Interim condensed consolidated financial statements

for the period ended 31 December 2025

Bigbank AS

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Business name	**Bigbank AS**
Registry	**Commercial Register of the Republic of Estonia**
Registration number	**10183757**
Date of entry	**30 January 1997**
LEI code	**5493007SWCCN9S3J2748**
Address	**Riia 2, 51004 Tartu, Estonia**
Phone	**+372 737 7570**
E-mail	**info@bigbank.ee**
Corporate website	**www.bigbank.ee**
Financial year	**1 January 2025 – 31 December 2025**
Reporting period	**1 January 2025 – 31 December 2025**
Chairman of the management board	**Martin Länts**
Core business line	**Provision of loans and acceptance of deposits**
Auditor	**Ernst & Young Baltic AS**
Reporting currency	**The euro**

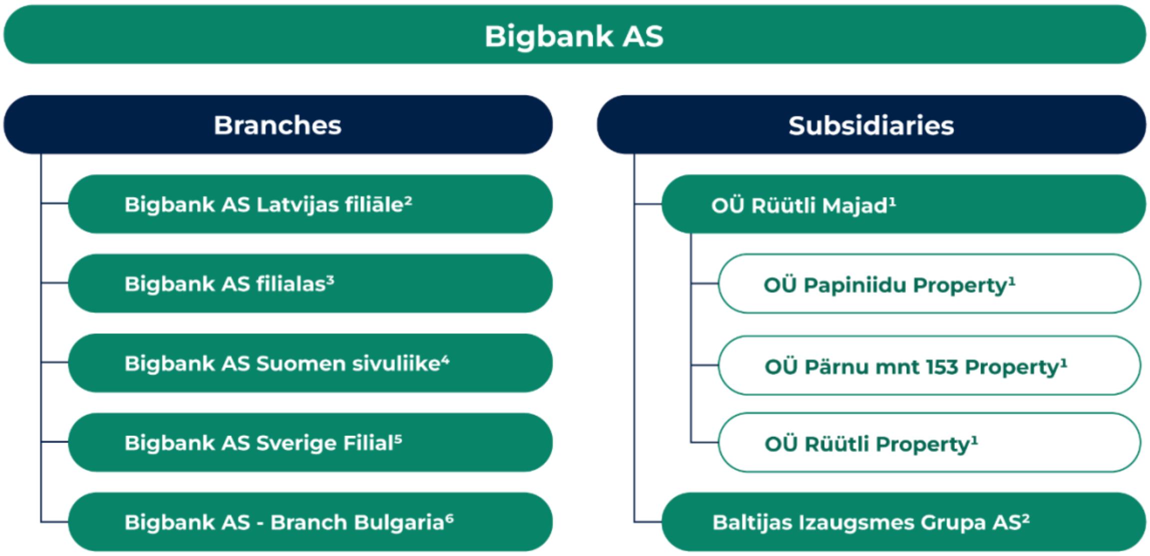
Interim report is available on the website of Bigbank AS at www.bigbank.ee. The version in English is located at www.bigbank.eu.

Contents

Group structure

Bigbank AS was founded on 22 September 1992 and obtained a licence to operate as a credit institution on 27 September 2005.

The group's structure at the reporting date:



[1] Registered in the Republic of Estonia
[2] Registered in the Republic of Latvia
[3] Registered in the Republic of Lithuania
[4] Registered in the Republic of Finland
[5] Registered in the Kingdom of Sweden
[6] Registered in the Republic of Bulgaria

Business areas

Bigbank AS (Bigbank, the group) operates within two business segments: retail and corporate banking. It offers its services mainly through digital channels in Estonia (its home market), Latvia, Lithuania, Finland, Sweden, Bulgaria, Germany, the Netherlands and Austria.

In the retail banking segment, we provide customers in Estonia, Latvia and Lithuania with everyday banking services, such as current accounts and payments, as well as consumer and home loans and deposits. In Finland and Bulgaria, we provide loan and deposit services, while in Sweden, we only offer deposit services. Additionally, we provide cross-border deposit services in Germany, the Netherlands, and Austria.

In the corporate banking segment, we provide loans and deposits to corporate customers in Estonia, Latvia and Lithuania.

OÜ Rüütli Majad and its subsidiaries, OÜ Papiniidu Property and OÜ Pärnu mnt 153 Property, are involved in property management. OÜ Rüütli Property and Baltijas Izaugsmes Grupa AS specialise in agricultural land management.

Review of operations

Significant events

Bigbank ended the fourth quarter of 2025 with a net profit of 7.7 million euros and the full year with a net profit of 37.9 million euros. Compared to 2024, net profit for the fourth quarter grew by 3.1 million euros, while net profit for the year grew by 5.6 million euros.

The interest rate environment remained fairly stable in the fourth quarter. Throughout the period, the 6-month Euribor fluctuated around 2.1%, meaning that pressure on the group's interest income continued to ease year on year and the growing loan portfolio increasingly contributed to revenue. Deposit rates have also stabilised. The overall economic situation in the Baltic countries is moderately positive, with current global political headwinds having only a minor impact on the Baltic economies. A slight improvement in economic growth figures is also anticipated.

Against the backdrop of a positive external environment, Bigbank continued to grow. By the end of the year, loans to customers were at a record high of 2.7 billion euros, having increased by 127 million euros (+5%) over the quarter and 511 million euros (+23%) over the year. As in previous periods, growth was driven by the strategic business and home loan product lines. The business loan portfolio increased by 90 million euros (+10%) to 1.0 billion euros and the home loan portfolio by 47 million euros (+6%) to 820 million euros. However, the consumer loan portfolio decreased by 24 million euros (-3%) to 854 million euros. The share of consumer loans in the total loan portfolio is currently declining. The decrease in the consumer loan portfolio was largely due to the sale of the 20 million euro portfolio of the Swedish branch in November.

The deposit portfolio also continued to grow. In the fourth quarter, growth was driven by the term deposit portfolio, which increased by 86 million euros (+7%) to 1.4 billion euros. The savings deposit portfolio grew by 54 million euros, reaching 1.4 billion euros. Current accounts also showed solid growth in the fourth quarter, increasing by 11 million euros to 20 million euros. In December, Bigbank began offering current accounts to corporate customers in Estonia. Previously, the group offered current accounts to retail customers only. Bigbank's total deposit portfolio grew by 152 million euros (+6%) over the quarter and by 486 million euros (+20%) over the year, rising to 2.9 billion euros.

Interest income for the fourth quarter amounted to 46.9 million euros, an increase of 3.5 million euros (+8%) year on year. Interest expense for the quarter was 19.3 million euros, a decrease of 0.8 million euros (-4%) compared to the same period last year. As a result, Bigbank's net interest income increased by 4.3 million euros (+18%) compared to the fourth quarter of 2024, reaching 27.5 million euros. The group also increased its full-year net interest income, which rose by 3.8 million euros (+4%) to 106.2 million euros.

The quality of the loan portfolio remained stable in the fourth quarter – net expected credit loss allowances decreased by 1.0 million euros year on year to 3.6 million euros. However, the net expected credit loss allowances for the full year decreased by 50%, i.e. by 11.9 million euros to 12.0 million euros. The credit quality of consumer loans continues to improve, while that of home loans remains very high and that of business loans remains stable. At the end of the year, the volume of stage 3 loans was 118 million euros, accounting for 4.3% of the total loan portfolio. The figure decreased by 0.1 percentage points quarter on quarter and by 0.6 percentage points compared to the end of 2024.

Bigbank's strong and significantly expanded team has played a key role in boosting the group's business volumes. The number of staff grew by 26 during the quarter and by 79 during the year (+14%), rising to 639. The main factors behind this growth were the launch of everyday banking products and the commitment to providing high-quality customer service in the context of growing loan and deposit portfolios. Salary expenses and associated charges increased to 10.0 million euros in the fourth quarter, exceeding the figure for the same period in 2024 by 1.7 million euros (+20%). Annual salary expenses increased by 6.5 million euros (+23%) to 34.4 million euros.

At the end of 2025, the group's investment property portfolio stood at 84.7 million euros, reflecting an increase of 2.4 million euros during the quarter and 18.3 million euros during the year. The portfolio comprises agricultural land and commercial premises. Changes in the value of investment properties resulted in a gain of 0.9 million euros in 2025, an improvement of 2.5 million euros on the loss of 1.6 million euros recorded in 2024.

Bigbank's equity reached an all-time high of 299.4 million euros by the end of 2025. Return on equity (ROE) was 13.3%. Compared to 2024, return on equity increased by 0.8 percentage points.

