EVLI

ALISA BANK

Banks/Finland, October 26, 2023 Company update

Significant challenges

Alisa Bank's equity story took a hit from challenges relating to strengthening of the capital structure and growth is delayed. We lower our TP to EUR 0.2 (0.37), rating now SELL (HOLD).

Capital structure strengthening not going as planned

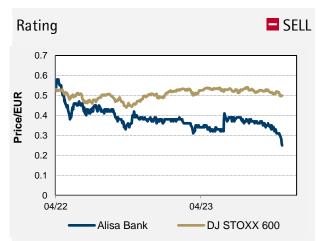
Alisa Bank issued a profit warning on October 24th in terms of its income development. Previously the company expected its income to increase in H2 compared with H1, now estimated to decrease. The bank's profit before non-recurring items is still estimated to be positive in 2023. Alisa Bank's procedures aimed at strengthening the capital structure have not progress on schedule due to the unfavourable market situation, earlier aimed for H2/2023. The decrease in income in H2 compared with H1 is due to the bank's capital adequacy target limiting lending, as well as prudence in lending, especially for business customers, where the weakened economic situation in particular for the construction sector is starting to show.

Clear setback to growth ambitions

The situation is a double-negative for Alisa Bank, as without a strengthening of the capital structure the capital adequacy targets hinder growth in the loan portfolio, while the market situation in itself is further unsupportive of growth. Based on the current outlook we assume that additional financing will be secured in 2024, delaying the growth ambitions significantly. We have as such lowered our coming year estimates notably.

SELL (HOLD) with a target price of EUR 0.2 (0.37)

With the challenges in strengthening the balance sheet, a severe dent is in made in the company's equity story, as the growth outlook and as such reaching any meaningful levels of profitability is delayed and highly uncertain. The company targets a ROE of over 15% by 2026. Without additional funding and related loan book growth potential, Alisa Bank will have a hard time achieving a ROE figure above the lower single digits. As such the current valuation (2023e P/B ~0.8x) is a stretch and with the uncertainty and risks related to the financing we lower our TP to EUR 0.2 (0.37) and lower our rating to SELL (HOLD).



Share price, EUR (Last trading day's closing price) Target price, EUR	0.25 0.2
Latest change in recommendation	26-Oct-23
Latest report on company	21-Aug-23
Research paid by issuer:	YES
No. of shares outstanding, '000's	88,332
No. of shares fully diluted, '000's	88,332
Market cap, EURm	22
Free float, %	-
Exchange rate	-
Reuters code	ALISA.HE
Bloomberg code	ALISA.FH
Average daily volume, EURm	-
Next interim report	-
Web site	alisabank.com
Analyst	Jerker Salokivi
E-mail	jerker.salokivi@evli.com
Telephone	+358 9 4766 9149

🖪 BUY 🖸 HOLD 🗖 SELL

KET FIGU	JRES									
	Revenues EURm	Op. profit EURm	Net profit EURm	EPS EUR	P/E (x)	P/B (x)	Cost/income %	ROE %	Div. yield %	DPS EUR
2021	0	0	0	0.00	0.0	0.0	0.0	0.0	0.0	0.00
2022	10	-10	-9	-0.10	-3.6	1.2	113.1	-34.7	0.0	0.00
2023E	16	0	0	0.00	103.3	0.8	69.1	0.8	0.0	0.00
2024E	17	0	0	0.00	-303.8	0.8	69.3	-0.3	0.0	0.00
2025E	20	2	1	0.02	16.7	0.8	62.0	4.9	0.0	0.00
All the imp	ortant disclosur	es can be found	I on the last page	s of this repo	rt.					
Market ca	ıp, EURm		22 BV	per share 2	023E, EUR		0.3 CAGR E	PS 2022-2	25, %	0.0
Equity 202	23E, EURm		26 Loa	in losses 20	23E, %		2.83 CAGR o	p. profit 2	022-25, %	0.0
Total asse	ts, 2023E, EU	Rm	295 Tax	rate 2023E	, %		40.7 CAGR re	evenues 20	022-25, %	25.4
Lending 2	023E, EURm		163 Tie	r 1 ratio 202	23E, %		13.1 CAGR D	PS 2022-2	25,%	0.0
RWA 2023	3E, EURm		135 Ca	oital ratio 20	023E, %		17.6 PEG, P/E	23/CAGR	1	0.0

