

## UNAUDITED PRO FORMA FINANCIAL INFORMATION

### Basis for preparation

#### *General*

The pro forma information has been prepared in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 and complies with the issuer's accounting principles, which constitute the accounting principles of the combined Alisa Bank in accordance with IFRS following the combination.

The following unaudited pro forma combined financial information (the "**Pro forma Information**") has been presented for illustrative purposes to describe the financial information of the entity formed in the Combination as if the Combination and the Directed Share Issue had taken place at an earlier date. The pro forma income statement for the financial year ended 31 December 2023 presents the effects of the Combination and the Directed Share Issue as if they had taken place on 1 January 2023. In the pro forma balance sheet as at 31 December 2023, the effects of the Combination and the Directed Share Issue are presented as if they had occurred on that date. The Pro forma Information is unaudited.

In preparing the Pro Forma Information, adjustments have been made to the historical financial information of Alisa Bank and PURO Finance, which directly concern the impact of events arising from the Combination and the Directed Share Issue. The Pro Forma Information is presented for illustrative purposes only. The hypothetical financial position and results included in the Pro Forma Information may differ from Alisa Bank's actual financial position and results. In addition, the Pro Forma Information is not intended to give an indication of Alisa Bank's future financial position or results. Furthermore, the Pro Forma Information does not describe cost savings, expected benefits of the Combination, the impact of Alisa Bank's strategy on the financial position or results, or future integration costs that may arise after the Combination.

In the Pro Forma Information, Alisa Bank and PURO Finance have made a preliminary allocation of the acquisition consideration based on estimates that are believed to be reasonable based on PURO Finance's balance sheet as at 31 December 2023. Alisa Bank has not had access to PURO Finance's detailed information, so the pro forma adjustments presented are preliminary and based on currently available information. In the pro forma calculations, the acquisition consideration is allocated entirely to goodwill. The final allocation of the acquisition consideration will be based on the fair values of PURO Finance's acquired assets and liabilities assumed on the completion date of the Combination and the final values will change from the acquisition calculation presented in the Pro Forma Information.

#### *Presentation and principles for preparation*

The unaudited pro forma financial information is based on financial information derived from the following sources:

1. The unaudited pro forma income statement was based on and derived from a) Alisa Bank Plc's audited consolidated income statement for the financial year 2023 and b) PURO Finance Ltd's unaudited income statement consolidation for the financial year 2023.
2. The unaudited pro forma balance sheet is based on and derived from a) Alisa Bank Plc's audited consolidated balance sheet for the financial year 2023 and b) PURO Finance Ltd's unaudited balance sheet consolidation for the financial year 2023.

The Pro Forma Information reflects pro forma adjustments, which are preliminary and based on available information and certain assumptions that Alisa Bank and PURO Finance believe are reasonable under the prevailing circumstances. Pro forma adjustments include certain assumptions about the fair value of the acquisition consideration, measurement of acquired net assets at fair value, alignment of accounting policies, the Directed Share Issue, and other events related to the Combination. There can be no assurance that the assumptions used in compiling the Pro Forma Information will prove to be correct.

The Pro Forma Information does not include all the information included in the financial statements under IFRS and should be read in conjunction with the historical financial information of Alisa Bank and the historical financial information of PURO Finance incorporated by reference in the Prospectus.

In the Pro Forma Information, Alisa Bank and PURO Finance have preliminarily harmonised the accounting policies applied in order to align them with the IFRS accounting and presentation principles applied in Alisa Bank's consolidated financial statements. Based on the information available, PURO Finance's historical financial information has undergone reclassifications and adjustments described in more detail in the notes to the Pro Forma Information in order to comply with Alisa Bank's presentation of credit institutions' financial statements and IFRS. The Combination has been completed

on 15 May 2024, after which Alisa Bank will review in detail the accounting policies and reporting practices applied by Alisa Bank and PURO Finance, as a result of which Alisa Bank may identify other differences between the accounting policies and reporting practices applied by the companies that could still have an impact on Alisa Bank's financial information when the principles are aligned. In addition, Alisa Bank's accounting policies applied in the future may differ from those applied in this Pro Forma Information.

The pro forma adjustments in the income statement for ECL provisions, leases and interest expenses are continuous from year to year, but the amounts may vary from year to year. The transaction costs arising from the Combination, on the other hand, are non-recurring.

### ***The Combination***

Alisa Bank and the shareholders of PURO Finance announced on 10 April 2024 that they have agreed on the combination of the companies through a share exchange, whereby Alisa Bank acquired PURO Finance from its owners. According to the Combination Agreement, Alisa Bank acquired PURO Finance from its shareholders for a purchase price consisting of 58,878,721 issued New Shares in Alisa Bank (the "**Combination**" or the "**Acquisition**").