Overall, Bigbank delivered a strong performance in 2025. Profitability and net profit increased, mainly due to the ability to grow net interest income in a low-interest environment while significantly improving the credit quality of the loan portfolio. The group ended the year with record loan and deposit portfolios, as well as record-high equity.

The composition of the supervisory and management boards of Bigbank AS did not change in the fourth quarter. On 7 October 2025, the company's shareholders extended Jaan Liitmäe's term as a supervisory board member for two years, from 23 October 2025 to 22 October 2027. On 3 December, the shareholders also made changes to the supervisory board, which took effect in January 2026. The resignation of supervisory board member Alari Aho was accepted, and Jaanus Otsa and Hannes Vallikivi were appointed as new members of the supervisory board. At the end of 2025, the supervisory board of Bigbank AS had six members: Sven Raba (chairman), Vahur Voll, Juhani Jaeger, Andres Koern, Jaan Liitmäe and Alari Aho. The management board of Bigbank AS comprises five members: Martin Länts (chairman), Mart Veskimägi, Argo Kiltsmann, Ingo Põder and Ken Kanarik.

Key performance indicators and ratios

Financial position indicators *(in millions of euros)*	**31 Dec 2025**	**31 Dec 2024**	**Change**
Total assets	3,316.7	2,778.4	13.4%
Loans to customers	2,707.5	2,196.5	17.5%
of which loan portfolio	2,729.2	2,219.0	17.5%
of which interest receivable	31.0	29.4	5.1%
of which loss allowances	-52.7	-51.9	8.7%
Deposits from customers	2,879.6	2,393.3	13.9%
Equity	299.4	269.8	8.4%

Financial performance indicators *(in millions of euros)*	**Q4 2025**	**Q4 2024**	**Change**	**12M 2025**	**12M 2024**	**Change**
Interest income*	46.9	43.4	8.0%	184.8	177.9	3.9%
Interest expense	-19.4	-20.1	-4.0%	-78.6	-75.5	4.0%
Net interest income	27.5	23.3	18.4%	106.2	102.4	3.8%
Total income (gross)	50.6	48.8	4.0%	202.6	198.3	2.1%
Net operating income	29.0	25.6	13.3%	114.5	112.7	1.6%
Operating expenses	-15.7	-13.2	20.1%	-55.6	-47.7	16.6%
Of which salaries and associated charges	-10.0	-8.3	21.2%	-34.4	-27.9	24.0%
Of which administrative expenses	-3.4	-2.8	23.1%	-12.3	-11.5	6.4%
Of which depreciation, amortisation and impairment	-2.3	-2.1	12.1%	-8.9	-8.3	6.0%
Net allowance for expected credit losses*	-3.6	-4.6	-20.2%	-12.0	-23.9	-49.7%
Profit before impairment losses and income tax*	13.5	10.7	25.0%	59.3	63.2	-6.1%
Net profit	7.7	4.6	65.0%	37.9	32.3	17.5%

Ratios	**Q4 2025**	**Q4 2024**	**12M 2025**	**12M 2024**
Return on equity (ROE)	10.4%	7.0%	13.3%	12.5%
Equity multiplier (EM)	10.9	10.2	10.7	9.8
Profit margin (PM)	15.3%	9.0%	18.7%	16.3%
Asset utilization ratio (AU)	6.3%	7.7%	6.6%	7.8%
Return on assets (ROA)	1.0%	0.7%	1.2%	1.3%
Price difference (SPREAD)	3.3%	3.7%	3.4%	3.9%
Cost to income ratio (CIR)	54.0%	50.9%	48.6%	42.3%
Liquidity coverage ratio (LCR)	195.0%	195.0%	195.0%	195.0%
Net stable funding ratio (NSFR)	138.7%	145.8%	138.7%	145.8%

Ratios are presented on an annual basis (i.e. annualised).

Explanations of ratios:

Return on equity (ROE, %) = net profit for the period / quarter / average equity*100

Equity multiplier (EM) = average assets / average equity

Profit margin (PM, %) = profit for the period / total income * 100

Asset utilisation (AU) = total income (incl. interest income, fee income, dividend income and other operating income) to total assets

Return on assets (ROA, %) = net profit for the period / average assets * 100

Price difference (SPREAD) = ratio of interest income to interest-bearing assets less ratio of interest expense to interest-bearing liabilities

Cost to income ratio (CIR) = total operating costs to net income

Liquidity coverage ratio (LCR) = high quality liquid asset amount (HQLA) / net liquidity outflow over a 30 days stress period * 100

Net stable funding ratio (NSFR, %) = available stable funding / required stable funding * 100

Financial review

Financial position

At 31 December 2025, the group's total assets reached 3.3 billion euros, having increased by 164.6 million euros (+5.2%) during the quarter. Loans to customers accounted for 81.6% of total assets, reaching 2.7 billion euros. The amounts due from banks and debt instruments were 14.7%, extending to 486.1 million euros. Part of the bank's liquidity buffer has been placed in a portfolio of debt securities which are highly liquid, have investment grade credit ratings, and can be sold at any time. Debt instruments totalled 37.2 million euros at 31 December 2025.

At the end of the fourth quarter, the group had 136 thousand loan agreements: 44 thousand in Lithuania, 37 thousand in Latvia, 33 thousand in Estonia, 21 thousand in Finland and 1 thousand in Bulgaria.

Geographical distribution of loans to customers:

- 41.6% Estonia;
- 36.0% Lithuania;
- 16.2% Latvia:
- 6.0% Finland;
- 0.2% Bulgaria.

At 31 December 2025, loans to customers exceeded 2.7 billion euros, comprising of:

- the loan portfolio of over 2.7 billion euros with loans to individuals accounting for 62.2% of the total;
- interest receivable on loans of 31.0 million euros;
- loss allowances for loans and interest receivables of 52.7 million euros.

Bigbank's loan portfolio is diversified – at the reporting date the average loan balance was over 18 thousand euros.

To mitigate the risks arising from customers' payment behaviour and to cover potential credit losses, the group makes loss allowances. Impairment calculations are made conservatively. Where debt recovery proceedings do not yield expected results, the underlying receivable is written off the statement of financial position.

At the end of the fourth quarter of 2025, the group's liabilities totalled 3.0 billion euros. Most of the debt raised by the group, i.e. 2.9 billion euros (95.4%) consisted of deposits. Subordinated bonds totalled 106.7 million euros at 31 December 2025.

At the end of the fourth quarter of 2025, the group's equity amounted to 299.4 million euros. The equity to assets ratio was 9.0%.

Financial performance

Interest income for the fourth quarter of 2025 was 46.9 million euros, 3.5 million euros (+8.0%) higher than in the same period in 2024. The fourth-quarter ratio of interest income (annualised) to average interest-earning assets was 6.0% and interest income on the loan portfolio (annualised) accounted for 6.7% of the average loan portfolio.

Interest expense for the fourth quarter of 2025 was 19.4 million euros, 0.7 million euros (-4.0%) down year-on-year. The ratio of interest expense to interest income was 41.4% in the fourth quarter. The ratio of interest expense to average interest-bearing liabilities (annualised) was 2.9%.

Salaries and associated charges for the fourth quarter of 2025 were 10.0 million euros. At the end of the period, the group had 646 employees. Administrative expenses for the fourth quarter amounted to 3.4 million euros. Expected credit loss allowances for the fourth quarter was 3.6 million euros.

The group's net profit for the fourth quarter of 2025 was 7.7 million euros, up 3.1 million euros from the same period a year ago.

Capital ratios

Own funds

The methods used by the group for calculating own funds are stipulated in regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (CRR) and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD 4) as transposed into Estonian law.

Total own funds, capital ratios and total risk exposure are calculated at the supervisory reporting group level (i.e. not using the definition of a consolidated group as used for the purposes of preparing financial statements).

At *(in millions of euros)*	**31 Dec 2025**	**31 Dec 2024**
Paid-in share capital	8.0	8.0
Capital reserve	0.8	0.8
Prior years retained earnings	250.5	226.2
Other accumulated comprehensive income	2.2	2.5
Other intangible assets	-15.5	-19.5
Profit eligible	22.6	20.7
Adjustments to CET1	-1.9	-1.1
Common equity Tier 1 capital	**266.7**	**237.6**
Tier 1 capital	**300.4**	**262.3**
Tier 2 capital	**73.0**	**67.0**
Total own funds	**373.4**	**329.3**

Article 26(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (2) has introduced a procedure whereby the permission of the competent authority is required for the inclusion of interim profits or year-end profits in Common Equity Tier 1 (CET1) capital before an institution has taken a formal decision confirming the final profit or loss of the institution for the year. Such permission is granted where the following two conditions are met: profits have been verified by persons independent of the institution that are responsible for the auditing of the accounts of that institution; and the institution has demonstrated that any foreseeable charge or dividend has been deducted from the amount of those profits.