KEY FIGURES

ALISA BANK

Banks/Finland, October 26, 2023 Company update

	MCAP		P/B			P/E	
ALISA BANK PEER GROUP	MEUR	23	24	25	23	24	25
Resurs Holding	462	0.7x	0.7x	0.6x	6.4x	6.5x	6.0x
TF Bank	296	2.1x	1.7x	1.3x	10.1x	8.1x	6.3x
Komplett	119	0.8x	0.9x	0.8x	57.1x	26.9x	9.9x
Instabank	53				8.7x	8.7x	5.8x
Lea Bank	79	0.6x	0.6x	0.6x	7.6x	7.0x	6.1x
Peer Group Average	292	1.1x	1.0x	0.8x	18.0x	11.5x	6.8x
Peer Group Median	208	0.7x	0.8x	0.7x	8.7x	8.1x	6.1x
Alisa Bank (Evli est.)	39	0.8x	0.8x	0.8x	103.1x	neg.	16.6x
Alisa Bank prem./disc. to peer m	edian	7%	-4 %	0%	1162 %		167%

Source FactSet, Evli Research

		ROE-%			Div. yield	
ALISA BANK PEER GROUP	23	24	25	23	24	25
Resurs Holding	11.0 %	10.2 %	10.5 %	7.9 %	7.7 %	8.4 %
TF Bank	21.3 %	20.8 %	21.2 %	0.0 %	0.5 %	1.1 %
Komplett	1.4 %	3.2 %	8.0 %	0.0 %	0.6 %	2.4 %
Instabank				0.0 %	0.0 %	0.0 %
Lea Bank	8.5 %	8.8 %	9.6 %	6.6 %	7.7 %	8.8 %
Peer Group Average	10.5 %	10.8 %	12.3 %	2.9 %	3.3 %	4.1 %
Peer Group Median	9.7 %	9.5 %	10.0 %	0.0 %	0.6 %	2.4 %
Alisa Bank (Evli est.)	0.8 %	-0.3 %	4.9 %	0.0 %	0.0 %	0.0 %

Alisa Bank prem./disc. to peer median

Source FactSet, Evli Research

ALISA BANK Banks/Finland, October 26, 2023 Company update

INTERIM FIGURES												
EVLI ESTIMATES, EURm	2022Q1	202202	2022Q3	2022Q4	2022	2023Q1	2023Q2	2023Q3E	2023Q4E	2023E	2024E	2025E
Net interest income	0	2	0	7	9	0	7	0	7	15	15	17
Net commission income	0	0	0	2	2	0	1	0	1	2	2	3
Trading/items at fair value	0	0	0	0	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0	0	0	0	0
Total income	0	2	0	8	10	0	8	0	8	16	17	20
Total costs	0	-6	0	-6	-12	0	-6	0	-6	-11	-12	-12
Profit before loan losses	0	-3	0	2	-1	0	3	0	2	5	5	8
Loan losses	0	-4	0	-4	-8	0	-2	0	-2	-5	-5	-6
Operating profit	0	-7	0	-2	-10	0	0	0	0	0	0	2
Taxes	0	1	0	0	1	0	0	0	0	0	0	0
Minorities	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	0	-7	0	-2	-9	0	0	0	0	0	0	1
EPS	0.00	-0.08	0.00	-0.03	-0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.02
EPS adjusted (diluted no of shares)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Evli Plc, Aleksanterinkatu 19 A, P.O. Box 1081, FIN-00101 Helsinki, Finland, Tel +358 9 476 690, www.evli.com 3(10)