Alisa Bank's Extraordinary General Meeting held on 3 May 2024 authorized the Board of Directors of Alisa Bank to decide on the issuance of New Shares in the Company to complete the Combination. The Combination was completed on 15 May 2024 and following the completion of the Combination, the previous shareholders of PURO Finance own approximately 40 percent and the previous shareholders of Alisa Bank approximately 60 percent of the Shares. After the Combination, Alisa Bank has continued as the parent company of the Group and PURO Finance has become its subsidiary. More detailed information about the Combination can be found in the section "*Combination*".

### ***The accounting principles applied to the Combination***

In the financial reporting, the Acquisition is accounted for using the procurement method in accordance with IFRS. In the business acquisition, Alisa Bank is the accounting acquirer and PURO Finance is the target of the acquisition. The amount of PURO Finance's net assets on the closing date of the Acquisition may differ materially from those presented in the Pro Forma Information.

All figures in the Pro Forma Information are presented in thousands of euros, unless otherwise stated, and are rounded. Thus, in certain situations, the sum of the numbers in a column or row in a table does not always exactly match the number represented as the grand total of the column or row.

The independent auditor's assurance report on the compilation of the Pro Forma Information contained in the Prospectus is attached as **Appendix A** to this Prospectus.

### **Unaudited consolidated pro forma income statement 1 January 2023 – 31 December 2023**

	Alisa Bank Group IFRS 1-12/2023	PURO Finance Group FAS 1-12/2023 Note 1a, 1b	IFRS adjustments to PURO Group Note 2a, 2b (unaudited)	Pro forma adjustments Note 3c, 3d (unaudited)	Pro forma 1-12/2023 (unaudited)
EUR thousand	(audited)	(unaudited)			
Interest income	20,071	4,937			25,008
Interest expenses	-5,314	-1,805		-4	1,312
<b>Net interest income</b>	<b>14,757</b>	<b>3,132</b>		<b>-4</b>	<b>1 312</b>
Fee and commission income		3,180			3,180
Fee and commission expenses		-1,395			-1,395
<b>Net fee and commission income</b>	<b>1 785</b>	<b>0</b>		<b>0</b>	<b>1,785</b>
Net income from investment activities		32			32
Net income from other operating activities		126			126
<b>Total income</b>	<b>16,701</b>	<b>3,132</b>		<b>-4</b>	<b>1,312</b>
					<b>21,141</b>

<b>Personnel and administrative expenses</b>					
Personnel expenses	-5,481	-1,269			-6,750
Other administrative expenses	-4,513	-695			-5,209
Depreciation and impairment	-831	-88	-73		-992
Other operating expenses	-572	-112	75	-1,259	-1,868
<b>Total operating expenses</b>	<b>-11,398</b>	<b>-2,164</b>	<b>1</b>	<b>-1,259</b>	<b>-14,820</b>
Realized and expected credit losses	-4,999	-413	-180		-5,592
<b>Profit before taxes</b>	<b>303</b>	<b>556</b>	<b>-182</b>	<b>53</b>	<b>730</b>
Income taxes	3	-167			-164
<b>Profit (loss) for the period</b>	<b>306</b>	<b>389</b>	<b>-182</b>	<b>53</b>	<b>566</b>
<b>Distribution of profit for the period</b>					
To owners of the parent company	306	389	-182	53	566
<b>Consolidated statement of comprehensive income</b>					
<b>Profit for the period</b>	306	389	-182	53	566
<b>Other comprehensive income</b>					
<b>Items after taxes that may later be reclassified to profit or loss</b>					
Conversion differences	-1				-1
Other comprehensive income for the period after taxes	-1				-1
<b>Comprehensive income for the period</b>	<b>304</b>	<b>389</b>	<b>-182</b>	<b>53</b>	<b>564</b>
<b>Distribution of comprehensive income for the period</b>					
To owners of the parent company	304	389	-182	53	564

