member of the Executive Management Team. Uski assumed her position on 1 June 2026 and reports to the CEO.
- On 17 June 2026, Alisa Bank announced that the Board of Directors had appointed Aki Gynther as the company's CEO. Gynther has been employed by the company since January 2026 and had served as Interim CFO and Acting CEO since 16 March 2026. He assumed the position of CEO with immediate effect.

Governance

The Annual General Meeting of Alisa Bank was held in Helsinki on March 19, 2026. The General Meeting approved the company's financial statements and consolidated financial statements for the financial year 2025 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 2025.

The Annual General Meeting decided on the number of Board members (6), the election of one new member, and the selection of the chairman and vice-chairman of the board.

At the end of the reporting period, the company's Board of Directors consisted of the following members:
- Olli-Petteri Lehtinen (Chairman of the Board)
- Johanna Lamminen (Vice Chairman of the Board)
- Karri Haaparinne
- Tuukka Koskinen
- Peter Ramsay
- Marjo Tomminen

The Company's Board of Directors consisted of the following members until 19 March 2026:
- Sami Honkonen
- Tero Weckroth

Johanna Lamminen serves as Chair of the Audit Committee, and the members are Tuukka Koskinen and Marjo Tomminen. Karri Haaparinne serves as Chair of the Personnel Committee, and the members are Olli-Petteri Lehtinen and Peter Ramsay.

Aki Gynther serves as the company's CEO, and Katja Vähäsilta serves as acting Deputy CEO.

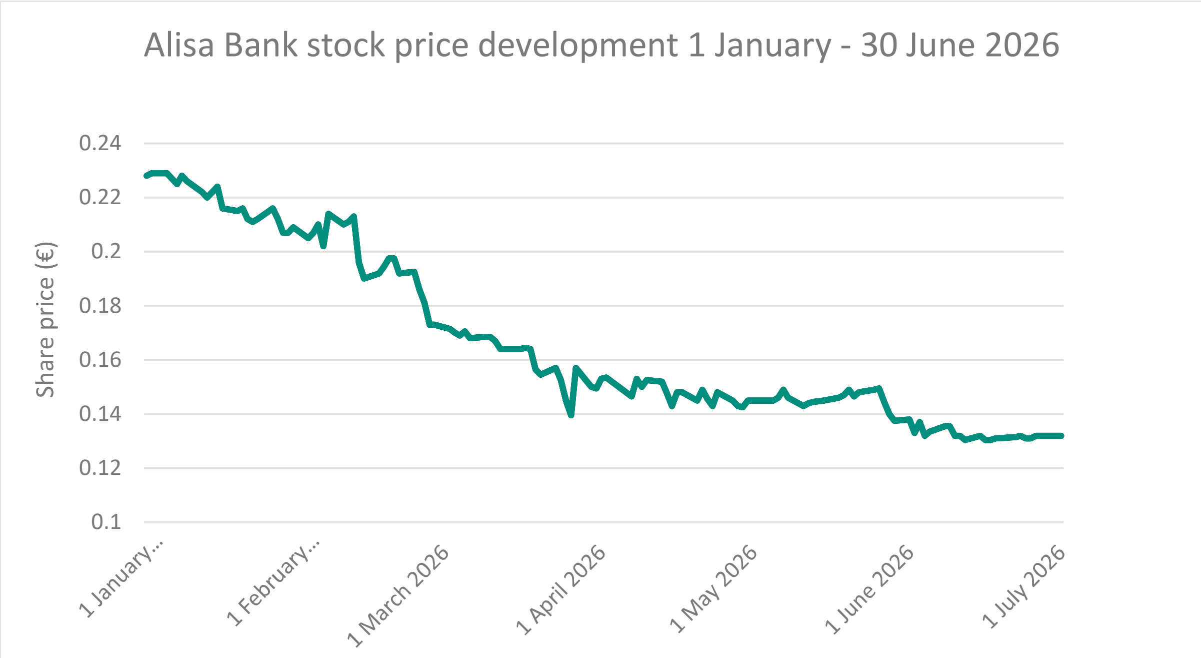
The auditing firm KPMG Oy Ab acts as the auditor, with APA Tiia Kataja as the principal auditor. The auditor is paid according to a reasonable invoice approved by the company.