ALISA BANK

Banks/Finland, October 26, 2023 Company update

Net commission income 0 0 0 0 9 15 15 17 Net commission income 0 0 0 0 2 2 2 3 Trading/tens at fair value 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <t< th=""><th>INCOME STATEMENT, EURm</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023E</th><th>2024E</th><th>2025E</th></t<>	INCOME STATEMENT, EURm	2018	2019	2020	2021	2022	2023E	2024E	2025E
Trading/items at fair value 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0<	Net interest income	0	0	0	0	9	15	15	17
Other income 0 0 0 0 0 0 0 0 Intal income 0 0 0 0 0 0 10 16 17 20 Income growth (%) 0 0 0 0 0 0 0 11 12 12 Costs growth (%) 0 0 0 0 0 0 13 22 68 Profit before loan losses 0 0 0 0 15 5 8 Loan losses 0 0 0 0 10 0 0 22 Operating profit growth (%) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <	Net commission income	0	0	0	0	2	2	2	3
Total income000010161720Income growth (%)00000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000000<	Trading/items at fair value	0	0	0	0	0	0	0	0
Income growth (%) 0 0 0 0 0 0 0 12 1-11 1-12 1-12 Costs growth (%) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Other income	0	0	0	0	0	0	0	0
Total costs 0 0 0 0 -12 -11 -12 -12 Costs growth (%) 00 00 00 00 00 -13 52 68 Profit before loa losses 0 0 0 0 -10 0 2.2 68 Operating profit 0 0 0 0 -10 0 0 2.2 Operating profit 0 0 0 0 -10 0 0 2.1 Operating profit growth (%) 0.0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td>Total income</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>10</td> <td>16</td> <td>17</td> <td>20</td>	Total income	0	0	0	0	10	16	17	20
Casts growth (%b) 0.0 0.0 0.0 0.0 0.0 1.3 2.2 6.8 Profit before loan losses 0 0 0 0 -1.3 5 5 8 Loan losses 0 0 0 0 -10 0 0 2 Operating profit growth (%b) 0.0 0.0 0.0 0.0 -10.0 0 2 Operating profit growth (%b) 0.0 0.0 0.0 0.0 -122.4 -2,149.5 Taxes 0 0 0 0 0 0 0 0 0 Net profit 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Income growth (%)	0.0	0.0	0.0	0.0	0.0	60.6	2.4	19.8
Profit before loan losses 0 0 0 0 -1 5 5 8 Loan losses 0 0 0 0 -71 5 5 6 Operating profit 0 0 0 0 -71 0 0 2 Operating profit growth (%) 0.0 0.0 0.0 0.0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total costs	0	0	0	0	-12	-11	-12	-12
Loan losses 0 0 0 0 -8 -5 -5 -6 Operating profit 0 0 0 0 0 0 0 2 Operating profit growth (%) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Costs growth (%)	0.0	0.0	0.0	0.0	0.0	-1.3	2.2	6.8
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Profit before loan losses	0	0	0	0	-1	5	5	8
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Loan losses	0	0	0	0	-8	-5	-5	-6
Taxes 0 0 0 0 1 0 0 0 Minorities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Operating profit	0	0	0	0	-10	0	0	2
Minorities 0 0 0 0 0 0 0 0 1 Net profit 0 0 0 0 -9 0 0 1 BALANCE SHEET, EURm Image: Construction of the public 0 0 0 0 122 112 96 Lending to credit institutions 0 0 0 0 155 163 178 210 Growth (%) 00 00 00 00 0.0 5.4 9.2 1800 Interest-bearing securities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0<	Operating profit growth (%)	0.0	0.0	0.0	0.0	0.0	-103.7	-122.4	-2,149.5
Net profit 0 0 -9 0 0 1 BALANCE SHEET, EURm Assets I I I Section (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Taxes	0	0	0	0	1	0	0	0
BALANCE SHEET, EURm Assets Lending to credit institutions 0 0 0 126 122 112 96 Lending to the public 0 0 0 0 155 163 178 210 Grawth (%) 0.0 0.0 0.0 0.5.4 9.2 18.0 Interest-bearing securities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td>Minorities</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	Minorities	0	0	0	0	0	0	0	0
Assets Lending to credit institutions 0 0 0 0 126 122 112 96 Lending to the public 0 0 0 0 155 163 178 210 Growth (%) 0.0 0.0 0.0 0.0 5.4 9.2 18.0 Interest-bearing securities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td>Net profit</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>-9</td> <td>0</td> <td>0</td> <td>1</td>	Net profit	0	0	0	0	-9	0	0	1