**Unaudited consolidated pro forma balance sheet as at 31 December 2024**

	Alisa Bank Group (IFRS)	PURO Group (FAS) (reclassified) Note 1a, 1b	IFRS adjustments to PURO Group Note 2a, 2b	Pro forma adjustments Note 2c, 3a, 3b, 3c, 3d, 4	Pro forma 31 Dec 2023
EUR thousand	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Assets</b>					
Cash and cash equivalents	129,364	4,916	0	-16,691	117,589
Claims on credit institutions	5,461	0	0	0	5,461
Claims on the public and public sector entities	166,882	21,046	-912	0	187,015
Debt instruments	0	219	0	0	219
Intangible assets and goodwill	8,169	515	0	7,419	16,103
Property, plant and equipment	516	13	164	0	694
Other assets	1,857	131	0	0	1,988
Accrued income and prepayments	345	193	0	0	538
Income tax receivables	243	0	0	0	243
Deferred tax receivables	3	0	0	0	3
<b>Total assets</b>	<b>312,841</b>	<b>27,033</b>	<b>-748</b>	<b>-9,272</b>	<b>329,854</b>
<b>Liabilities</b>					
Liabilities to credit institutions	0	10,657	0	-10,657	0
Liabilities to the public and public sector entities	268,864	0	0	0	268,864
Debt securities issued to the general public	0	4,355	0	-4,355	0
Subordinated liabilities	6,210	190	0	-190	6,210
Other liabilities	5,551	6,245	166	0	11,963
Accrued expenses and deferred income	6,054	170	0	0	6,225
Income tax liabilities	0	145	0	0	145
<b>Total liabilities</b>	<b>286,679</b>	<b>21,762</b>	<b>166</b>	<b>-15,202</b>	<b>293,406</b>
<b>Equity</b>					
<b>Equity attributable to owners of the parent company</b>					
Share capital	18,289	3	0	-3	18,289
Fund of invested non-restricted equity	19,917	4,707	0	6,838	31,462
Retained earnings	-12,350	172	-732	353	-12,557
Profit for the period	306	389	-182	-1,259	-746

**Note 4**

<b>Total equity attributable to the shareholders of the parent company</b>	26,162	5,271	-914	5,930	36,448
<b>Total liabilities and equity</b>	312,841	27,033	-748	-9,272	329,854

**Notes to the Pro Forma Information**

**Note 1a – PURO Finance’s group consolidation (FAS)**

PURO Finance Ltd has not prepared consolidated financial statements. The income statement and balance sheet consolidation is presented below.

**PURO Finance’s unaudited income statement consolidation 1 January – 31 December 2023**

Income statement 1 January – 31 December 2023	PURO Finance Ltd	PURO Finance SPV 1 Ltd	Group eliminations	Group
(EUR thousand)	(audited)	(audited)		(unaudited)
<b>Net sales</b>	5,846	209	-241	5,814
Materials and services				
<b>Total materials and services</b>	-889	0	0	-889
Personnel expenses				
<b>Total personnel expenses</b>	-1,269	0	0	-1,269
Depreciation and impairment				
<b>Total depreciation and impairment</b>	-88	0	0	-88
<b>Other operating expenses</b>	-1,214	-46	40	-1,220
<b>Operating profit (loss)</b>	2,386	163	-201	2,348
Financial income and expenses				
Other interest and financial income				
Others	12	0	0	12
Interest and other financial charges				
To group companies	-209	0	209	0
Others	-1,612	-192	0	-1,805
<b>Total financial income and expenses</b>	-1,809	-192	209	-1,793
<b>Profit before appropriations and taxes</b>	577	-29	8	556
<b>Income taxes</b>	-159	0	-8	-167
<b>Profit (loss) for the period</b>	418	-29	0	389

Balance sheet 31 December 2023 (EUR thousand)	PURO Finance Ltd (audited)	PURO Finance SPV 1 Ltd (audited)	Group eliminations	Group (unaudited)
<b>ASSETS</b>				
Non-current assets				
<b>Total intangible assets</b>	515	0	0	515
<b>Total property, plant and equipment</b>	13	0	0	13
Total investments	1,000	0	-1,000	0
<b>Non-current assets total</b>	1,528	0	-1,000	528
Current assets				
Receivables				
Non-current				
<b>Total non-current receivables</b>	226	0	0	226
Current				
<b>Total current receivables</b>	19,609	2,355	-601	21,363
<b>Total receivables</b>	19,835	2,355	-601	21,589
Cash and cash equivalents	2,834	2,082	0	4 916
<b>Total current assets</b>	22,669	4,436	-601	26,505
<b>TOTAL ASSETS</b>	24,197	4,436	-1,601	27,033
(EUR thousand)				
<b>LIABILITIES</b>				
Equity				
Share capital, shares in cooperatives or other equivalent capital				
	3	0	0	3
Other reserves	4,707	1,000	-1,000	4,707
Fund for invested non-restricted equity	4,707	1 000	-1,000	4,707
Profit (loss) from previous financial years	172	0	0	172
Profit for the period	418	-29	0	389
<b>Total equity</b>	5,300	971	-1,000	5,271
Liabilities				
Non-current liabilities				
<b>Total non-current liabilities</b>	3,702	3,000	0	6,702
Current liabilities				
<b>Total current liabilities</b>	15,196	465	-601	15,060
<b>Total liabilities</b>	18,898	3,465	-601	21,762
<b>TOTAL LIABILITIES</b>	24,197	4,436	-1,601	27,033

#### **Note 1b – PURO Finance reclassification**

PURO Finance Group's historical financial information has been reclassified to reflect Alisa Bank's presentation of the credit institutions' financial statements. The reclassification adjustments have no effect on the items in the pro forma comprehensive income statement.