Shares and shareholders

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 June 2026 (150,031,563 shares at 30 June 2025). There was no change in the number of shares during the reporting period.

At the end of June, the Company's share capital amounted to EUR 18.3 million. At the end of the reporting period, Alisa Bank held 14,081 of its own shares, representing 0.01% of the total number of shares and votes.

The closing price of Alisa Bank Plc share was EUR 0.13 on 30 June 2026, the last trading day of the review period. During January-June 2026 its lowest price was EUR 0.1295, with the highest price being EUR 0.238. Alisa Bank's market value was EUR 19.5 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 30 June 2026.

		Total number of shares	% of all shares
1.	Evli Plc	15,288,303	10.23%
2.	Taaleri Plc	15,288,303	10.23%
3.	Kempinvest Oy	13,392,003	8.96%
4.	Heikki Vaiste	8,247,384	5.52%
5.	Mininvest Oy	7,428,353	4.97%
6.	Oy Scripo Ab	5,500,000	3.68%
7.	TN Ventures Oy	5,497,354	3.68%
8.	Saxo Bank A/S trustee register	5,391,664	3.61%
9.	Oy Prandium Ab	4,754,100	3.18%
10.	Veikko Laine Oy	4,624,489	3.09%

Financial targets 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 per cent during the strategy period
- Profitability: Over 15 per cent return on equity by the end of 2027
- Operational efficiency: A cost-to-income ratio of less than 50 per cent by the end of 2027
- Capital adequacy: 16% capital ratio throughout the strategy period

The company's Board of Directors will reassess its strategic objectives in the autumn.

Helsinki, 21 July 2026

Alisa Bank Plc
Board of Directors

For more information:
Aki Gynther
CEO
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+358 50 388 3141

Alternative Performance Measure

In the financial reporting, alternative key figures (Alternative Performance Measures, APM) are presented, which describe the financial position of Alisa Bank and which are not based on the financial reporting regulations applied by Alisa Bank. Alternative key figures are presented as additional information for other financial reporting, and the guidelines of the European Securities Market Authority, ESMA, have been followed in their preparation.

Loan portfolio	=	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
Cost-income ratio, %	=	$\frac{\text{Operating expenses total}}{\text{Income total}}$
Share of impairment of receivables in the loan portfolio, %	=	$\frac{\text{Impairment of receivables (annualized)}}{\text{Loan portfolio at the end of the review period}}$
Return on equity (ROE), %	=	$\frac{\text{Profit for the year (annualized)}}{\text{Equity (average)}}$
Profit before non-recurring items and taxes	=	Profit before taxes +/- non-recurring items *

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

- termination and business restructuring costs
- one-off depreciation 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	Jan 1-June 30, 2026	Jan 1-June 30, 2025	Jan 1-Dec 31, 2025
Interest income		5,969	10,790	18,853
Interest expenses		-1,689	-4,177	-6,590
Net interest income	3.	4,280	6,612	12,263
Fee income		610	1,214	2,257
Fee expenses		-329	-485	-855
Net fee and commission income	4.	281	729	1,402
Net income from securities and currency operations		-16	-6	-5
Other operating income		153	23	1,253
Total income		4,698	7,358	14,913
Personnel expenses		-3,730	-3,551	-6,888
Other administrative expenses		-2,031	-2,161	-4,338
Depreciation and amortization		-405	-896	-2,392
Other operating expenses		-78	-15	-79
Total operating expenses		-6,244	-6,624	-13,697
Realized and expected credit losses	5.	-296	-2,336	-3,309
Profit before taxes		-1,841	-1,601	-2,093
Income taxes		14	-27	-12
Result for the period		-1,827	-1,628	-2,105
Result for the period attributable to				
Equity holders of parent company		-1,827	-1,628	-2,105

The Company's net interest income decreased compared to the reference period, primarily due to the wind-down of the retail banking business initiated in 2025 and the related sale of a significant household loan portfolio completed in December 2025. Interest income from the retail banking business decreased by 86 per cent from the reference period and amounted to EUR 0.5 million (3.9). Interest expenses decreased primarily because of the reduction in the deposit base. At the same time, net credit losses from household customers amounted to EUR 0.4 million (1.8). Profit before taxes was particularly affected by the fact that the wind-down of the retail banking business is still ongoing and the organizational changes implemented at the beginning of the year have not yet delivered the expected cost savings.