Lending to credit institutions00012612211296Lending to the public0000155163178210Growth (%) ΩO <td>BALANCE SHEET, EURm</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	BALANCE SHEET, EURm								
Lending to the public000155163178210Growth (%) Ω_O $\Omega_$	Assets								
Growth (%) 0.0 0.0 0.0 0.0 0.0 5.4 9.2 18.0 Interest-bearing securities 0 0 0 0 0 0 0 0 0 Other assets 0 0 0 0 0 2 2 2 2 Total Assets 0 0 0 0 292 295 300 316 Growth (%) 0.0 0.0 0.0 0.0 0.0 1.2 1.7 5.4 Liabilities 0 0 0 0 0 0 0 0 0 Deposits from the public 0 0 0 0 0 0 0 0 Growth (%) 0.0 0.0 0.0 0.0 0.0 1.3 2.0 5.9 Debt securities in issue 0 0 0 0 0 0 0 0 0 Subordinated loans 0 0 0 0 13 13 13 13 Shareholders' equity 0 0 0 0 26 26 26 28	Lending to credit institutions	0	0	0	0	126	122	112	96
Interest-bearing securities00000000Other assets00002222Total Assets0000292295300316Growth (%)00000000001.21.75.4Liabilities00000000Deposits by credit institutions0000000Deposits from the public0000247250255270Growth (%)0.00.00.00.00.00.00.05.9Debt securities in issue000.00.00.00.00.0Subordinated loans000013131313Shareholders' equity000026262628	Lending to the public	0	0	0	0	155	163	178	210
Other assets00002222Total Assets0000292295300316Growth (%)0.00.00.00.00.01.21.75.4Liabilities00000000Deposits by credit institutions00000000Deposits from the public000000000Deposits from the public00.00.00.00.01.32.05.9Debt securities in issue000000000Subordinated loans000013131313Shareholders' equity000026262628	Growth (%)	0.0	0.0	0.0	0.0	0.0	5.4	9.2	18.0
Total Assets000292295300316Growth (%)0.00.00.00.00.01.21.75.4LiabilitiesDeposits from the public00000000Deposits from the public00000255270Growth (%)0.00.00.00.00.00.00.00.0Debt securities in issue00.0000000Subordinated loans0000013131313Shareholders' equity0000026262628	Interest-bearing securities	0	0	0	0	0	0	0	0
Growth (%) 0.0 0.0 0.0 0.0 0.0 1.2 1.7 5.4 LiabilitiesDeposits by credit institutions 0 0 0 0 0 0 0 Deposits from the public 0 0 0 0 0 0 0 0 Deposits from the public 0 0 0 0 247 250 255 270 Growth (%) 0.0 0.0 0.0 0.0 0.0 0.0 1.3 2.0 5.9 Debt securities in issue 0 0 0 0 0 0 0 0 0 Subordinated loans 0 0 0 0 0 13 13 13 13 Shareholders' equity 0 0 0 0 26 26 26 28	Other assets	0	0	0	0	2	2	2	2
Liabilities Deposits by credit institutions 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total Assets	0	0	0	0	292	295	300	316
Deposits by credit institutions0000000Deposits from the public0000247250255270Growth (%)0.00.00.00.00.01.32.05.9Debt securities in issue00000000Subordinated loans000006666Other liabilities000013131313Shareholders' equity000026262628	Growth (%)	0.0	0.0	0.0	0.0	0.0	1.2	1.7	5.4
Deposits from the public0000247250255270Growth (%)0.00.00.00.00.00.00.01.32.05.9Debt securities in issue0000000000Subordinated loans0000006666Other liabilities0000013131313Shareholders' equity0000026262628	Liabilities								
Growth (%) 0.0 0.0 0.0 0.0 0.0 1.3 2.0 5.9 Debt securities in issue 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td< td=""><td>Deposits by credit institutions</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></td<>	Deposits by credit institutions	0	0	0	0	0	0	0	0
Debt securities in issue 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td>Deposits from the public</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>247</td> <td>250</td> <td>255</td> <td>270</td>	Deposits from the public	0	0	0	0	247	250	255	270
Subordinated loans 0 0 0 0 6 6 6 6 Other liabilities 0 0 0 0 13 13 13 13 Shareholders' equity 0 0 0 0 26 26 26 28	Growth (%)	0.0	0.0	0.0	0.0	0.0	1.3	2.0	5.9
Other liabilities 0 0 0 0 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 <th16< th=""> 16 16</th16<>	Debt securities in issue	0	0	0	0	0	0	0	0
Shareholders' equity 0 0 0 0 26 26 26 28	Subordinated loans	0	0	0	0	6	6	6	6
	Other liabilities	0	0	0	0	13	13	13	13
Total liabilities and equity 0 0 0 0 292 295 300 316	Shareholders' equity	0	0	0	0	26	26	26	28
	Total liabilities and equity	0	0	0	0	292	295	300	316