The following reclassifications have been made to the income statement 1 January – 31 December 2023, which are also presented below in tabular form:

1. Net sales (EUR 5,814 thousand) and materials and services (EUR -889 thousand) have been reclassified under interest income.
2. Financial income (EUR 12 thousand) has been reclassified into interest income (EUR 12 thousand).
3. Other operating expenses (EUR -1,220 thousand) have been reclassified into other operating expenses (EUR -112 thousand), administrative expenses (EUR -695 thousand) and credit losses (EUR -413 thousand).
4. Financial expenses (EUR -1,805 thousand) have been reclassified into interest expenses (EUR -1,805 thousand).

The invoice financing granted is managed to collect contractual cash flows, which are exclusively payments of principal and interest. Financial assets measured at amortised cost are initially recognised at fair value, which includes costs directly incurred on the acquisition, such as commissions from loan intermediaries. After initial recognition, these items are measured at amortised cost using the effective interest method. The average maturity of invoice financing granted by PURO Finance is less than 30 days, so there is no material amortisation in terms of expenses or interest income directly incurred from the acquisition. Therefore, the proceeds of invoice financing granted in the Pro Forma Information (EUR 5,814 thousand) are recorded as interest income in the month granted and the costs directly incurred from the acquisition (EUR -889 thousand) as an item deducting interest income in the month in which the financing was granted.

Reclassification of income statement 1 January – 31 December 2023	EUR thousand
PURO Finance consolidation historical (unaudited)	Income statement
	1 January – 31 December 2023
Net sales	5,814
Materials and services	-889
Personnel expenses	-1,269
Depreciation and impairment	-88
Other operating expenses	-1,220
Operating profit (loss)	2,348
Financial income	12
Financial expenses	-1,805
<b>Profit before taxes</b>	<b>556</b>
Income taxes	-167
<b>Profit (loss) for the period</b>	<b>389</b>

**PURO Finance consolidation historical (unaudited)**

**Income statement**  
**1 January – 31 December 2023**

Interest income	4,937
Interest expenses	-1,805
<b>Net interest income</b>	<b>3,132</b>
Net fee and commission income	0
Other operating income	0
<b>Operating income</b>	<b>3,132</b>
Personnel expenses	-1,269
Administrative expenses	-695
Depreciation and impairment	-88
Other operating expenses	-112
<b>Operating expenses</b>	<b>-2,164</b>
Credit loss	-413
<b>Profit before taxes</b>	<b>556</b>
Taxes	-167
<b>Profit for the period</b>	<b>389</b>

The following reclassifications have been made to the balance sheet as at 31 December 2023, which are also presented below in tabular form:

1. Other receivables (EUR 7 thousand), trade receivables (EUR 3 thousand) and other current receivables (EUR 120 thousand) have been reclassified to other assets.
2. Convertible bonds (190 thousand euros) are reclassified into liabilities with subordinated rights.
3. Loans from financial institutions, non-current (EUR 2,157 thousand) and loans from financial institutions, current (EUR 8,500 thousand) have been reclassified under liabilities from credit institutions (EUR 10,657 thousand).
4. Other non-current liabilities (EUR 4,355 thousand) have been reclassified under general debt securities issued.
5. Trade payables (EUR 293 thousand) and other current payables (EUR 5,953 thousand) have been reclassified under other liabilities (EUR 6,245 thousand).
6. Accruals (EUR 315 thousand) have been reclassified into accruals and advances received (EUR 170 thousand) and income tax liabilities (EUR 145 thousand).