Own funds as at the end of the fourth quarter of 2025 include net profit for the nine months of this year.

Total risk exposure amount

At (in millions of euros)	31 Dec 2025	31 Dec 2024
Risk weighted exposure amounts for credit and counterparty credit (standardised approach)		
Receivables from central governments and central banks	3.3	3.4
Receivables from credit institutions and investment firms	11.8	5.7
Receivables from corporates	49.2	29.3
Retail	603.9	577.6
Secured by mortgages on immovable property and ADC* exposures	1,025.7	682.3
Exposures in default	99.6	93.7
Items associated with particular high risk	-	179.0
Claims on institutions and corporates with a short-term credit assessment	-	1.5
Equity	42.3	36.3
Other items	30.1	34.3
Total risk weighted exposure amounts for credit and counterparty credit (standardised approach)	**1,865.9**	**1,643.1**
Total risk exposure amount for foreign exchange risk (standardised approach)	**39.4**	**18.4**
Total risk exposure amount for operational risk (standardised approach)	**91.7**	**149.5**
Total risk exposure amount	**1,997.0**	**1,811.0**

* ADC – acquisition, development and construction

Capital ratios

At	31 Dec 2025	31 Dec 2024
CET1 Capital ratio	13.4%	13.1%
T1 Capital ratio	15.0%	14.5%
Total capital ratio	18.7%	18.2%
Leverage ratio	9.0%	9.5%

Condensed consolidated interim financial statements

Consolidated statement of financial position

At 31 December *(in millions of euros)*	Note	**2025**	**2024**
Assets			
Cash balances at central banks	3	428.2	423.2
Due from other banks	3	20.7	25.4
Debt instruments at FVOCI	4	37.2	22.3
Loans to customers	5-9	2,707.5	2,196.5
Property, plant and equipment	10	12.1	8.9
Investment properties	11	84.7	66.4
Intangible assets	12	21.7	25.2
Current tax assets		0.4	0.4
Other assets	13	3.9	9.9
Assets held for sale		0.3	0.2
Total assets	2	**3,316.7**	**2,778.4**
Liabilities			
Loans from banks	14	8.1	8.4
Deposits from customers	15	2,879.6	2,393.3
Subordinated bonds	16	106.7	91.7
Current tax liabilities		5.0	2.9
Other liabilities	17	17.9	12.3
Total liabilities	2	**3,017.3**	**2,508.6**
Equity			
Paid-in share capital		8.0	8.0
Capital reserve		0.8	0.8
Other reserves	18	2.2	2.5
Retained earnings		288.4	258.5
Total equity		**299.4**	**269.8**
Total liabilities and equity		**3,316.7**	**2,778.4**

Consolidated statement of comprehensive income

(in millions of euros)	Note	Q4 2025	Q4 2024	12M 2025	12M 2024
Interest income	22	46.9	43.4	184.8	177.9
Interest expense	23	-19.4	-20.1	-78.6	-75.5
Net interest income		**27.5**	**23.3**	**106.2**	**102.4**
Fee and commission income		2.8	2.8	10.9	9.9
Fee and commission expense		-	-0.3	-0.3	-0.7
Net fee and commission income		**2.8**	**2.5**	**10.6**	**9.2**
Loss on sale of debt instruments at FVOCI		-	-	-0.3	-
Net gain on financial assets at FVTPL	4	-0.4	1.3	1.4	5.5
Net loss on foreign exchange differences		0.3	-0.2	0.5	-0.3
Net income/loss on financial assets		**-0.1**	**1.1**	**1.6**	**5.2**
Net loss on derecognition of non-financial assets		-0.2	-0.3	-0.2	-0.3
Other operating income	24	1.3	1.3	5.5	5.0
Other operating expenses	25	-2.3	-2.3	-9.2	-8.8
Total net operating income		**29.0**	**25.6**	**114.5**	**112.7**
Salaries and associated charges		-10.0	-8.3	-34.4	-27.9
Administrative expenses	26	-3.4	-2.8	-12.3	-11.5
Depreciation, amortisation and impairment	10, 12	-2.3	-2.1	-8.9	-8.3
Total expenses		**-15.7**	**-13.2**	**-55.6**	**-47.7**
Reversal of provision / Provision expenses		-0.3	-0.1	-0.5	-0.2
Gain on change in the fair value of investment properties	11	0.5	-1.6	0.9	-1.6
Profit before loss allowances		**13.5**	**10.7**	**59.3**	**63.2**
Net expected credit loss allowances		-3.6	-4.6	-12.0	-23.9
Profit before income tax		**9.9**	**6.1**	**47.3**	**39.3**
Income tax		-2.2	-1.5	-9.4	-7.0
Profit for the period		**7.7**	**4.6**	**37.9**	**32.3**
Other comprehensive income		**-0.7**	**0.5**	**-0.3**	**0.7**
Other comprehensive income that may be reclassified subsequently to profit or loss:		-0.2	0.2	0.2	0.5
Exchange differences on translating foreign operations		*-0.2*	*0.1*	*-0.5*	*0.2*
Changes in the fair value of debt instruments at FVOCI		-	*0.1*	*0.7*	*0.3*
Other comprehensive income that will not be subsequently reclassified to profit or loss		-0.5	0.3	-0.5	0.2
Revaluation of land and buildings		*-0.5*	0.3	*-0.5*	0.2
Total comprehensive income for the period		**7.0**	**5.1**	**37.6**	**33.0**
Basic earnings per share (EUR)	27	97	59	474	404
Diluted earnings per share (EUR)	27	97	59	474	404

Consolidated statement of cash flows

(in millions of euros)	Note	12M 2025	12M 2024
Cash flows from operating activities			
Interest received		186.6	182.1
Interest paid		-41.8	-25.5
Salary, administrative, other expenses and fees paid		-68.9	-61.5
Other income and fees received		23.0	15.8
Recoveries of receivables previously written off and proceeds from the sale of portfolio items		24.4	1.7
Received for other assets		3.5	3.9
Loans provided		-1,295.1	-1,118.8
Repayment of loans provided		748.3	551.8
Change in mandatory reserves with central banks and related interest receivables	3	-7.4	-6.0
Proceeds from attracted deposits from customers		3,190.5	2,237.8
Paid on redemption of deposits from customers		-2,726.3	-1,820.5
Income tax paid		-7.2	-7.0
Effect of movements in exchange rates		0.3	-0.3
Net cash flows from/used in operating activities		**29.9**	**-46.5**
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	10, 12	-5.0	-3.7
Acquisition of investment properties	11	-16.8	-19.3
Proceeds from sale of investment properties	11	-	0.4
Change in term deposits		0.1	-0.1
Investment into financial instruments at FVOCI	4	-33.5	-12.1
Proceeds from redemption of financial instruments at FVOCI	4	20.1	5.7
Net cash flows used in investing activities		**-35.1**	**-29.1**
Cash flows from financing activities			
Proceeds from issue of subordinated bonds	16	15.0	20.4
Interest paid on subordinated bonds	16	-8.4	-6.8
Paid on redemption of subordinated bonds	16	-	-5.0
Repayments of loans from banks	14	-0.3	-0.5
Payments of principal portion of lease liabilities		-0.6	-0.6
Dividends paid		-8.0	-8.0
Net cash used in financing activities		**-2.3**	**-0.5**
Effect of movements in foreign exchange rates		0.4	-0.1
Change in cash and cash equivalents		**-7.1**	**-76.2**
Cash and cash equivalents at beginning of period		427.1	503.3
Cash and cash equivalents at end of period	3	**420.0**	**427.1**