ALISA BANK

Banks/Finland, October 26, 2023 Company update

In-cap 0 0 0 22 22 22 22 Total assets 0 0 0 295 300 316 Total assets 0 0 0 10 18 17 200 Total income 0 0 0 1-12 -11 1-12 12 Operating profit 0 0 0 149 0 0 12 Net profit 0 0 0 18 18 18 19 Risk-weighted asets 0 0 0 155 1633 -3038 167 P/E 00 0.0 0.0 -3.6 103.3 -303.8 167 P/E 360 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 </th <th>KEY FIGURES</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023E</th> <th>2024E</th> <th>2025E</th>	KEY FIGURES	2019	2020	2021	2022	2023E	2024E	2025E
Iotal income 0 0 0 10 16 17 20 Total costs 0 0 0 -11 -12 -11 -12 12 Operating profit 0 0 0 0 -9 0 0 1 Equity 0 0 0 18 18 18 19 Risk-registed cosets 0 0 0 140 135 147 171 Loars 0 0 0 155 163 178 200 Valuation multiples 0 0 0 0 0 3 -30.8 16.7 P[£, dj. 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	M-cap	0	0	0	32	22	22	22
Total costs 0 0 -12 -11 -12 -12 Operating profit 0 0 0 0 0 0 0 12 Equity 0 0 0 0 26 26 26 28 Tier 1 capital 0 0 0 140 135 147 171 Loars 0 0 0 140 135 147 171 Loars 0 0 0 140 135 147 171 Loars 0 0 0 0 133 147 171 Loars 0 0 0 0 33 167 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 179 1	Total assets	0	0	0	292	295	300	316
Operating profit 0 0 -10 0 0 2 Net profit 0 0 0 -9 0 0 1 Equity 0 0 0 18 18 18 19 Risk-weighted assets 0 0 0 140 135 147 171 Lans 0 0 0 155 163 178 210 Valuation multiples 0 0 0 0 -3.5 103.3 -303.8 16.7 P/E 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Total income	0	0	0	10	16	17	20
Net profit000-9001Equity0002826262828Ter 1 capital000140135147171Loars000155163178210Valuation multiples 0 00-3.5103.3-303.8167P[E, adj.0.00.00.00.0-3.6103.3-303.8167P[K, adj.0.00.00.00.00.00.00.00.0Dividend yeld, %0.00.00.00.00.00.00.0Target P[K0.00.00.00.00.00.00.00.0Target P[K0.00.00.087,74588,33288,33288,33288,332Number of shares (siluted)0087,74588,33288,33288,33288,332PS, dj.0.000.000.000.000.000.000.00Dividend per share0.000.000.000.000.000.00Find, %0.00.00.00.00.00.00.0Find, %0.00.00.00.00.00.00.0Loards exerce11.111.111.1Carget P[K0.00.00.00.00.00.0Dividend payout ratio %0.00.00.00.0	Total costs	0	0	0	-12	-11	-12	-12
Equity 0 0 0 26 26 26 28 Tier 1 capital 0 0 18 18 18 19 Isk-weighted assets 0 0 155 163 178 210 Valuation multiples 0 0 0 -3.5 103.3 -303.8 16.7 P[E, di], 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <td>Operating profit</td> <td>0</td> <td>0</td> <td>0</td> <td>-10</td> <td>0</td> <td>0</td> <td>2</td>	Operating profit	0	0	0	-10	0	0	2
Ter 1 capital 0 0 18 18 19 Risk-weighted assets 0 0 0 100 135 147 171 Leans 0 0 0 0 155 163 178 210 Valuation multiples 0 0 0 333 -303.8 167 P[E, aj]. 0.0 0.0 0.0 12 0.8 0.8 0.8 Dividend yield, % 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Net profit	0	0	0	-9	0	0	1
Risk-weighted assets 0 0 0 140 135 147 171 Laars 0 0 0 155 163 172 210 Ple aduation multiples 0.0 0.0 0.0 -3.5 103.3 -303.8 16.7 Ple adi, 0.0 0.0 0.0 -3.6 103.3 -303.8 16.7 Ple adi, %0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <td>Equity</td> <td>0</td> <td>0</td> <td>0</td> <td>26</td> <td>26</td> <td>26</td> <td>28</td>	Equity	0	0	0	26	26	26	28
Loans 0 0 155 163 178 210 Valuation multiples <td>Tier 1 capital</td> <td>0</td> <td>0</td> <td>0</td> <td>18</td> <td>18</td> <td>18</td> <td>19</td>	Tier 1 capital	0	0	0	18	18	18	19
Valuation multiples P/E 0.0 0.0 0.0 -3.5 103.3 -303.8 16.7 P/E, adj. 0.0 0.0 0.0 0.0 0.0 103.3 -303.8 16.7 P/B 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <th< td=""><td>Risk-weighted assets</td><td>0</td><td>0</td><td>0</td><td>140</td><td>135</td><td>147</td><td>171</td></th<>	Risk-weighted assets	0	0	0	140	135	147	171
P[E 0.0 0.0 0.0 -3.5 103.3 -303.8 16.7 P[B 0.0 0.0 0.0 -3.6 103.3 -303.8 16.7 P[B 0.0 0.0 0.0 0.0 1.2 0.8 0.8 0.8 Dividend yield, %b 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 </td <td>Loans</td> <td>0</td> <td>0</td> <td>0</td> <td>155</td> <td>163</td> <td>178</td> <td>210</td>	Loans	0	0	0	155	163	178	210
P[E, adj. 0.0 0.0 -3.6 103.3 -303.8 16.7 P[8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Valuation multiples							
P/β0.00.00.01.20.80.80.8Dividend yield, %0.00.00.00.00.00.00.00.0Target P/E0.00.00.00.00.00.00.00.0Per share00087,74588,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,33288,3328	P/E	0.0	0.0	0.0	-3.5	103.3	-303.8	16.7