**PURO Finance consolidation historical (unaudited)****31 December 2023****ASSETS****Non-current assets**

Intangible assets	515
Property, plant and equipment	13
Non-current assets total	528

**Current assets***Non-current receivables*

Loans receivables	219
Other receivables	7
Total non-current receivables	226

*Current receivables*

Trade receivables	3
Loan receivables, current	21,046
Other receivables, current	120
Accrued income	193
Total current receivables	21,363
Total receivables	21,589
Cash and cash equivalents	4,916
Total current assets	26,505

**TOTAL ASSETS****27,033****LIABILITIES****Equity**

Share capital, shares in cooperatives or other equivalent capital	3
Fund for invested non-restricted equity	4,707
Profit (loss) from previous financial years	172
Profit for the period	389
Total equity	5,271

**Liabilities***Non-current liabilities*

Convertible bonds	190
Loans from financial institutions, non-current	2,157
Other liabilities, non-current	4,355
Total non-current liabilities	6,702

*Current liabilities*

Loans from financial institutions, current	8,500
Trade payables	293
Other liabilities, current	5,953
Accruals	315
Total current liabilities	15,060
Total liabilities	21,762

**TOTAL LIABILITIES****27,033**

**PURO Finance consolidation reclassified (unaudited)**

**31 December 2023**

**Assets**

Cash	4,916
Claims on credit institutions	
Claims on the public and public sector entities	21,437
Provision for credit loss	-391
Debt instruments	219
Intangible assets and goodwill	515
Property, plant and equipment	13
Other assets	131
Accrued income and prepayments	193
Deferred tax receivables	
<b>Total assets</b>	<b>27,033</b>

**Liabilities**

Liabilities to credit institutions	10,657
Liabilities to the public and public sector entities	
Debt securities issued to the general public	4,355
Subordinated liabilities	190
Other liabilities	6,245
Accruals and advances received	170
Income tax liabilities	145
<b>Total liabilities</b>	<b>21,762</b>

**Equity**

Share capital	3
Fund for invested non-restricted equity	4,707
Retained earnings	172
Profit for the period	389
<b>Total equity</b>	<b>5,271</b>
<b>Total liabilities and equity</b>	<b>27,033</b>

**Note 2 – PURO Finance's IFRS adjustments**

PURO Finance Group's figures have been restated in accordance with IFRS accounting principles. For PURO Finance Group, adjustments are made to IFRS 9 - Financial Instruments and IFRS 16 - Leases. These adjustments are periodic adjustments, but the amount of the adjustment varies from period to period.

**Note 2a - Financial instruments**

The most significant financial instruments in PURO Finance Group's balance sheet are invoice financing granted (Claims on the public and public sector entities) and liabilities used to finance invoice financing (Liabilities to credit institutions and Debt securities issued to the public). The liabilities used to finance invoice financing will be paid off as soon as possible after the Combination, and therefore no related IFRS adjustments have been made to the pro forma figures.

The invoice financing granted is managed to collect contractual cash flows, which are exclusively payments of principal and interest. Financial assets measured at amortised cost are initially recognised at fair value, which includes costs directly incurred on the acquisition, such as commissions from loan intermediaries. After initial recognition, these items are measured at amortised cost using the effective interest method. The average maturity of invoice financing granted by PURO Finance is less than 30 days, so there is no material amortisation in terms of expenses or interest income directly incurred from the acquisition. Therefore, the proceeds of invoice financing granted in the pro forma figures (5,814) are recognised as interest income in the month granted and the costs directly incurred from the acquisition (-889) as an item

deducting interest income in the month in which the financing was granted, and there is no need to adjust the timing of recognition.

The credit loss provision adjusting the carrying amount of invoice financing granted in the pro forma figures has been restated to correspond to the calculation model for expected credit losses in accordance with IFRS 9. The calculation model corresponds in all material respects to the ECL model applied by Alisa Bank as described in the accounting principles for the consolidated financial statements, but the calculation has been carried out within the limits of available information and there is no assurance that the assumptions used in the calculation will prove to be correct. In determining PURO Finance Group's expected credit losses, the case-by-case management judgement that Alisa Bank applies to its own credit portfolio when assessing the credit loss provisions of individual late corporate loans has not been applied, taking into account the operational management's analysis of the security of the credit collateral, the progress and stage of the collection process, and the overall assessment of the debtor's solvency. The amount of PURO Finance Group's ECL provision on the completion date of the Combination may differ materially from those presented in the Pro Forma Information.

The reclassification related to invoice financing is presented in note 1b.

The credit loss provision in the balance sheet on 31 December 2023 increased by EUR 912 thousand and in the income statement on 1 January – 31 December 2023 by EUR 180 thousand when using the credit loss calculation method in accordance with IFRS and followed by Alisa Bank.

#### **Note 2b - Leases**

The leases capitalised in PURO Finance Group's balance sheet are based on the company's leased premises in Espoo and Turku. In the calculation of Pro Forma Information, leases are valued at the rent level for 2023. After initial valuation of fixed assets, right-of-use assets are measured at their original value less accumulated depreciation and impairment. The right-of-use asset is depreciated over the lease term and depreciated as an expense in the income statement under depreciation and impairment.