Consolidated statement of changes in equity

	Attributable to equity holders of the parent				
(in millions of euros)	Share capital	Statutory capital reserve	Other reserves	Retained earnings	Total
Balance at 1 January 2024	**8.0**	**0.8**	**1.8**	**234.2**	**244.8**
Profit for the period	-	-	-	32.3	32.3
Other comprehensive income					
Exchange differences on translating foreign operations	-	-	0.2	-	0.2
Changes in the fair value of debt instruments at FVOCI	-	-	0.3	-	0.3
Revaluation of land and buildings	-	-	0.2	-	0.2
Total other comprehensive income	**-**	**-**	**0.7**	**-**	**0.7**
Total comprehensive income for the period	**-**	**-**	**0.7**	**32.3**	**33.0**
Dividend distribution	-	-	-	-8.0	-8.0
Balance at 31 December 2024	**8.0**	**0.8**	**2.5**	**258.5**	**269.8**
Balance at 1 January 2025	**8.0**	**0.8**	**2.5**	**258.5**	**269.8**
Profit for the period	-	-	-	37.9	37.9
Other comprehensive income					
Exchange differences on translating foreign operations	-	-	-0.5	-	-0.5
Changes in the fair value of debt instruments at FVOCI	-	-	0.7	-	0.7
Revaluation of land and buildings	-	-	-0.5	-	-0.5
Total other comprehensive income	**-**	**-**	**-0.3**	**-**	**-0.3**
Total comprehensive income for the period	**-**	**-**	**-0.3**	**37.9**	**37.6**
Dividend distribution	-	-	-	-8.0	-8.0
Balance at 31 December 2025	**8.0**	**0.8**	**2.2**	**288.4**	**299.4**

Notes to the condensed consolidated interim financial statements

Note 1. Basis of preparation, material accounting policies, estimates and assumptions and risk management

Basis of preparation

The condensed consolidated interim financial statements of Bigbank AS at and for the twelve months ended 31 December 2025 have been prepared in accordance with the international financial reporting standard IAS 34 *Interim Financial Reporting* as adopted by the European Union. The interim financial statements do not include all the information required for full annual financial statements and they should be read in conjunction with the group's latest published annual financial statements as at and for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS EU).

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective as of 1 January 2025. The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

This interim report has not been audited or otherwise reviewed by auditors and only includes the condensed consolidated financial statements of the group. The financial statements are presented in millions of euros, unless otherwise indicated.

New standards and amendments

Amendment to standard IAS 21 became applicable for the reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting the amendment.

Significant accounting estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making estimates about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The impact of management's estimates is most critical regarding loss allowances for loans and interest receivables. The measurement of expected credit loss (ECL) allowance for financial assets measured at amortised cost and FVOCI is a significant estimate that involves determination of methodology, models and data inputs. The loss allowances are disclosed in notes 5, 7 and 9. The following components have a major impact on credit loss allowance: definition of default, determining criteria for significant increase in credit risk, probability of default (PD), exposure at default (EAD), and loss given default (LGD), establishing groups of similar financial assets for the purpose of measuring ECL, as well as models of macro-economic scenarios. The group regularly reviews and validates the models and inputs to the models to reduce any differences between expected credit loss estimates and actual credit loss experience. The group used supportable forward-looking information for measurement of ECL, primarily an outcome of its own macro-economic forecasting model. There were no significant changes in either methodology or models during the current reporting period.

Risk management

The primary objectives of risk management are to protect the group's financial strength and limit the impact of potential adverse events on the group's capital, liquidity and financial results, and to ensure that the outcomes of risk-taking activities are consistent with the group's strategies and risk appetite, and that there is an appropriate balance between risk and reward.

Effective risk and capital management is an essential component of the group's management. It has a crucial impact on the long-term results and the sustainability of the business model.

Risk taking is an unavoidable part of the group's business activities and risk management supports business activities and decision making, ensuring that there is as clear information as possible about the risk and reward of different choices. Risk management is an integral part of the strategic decision making and daily business decision making process.

The following principles are followed in risk and capital management:

- Well-balanced portfolio. The group maintains a well-diversified credit portfolio and takes limited risk in financial markets. Since uncertain changes in any individual position may seriously affect group's overall risk position, over-reliance on single counterparties and concentrations of risk are avoided.
- Risk profile by significant countries of operation and significant product groups. The credit portfolio is reasonably balanced between different countries of operation and products. The management board determines at least annually the maximum exposure limits for individual countries of operation and significant product groups. Any target risk profile change must take into account established limits and potential effects. The actual risk profile is regularly measured against such limits.
- Quality of assets. Any changes in the target risk profile that may significantly affect the quality of assets are properly analysed and assessed before the changes are made.
- Strong liquidity position. The group maintains a conservative liquidity risk profile and a sufficient portfolio of liquid assets at all times. Concentrations of funding and liquid assets are avoided.
- Adequate capital. The group maintains a strong and rather conservative capitalisation level (capital adequacy). The group makes sure that it has adequate capital to cover its risks and comply with regulatory and internal capital requirements.
- Reasonable risk level. The group does not accept unreasonably high risk even when there is potential for exceptionally high profit as a result of risk taking. Risks which the group cannot assess or manage adequately or for which it does not have sufficient experience or knowledge are avoided.
- Low risk appetite to specified types of risks. The group has low risk appetite to certain risk types as specified in the policies for individual risks.
- Reliable structure of the statement of financial position and leverage. The group is required to maintain the structure of the statement of financial position and leverage that supports the strong liquidity position, adequate capitalisation and avoids excessive leverage. All changes in the risk appetite that might have significant effect to the structure of the statement of financial position and leverage shall be properly assessed.

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- Safeguarding the financial strength and stability. The primary objective of risk management is protection of the group's financial strength. The group shall control risks in order to limit the impact of potential adverse events on the capital, liquidity and financial results.

The main risk the group has identified in its operations is credit risk, which arises in lending to customers. Other material risks are market risk (including IRRBB, i.e. interest rate risk in the banking book), liquidity risk, operational risk, reputational risk, business and strategic risk. In order to cover these risks group holds a capital buffer and liquidity reserves for unforeseen events. Risks are assessed and identified regularly, as a part of its internal capital adequacy assessment process (ICAAP) and internal liquidity assessment process (ILAAP).

The group's risk and capital management principles are established in the risk and capital management policy and the appetite and limits for all material risks are established in the risk appetite statement. Both documents have been approved by the supervisory board of Bigbank AS.

Note 2. Operating segments

Operating segments are components of the group for which separate financial information is available, which enables the management board and the supervisory board to regularly review their operating results. The group's banking operations are divided into two main segments: retail banking and corporate banking. In addition, there is the segment of other activities.

Segment reporting is based on internal reports to the group's executive management. The group's chief operating decision maker is the management board of Bigbank AS, which regularly reviews the group's internally generated financial information to assess operating results, including the performance of operating segments, and to allocate resources efficiently. The group's banking operations are divided into two operating segments based on the categories of customers served: retail banking and corporate banking. The retail banking segment covers all countries where Bigbank operates and the corporate banking segment covers the Baltic countries. Both segments offer loan products to customers and raise deposits. group entities that are involved in investment property management and agriculture and units that support banking operations (including the treasury) form the segment of other activities. Intersegment loans and services as well as receivables and liabilities are presented as eliminations in the table below.

The result of an operating segment is the segment's net profit, which comprises financial items directly attributable to the segment. The retail and corporate banking segments also include financial items (other income and expenses, operating expenses and income tax expense), which are allocated to segments consistent with their nature based on the size of the loan portfolio, the number of loans or the number of staff associated with the segment. The allocation is based on internal transfer prices. The prices applied in intersegment transactions (including the provision of loans and services to group companies) do not differ significantly from market prices. Segment assets and liabilities comprise assets and liabilities which are directly attributable to the segment as well as assets and liabilities allocated to the segment on the basis of the size of the loan portfolio.

Assets and liabilities of segments at 31 December 2025

	Retail banking	Corporate banking	Other activities	Elimination	Total
Total assets	2,023.8	1,224.3	154.4	-85.8	3,316.7
Total liabilities	2,828.5	184.0	40.8	-36.0	3,017.3

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Assets and liabilities of segments at 31 December 2024

	Retail banking	Corporate banking	Other activities	Elimination	Total
Total assets	1,799.1	928.3	122.0	-71.0	2,778.4
Total liabilities	2,407.3	97.7	39.6	-36.0	2,508.6

Segment profit for Q4 2025

	Retail banking	Corporate banking	Other activities	Elimination	Total
Interest income	29.6	17.4	0.3	-0.4	46.9
Interest expense	-12.1	-7.2	-0.5	0.4	-19.4
Net interest income/expense	**17.5**	**10.2**	**-0.2**	**-**	**27.5**
Net fee and commission income/expense	2.7	0.1	-	-	2.8
Net gain on financial assets and loss on derecognition of non-financial assets	-	-0.4	0.1	-	-0.3
Net other operating income and expenses	-1.6	-	0.8	-0.2	-1.0
Net operating income	**18.6**	**9.9**	**0.7**	**-0.2**	**29.0**
Expenses and expenses on provisions	-11.4	-4.7	-0.1	0.2	-16.0
Gain on change in the fair value of investment property	-	-	0.5	-	0.5
Profit before loss allowances	**7.2**	**5.2**	**1.1**	**-**	**13.5**
Net expected credit loss allowances	-3.0	-0.6	-	-	-3.6
Profit before income tax	**4.2**	**4.6**	**1.1**	**-**	**9.9**
Income tax	-1.0	-1.2	-	-	-2.2
Profit for the period	**3.2**	**3.4**	**1.1**	**-**	**7.7**