Dividend yield, % 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Target P/E 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Target P/B 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Per share measures 0 0 0 87,745 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,	P/E, adj.	0.0	0.0	0.0	-3.6	103.3	-303.8	16.7
Target P/E 0.0 0.0 0.0 0.0 0.0 0.0 Per share measures 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	P/B	0.0	0.0	0.0	1.2	0.8	0.8	0.8
Target P/B 0.0 0.0 0.0 0.0 0.0 Per share measures 0 0 0 87,745 88,332 88,332 88,332 Number of shares (diluted) 0 0 0 87,745 88,332 88,332 88,332 PS 0.00 0.00 0.00 -0.10 0.00 0.00 EPS 0.00 0.00 0.00 -0.10 0.00 0.00 Book value per share 0.00 0.00 0.00 0.00 0.00 0.00 Dividend per share 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Dividend payout ratio % 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dividend yield, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Per share measures 0 0 0 87,745 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 <td>Target P/E</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Target P/E	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares 0 0 0 87,745 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 88,332 83,332 88,332 83,332 83,332	Target P/B	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares (diluted)0087,74588,33288,33288,332EPS0.000.000.000.00-0.100.000.000.02EPS, adj.0.000.000.000.000.000.000.000.000.02Book value per share0.000.000.000.000.000.000.000.000.00Dividend per share0.000.000.000.000.000.000.000.000.00Dividend payout ratio %0.00.00.00.00.00.00.00.000.00Financial ratios70.8-0.34.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94.94	Per share measures							
EPS 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Book value per share 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Number of shares	0	0	0	87,745	88,332	88,332	88,332
EPS, adj.0.000.000.00-0.100.000.000.02Book value per share0.000.000.000.000.000.000.000.00Dividend payout ratio %0.00.000.000.000.000.000.000.00Financial ratios	Number of shares (diluted)	0	0	0	87,745	88,332	88,332	88,332
Book value per share0.000.000.000.000.000.000.00Dividend per share0.000.000.000.000.000.000.00Dividend payout ratio %0.00.00.00.00.00.000.00Financial ratios	EPS	0.00	0.00	0.00	-0.10	0.00	0.00	0.02
Dividend per share0.000.000.000.000.000.000.00Dividend payout ratio %0.00.000.000.000.000.000.000.00Financial ratiosROE, %0.00.000.000.00-34.70.8-0.34.9Adjusted ROE, %0.00.000.000.00-33.50.8-0.34.9ROA, %0.000.000.000.00-620.10.000.4Net interest margin, %0.000.000.000.002.33.53.43.6Cost/income, %0.000.000.000.000.00113.169.169.362.0Loan losses/lending, %0.000.000.000.00113.169.169.33.063.20Tier 1 ratio, %0.000.000.000.00113.169.112.0211.1Capital ratio, %0.000.000.000.0013.112.0011.1Capital ratio, %0.000.000.008.98.98.88.7Loans/assets, %0.000.000.0053.055.259.366.4Tax rate, %0.000.000.000.000.000.000.00Number of employees, average00000000Income per employee, EUR000000000	EPS, adj.	0.00	0.00	0.00	-0.10	0.00	0.00	0.02
Dividend payout ratio % 0.0 0.0 0.0 0.0 0.0 0.0 Financial ratios ROE, % 0.0 0.0 0.0 -34.7 0.8 -0.3 4.9 Adjusted ROE, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4 ROA, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4 Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6 Cost/income, % 0.0 0.0 0.0 0.0 113.1 69.1 69.3 62.0 Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20 Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1 Capital ratio, % 0.0 0.0 0.0 8.9 8.8 8.7 Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4	Book value per share	0.00	0.00	0.00	0.29	0.30	0.30	0.31