At the inception of the lease, the original carrying amount of the lease liability consists of the present value of the lease payments over the lease term, discounted at the interest rate on the incremental loan. After the initial nominal valuation of the lease liability, lease liabilities are measured at their original nominal value less the principal portion of the lease payments made.

Interest expense on lease liabilities is recognised as interest expense in the income statement. Lease payments are discounted using the incremental credit rate, as no internal rate is available. The interest rate on the group's incremental credit is determined on the basis of financing offers received and market conditions, and it is reviewed annually.

In accordance with IFRS, EUR 164 thousand of leases remain undepreciated on 31 December 2023 and current liabilities of EUR 79 thousand and non-current liabilities of EUR 88 thousand on the balance sheet, i.e. a total of EUR 166 thousand on 31 December 2023. The profit impact for the financial period 1 January – 31 December 2023 from IFRS 16 entries totaled EUR -2 thousand (depreciation EUR -73 thousand, adjustment of lease costs EUR 75 thousand and interest expenses EUR -4 thousand).

#### **Note 2c – PURO Finance stock options**

In 2019, PURO Finance issued stock options to its employees entitling them to subscribe for a maximum of 140,000 new shares in PURO Finance and in 2023 stock options entitling them to subscribe for a maximum of 22,220 new shares in PURO Finance (the "**Stock Options**"). The stock options have been sold to PURO Finance on 6 May 2024 or PURO Finance shares have been subscribed based on them. Following the sales and subscriptions, PURO Finance no longer has any outstanding stock options.

Due to the above-mentioned sales and subscriptions, the Stock Options will not have an effect on Alisa Bank after the Combination. For this reason, the cost related to the stock options in accordance with IFRS 2 has not been taken into account in the Pro Forma Information as an IFRS adjustment. PURO Finance's income statement for the financial year ended 31 December 2023 or balance sheet as at 31 December 2023 do not include items related to the Stock Options.

#### **Note 3 – Combination and Directed Share Issue**

Alisa Bank and PURO Finance have made an estimate of the acquisition calculation based on the pro forma balance sheet as at 31 December 2023. The final value has been used as the acquisition consideration. The final valuation of the net assets to be acquired and the allocation of the acquisition consideration will be specified after the effective date of the Acquisition. Due to limited information, the difference between the acquisition consideration and net assets acquired is presented in full as goodwill. The acquisition statement may also be revised for a period of 12 months after the Combination if new information on the circumstances prevailing at the time of the Combination becomes known to Alisa Bank. The

following table presents pro forma adjustments for the Combination and the Directed Share Issue as of 31 December 2023. In the Elimination of equity column, the share capital, the reserve for invested non-restricted equity and retained earnings of the acquired PURO Finance up to the date of acquisition have been eliminated.

	Valuation of net assets at fair value	Elimination of equity	Directed Share Issue	Arrangement of loans and options of PURO Group	Transaktionsnotizen	Total adjustment
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
EUR thousand	Note 3b		Note 3a	Note 3d	Note 3c	Note 3
<b>ASSETS</b>						
Cash				-15,293	-1,399	-16,692
Intangible assets and goodwill	7,419					7,4419
<b>TOTAL ASSETS</b>	<b>7,419</b>	<b>0</b>	<b>0</b>	<b>-15,293</b>	<b>-1,399</b>	<b>-9,272</b>
<b>LIABILITIES AND EQUITY</b>						
Liabilities to credit institutions				-10,657		-10,657
Debt securities issued to the general public				-4,355		-4,355
Subordinated liabilities				-190		-190
Equity attributable to owners of the parent		-4,356	11,776	-91	-1,399	5,930
<b>EQUITY</b>	<b>0</b>	<b>-4,356</b>	<b>11,776</b>	<b>-15,293</b>	<b>-1,399</b>	<b>-9,272</b>

#### **Note 3a – Directed Share Issue and value of acquisition consideration**

According to the combination agreement, Alisa Bank acquired PURO Finance from its shareholders for a purchase price consisting of 58,878,721 new issued shares in Alisa Bank (the "**Consideration Shares**", the "**Directed Share Issue**"). The fair value of the Consideration Shares issued to PURO Finance's shareholders at the time of the acquisition totals approximately EUR 11 776 thousand. The Directed Share Issue has been recorded in the pro forma balance sheet on 31 December 2023 in the reserve for invested unrestricted equity as if the Directed Share Issue had taken place on 31 December 2023.

The following table presents the acquisition consideration paid for the acquisition of PURO Finance at the share closing price as at 15 May 2024, which is the fair value of the Consideration shares at the time of the Combination.

