Bigbank

Interim condensed consolidated financial statements for the period ended 31 December 2022

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 2022 – 31 December 2022**
Reporting period	**1 January 2022 – 31 December 2022**
Chairman of the management board	**Martin Länts**
Core business line	**Provision of loans and acceptance of deposits**
Auditor	**KPMG Baltics OÜ**
Reporting currency	**The euro**

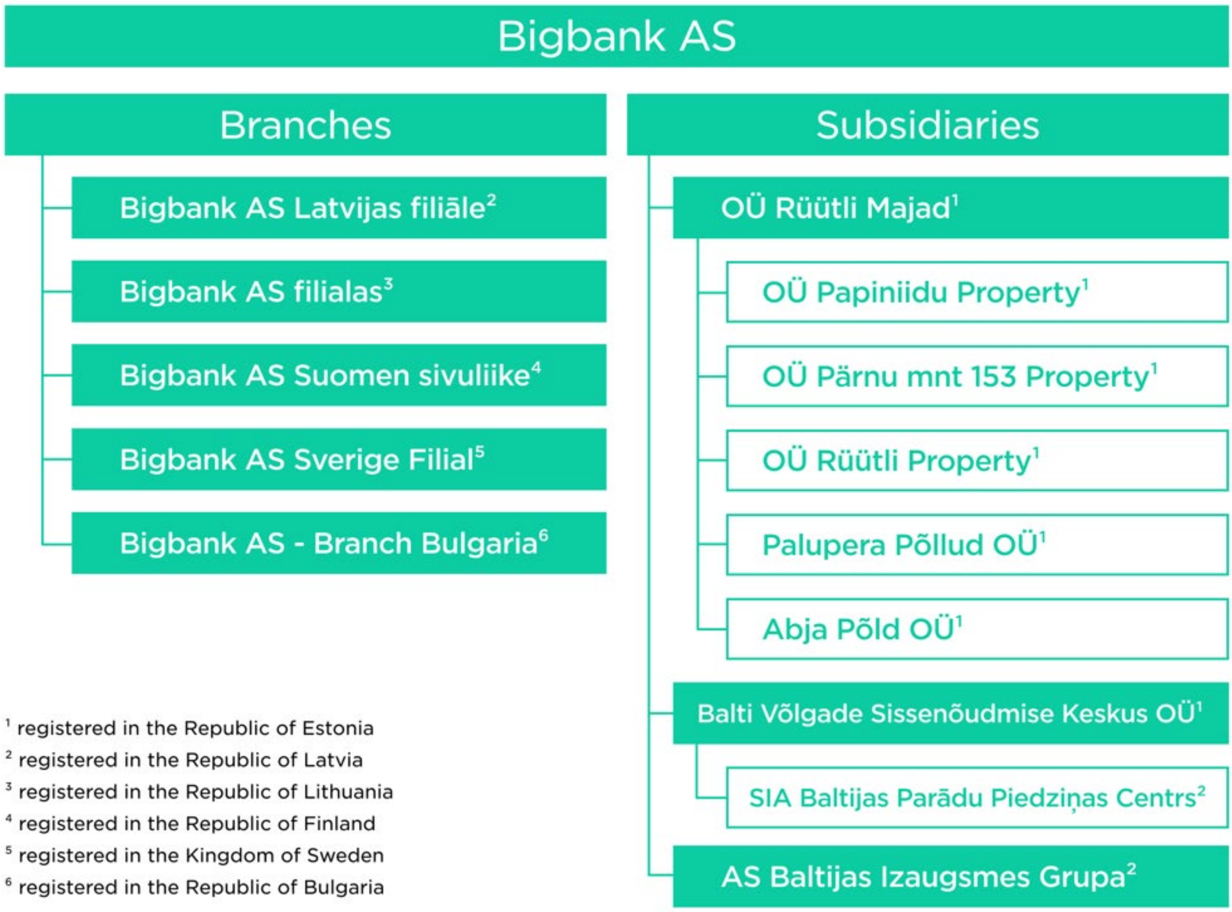
Interim report is available on the website of Bigbank AS at www.bigbank.ee.
The version in English is located at www.bigbank.eu.

Contents

Bigbank Group structure

Bigbank AS (hereinafter also "Bigbank" and "Group") was founded on 22 September 1992. A licence for operating as a credit institution was issued to Bigbank AS on 27 September 2005. Bigbank is specialised on loans and deposits.