Segment profit for 12 months 2025

	Retail banking	Corporate banking	Other activities	Elimination	Total
Interest income	119.9	65.5	1.3	-1.9	184.8
Interest expense	-51.4	-26.9	-2.3	2.0	-78.6
Net interest income/expense	**68.5**	**38.6**	**-1.0**	**0.1**	**106.2**
Net fee and commission income/expense	10.6	-	-	-	10.6
Net gain on financial assets and loss on derecognition of non-financial assets	-	1.0	0.4	-	1.4
Net other operating income and expenses	-6.2	0.1	3.1	-0.7	-3.7
Net operating income	**72.9**	**39.7**	**2.5**	**-0.6**	**114.5**
Expenses and expenses on provisions	-41.1	-15.3	-0.3	0.6	-56.1
Gain on change in the fair value of investment property	-	-	0.9	-	0.9
Profit before loss allowances	**31.8**	**24.4**	**3.1**	**-**	**59.3**
Net expected credit loss allowances	-10.5	-1.5	-	-	-12.0
Profit before income tax	**21.3**	**22.9**	**3.1**	**-**	**47.3**
Income tax	-5.0	-4.4	-	-	-9.4
Profit for the period	**16.3**	**18.5**	**3.1**	**-**	**37.9**

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Segment profit for Q4 2024

	Retail banking	Corporate banking	Other activities	Elimination	Total
Interest income	30.1	13.6	0.1	-0.4	43.4
Interest expense	-14.0	-6.0	-0.6	0.5	-20.1
Net interest income/expense	**16.1**	**7.6**	**-0.5**	**0.1**	**23.3**
Net fee and commission income/expense	2.4	0.1	-	-	2.5
Net gain on financial assets and loss on derecognition of non-financial assets	-	1.2	-0.4	-	0.8
Net other operating income and expenses	-1.5	-	0.7	-0.2	-1.0
Net operating income	**17.0**	**8.9**	**-0.2**	**-0.1**	**25.6**
Expenses and expenses on provisions	-10.0	-3.3	-0.1	0.1	-13.3
Loss on change in the fair value of investment property	-	-	-1.6	-	-1.6
Profit before loss allowances	**7.0**	**5.6**	**-1.9**	**-**	**10.7**
Net expected credit loss allowances	-4.4	-0.2	-	-	-4.6
Profit before income tax	**2.6**	**5.4**	**-1.9**	**-**	**6.1**
Income tax	-0.9	-0.6	-	-	-1.5
Profit for the period	**1.7**	**4.8**	**-1.9**	**-**	**4.6**

Segment profit for 12 months 2024

	Retail banking	Corporate banking	Other activities	Elimination	Total
Interest income	125.2	54.7	0.3	-2.3	177.9
Interest expense	-53.6	-21.4	-2.9	2.4	-75.5
Net interest income/expense	**71.6**	**33.3**	**-2.6**	**0.1**	**102.4**
Net fee and commission income/expense	9.3	-0.1	-	-	9.2
Net gain on financial assets and loss on derecognition of non-financial assets	-	4.4	0.5	-	4.9
Net other operating income and expenses	-6.0	-	2.9	-0.7	-3.8
Net operating income	**74.9**	**37.6**	**0.8**	**-0.6**	**112.7**
Expenses and expenses on provisions	-35.9	-12.3	-0.3	0.6	-47.9
Loss on change in the fair value of investment property	-	-	-1.6	-	-1.6
Profit before loss allowances	**39.0**	**25.3**	**-1.1**	**-**	**63.2**
Net expected credit loss allowances	-23.6	-0.3	-	-	-23.9
Profit before income tax	**15.4**	**25.0**	**-1.1**	**-**	**39.3**
Income tax	-4.4	-2.6	-	-	-7.0
Profit for the period	**11.0**	**22.4**	**-1.1**	**-**	**32.3**

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Note 3. Cash and bank balances

At 31 December	2025	2024
Cash balances at central banks	**428.2**	**423.2**
Cash balances at banks	**20.7**	**25.4**
Of which cash demand and overnight deposits*	20.5	25.1
Of which term deposits	0.2	0.3
Total	**448.9**	**448.6**
Of which cash and cash equivalents	**420.0**	**427.1**
Of which mandatory reserve deposits	28.7	21.2

Note 4. Debt instruments

At 31 December	2025	2024
Debt instruments	**37.2**	**22.3**
Debt instruments by issuer		
Government bonds	20.7	15.1
Credit institutions' bonds	15.8	4.7
Non-financial corporations' bonds	0.7	2.5
Debt instruments by currency		
EUR (euro)	33.2	20.8
SEK (Swedish krona)	4.0	1.5
Debt instruments by rating		
Aaa-Aa3	4.5	3.6
A1-A3	12.0	14.1
Baa1-Baa3	20.7	4.6

Note 5. Loans to customers

At 31 December	2025	2024
Measured at amortised cost	2,694.2	2,158.2
Measured mandatorily at FVTPL	13.3	38.3
Loans to customers	**2,707.5**	**2,196.5**

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Loans to customers at 31 December 2025

	Estonia	Lithuania	Latvia	Finland	Sweden*	Bulgaria	Total
Loans to customers at amortised cost							
Loan receivables from customers	1,126.6	967.8	447.5	166.5	-	7.5	2,715.9
Loss allowances for loan receivables	-20.1	-8.9	-10.4	-5.9	-	-1.7	-47.0
Interest receivable from customers	8.8	17.1	3.3	1.5	-	0.3	31.0
Loss allowances for interest receivables	-3.3	-1.0	-0.9	-0.3	-	-0.2	-5.7
Total	**1,112.0**	**975.0**	**439.5**	**161.8**	**-**	**5.9**	**2,694.2**
Loans to customers at FVTPL							
Loan receivables from customers	13.3						13.3
Total	**13.3**						**13.3**
Total loans to customers	**1,125.3**	**975.0**	**439.5**	**161.8**	**-**	**5.9**	**2,707.5**
Share of region	41.6%	36.0%	16.2%	6.0%	-	0.2%	100.0%

* In November 2025, the group sold the entire loan portfolio of its Swedish branch to a Swedish credit institution. The transaction resulted in a loss of 1.2 million euros, which was recognised within *Net allowance for expected credit losses* in the statement of comprehensive income.

Loans to customers at 31 December 2024

	Estonia	Lithuania	Latvia	Finland	Sweden	Bulgaria	Total
Loans to customers at amortised cost							
Loan receivables from customers	899.4	773.8	344.8	134.2	23.2	5.3	2,180.7
Loss allowances for loan receivables	-16.5	-9.2	-13.0	-4.6	-2.8	-1.8	-47.9
Interest receivable from customers	7.5	17.2	3.2	0.9	0.2	0.4	29.4
Loss allowances for interest receivables	-1.8	-0.8	-1.0	-0.1	-0.1	-0.2	-4.0
Total	**888.6**	**781.0**	**334.0**	**130.4**	**20.5**	**3.7**	**2,158.2**
Loans to customers at FVTPL							
Loan receivables from customers	38.3						38.3
Total	**38.3**						**38.3**
Total loans to customers	**926.9**	**781.0**	**334.0**	**130.4**	**20.5**	**3.7**	**2,196.5**
Share of region	42.2%	35.6%	15.2%	5.9%	0.9%	0.2%	100.0%

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Note 6. Loan receivables from customers by due dates

At 31 December	2025	2024
Past due loan payments	51.0	45.5
Contractual principal payments cash flows of loans		
Less than 1 month	54.3	38.0
1-12 months	310.3	42.6
1-2 years	372.1	215.6
2-5 years	992.1	1,110.9
More than 5 years	949.4	766.4
Total loan receivables	**2,729.2**	**2,219.0**

Note 7. Ageing analysis on loan receivables

Ageing analysis at 31 December 2025

	Not past due	30 days or less	31-60 days	61-90 days	Over 90 days	Total
Loans to customers at amortised cost						
Unsecured loans						
Gross carrying amount	649.2	27.7	6.3	3.2	54.7	741.1
Loss allowance	-9.9	-2.7	-2.1	-1.4	-30.5	-46.6
Loans secured with real estate						
Gross carrying amount	1,759.3	21.9	2.7	1.3	4.1	1,789.3
Loss allowance	-2.6	-0.1	-0.1	-0.1	-0.2	-3.1
Loans against other collaterals						
Gross carrying amount	191.9	15.3	3.8	1.2	4.3	216.5
Loss allowance	-1.1	-0.5	-0.5	-0.2	-0.7	-3.0
Loans to customers at FVTPL						
Gross carrying amount	13.3	-	-	-	-	13.3
Total at gross carrying amount	**2,613.7**	**64.9**	**12.8**	**5.7**	**63.1**	**2,760.2**
Total loss allowance	-13.6	-3.3	-2.7	-1.7	-31.4	-52.7
Total loans to customers						**2,707.5**