#### **Acquisition consideration**

Number of new shares in Alisa Bank to be issued:	58,878,721
Share price, EUR (15 May 2024)	0.20
Fair value of the consideration, EUR	11,775,744

#### **Note 3b – Valuation of net assets at fair value**

In the Pro Forma Information, the carrying amounts of assets and liabilities assumed correspond in principle to their fair values due to the nature of the items and valuation principles. The preliminary valuation has not identified any acquired intangible assets whose fair value would be significant from the perspective of market participants. The goodwill generated is considered to reflect the benefits arising from the Combination, in particular the opportunities for cross-selling and the reduction of PURO Finance's financing costs. The goodwill arising from the Combination is not tax-deductible.

PURO Finance's acquisition statement is prepared on the basis of the balance sheet on the effective date of the Combination, in which case the amounts and values of the assets acquired and liabilities assumed may differ from the

amounts presented herein. An acquisition statement prepared on the basis of the balance sheet at the effective date may also identify off-balance-sheet assets or liabilities. For example, customer contracts are likely to constitute an intangible asset, the fair value and recognition of which can be determined after the Combination when the information related to the customer contracts becomes clearer.

The following table presents preliminary fair values of acquired net assets based on balance sheet information as at 31 December 2023:

EUR thousand	Fair values of assets acquired and liabilities assumed (unaudited) 31 December 2023	
	Assets	Liabilities
Cash	4,916	
Claims on the public and public sector entities	21,437	
Provision for credit loss	-1,303	
Debt instruments	219	
Intangible assets and goodwill	515	
Property, plant and equipment	178	
Other assets	131	
Accrued income and prepayments	193	
<b>Total assets</b>	<b>26,285</b>	
<b>Liabilities</b>		
Liabilities to credit institutions	10,657	
Debt securities issued to the general public	4,355	
Subordinated liabilities	190	
Other liabilities	6,412	
Accruals and advances received	170	
Income tax liabilities	145	
<b>Total liabilities</b>	<b>21,928</b>	
<b>Acquired net worth</b>		<b>4,356</b>
Acquisition consideration		11,776
<b>Goodwill</b>		<b>7,419</b>

#### **Note 3c – Transaction costs**

The total transaction costs incurred by Alisa Bank and PURO Finance in connection with the Combination are estimated to be EUR 1,399 thousand, of which EUR 1,259 thousand has been recognised in the income statement and EUR 140 thousand in the reserve for invested unrestricted equity. Transaction costs consist mainly of expenditure related to financial reporting, legal affairs, advisory services and transfer tax. The estimated transaction costs will be incurred almost entirely during 2024, but the costs have been included in the pro forma income statement for 2023 (excluding the listing costs of EUR 140 thousand, which have been included in pro forma equity) as if the expenses had already been incurred during 2023.

The transaction costs estimated in the pro forma balance sheet, amounting to EUR 1,399 thousand, have been deducted from Cash in full. The transaction cost adjustment has no ongoing impact on Alisa Bank's result.

#### **Note 3d – Repayment of PURO Finance's loans and subscription/sale of stock options**

Prior to the Combination, PURO Finance had on its balance sheet a bank loan of EUR 10,657 thousand (liabilities to credit institutions), issued bonds of EUR 4,355 thousand (Debt securities issued to the general public) and EUR 190 thousand

of convertible bonds (subordinated liabilities), totaling EUR 15,202 thousand. These loans will be paid off in connection with the Combination, as PURO Finance will receive financing from Alisa Bank as a result of the Combination. Due to this loan repayment, PURO Finance's financial expenses in 2023 would have been EUR 1,312 thousand lower than realized. The above changes have been taken into account in the Pro Forma Information.

In 2019, PURO Finance issued stock options to its employees entitling them to subscribe for a maximum of 140,000 new shares in PURO Finance and in 2023 stock options entitling them to subscribe for a maximum of 22,220 new shares in PURO Finance (the "**Stock Options**"). Due to the Combination, the Stock Options have either been sold to PURO Finance or PURO Finance shares have been subscribed based on them on 6 May 2024. Following the sales and subscriptions, PURO Finance no longer has any outstanding stock options. The effect of the above-mentioned sales and subscriptions has been taken into account in the pro forma balance sheet as an item reducing cash and invested unrestricted equity (EUR 91 thousand).

The total cash impact of the repayment of PURO Finance Ltd's loans (EUR 15,202 thousand) and stock option subscriptions/sales (EUR 91 thousand) is EUR 15,293 thousand.

#### **Note 4 – Structure of equity**

The impact of the Directed Share Issue, EUR 11,776 thousand, will be directed entirely to the reserve for invested unrestricted equity in the pro forma balance sheet as at 31 December 2023.