The Group's structure at the reporting date:



The branches in Latvia, Lithuania and Finland offer lending services similar to those of the parent. The parent and its Latvian, Finnish, Swedish and Bulgarian branches also offer deposit services. In addition, Bigbank AS provides cross-border deposit services in Germany, the Netherlands and Austria. The Swedish and the Bulgarian branches suspended the issuance of new loans as from 1 September 2022 and 1 November 2022, respectively.

The core business of OÜ Rüütli Majad and its subsidiaries OÜ Papiniidu Property and OÜ Pärnu mnt 153 Property is property management, and the subsidiaries OÜ Rüütli Property and Baltijas Izaugsmes Grupa AS are involved in agricultural land management. The subsidiaries Abja Põld OÜ and Palupera Põllud OÜ are agricultural enterprises engaged in grain growing, milk production and dairy farming. Balti Võlgade Sissenõudmise Keskus OÜ is not engaged in active business operations. The subsidiaries Abja Põld OÜ, Palupera Põllud OÜ and SIA Baltijas Parādu Piedziņas Centrs were in liquidation at the reporting date.

Review of operations

Significant economic events

Bigbank earned a net profit of 12.5 million euros in the fourth quarter and a net profit of 33.7 million euros in the twelve months of 2022. Compared to the restated 2021 results, net profit grew by 24% in the fourth quarter and 2% in the full year comparison.

In the economic environment, the factor with the strongest impact was the continuing rise in Euribor, which has both a negative and a positive effect since it increases both interest expense and interest income. On the whole, the overall rise in interest rates has had a favourable impact on the bank's performance. Fourth quarter net interest income grew by 6.5 million euros (41%) year on year, amounting to 22.2 million euros. Full year net interest income grew by 16.4 million euros (24%), amounting to 83.3 million euros.

The comparison of net interest income with 2021 was also affected by the correction of the accounting policies for contract fees and the costs directly attributable to obtaining contracts in the third quarter of 2022. After the correction, contract fees are recognised using the effective interest method as appropriate for interest-like revenue. The costs directly attributable to obtaining contracts are capitalised and amortised over the terms of the underlying contracts. As a result of the restatement of financial information, interest income, retained earnings and loans to customers as at 31 December 2021 were reduced by 2.8 million euros.

Profit before loss allowances and income tax for the fourth quarter was 17.4 million euros. Expenses on credit loss allowances amounted to 4.7 million euros.

The total gross loan portfolio increased by 452 million euros to a record-high 1.36 billion euros (+50%) over the year. The home loan portfolio grew more than threefold, from 72 million euros at the end of 2021 to 225 million euros. The corporate loan portfolio more than doubled, rising from 228 million euros at the end of 2021 to 473 million euros. The consumer loan portfolio grew by 56 million euros to 659 million euros over the year.

The robust growth in the loan portfolio was supported by an increase in the deposit portfolio. Bigbank offers term and savings deposits. Savings deposits, which can be withdrawn at a couple of days' notice, are offered on a cross-border basis in Germany, Austria and the Netherlands. Savings deposits, which are increasingly gaining popularity among customers, showed the fastest annual growth, rising by 281 million euros (+82%) to 622 million euros. The term deposit portfolio increased by 189 million euros (+34%) during the year to 746 million euros.

The Group's investment property portfolio, which includes both agricultural land and commercial real estate, stood at 46.5 million euros at the end of the quarter. Bigbank's subsidiaries made very limited investments in investment property in 2022, but gains on changes in the fair value of previously acquired investment properties amounted to 6.2 million euros. In 2021, the gains were 0.2 million euros larger.

This is the first year of the new strategy period 2022–2026. The new strategy positions us as a growth-oriented, customer-focused bank which aims for a 20% return on equity (ROE). To achieve the goal, we will direct our efforts at the following focus areas:

- growing the loan portfolio primarily through housing and corporate loans, which helps increase interest income and efficiency in the long perspective;
- maintaining good quality of the loan portfolio, which enables us to take an internal risk based (IRB) approach to capital requirements for credit risk;
- making property investments, which supports the increase of capital and creates synergy;
- entering everyday banking, which increases customer loyalty, improves marketing efficiency and ensures financing on more favourable terms.

In October, the management board of Bigbank AS decided to suspend the issue of new loans at the Bulgarian branch from 1 November 2022. The decision supports the new business strategy and helps achieve the expected return on capital. The Group will continue raising deposits and servicing its existing loan portfolio in Bulgaria.