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Ageing analysis at 31 December 2024

	Not past due	30 days or less	31-60 days	61-90 days	Over 90 days	Total
Loans to customers at amortised cost						
Unsecured loans						
Gross carrying amount	640.1	29.0	7.8	4.1	45.6	726.6
Loss allowance	-14.9	-3.9	-2.7	-1.7	-25.7	-48.9
Loans secured with real estate						
Gross carrying amount	1,283.8	21.8	6.0	1.2	5.5	1,318.3
Loss allowance	-1.1	-0.1	-	-	-0.1	-1.3
Loans against other collaterals						
Gross carrying amount	145.9	12.6	2.6	1.1	3.0	165.2
Loss allowance	-0.7	-0.4	-0.2	-0.1	-0.3	-1.7
Loans to customers at FVTPL						
Gross carrying amount	38.3	-	-	-	-	38.3
Total at gross carrying amount	**2,108.1**	**63.4**	**16.4**	**6.4**	**54.1**	**2,248.4**
Total loss allowance	-16.7	-4.4	-2.9	-1.8	-26.1	-51.9
Total loans to customers						**2,196.5**

Note 8. Loan receivables from customers by contractual currency

At 31 December	2025	2024
Loans to customers at amortised cost		
EUR (euro)	2,739.1	2,181.0
SEK (Swedish krona)	-	23.4
BGN (Bulgarian lev)	7.8	5.7
Loans to customers at FVTPL		
EUR (euro)	13.3	38.3
Total at gross carrying amount	**2,760.2**	**2,248.4**

Note 9. Loss allowances for loan receivables from customers

Loss allowances at 31 December 2025

	Loan receivables	Interest receivables	Total receivables subject to impairment	Total loss allowances
Stage 1	2,538.2	20.1	2,558.3	-9.9
Stage 2	74.1	0.9	75.0	-5.7
Stage 3	103.6	10.0	113.6	-37.1
Total	**2,715.9**	**31.0**	**2,746.9**	**-52.7**

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Loss allowances at 31 December 2024

	Loan receivables	Interest receivables	Total receivables subject to impairment	Total loss allowances
Stage 1	1,989.8	19.6	2,009.4	-13.2
Stage 2	90.1	1.3	91.4	-8.0
Stage 3	100.8	8.5	109.3	-30.7
Total	**2,180.7**	**29.4**	**2,210.1**	**-51.9**

Development of allowances for 12 months 2025

	Opening balance at 1 Jan 2025	Increases due to origination	Decrease due to derecognition repayments and disposals	Changes due to change in credit risk (net)	Decrease due to write-off	Closing balance
Stage 1	-13.2	-4.3	2.7	4.9	-	-9.9
Stage 2	-8.0	-	1.0	1.2	0.1	-5.7
Stage 3	-30.7	-	2.0	-15.2	6.8	-37.1
Total	**-51.9**	**-4.3**	**5.7**	**-9.1**	**6.9**	**-52.7**

Development of allowances for 12 months 2024

	Opening balance at 1 Jan 2024	Increases due to origination	Decrease due to derecognition repayments and disposals	Changes due to change in credit risk (net)	Decrease due to write-off	Closing balance
Stage 1	-9.9	-5.8	1.1	1.3	0.1	-13.2
Stage 2	-6.1	-	0.2	-3.1	1.0	-8.0
Stage 3	-21.5	-	0.9	-16.8	6.7	-30.7
Total	**-37.5**	**-5.8**	**2.2**	**-18.6**	**7.8**	**-51.9**

Note 10. Property, plant and equipment

At 31 December	2025	2024
Buildings	7.7	6.2
Right-of-use assets: office premises	2.5	1.5
Other items	1.9	1.2
Total	**12.1**	**8.9**

Other items comprise computers, office equipment and furniture and other fixtures and fittings. Leased office premises are recognized as right-of-use assets.

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Land and buildings and other items

	Buildings	Other items	Total
Cost			
Balance at 1 January 2024	6.3	5.2	11.5
Purchases	-	0.4	0.4
Sales	-	-0.2	-0.2
Derecognition	-	-0.3	-0.3
Revaluation recognised in other comprehensive income	-0.1	-	-0.1
Balance at 31 December 2024	**6.2**	**5.1**	**11.3**
Balance at 1 January 2025	6.2	5.1	11.3
Purchases	1.1	1.3	2.4
Sales	-	-0.2	-0.2
Revaluation recognised in other comprehensive income	-0.5	-	-0.5
Transfer to investment properties (note 11)	-1.4	-	-1.4
Transfer from investment properties (note 11)	2.5	-	2.5
Transfer*	0.2	-	0.2
Balance at 31 December 2025	**7.7**	**6.2**	**13.9**
Depreciation			
Balance at 1 January 2024	-	-3.8	-3.8
Depreciation charge for the period	-0.2	-0.6	-0.8
Sales	-	0.2	0.2
Derecognition	-	0.3	0.3
Transfer*	0.2	-	0.2
Balance at 31 December 2024	**-**	**-3.9**	**-3.9**
Balance at 1 January 2025	-	-3.9	-3.9
Depreciation charge for the period	-0.2	-0.6	-0.8
Sales	-	0.2	0.2
Transfer*	0.2	-	0.2
Balance at 31 December 2025	**-**	**-4.3**	**-4.3**
Carrying amount			
Balance at 1 January 2024	6.3	1.4	7.7
Balance at 31 December 2024	6.2	1.2	7.4
Balance at 31 December 2025	**7.7**	**1.9**	**9.6**

* Buildings are measured using the revaluation model. Accumulated depreciation at the revaluation date was eliminated against the gross carrying amount of the revalued assets, see note 20.

Right-of-use assets

	2025	2024
Carrying amount at 1 January	1.5	1.7
Additions	1.7	0.3
Termination of lease	-0.1	-
Depreciation charge	-0.6	-0.6
Price adjustment	-	0.1
Carrying amount at end of period	**2.5**	**1.5**

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Note 11.Investment properties

	2025	2024
Opening balance at 1 January	66.4	49.1
Additions	16.8	19.2
Sales	-	-0.4
Transfer from office premises to investment properties	1.4	-
Transfer from investment properties to office premises	-2.5	-
Transfer from loans to customers measured at FVTPL to investment properties	1.4	-
Capitalised expenses (note 24)	0.3	0.1
Net gain on fair value adjustments (note 20)	0.9	-1.6
Closing balance at 31 December	**84.7**	**66.4**

Note 12. Intangible assets

	2025	2024
Cost at beginning of year	44.3	41.7
Purchased and developed software	4.2	3.1
Of which purchases	2.1	0.2
Of which capitalised payroll costs	2.1	2.9
Write-off	-0.6	-0.5
Cost at end of period	**47.9**	**44.3**
Amortisation at beginning of year	**-19.1**	**-12.4**
Amortisation charge for the period	-7.5	-6.9
Write-off	0.4	0.2
Amortisation at end of period	**-26.2**	**-19.1**
Carrying amount at beginning of year	25.2	29.3
Carrying amount at end of period	**21.7**	**25.2**

The group's intangible assets comprise various software. The purchases and developed software also include the capitalised payroll and payroll-related costs for employees who were directly associated with the Nest development.

Note 13. Other assets

At 31 December	2025	2024
Financial assets		
Customer receivables and other miscellaneous receivables	1.5	8.0
Collection, recovery and other charges receivable	1.6	1.1
Impairment allowance for other receivables	-0.7	-0.4
Total financial assets	**2.4**	**8.7**
Non-financial assets		
Other tax prepayments	0.1	0.1
Prepayments to suppliers and prepaid expenses	1.4	1.1
Total non-financial assets	**1.5**	**1.2**
Total other assets	**3.9**	**9.9**

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Note 14. Loans from banks

At 31 December	2025	2024
Loans from other credit institutions	8.1	8.4

The term of loans is five years with a final maturity in June 2027. Interest expense for twelve months was 0.4 million euros (twelve months 2024: 0.6 million euros), see note 23.