Consolidated statement of comprehensive income

EUR 1,000	Note	Jan 1-June 30, 2026	Jan 1-June 30, 2025	Jan 1-Dec 31, 2025
Result for the period		-1,827	-1,628	-2,105
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		-41	-1	28
Other comprehensive income after taxes		-41	-1	28
Comprehensive income, total		-1,868	-1,629	-2,077
Total comprehensive income attributable to				
Equity holders of parent company		-1,868	-1,629	-2,077
Earnings per share	6.			
Earnings per share (EPS), basic, EUR		-0.01	-0.01	-0.01
Earnings per share (EPS), diluted, EUR		-0.01	-0.01	-0.01

The comparability of the figures for the reporting period is affected in particular by the wind-down of the retail banking business initiated in 2025 and the sale of a significant retail loan portfolio completed in December 2025. The impacts of these measures are described in more detail in the Business Environment and Financial Performance sections of this Half-Year Report.

Consolidated balance sheet

EUR 1,000	Note	June 30, 2026	June 30, 2025	Dec 31, 2025
Assets				
Cash and equivalents		70,244	199,797	210,744
Claims on credit institutions		6,294	5,991	7,769
Claims on the public and public sector entities	7./8./9.	59,716	122,547	55,401
Debt securities	10.	81,587	2,001	14,891
Intangible assets and goodwill		15,003	16,241	15,120
Property, plant and equipment		244	565	388
Other assets		2,144	1,168	1,098
Accrued income and prepayments		1,110	1,016	308
Income tax assets		229	229	229
Deferred tax assets		12	15	12
Assets total		**236,583**	**349,570**	**305,959**
Liabilities				
Liabilities to the public and public sector entities	8./12.	190,337	298,979	256,512
Subordinated liabilities	12.	6,200	6,215	6,202
Other liabilities		2,005	3,499	4,151
Accrued expenses and deferred income		5,095	5,676	4,303
Deferred tax liabilities		102	137	119
Liabilities total		**203,740**	**314,506**	**271,287**
Equity				
Equity attributable to equity holders of the parent				
Share capital		18,289	18,289	18,289
Fund of invested non-restricted equity		31,985	31,985	31,985
Translation difference*		4	4	4
Fair value reserve		-13	-1	28
Retained earnings*		-17,422	-15,212	-15,633
Equity attributable to equity holders of the parent total		**32,843**	**35,064**	**34,672**
Liabilities and equity total		**236,583**	**349,570**	**305,959**

As a result of the wind-down of the retail banking business initiated in 2025 and the related sale of a significant household loan portfolio in December 2025, claims on the public and public sector entities decreased. Therefore, the Group reduced its deposit base to align its balance sheet with the lower level of receivables. During the reporting period, the Company invested excess liquidity in debt securities, resulting in an increase in debt securities compared to the reference period.

Consolidated statement of changes in equity

	Equity attributable to the owners of the parent entity					
EUR 1,000	Share capital	Fair value reserve	Fund of invested unrestricted equity	Translation difference	Retained earnings	Total equity
Equity on 1 January 2026	**18,289**	**31,985**	**4**	**28**	**-15,633**	**34,672**
Result of the period	-	-	-	-	-1,827	-1,827
Other comprehensive income	-	-	-	-41	-	-41
Total comprehensive income	**-**	**-**	-	**-41**	**-1,827**	**-1,868**
Other changes*	-	-	-	-	-1	-1
Share-based payments	-	-	-	-	40	40
Equity on 30 June 2026	**18,289**	**31,985**	**4**	**-13**	**-17,422**	**32,843**

*During the reporting period, adjustments were made to the opening balances of translation differences and retained earnings as at 1 January 2025. Translation differences previously reported were overstated by EUR 10 thousand and, correspondingly, retained earnings were understated by EUR 10 thousand. Comparative information has therefore been adjusted accordingly. The adjustment has no impact on the Group's total equity, profit or cash flows.