Financial ratios ROE, % 0.0 0.0 -34.7 0.8 -0.3 4.9 Adjusted ROE, % 0.0 0.0 0.0 -33.5 0.8 -0.3 4.9 ROA, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4 Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6 Cost/income, % 0.0 0.0 0.0 113.1 69.1 69.3 62.0 Loan losses/lending, % 0.0 0.00 0.00 9.04 2.83 3.06 3.20 Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1 Capital ratio, % 0.0 0.0 0.0 8.9 8.8 8.7 Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 N	Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROE, % 0.0 0.0 0.0 -0.3 4.9 Adjusted ROE, % 0.0 0.0 0.0 -33.5 0.8 -0.3 4.9 ROA, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4 Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6 Cost/income, % 0.0 0.0 0.0 0.0 113.1 69.1 69.3 62.0 Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20 Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1 Capital ratio, % 0.0 0.0 0.0 8.9 8.8 8.7 Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0	Dividend payout ratio %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted ROE, %0.00.00.0-33.50.8-0.34.9ROA, %0.00.00.00.0-6.20.10.00.4Net interest margin, %0.00.00.02.33.53.43.6Cost/income, %0.00.00.00.0113.169.169.362.0Loan losses/lending, %0.000.000.009.042.833.063.20Tier 1 ratio, %0.00.000.00116.917.616.211.1Capital ratio, %0.00.00.08.98.88.7Loans/assets, %0.00.00.053.055.259.366.4Tax rate, %0.00.00.07.040.710.120.0Number of employees, average00000000Income per employee, EUR00000000	Financial ratios							
ROA, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4 Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6 Cost/income, % 0.0 0.0 0.0 113.1 69.1 69.3 62.0 Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20 Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1 Capital ratio, % 0.0 0.0 0.0 8.9 8.8 8.7 Equity/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0 0 0 0 0 0 0 0 Income per employee, EUR 0 0 0 0 0 0 0 0 0				0.0	-34.7			4.9
Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6 Cost/income, % 0.0 0.0 0.0 113.1 69.1 69.3 62.0 Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20 Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1 Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7 Equity/assets, % 0.0 0.0 0.0 8.9 8.9 8.8 8.7 Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0 0 0 0 0 0 0 0 Income per employee, EUR 0 0 0 0 0 0 0 0	Adjusted ROE, %	0.0	0.0	0.0	-33.5	0.8	-0.3	4.9
Cost/income, % 0.0 0.0 0.0 113.1 69.1 69.3 62.0 Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20 Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1 Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7 Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7 Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0 0 0 0 0 0 0 Income per employee, EUR 0 0 0 0 0 0 0 0	ROA, %	0.0	0.0	0.0	-6.2	0.1	0.0	0.4
Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20 Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1 Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7 Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7 Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0 0 0 0 0 0 0 0 Income per employee, EUR 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Net interest margin, %	0.0	0.0	0.0	2.3	3.5	3.4	3.6
Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1 Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7 Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7 Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0 0 0 0 0 0 0 0 Income per employee, EUR 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <t< td=""><td>Cost/income, %</td><td>0.0</td><td>0.0</td><td>0.0</td><td>113.1</td><td>69.1</td><td>69.3</td><td>62.0</td></t<>	Cost/income, %	0.0	0.0	0.0	113.1	69.1	69.3	62.0
Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7 Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7 Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0.00	0.00	0.00				3.20
Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7 Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0 0 0 0 0 0 0 0 10 10.1 20.0	Tier 1 ratio, %	0.0	0.0	0.0	12.6	13.1	12.0	11.1
Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4 Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0 0 0 0 0 0 0 0 Income per employee, EUR 0 0 0 0 0 0 0 0	Capital ratio, %	0.0	0.0	0.0	16.9	17.6	16.2	14.7
Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0 Number of employees, average 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0.0					8.7
Number of employees, average 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans/assets, %	0.0	0.0	0.0	53.0	55.2	59.3	66.4
Income per employee, EUR 0 0 0 0 0 0 0 0	Tax rate, %	0.0	0.0	0.0	7.0	40.7	10.1	20.0
	Number of employees, average	0	0	0	0	0	0	0
Op. profit per employee, EUR 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Income per employee, EUR	0	0	0	0	0	0	0
	Op. profit per employee, EUR	0	0	0	0	0	0	0