Note 15. Deposits from customers

At 31 December	2025	2024
Deposits from customers	**2,879.6**	**2,393.3**
Deposits by customer type		
Individuals	2,746.2	2,334.3
Legal persons	133.4	59.0
Deposits by currency		
EUR (euro)	2,809.1	2,325.5
SEK (Swedish krona)	20.5	40.4
BGN (Bulgarian lev)	50.0	27.4
Deposits by maturity		
Demand deposits (current accounts)	30.9	11.8
Savings deposits	1,434.6	1,017.2
Term deposits		
Maturing within 1 month	171.8	199.3
Maturing between 1 and 6 months	506.3	525.0
Maturing between 6 and 12 months	406.3	255.3
Maturing between 12 and 18 months	99.1	121.8
Maturing between 18 and 24 months	72.2	73.5
Maturing between 24 and 36 months	87.5	86.2
Maturing between 36 and 48 months	28.6	40.7
Maturing between 48 and 60 months	11.8	23.8
Maturing in over 60 months	30.5	38.7

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Note 16. Subordinated bonds

Bonds at 31 December 2025

	Nominal price	Interest rate	Date of issue	Maturity date
Note EE3300002526	10.0	6.5%	30 December 2021	30 December 2031
Note EE3300002583	5.0	7.5%	16 May 2022	16 May 2032
Note EE3300002690	20.0	8.0%	21 September 2022	21 September 2032
Note EE3300003052	15.0	8.0%	16 February 2023	16 February 2033
Note EE3300003151	7.7	10.5%	15 March 2023	Perpetual
Note EE3300003284	3.4	12.0%	31 May 2023	Perpetual
Note EE3300003581	5.1	12.0%	31 August 2023	Perpetual
Note EE3300003706	5.0	8.0%	30 November 2023	30 November 2033
Note EE3300004340	7.0	7.0%	29 May 2024	29 May 2034
Note EE3300004696	5.0	10.5%	21 June 2024	Perpetual
Note EE3300004977	5.0	6.5%	23 October 2024	23 October 2034
Note EE3300005081	4.5	9.0%	29 November 2024	Perpetual
Note EE0000000560	3.0	9.0%	31 March 2025	Perpetual
Note EE0000001329	2.4	9.0%	29 May 2025	Perpetual
Note EE0000001501	6.0	6.5%	27 June 2025	27 June 2035
Note EE0000002434	2.5	9.0%	12 September 2025	Perpetual

Subject to approval by the Estonian Financial Supervision and Resolution Authority, the bonds can be called early after five years have passed.

Changes in bonds

	2025	2024
Balance at beginning of period	91.7	76.1
Cash items:		
Receipts	15.0	20.4
Payments	-8.4	-11.8
Non-cash items:		
Accrued interest	8.4	7.0
Closing balance	**106.7**	**91.7**

Note 17. Other liabilities

At 31 December	2025	2024
Financial liabilities		
Payments in transit	5.5	2.7
Supplier payables	1.3	0.8
Lease liabilities	2.6	1.6
Total financial liabilities	**9.4**	**5.1**
Non-financial liabilities		
Payables to employees	4.1	3.7
Other taxes payable	2.5	2.2
Provisions	0.5	0.2
Other payables and deferred income	1.4	1.1
Total non-financial liabilities	**8.5**	**7.2**
Total other liabilities	**17.9**	**12.3**

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Note 18. Other reserves

At 31 December	2025	Change	2024
Exchange differences on translating foreign operations	0.7	-0.5	1.2
Asset revaluation reserve	1.2	-0.5	1.7
Fair value changes of debt instruments measured at FVOCI	0.3	0.7	-0.4
Total other reserves	**2.2**	**-0.3**	**2.5**

Note 19. Net currency positions

	31 Dec 2025			31 Dec 2024		
	Assets bearing currency risk	Liabilities bearing currency risk	Net position	Assets bearing currency risk	Liabilities bearing currency risk	Net position
SEK (Swedish krona)	20.3	21.0	-0.7	40.0	40.6	-0.6
BGN (Bulgarian lev)	11.4	50.1	-38.7	9.6	27.4	-17.8

The loans provided by the group are denominated in the currency of the corresponding region or in euros.

Note 20. Fair values of assets and liabilities

This note provides an update on the judgements and estimates made by the group in determining the fair values of the financial instruments since the last annual financial report.

According to management's estimates the fair values of the assets and liabilities reported in the statement of financial position at 31 December 2025 do not differ significantly from their carrying amounts.

The different levels have been defined as follows:

- *Level 1:* Quoted prices (unadjusted) in active markets for identical instruments.
- *Level 2*: Inputs other than quoted prices included within level 1 that are observable for instruments, either directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- *Level 3:* Inputs that are not based on observable market data (that is, unobservable inputs). This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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Fair value hierarchy at 31 December 2025

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Debt instruments at FVOCI (note 4)	37.2	-	-	37.2
Loans to customers at FVTPL (note 5–9)	-	-	13.3	13.3
Land and buildings (note 10)	-	-	7.7	7.7
Investment properties (note 11)	-	-	84.7	84.7
Assets held for sale	-	-	0.3	0.3
Assets for which fair values are disclosed				
Loans to customers at amortised cost (note 5-9)	-	-	2,694.2	2,694.2
Other financial receivables (note 13)	-	-	2.4	2.4
Total assets	**37.2**	**-**	**2,802.6**	**2,839.8**
Liabilities for which fair values are disclosed				
Loans from banks (note 14)	-	-	8.1	8.1
Deposits from customers (note 15)	-	-	2,879.6	2,879.6
Subordinated bonds (note 16)	-	58.0	48.8	106.8
Lease liabilities (note 17)	-	-	2.6	2.6
Other financial liabilities (note 17)	-	-	6.8	6.8
Total liabilities	**-**	**58.0**	**2,945.9**	**3,003.9**

Fair value hierarchy at 31 December 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Debt instruments at FVOCI (note 4)	22.3	-	-	22.3
Loans to customers at FVTPL (note 5–9)	-	-	38.3	38.3
Land and buildings (note 10)	-	-	6.2	6.2
Investment properties (note 11)	-	-	66.4	66.4
Assets held for sale	-	-	0.2	0.2
Assets for which fair values are disclosed				
Loans to customers at amortised cost (note 5–9)	-	-	2,158.2	2,158.2
Other financial receivables (note 13)	-	-	8.7	8.7
Total assets	**22.3**	**-**	**2,278.0**	**2,300.3**
Liabilities for which fair values are disclosed				
Loans from banks (note 14)	-	-	8.4	8.4
Deposits from customers (note 15)	-	-	2,393.3	2,393.3
Subordinated bonds (note 16)	-	51.9	39.8	91.7
Lease liabilities (note 17)	-	-	1.6	1.6
Other financial liabilities (note 17)	-	-	3.5	3.5
Total liabilities	**-**	**51.9**	**2,446.6**	**2,498.5**

There were no movements between levels 1, 2 and 3 in 2025 and 2024.

The level 1 debt instruments at FVOCI comprise bonds whose fair values have been measured by reference to quoted bid prices in active markets at the reporting date. Bloomberg has been used as the price source. All bonds are actively traded and have quoted prices in an active market. The fair value of bonds nominated in currencies other than the euro also reflects the current spot rate of the respective currencies at the reporting date.

Subordinated bonds publicly traded (i.e. Tier 2 bonds) on the Nasdaq Tallinn stock exchange, which are accounted for as level 2 instruments, are measured at market value at the reporting date, i.e. at the value of the last transaction of the trading date.

Subordinated bonds which are not publicly traded are classified as level 3 instruments and measured in the statement of financial position at amortised cost using the effective interest method. Their fair value is determined using a valuation technique whereby the present value of an instrument is found by discounting all expected future cash flows by applying the current market interest rate, which at the reporting date was 4.07% (31 December 2024: 4.88%).

The level 3 loans to customers at FVTPL in the amount of 13.3 million euros are loans with the features of a hybrid instrument, which comprise the principal and interest receivables of the host contract and a growth component (increase in fair value) resulting from the revaluation of the underlying asset. The group measures the fair value of loans to customers measured at FVTPL using a valuation technique, whereby the present value of an instrument is calculated by discounting all expected future cash flows at prevailing market interest rates. The interest rates are determined based on a model that uses as inputs both market data on instruments with similar currency, maturity, interest rate, credit risk and other characteristics and the group's internal data.