In addition, the 2025 result of Fellow Finance Deutschland GmbH was adjusted by EUR 0.5 thousand following the final completion of the company's accounting records, which had an impact on retained earnings.

	Equity attributable to the owners of the parent entity					
EUR 1,000	Share capital	Fair value reserve	Fund of invested unrestricted equity	Translation difference	Retained earnings	Total equity
Equity on 1 January 2025	**18,289**	**31,985**	**4**	**-**	**-13,615**	**36,663**
Result of the period	-	-	-	-	-1,628	-1,628
Other comprehensive income	-	-	-	-1	-	-1
Total comprehensive income	**-**	**-**	**-**	**-1**	**-1,628**	**-1,629**
Other changes*	-	-	-	-	-4	-4
Share-based payments	-	-	-	-	35	35
Equity on 30 June 2025	**18,289**	**31,985**	**4**	**-1**	**-15,212**	**35,064**

* During the reporting period, adjustments were made to the opening balances of translation differences, retained earnings and total equity as at 1 January 2025. Translation differences previously reported were overstated by EUR 10 thousand and, correspondingly, retained earnings were understated by EUR 10 thousand. Comparative information has therefore been adjusted accordingly. Total equity has been adjusted to correct a one-unit downward rounding error. The adjustment has no impact on the Group's total equity, profit or cash flows. In addition, the 2024 result of Fellow Finance Deutschland GmbH changed by -4 thousand euros after the 2024 result announcement due to the final completion of the accounting.

	Equity attributable to the owners of the parent entity					
EUR 1,000	Share capital	Fair value reserve	Fund of invested unrestricted equity	Translation difference	Retained earnings	Total equity
Equity on 1 January 2025*	**18,289**	**31,985**	**4**	**-**	**-13,615**	**36,663**
Result of 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	-	-	-	-	91	91
Equity on 31 December 2025	**18,289**	**31,985**	**4**	**28**	**-15,633**	**34,672**

* During the reporting period, adjustments were made to the opening balances of translation differences, retained earnings and total equity as at 1 January 2025. Translation differences previously reported were overstated by EUR 10 thousand and, correspondingly, retained earnings were understated by EUR 10 thousand. Comparative information has therefore been adjusted accordingly. Total equity has been adjusted to correct a one-unit downward rounding error. The adjustment has no impact on the Group's total equity, profit or cash flows. In addition, the 2024 result of Fellow Finance Deutschland GmbH changed by -4 thousand euros after the 2024 result announcement due to the final completion of the accounting.

Consolidated cash flow statement

EUR 1,000	1 Jan-30 June, 2026	1 Jan-30 June, 2025	1 Jan-31 Dec, 2025
Cash flow from operating activities			
Profit (loss) for the period	-1,827	-1,628	-2,105
Adjustments for items not included in cash flow			
Depreciation and impairment	405	896	2,392
Credit losses	141	2,223	3,017
Income taxes	14	-27	-12
Other adjustments	-15	209	417
Adjustments total	545	3,301	5,815
Income taxes paid	-0	-42	-42
Cash flows from operating activities before changes in operating assets and liabilities	-1,282	1,632	3,668
Increase (-) or decrease (+) in operating assets			
Claims on the public and public sector entities	-4,455	18,942	85,293
Debt securities	-66,537	-2,038	-14,837
Other assets	-1,849	-894	-148
Increase (-) or decrease (+) in operating liabilities			
Liabilities to the public and public sector entities	-66,175	-95,660	-138,127
Other liabilities	-1,386	-3,712	-4,479
Total cash flow from operating activities	-141,685	-81,731	-68,629
Cash flow from investing activities			
Investments in tangible assets	-9	-	-
Investments in intangible assets	-136	-367	-572
Proceeds from sales of tangible assets	-	-	-
Acquisition of subsidiaries less acquired cash	-	-	-
Total cash flow from investing activities	-145	-367	-572
Cash flow from financing activities			
Debt securities issued to the public	-	-	-
Liabilities to credit institutions	-	-	-
Paid directed share issue	-	-	-
Repayments of lease liabilities	-145	-178	-348
Total cash flow from financing activities	-145	-178	-348
Change in cash and cash equivalents	-141,975	-82,275	-69,550
Cash and cash equivalents at the beginning of period	218,513	288,063	288,063
Cash and cash equivalents at the end of period	76,538	205,788	218,513
Cash and equivalents are formed by the following items:			
Cash and cash equivalents	70,244	199,797	210,744
Claims on credit institutions	6,294	5,991	7,769
Total	76,538	205,788	218,512
Notes for cash flow			
Interest received	5,894	12,123	21,156
Interest paid	-2,574	-1,029	-8,148