ALISA BANK Banks/Finland, October 26, 2023 Company update

COMPANY DESCRIPTION:

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	0/0
Evli Oyj	15.288	5.639	17.3 %
Taaleri Oyj	15.288	5.639	17.3 %
TN Ventures Oy	5.497	2.027	6.2 %
Oy Prandium Ab	4.754	1.754	5.4 %
Oy Scripo Ab	4.754	1.754	5.4 %
Oy T&T Nordcap Ab	3.939	1.454	4.5 %
OP Finland Small Cap	3.402	1.255	3.9 %
Skandinaviska Enskilda Banken Abp	1.369	0.505	1.6 %
Rausanne Oy	1.248	0.460	1.4 %
Avensis Capital Oy	0.905	0.332	1.0 %
Ten largest	56.444	20.819	63.9 %
Residual	31.888	11.776	26.1 %
Total	88.331	32.595	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Teemu Nyholm

CFO: Kukka Lehtimäki

IR:

Tel:

ALISA BANK Banks/Finland, October 26, 2023 Company update

Important Disclosures

Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. Recommendations and changes by analysts are available at Analysts' recommendations and ratings revisions. Investment recommendations are defined as follows: Recommendation Target price compared to share price < -10 % SELL -10 - (+10) % HOLD > 10 % BUY ERP's investment recommendation of the analyzed company is updated at least 2 times per year. 58% 60% 50% 40% 27% 30% 20% 15% 10% 0% Sell Hold Buy

The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

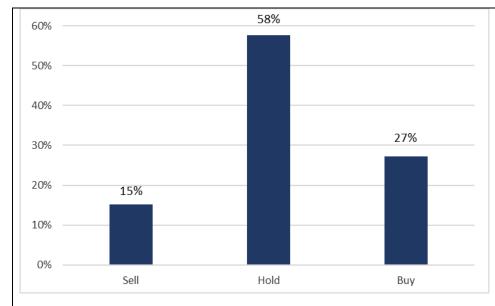
Important Disclosures

Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. Recommendations and changes by analysts are available at <u>Analysts' recommendations and ratings revisions</u>.

Investment recommendations are defined as follows:

Target price compared to share price $< -10\%$	rice Recommendation
-10 - (+10) %	HOLD
> 10 %	BUY
ERP's investment recommendatio	n of the analyzed company is updated at least 2 times per year.

ALISA BANK Banks/Finland, October 26, 2023 Company update



The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Salokivi

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Plc. Production of the investment recommendation has been concluded on 26.10.2023, 6:15. This report has been published on 26.10.2023, 9:40.

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. As of the 2.10.2023 Evli Plc held 17.3% of the shares outstanding of the issuer.

Evli Corporate Finance has managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report. Evli Bank Plc demerged partially on 2 April, 2022. In connection of the demerger, all assets, liabilities and agreements relating to its asset management services, custody, clearing and settlement, and trading services and their support services transfer to Evli Plc. Alisa Bank Plc (Fellow Bank Plc) was created at the same time when Fellow Finance Plc merged with Evli Bank Plc and changed its name to Fellow Bank Plc. Before the merger, Evli's Corporate Finance acted as the certified advisor for Fellow Finance Plc.

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or –events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making or liquidity providing services.

For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions or other services performed by Evli Plc or any company within Evli Group.

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers Reuters and Bloomberg, stock-exchange releases from the companies and other company news, Statistics Finland and articles in newspapers and magazines. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition,

ALISA BANK Banks/Finland, October 26, 2023 Company update

circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group are the separate announcement. Neither the separate and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

All information published in this report is for the original recipient's private and internal use only. ERP reserves all rights to the report. No part of this publication may be reproduced or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, or stored in any retrieval system of any nature, without the written permission of ERP.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Plc is not registered as a broker-dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Plc is supervised by the Finnish Financial Supervision Authority.

ALISA BANK Banks/Finland, October 26, 2023

Company update

Contact information SALES, TRADING AND RESEARCH

Equity, ETF and Derivatives Sales

Trading

Joachim Dannberg	+358 9 4766 9123	Lauri Vehkaluoto (Head)	+358 9 4766 9120
Ari Laine	+358 9 4766 9115	Pasi Väisänen	+358 9 4766 9120
Kimmo Lilja	+358 9 4766 9130	Antti Kässi	+358 9 4766 9120
		Miika Ronkanen	+358 9 4766 9120
Structured Investments		Equity Research	
Structured Investments Heikki Savijoki	+358 9 4766 9726	Equity Research Arttu Heikura	+358 40 082 8098
	+358 9 4766 9726 +358 9 4766 9123		+358 40 082 8098 +358 44 430 9071

+358 9 4766 9205

Evli Investment Solutions

Johannes Asuja

EVLI

EVLI PLC Aleksanterinkatu 19 A P.O. Box 1081 FIN-00101 Helsinki, FINLAND Phone +358 9 476 690 Internet www.evli.com E-mail firstname.lastname@evli.com

EVLI PLC, STOCKHOLMSFILIAL Regeringsgatan 67 P.O. Box 16354 SE-103 26 Stockholm Sverige stockholm@evli.com Tel +46 (0)8 407 8000