In line with IFRS 13 and IFRS 9, the fair value of an instrument at initial recognition normally equals the transaction price. For new transactions, where the valuation technique used for fair value measurement requires significant inputs that are not based on observable market data, the financial instrument is initially recognised at the transaction price. If the transaction price differs from the fair value obtained using the valuation technique, the difference is recognised in the statement of financial position within *Loans to customers* as deferred day 1 gain or loss, which is subsequently amortised through profit or loss on a straight-line basis over the term of the contract. Balance of deferred day 1 gain at end of year was 0.4 million euros (31 December 2024: 0.6 million euros).

At the reporting date, the market interest rate applied in the valuation technique was 4.07% (31 December 2024: 4.88%). Gains on the revaluation of the underlying assets are included in the future cash flows of the instrument. The market comparison method was used for the valuation of the underlying assets, similarly to the valuation of agricultural land.

The change in the revaluation of loans to customers (value adjustments due to changes in factors, including time, gains from the revaluation of loans with investment risk) is recognised as a gain or loss on financial assets at FVTPL. These are assets that are required to be categorised as measured at FVTPL.

The level 3 loans to customers at amortised cost that amount to 2,694.2 million euros are measured at amortised cost using the effective interest method less any loss allowances. For fair valuation, the estimated cash-flows have been discounted at the prevailing market interest rates, the result being not materially different from that recognised under the amortised cost method using the effective interest rate.

The class of *Land and buildings* within *Property, plant and equipment* comprises real estate in the amount of 5.0 million euros used by the group as office premises in Tallinn and 2.7 million euros relating to future office space in Tartu that is under construction. The office premises in Tallinn were valued using the income approach. The following inputs were used: the estimated rental income per square metre per month for commercial space in Tallinn is 12–14 euros, the rental growth rate is 2.0%, the long-term vacancy rate is 5–15% and the discount rate is 9.0%. The office building in Tartu was valued using the market comparison approach. The valuation of the asset was based on the weighted average of adjusted unit prices, which was 182–1,135 euros per square metre.

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The level 3 investment properties of 84.7 million euros consist of office buildings in Tallinn, Tartu and Pärnu, residential space in Tallinn and agricultural land leased to farmers (see note 11). Investment properties are measured at their fair value in the statement of financial position.

The market comparison approach was used to value the office building and the residential space (which had temporarily been used as office space and then was converted back into apartments) in Tallinn. The weighted average of adjusted unit area prices was 1,824 euros per square metre for office premises and 4,017–4,555 euros per square metre for residential space.

The fair values of other office buildings in Tallinn and Pärnu were estimated using the income approach based on rental prices of 11–14 euros per square metre in Tallinn and 8 euros per square metre in Pärnu.

Forest and agricultural land were valued using mainly the market comparison approach. Based on the opinion of a valuation expert, the best use of the land is the existing use for agricultural purposes and the price per hectare of forest and agricultural land is 3,200–8,500 euros.

Valuations of investment property are performed at each reporting date to make sure that the assets are measured at fair value at the reporting date.

Note 21. Contingent liabilities

At 31 December 2025, the unused portions of credit lines and loans totalled 283.0 million euros (31 December 2024: 173.8 million euros). The expected credit losses on liabilities not recognised in the statement of financial position (contingent liabilities) are immaterial.

Note 22. Interest income

	Q4 2025	Q4 2024	12M 2025	12M 2024
Interest income calculated using the effective interest method				
Interest income on loans to customers at amortised cost	43.4	38.5	169.4	153.9
Interest income on debt securities at FVOCI	0.4	0.2	1.3	0.3
Interest income on banks and central banks deposits	2.0	3.7	10.1	19.7
Other income				
Interest income on lease portfolio	1.1	1.0	4.0	4.0
Total interest income	**46.9**	**43.4**	**184.8**	**177.9**

Note 23. Interest expense

	Q4 2025	Q4 2024	12M 2025	12M 2024
Interest expense calculated using the effective interest method				
Interest expense on deposits from customers	17.1	18.1	69.7	67.9
Interest expense on loans from banks	0.1	0.2	0.4	0.6
Interest expense on subordinated bonds	2.2	1.8	8.5	7.0
Total interest expense	**19.4**	**20.1**	**78.6**	**75.5**

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Note 24. Other operating income

	Q4 2025	Q4 2024	12M 2025	12M 2024
Rental income	0.9	0.9	3.9	3.5
Income from debt recovery proceedings	0.4	0.4	1.3	1.2
Miscellaneous income	-	-	0.3	0.3
Total other income	**1.3**	**1.3**	**5.5**	**5.0**

Note 25. Other operating expenses

	Q4 2025	Q4 2024	12M 2025	12M 2024
Legal regulation charges	1.2	1.1	4.9	4.5
Expenses from investment properties	0.3	0.3	1.6	1.3
Expenses related to registry inquires	0.2	0.2	0.7	0.6
Expenses related to enforcement proceedings	0.1	0.2	0.6	0.8
Levies	-	0.2	-	0.5
Miscellaneous expenses	0.5	0.3	1.4	1.1
Total other expenses	**2.3**	**2.3**	**9.2**	**8.8**

Note 26. Administrative expenses

	Q4 2025	Q4 2024	12M 2025	12M 2024
Marketing expenses	1.4	1.1	4.8	4.8
Short-term leases	-	-	0.1	0.1
Office and other similar administrative expenses	0.2	0.2	0.6	0.6
Other personnel-related expenses	0.5	0.5	1.7	1.3
Software licensing and other information technology costs	0.7	0.5	2.4	2.0
Other services	0.3	0.3	1.4	1.3
Postal supplies and charges	-	-	0.1	0.1
Telephone and other communications expenses	0.3	0.2	1.0	1.0
Miscellaneous operating expenses	-	-	0.2	0.3
Total administrative expenses	**3.4**	**2.8**	**12.3**	**11.5**

Note 27. Earnings per share

	12M 2025	12M 2024
Net profit for the period (EUR million)	37.9	32.3
Number of shares at beginning of year	80,000	80,000
Number of shares at end of period	80,000	80,000
Weighted average number of ordinary shares outstanding	80,000	80,000
Earnings per share, in euros	**474**	**404**

At 31 December 2024 and at 31 December 2025 the group did not have any potential dilutive ordinary shares. Therefore, diluted earnings per share equal basic earnings per share.

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Note 28. Related parties

For the purposes of these financial statements, parties are related if one controls the other or exerts significant influence on the other's business decisions. Related parties include:

- shareholders of Bigbank AS;
- members of group companies' management and supervisory boards;
- close family members of the above;
- companies connected with the above persons, except where the persons cannot exert significant influence on the company's business decisions.

At 31 December 2025, the group had a claim to related parties of 8.8 million euros (Loans to customer) (31 December 2024: 10.6 million euros), which were classified as stage 1 items. The receivables did not include any loss allowances because all loans are secured. Interest income on the receivables amounted to 0.6 million euros for twelve months of 2025 (for twelve months of 2024: 0.8 million euros). Loans granted to related parties are issued at market conditions.

At the reporting date, management and supervisory board members, shareholders and parties related to them held 3,977 Bigbank bonds with a total nominal value of 4.0 million euros (31 December 2024: 3.4 million euros). Interest expense on deposits and subordinated bonds was 0.4 million euros for twelve months of 2025 (for twelve months of 2024: 0.2 million euros).

Claim to related parties

At 31 December	2025	2024
Loans to customers, of which to	**8.8**	**10.6**
members of management and supervisory boards	0.1	0.1
shareholders	1.7	1.7
companies and persons connected related parties	7.0	8.8
Subordinated bonds, of which to	**4.0**	**3.4**
members of management and supervisory boards	1.2	1.1
companies and persons connected related parties	2.8	2.3
Deposits from customers, of which to	**0.3**	**0.6**
members of management and supervisory boards	0.1	-
shareholders	0.1	0.1
companies and persons connected related parties	0.1	0.5

The group finances subsidiaries and branches with long-term loans. Such loans are eliminated from the consolidated financial statements.

Statement by the Management Board

According to the knowledge and belief of the Management Board of Bigbank AS, at the date of publication:

- The figures and additional information presented in the condensed consolidated interim report for the period ended 31 December 2025 are true and complete.
- The condensed consolidated interim financial statements provide a true and fair view of the group's financial position, financial performance and cash flows.
- The condensed consolidated interim report at 31 December 2025 has been prepared in accordance with the international financial reporting standard IAS 34 *Interim Financial Reporting* as adopted by the European Union and with the information disclosure requirements established by the Bank of Estonia.

The financial statements have been prepared on a going concern basis.

Martin Länts	**Mart Veskimägi**	**Argo Kiltsmann**	**Ingo Põder**	**Ken Kanarik**
Chairman of the Management Board	Member of the Management Board	Member of the Management Board	Member of the Management Board	Member of the Management Board

signed digitally on 18 February 2026