During the reporting period, cash flow from operating activities amounted to EUR -141.7 million (-81.7). This was primarily driven by a decrease in the deposit base and the investment of liquid assets in debt securities during the reporting period.

NOTES

Note 1. Basic information and material changes during the review period

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. The liquidation and dissolution process of Fellow Finance Deutschland GmbH is ongoing. There were no active business operations in the Czech Republic during the review period.

Alisa Bank has been authorized by the Financial Supervisory Authority to engage in credit institution operations. In Germany, it has a credit intermediation authorised (Kreditvermittelungslizens). Alisa Bank Plc offers its services to Denmark and Sweden across the border as enabled by its license for credit institution operations. The relevance of international operations to the group's financial position is minor. 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.

Note 2. Accounting policies

The Half-Year Financial report has been prepared in accordance with the IAS 34 Interim Financial Statements standard. The accounting principles are the same as in the 2025 financial statements.

The figures in the tables are presented in thousands of euros, unless otherwise stated.

For the financial year, no new standard changes have entered into force that would have material effects on Alisa Bank’s half-year financial report. On 1 January 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 other upcoming IFRS standard amendments are not expected to have any material impact on the financial statements.

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.

Preparing the Half-Year Financial report in accordance with IFRS standards requires judgment and estimates by the management. The main assumptions made by the group are related to uncertainty factors regarding estimates in the calculation of expected credit losses and the valuation of goodwill. Due to the Group´s weaker-than-targeted earnings development, the risk of a goodwill impairment has increased.

The half year report has not been audited.

Note 3. Net interest income

EUR 1,000	Jan 1-June 30, 2026	Jan 1-June 30, 2025	Jan 1-Dec 31, 2025
Interest income			
Receivables from credit institutions	1,401	3,277	5,220
Claims on the public and public sector entities	4,023	7,507	13,595
Debt securities	545	6	38
Total interest income	5,969	10,790	18,853
Interest expenses			
Liabilities to the public and public sector entities	-1,438	-3,917	-6,087
Debt securities issued to the public	-243	-241	-472
Other interest expenses	-8	-19	-32
Interest expenses, total	-1,689	-4,177	-6,590
Net interest income	4,280	6,612	12,263

Note 4. Fee and commission income and expenses

EUR 1,000	**Jan 1-June 30, 2026**	**Jan 1-June 30, 2025**	**Jan 1-Dec 31, 2025**
Fee and commission income			
Lending	447	1,008	1,868
BaaS fee income	157	143	283
Other fee and commission income	6	62	105
Fee and commission income, total	**610**	**1,214**	**2,257**

EUR 1,000	**Jan 1-June 30, 2026**	**Jan 1-June 30, 2025**	**Jan 1-Dec 31, 2025**
Fee and commission expenses			
Banking fees	-78	-92	-155
Other fee and commission expenses	-251	-393	-700
Fee and commission expenses, total	**-329**	**-485**	**-855**

EUR 1,000	**Jan 1-June 30, 2026**	**Jan 1-June 30, 2025**	**Jan 1-Dec 31, 2025**
Timing of revenue recognition			
At a point in time	286	326	593
Over time	325	888	1,664
Total	**610**	**1,214**	**2,257**

All commission income under IFRS 15 is recognised based on when the control regarding payment obligations has transferred to the customer. Income from customers is recognised to the amount that the company expects to be entitled to in return for the services provided to the customer. Commissions are recognised as revenue either over time or at a point in time, depending on the nature of the service.