Russia's war in Ukraine and the resulting geopolitical risks as well as the overall high inflation had only a limited impact in the fourth quarter. The substantial risks related to these events have not materialised. Despite a fall in consumer confidence, the quality of the loan portfolio has not weakened. By the end of the quarter, the share of loans over 90 days past due was just 1.1% of the total portfolio.

Considering the uncertainty of the external environment, 2023 is likely to be at least as tumultuous as 2022. Russia's war against Ukraine continues. While energy prices and headline inflation show signs of easing, there is no certainty as to when they will return to their long-term average levels. All this puts a lot of pressure on end consumers and their spending, which is why 2023 will undoubtedly be a difficult year for both households and companies. Considering the good quality of Bigbank's loan portfolio, however, we do not expect major problems with loan servicing.

The supervisory board of Bigbank AS has five members: the chairman of the supervisory board Parvel Pruunsild and the members Vahur Voll, Juhani Jaeger, Raul Eamets and Andres Koern.

The management board has five members: the chairman of the management board Martin Länts and the members Mart Veskimägi, Argo Kiltsmann, Ingo Põder and Ken Kanarik.

Bigbank's rapid growth has also been supported by an increase in the number of staff. Today the Group employs almost 500 people, which is 5% more than at the end of 2021. At the end of the fourth quarter of 2022, Bigbank had 485 employees: 295 in Estonia, 83 in Lithuania, 76 in Latvia, 15 in Finland, 8 in Sweden and 8 in Bulgaria.

Key performance indicators and ratios

Financial position indicators *(in millions of euros)*	**31.12.2022**	**31 Dec 2021**	**Change**
Total assets	1,646.4	1,148.4	43.4%
Loans to customers	1,349.8	893.5	51.1%
of which loan portfolio	1,355.8	903.9	50.1%
of which interest receivable	21.0	16.2	24.4%
of which loss allowances	-27.0	-26.6	1.6%
Deposits from customers	1,367.8	898.3	52.3%
Equity	213.4	183.3	16.4%

Financial performance indicators *(in millions of euros)*	**Q4 2022**	**Q4 2021**	**Change**	**12M 2022**	**12M 2021**	**Change**
Interest income	26.9	17.7	52.0%	96.5	74.7	29.1%
Interest expense	4.7	2.0	139.0%	13.2	7.8	69.0%
Salaries and associated charges	6.0	5.1	17.5%	21.3	17.7	20.4%
Other operating expenses	4.4	4.1	7.1%	17.0	14.3	19.2%
Net loss allowances on loans and financial investments	4.7	3.4	38.3%	15.5	11.4	35.6%
Profit before impairment losses and income tax	17.4	14.2	22.5%	53.3	47.4	12.4%
Net profit	12.5	10.1	24.1%	33.7	33.1	1.9%

Ratios	**Q4 2022**	**Q4 2021**	**12M 2022**	**12M 2021**
Return on equity (ROE)	24.4%	28.8%	17.0%	19.5%
Equity multiplier (EM)	7.8	6.0	7.0	5.6
Profit margin (PM)	39.3%	55.0%	30.8%	39.4%
Asset utilization ratio (AU)	8.0%	8.7%	7.8%	8.8%
Return on assets (ROA)	3.1%	4.8%	2.4%	3.5%
Price difference (SPREAD)	5.8%	7.5%	6.3%	7.4%
Cost to income ratio (CIR)	48.5%	59.3%	47.0%	49.6%
Liquidity coverage ratio (LCR)	217.6%	258.0%	217.6%	258.0%
Net stable funding ratio (NSFR)	134.0%	130.0%	134.0%	130.0%

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 2022, the consolidated assets of Bigbank AS Group totalled 1.65 billion euros, having increased by 108.5 million euros (7.1%) during the fourth quarter.

Loans to customers accounted for 82.0% of total assets at 31 December 2022, amounting to 1.36 billion euros. At the end of the fourth quarter, the proportion of liquid assets (amounts due from banks and financial debt instruments) was 11.7%, totalling 192.7 million euros. Part of the bank's liquidity buffer has been placed in a portfolio of debt securities which are highly liquid, hold investment grade credit ratings, and can be sold at any time, except for debt securities that have been pledged. Debt instruments totalled 19.2 million euros at 31 December 2022.

At the end of the fourth quarter, the Group had 121 thousand loan agreements: 42 thousand in Lithuania, 31 thousand in Latvia, 24 thousand in Estonia, 15 thousand in Finland, 8 thousand in Sweden and 1 thousand in Bulgaria.

Geographical distribution of loans to customers:

- 39.9% Estonia;
- 33.4% Lithuania;
- 15.2% Latvia:
- 7.3% Finland;
- 3.8% Sweden;
- 0.4% Bulgaria.