EUR thousand	Alisa Bank Group IFRS (unaudit ed)	PURO Finance Group IFRS (unaudited)	Elimination of equity (unaudited)	Directed Share Issue (unaudited)	Transactio n costs and stock option arrangeme nt (unaudited)	Alisa Bank Pro forma (unaudited)
Share capital	18,289	3	-3			18,289
Reserve for invested non-restricted equity	19,917	4,707	-4,707	11,776	-231	31,462
Conversion differences	4					4
Retained earnings and profit for the period	-12,048	-353	353		-1,259	-13,307
Total equity for owners of the parent company	26,162	4,356	-4,356	11,776	-1,490	36,448

#### **Note 5 – Pro forma capital adequacy position**

The pro forma capital adequacy calculation is based on the unaudited consolidated pro forma balance sheet presented in the Prospectus as at 31 December 2023.

Pro forma core capital includes equity according to the pro forma balance sheet. Secondary capital consists of debenture-based loans with subordinated status. Debenture-based loans are subject to a notional deduction in which the share of the principal of the loans over the last five years calculated on the basis of dates is deducted in accordance with the Capital Requirements Regulation. The estimated transaction costs in pro forma balance sheet equity have been taken into account in full, but the impact of the synergies of the Combination will only be formed after the Combination. Intangible assets and goodwill according to the pro forma balance sheet have been taken into account as reduction in core capital. Risk-weighted assets have been calculated using the standardised methodology. PURO Finance's loan portfolio transferred in the Combination has been treated as retail liabilities.

<b>Capital adequacy calculation main items (EUR thousand) (unaudited)</b>	<b>Pro forma 31 December 2023</b>
Equity before adjustments	36,448
Adjustments to Common Equity Tier 1 capital	-16,106
Intangible assets	-2,727
Goodwill	-13,376
Deferred tax receivables	-3
<b>Common Equity Tier 1 Capital in total (CET1)</b>	<b>20,341</b>
Additional Tier 1 capital before adjustments	0
Adjustments to Additional Tier 1 capital	0
<b>Additional Tier 1 Capital in total (AT1)</b>	<b>0</b>
<b>Total Capital (T1 = CET1 + AT1)</b>	<b>20,341</b>
Tier 1 capital before adjustments	6,100
Adjustments to Tier 2 Capital	-1,471
<b>Tier 2 Capital in Total</b>	<b>4,629</b>
<b>Risk weighted exposures</b>	
Credit and counterparty risk	138,907
Market risk	1,153
Operational risk	31,032
<b>Risk weighted exposures in total</b>	<b>171,092</b>
<b>Common Equity Tier 1 ratio (CET 1), %</b>	<b>11.9</b>
<b>Tier 1 ratio (T1), %</b>	<b>11.9</b>
<b>Total capital ratio (TC), %</b>	<b>14.6</b>
<b>Leverage ratio, (EUR thousand)</b>	<b>Pro forma 31 December 2023</b>
Total Equity	20,341
Total Exposure Amount	316,130
<b>Leverage ratio (LR), %</b>	<b>6.5</b>

### Reconciliation of risk weighted exposures for credit and counterparty risk

EUR thousand	Exposure	Weighted risk	Risk-weighted receivables
Cash	117,589	0 %	0
Claims on credit institutions	5,461	20 %	1,092
Claims on the public and public sector entities	187,016	72 %	134,375
Debt instruments	219	100 %	219
Intangible assets and goodwill*	16,103	-	
Property, plant and equipment	694	100 %	694
Other assets	1,988	100 %	1,988
Accrued income and prepayments	538	100 %	538
Income tax receivables	243	0 %	0
Deferred tax receivables	3		
<b>Total amounts receivable</b>	<b>329,854</b>		<b>138,907</b>
<b>Pro forma balance sheet total receivables</b>	<b>329,854</b>		

Risk-weighted exposures include assets on the balance sheet as defined in the Capital Requirements Regulation (CRR) Standardised Methodology.

\*Intangible assets and goodwill are treated as part of the own funds deduction.

Definition	Formula
Common Equity Tier 1 ratio (CET 1), %	
Defined in the Capital Requirements Regulation (CRR)	(Common Equity Tier 1 (CET1) / Risk weighted exposures) x 100 = Common Equity Tier 1 ratio (CET 1), %
Tier 1 Capital ratio (T1), %	
Defined in the Capital Requirements Regulation (CRR)	(Tier 1 Capital (Tier1) / Risk weighted exposures) x100 = Tier 1 Capital ratio (T1), %
Total capital ratio, %	
Defined in the Capital Requirements Regulation (CRR)	(Total own assets / Risk weighted exposures) x 100 = Total capital ratio, %