Note 5. Realized and expected credit losses

EUR 1,000	Jan 1-June 30, 2026	Jan 1-June 30, 2025	Jan 1-Dec 31, 2025
Realized credit losses on receivables			
Realized credit losses on loans granted during the financial year	-	-2	-41
Realized credit losses on loans granted before the beginning of the financial year	-1,407	-3,800	-5,620
Realized credit losses on receivables total	-1,407	-3,802	-5,660
Expected credit loss change	1,111	1,466	2,351
Realized and expected credit losses total	-296	-2,336	-3,309

Net credit losses decreased significantly from the comparison period, and their ratio to the loan portfolio declined to 1.0 per cent (3.7 per cent). The expected credit loss (ECL) allowance decreased by EUR 1.1 million during the reporting period, mainly as a result of receivables being recognised as final credit losses. During the reporting period, the Bank also sold a portfolio of retail loans in Germany as well as non-performing loans, resulting in a release of EUR 0.5 million from the credit loss allowance. The sales did not have a material impact on profit.

At the end of June, the ECL allowance included no management overlays (31 December 2025: EUR 0.5 million).

All debt securities are measured at fair value through other comprehensive income. The portfolio consists of commercial paper and municipal certificates. Due to the high credit quality of the issuers and the short-term nature of the investments, expected credit losses were considered immaterial at the reporting date and no expected credit loss allowance was therefore recognised.

During the reporting period, the Bank refined its expected credit loss (ECL) model based on an assessment conducted by Risk Management. The changes were made to improve the model’s ability to reflect credit risk and did not have a material impact on the amount of the ECL allowance or the Bank’s risk position during the reporting period.

Exposure to credit risk by risk category

Credit risk arises from receivables from personal and business customers and off-balance sheet commitments. The exposure to credit risk summary table shows the liabilities on the balance sheet that are exposed to credit risk and the corresponding ECL reservation by impairment stage. The off-balance sheet commitments and related ECL reservations are shown in Appendix 12.

The following tables present the cash amount exposed to credit risks, excluding collateral or other credit risk mitigation measures. The information is distributed across credit risk categories in the table. The probability of default is the highest in risk category 0 and the lowest in risk category 5. Customers classified in risk category 0 are considered insolvent, as well as customers in risk categories 1 and 2 who have payment delays exceeding 30/60 days. Non-performing loan receivables are presented by risk category in stage 3.

30 June 2026

EUR 1,000	Stage 1	Stage 2	Stage 3	Total
Risk class 5	8,484	66	0	8,550
Risk class 4	19,398	320	0	19,718
Risk class 3	16,930	197	0	17,126
Risk class 2	9,525	201	0	9,726
Risk class 1	1,671	86	0	1,757
Risk class 0	1,819	200	3,183	5,202
Loan portfolio	**57,826**	**1,070**	**3,183**	**62,079**
ECL-reservation	-365	-55	-1,944	-2,364
Claims on the public & public sector entities	**57,461**	**1,015**	**1,239**	**59,716**

31 December 2025

EUR 1,000	Stage 1	Stage 2	Stage 3	Total
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
ECL-reservation	-499	-143	-2,813	-3,455
Claims on the public & public sector entities	50,538	2,102	2,761	55,401

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 2026	51,037	2,245	5,575	58,856
Transfers from stage 1 to stage 2	-548	600	-	52
Transfers from stage 1 to stage 3	-948	-	310	-638
Transfers from stage 2 to stage 1	176	-226	-	-50
Transfers from stage 2 to stage 3	-	-741	439	-302
Transfers from stage 3 to stage 1	4	-	-5	-1
Transfers from stage 3 to stage 2	-	4	-5	-1
Increases due to origination and acquisition	13,074	33	82	13,189
Decreases due to derecognition	-3,194	-657	-2,287	-6,138
Decreases in the allowance account due to write-offs	-1,776	-187	-925	-2,888
Loan receivables from customers 30 June 2026	**57,826**	**1,071**	**3,183**	**62,080**

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**	**2,245**	**5,575**	**58,856**

Reconciliation of expected credit losses

The following tables describe transitions and changes in expected credit losses during the financial year. The tables present the reconciliation between the opening and closing balances of the loss allowance.