At 31 December 2022, loans to customers totalled 1.35 million euros, comprising of:

- the loan portfolio of 1.36 million euros with loans to individuals accounting for 66.0% of the total;
- interest receivable on loans of 21.3 million euros;
- loss allowances for loans and interest receivables of 27.0 million euros.

Bigbank's loan portfolio is diversified – at the reporting date the average loan balance was 11 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 2022, the Group's liabilities totalled 1.43 billion euros. Most of the debt raised by the Group, i.e. 1.37 billion euros (95.5%) consisted of deposits. Subordinated bonds totalled 40.1 million euros at 31 December 2022.

At the end of the fourth quarter of 2022, the Group's equity amounted to 213.4 million euros. The equity to assets ratio was 13.0%.

Financial performance

Interest income for the fourth quarter of 2022 was 26.9 million euros, 9.2 million euros (52.0%) higher than in the same period in 2021. The fourth quarter ratio of interest income (annualised) to average interest-earning assets was 7.2% and (annualised) interest income on the loan portfolio accounted for 8.1% of the average loan portfolio.

Interest expense for the fourth quarter of 2022 was 4.7 million euros, 2.7 million euros (139.0%) up year on year. The increase in interest expense is attributable to growth in customer deposits, the issue of new subordinated bonds and a rise in deposit rates. The ratio of interest expense to interest income was 17.5% in the third quarter. The ratio of interest expense to average interest-bearing liabilities (annualised) was 1.4%.

Salaries and associated charges for the fourth quarter of 2022 totalled 6.0 million euros. At the end of the period, the Group had 485 employees.

Administrative expenses for the fourth quarter amounted to 4.4 million euros, 0.3 million euros up on the same period last year.

Impairment losses for the third quarter were 4.7 million euros, consisting of:

- impairment losses on loan receivables of 3.9 million euros;
- impairment losses on interest and other receivables of 0.8 million euros.

The Group's net profit for the fourth quarter of 2022 was 12.9 million euros. Compared to the fourth quarter of 2021, net profit increased by 2.9 million euros.

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 presented at the supervisory reporting group level: the companies Palupera Põllud OÜ and Abja Põld OÜ have been accounted for using the equity method based on the CRR scope of consolidation, not using consolidation according to the IFRS accounting treatment.

At 31 December *(in thousands of euros)*	**2022**	**2021 restated**
Paid-in share capital	8,000	8,000
Capital reserve	800	800
Prior years retained earnings	167,470	137,588
Other accumulated comprehensive income	3,427	1,076
Other intangible assets	-22,356	-17,487
Profit eligible	15,942	17,053
Adjustments to CET1	-331	-383
Common equity Tier 1 capital	**172,952**	**146,647**
Tier 1 capital	**172,952**	**146,647**
Tier 2 capital	**39,992**	**15,000**
Total own funds	**212,944**	**161,647**

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.

At the end of the fourth quarter of 2022, own funds include net profit for the nine months of the current year that has been verified by an independent external auditor during the review of the nine-month interim financial information, less foreseeable dividends; permission for this has been obtained from the Estonian Financial Supervision and Resolution Authority.

Total risk exposure amount

At 31 December *(in thousands of euros)*	**2022**	**2021 restated**
Risk weighted exposure amounts for credit and counterparty credit (standardised approach)		
Central governments or central banks	780	553
Institutions	4,230	14,587
Corporates	33,000	206,832
Retail	480,767	443,450
Secured by mortgages on immovable property	273,955	46,149
Exposures in default	14,119	13,305
Items associated with particular high risk	302,831	-
Claims on institutions and corporates with a short-term credit assessment	1,084	710
Equity	20,151	4,780
Other items	29,840	62,073
Total risk weighted exposure amounts for credit and counterparty credit (standardised approach)	**1,160,757**	**792,439**
Total risk exposure amount for foreign exchange risk (standardised approach)	**5,081**	**-**
Total risk exposure amount for operational risk (standardised approach)	**110,071**	**103,721**
Total risk exposure amount	**1,275,909**	**896,160**

Capital ratios

At 31 December	**2022**	**2021 restated**
T1 Capital ratio	13.6%	16.4%
Total capital ratio	16.7%	18.0%
Leverage ratio	10.5%	12.5%
Own funds and eligible liabilities to total risk exposure amount (TREA)	17.7%	18.3%
Own funds and eligible liabilities to total leverage ratio exposure (LRE)	13.3%	13.9%