EUR 1,000	Stage 1	Stage 2	Stage 3	Total
ECL- reservation 1 January 2026	499	143	2,813	3,455
Transfers from stage 1 to stage 2	-10	22	0	12
Transfers from stage 1 to stage 3	-14	0	145	131
Transfers from stage 2 to stage 1	4	-10	0	-6
Transfers from stage 2 to stage 3	0	-47	98	52
Transfers from stage 3 to stage 1	0	1	-3	-3
Transfers from stage 3 to stage 2	0	0	-3	-3
Increases due to origination and acquisition	59	1	42	102
Changes in credit risk	-32	-3	-83	-118
Decreases due to derecognition	-127	-43	-304	-474
Decreases in the allowance account due to write-offs	-15	-9	-761	-785
ECL-reservation 30 June 2026	365	55	1,944	2,364

EUR 1,000	Stage 1	Stage 2	Stage 3	Total
ECL-reservation 1 January 2025	1,053	514	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

Note 6. Earnings per share

	Jan 1-June 30, 2026	Jan 1-June 30, 2025	Jan 1-Dec 31, 2025
Profit attributable to the shareholders of the parent, EUR 1,000	-1,827	-1,628	-2,105
Weighted average number of shares	150,031,563	150,031,563	150,031,563
Share and option rights for share-based incentive programmes	1,333,158	3,151,119	1,476,676
Earnings per share, basic, EUR	**-0.01**	**-0.01**	**-0.01**
Earnings per share, diluted, EUR	**-0.01**	**-0.01**	**-0.01**

Note 7. Classification, fair values and carrying amounts of financial assets and liabilities

EUR 1,000 — June 30, 2026

Assets	Amortised cost	Fair value through OCI	Total	Measured at fair value	Value hierarchies
Cash and equivalents	70,244	-	70,244	70,244	1
Claims on credit institutions	6,294	-	6,294	6,294	1
Claims on the public and public sector entities	59,716	-	59,716	60,938	2
Debt securities	-	35,192	35,192	35,192	1
Debt securities	-	46,395	46,395	46,395	2
Total	**136,254**	**81,587**	**217,840**	**219,063**	

Liabilities	Amortised cost	Fair value through OCI	Total	Measured at fair value	Value hierarchies
Liabilities to the public and public sector entities	190,337	-	190,337	190,288	2
Subordinated liabilities	6,200	-	6,200	5,986	2
Total	**196,537**	**-**	**196,537**	**196,273**	

EUR 1,000					December 31, 2025
Assets	Amortised cost	Fair value through OCI	Total	Measured at fair value	Value hierarchies
Cash and 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 through OCI	Total	Measured at fair value	Value hierarchies
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	**262,713**	**-**	**262,713**	**262,612**	

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.

Note 8. Breakdown of financial assets and liabilities according to maturity

The table below shows the contractual payments of the company's financial assets and liabilities and off-balance sheet commitments. The cash flows include capital and contractual interest.

June 30, 2026

EUR 1,000	under 3 months	3-12 months	1-5 years	5-10 years	over 10 years	Total
Assets						
Cash and equivalents	70,244	-	-	-	-	70,244
Claims on credit institutions	6,924	-	-	-	-	6,924
Claims on the public and public sector entities	45,154	3,788	8,644	1,647	483	59,716
Debt securities	15,945	65,642	-	-	-	81,587
Liabilities						
Liabilities to the public and public sector entities	165,763	20,091	4,483	-	-	190,337
Lease liabilities	84	177	-	-	-	261
Subordinated liabilities	100	-	6,100	-	-	6,200
Off-balance sheet commitments	653	-	-	-	-	653

December 31, 2025

EUR 1,000	under 3 months	3-12 months	1-5 years	5-10 years	over 10 years	Total
Assets						
Cash and 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
Subordinated liabilities	-	102	6,100	-	-	6,202
Off-balance sheet commitments	3,751	-	-	-	-	3,751

Note 9. Claims on the public and public sector entities

EUR 1,000	June 30, 2026	Dec 31, 2025
Enterprises and public sector entities	52,015	43,343
of which invoice financing	*42,080*	*29,478*
of which loans	*9,935*	*13,865*
Public sector entities	533	547
Households	6,771	9,417
Foreigners	397	2,094
Claims on the public and public sector entities total	**59,716**	**55,401**

Receivables from households decreased compared to the reference period due to the wind-down of the retail banking business. No new household loans have been originated, while existing loans have amortized and non-performing household receivables were sold during the reporting period. In addition, the company sold its German household loan portfolio during the reporting period, which contributed to the decline in foreign receivables compared to the reference period.

Note 10. Debt securities

EUR 1,000	June 30, 2026	Dec 31, 2025
Fair value through OCI		
Debt securities	81,587	14,891
Debt securities, total	**81,587**	**14,891**

During the reporting period, the Company invested liquid funds in short-term commercial paper and municipal certificates.

Note 11. Goodwill

EUR 1,000	June 30, 2026	Dec 31, 2025
Goodwill	13,282	13,282
Total	**13,282**	**13,282**

Goodwill impairment test

The amount of goodwill at the end of the reporting period 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 financial performance during the reporting period was considered an indication of potential impairment, and therefore the company performed an impairment test on goodwill.

The forecast period of the recoverable cash flow is five years in total. The forecasts are based on two-year financial forecasts approved by the bank’s board. In determining cash flows after this, 10 per cent growth assumptions have been used (5%), corresponding to half of the annual growth target set in the strategy, and a growth assumption of 3 per cent (2%) has been applied to expenses, exceeding the European Central Bank’s long-term inflation target. The increased revenue expectations are based on growth in invoice financing volumes, alongside more moderate growth in the corporate finance business. These growth expectations are supported by the operating model developed in recent years and strong partnerships, with the development achieved during the reporting period providing support for the growth assumptions used in the forecasts. 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 per cent, 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 30 June 2026 was 8.8 per cent (8.8). The discount rate takes into account the risk-free rate, country and industry risk, as well as the bank's share price volatility and size.

The test results show that the recoverable amount exceeds the carrying value by EUR 1.6 million, and therefore, Alisa Bank has no need to impair goodwill. The sensitivity analysis was performed to assess the impact of key assumptions on the outcome of the impairment test. The key assumptions included business growth, cost development, credit loss development, and the discount rate. Of these, business growth, cost development, and the ratio of credit losses to the loan portfolio proved to be the most sensitive variables. Based on the sensitivity analysis, an impairment of goodwill would be required if the growth assumption were to decrease by 0.5 percentage points, costs were to increase by 1.0 percentage point, or the ratio of credit losses to the loan portfolio were to increase by 0.5 percentage points. 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 per cent.

Note 12. Liabilities

EUR 1,000

Liabilities to the public and public sector entities	June 30, 2026	Dec 31, 2025
Deposits	190,337	256,512
Liabilities to the public and public sector entities total	**190,337**	**256,512**

Subordinated liabilities	June 30, 2026	Dec 31, 2025
Debentures	6,200	6,202
Subordinated liabilities total	**6,200**	**6,202**

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 capital adequacy 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 per cent.

Note 13. Off-balance sheet commitments

EUR 1,000	June 30, 2026	Dec 31, 2025
Unused credit facilities	653	3,751
Total	653	3,751

Off-balance sheet commitments are overdraft facilities granted to customers that have not been withdrawn. The expected credit loss on off-balance sheet items is EUR 12 thousand (EUR 83 thousand).

Note 14. 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 and related interest. Transactions with related parties are presented in the table below.

EUR 1,000	June 30, 2026	Dec 31, 2025
Receivables	95	93
Liabilities	40	186
Expenses	0	4
Total	135	283

The receivables consist of share subscription loans granted to related parties.

During the reporting period, members of the Executive Management Team were paid a total of EUR 0.3 million in salaries and compensation related to the termination of employment.

Note 15. Material events after the end of the reporting period

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

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