Condensed consolidated interim financial statements

Consolidated statement of financial position

At 31 December (in thousands of euros)	Note	2022	2021 restated*
Assets			
Cash balances at central banks	4	151,135	78,732
Due from other banks	4	22,312	37,216
Debt instruments at FVOCI	5	19,213	45,256
Loans to customers	6-10	1,349,811	893,463
Other receivables	11	2,156	2,655
Prepayments	12	2,943	1,465
Property, plant and equipment	13	18,338	20,940
Investment properties	14	46,506	41,590
Intangible assets	15	30,029	27,025
Assets classified as held for sale	16	3,946	11
Total assets	3	**1,646,389**	**1,148,353**
Liabilities			
Loans from banks	17	9,159	36,500
Deposits from customers	18	1,367,775	898,340
Subordinated bonds	19	40,113	14,976
Lease liabilities		1,153	1,806
Provisions		399	266
Deferred income and tax liabilities		1,704	1,930
Other liabilities	20	11,613	11,189
Liabilities directly associated with the assets held for sale	16	1,043	-
Total liabilities	3	**1,432,959**	**965,007**
Equity			
Paid-in share capital		8,000	8,000
Capital reserve		800	800
Other reserves	21	3,427	1,076
Retained earnings		201,203	173,470
Total equity		**213,430**	**183,346**
Total liabilities and equity		**1,646,389**	**1,148,353**

* Some prior period figures have been restated in connection with the correction of an error. For further information, please refer to the notes to the consolidated financial statements.

Consolidated statement of comprehensive income

(in thousands of euros)	Note	Q4 2022	Q4 2021 restated*	12M 2022	12M 2021 restated*
Continuing operations					
Interest income	25	26,900	17,699	96,469	74,713
Interest expense	26	-4,701	-1,967	-13,218	-7,820
Net interest income		**22,199**	**15,732**	**83,251**	**66,893**
Fee and commission income		2,007	1,820	7,748	6,656
Fee and commission expense		-107	-61	-337	-245
Net fee and commission income		**1,900**	**1,759**	**7,411**	**6,411**
Loss on sale of debt instruments at FVOCI		-1,165	-90	-1,262	-165
Net gain on financial assets at FVTPL	6	651	-	863	-
Net loss on foreign exchange differences		-96	-60	-396	-156
Net loss on financial assets		**-610**	**-150**	**-795**	**-321**
Net loss on derecognition of non-financial assets		12	7	-55	10
Other operating income	27	1,151	1,057	4,403	2,627
Other operating expenses	28	-1,348	-1,593	-5,056	-4,554
Total net operating income		**23,304**	**16,812**	**89,159**	**71,066**
Salaries and associated charges		-6,023	-5,127	-21,304	-17,700
Administrative expenses	29	-4,373	-4,084	-16,997	-14,263
Depreciation, amortisation and impairment		-908	-764	-3,648	-3,286
Total expenses		**-11,304**	**-9,975**	**-41,949**	**-35,249**
Provision expenses		47	921	-139	1,249
Gain on change in the fair value of investment properties	14	5,376	3,124	6,235	6,441
Loss on impairment of goodwill		-	263	-	-667
Gain on bargain purchase		-	3,081	-	4,600
Profit before loss allowances		**17,423**	**14,226**	**53,306**	**47,440**
Net loss allowances on loans and financial investments		-4,707	-3,403	-15,451	-11,391
Profit before income tax		**12,716**	**10,823**	**37,855**	**36,049**
Income tax		176	-787	-3,532	-2,955
Profit for the period from continuing operations	3	**12,892**	**10,036**	**34,323**	**33,094**
Loss from discontinued operations	16	-415	17	-590	12
Profit for the period		**12,477**	**10,053**	**33,733**	**33,106**
Other comprehensive income		**1,799**	**76**	**2,351**	**1**
Other comprehensive income that may be reclassified subsequently to profit or loss:		1,418	-98	-470	-173
Exchange differences on translating foreign operations		*104*	*40*	*357*	*125*
Changes in the fair value of debt instruments at FVOCI		*1,314*	*-138*	*-827*	*-298*
Other comprehensive income that will not be subsequently reclassified to profit or loss:		381	174	2,821	174
Revaluation of land and buildings		*381*	*174*	*2,821*	*174*
Total comprehensive income for the period		**14,276**	**10,129**	**36,084**	**33,107**
Basic earnings per share (EUR)	30	156	126	422	414
Diluted earnings per share (EUR)	30	156	126	422	414

* Some prior period figures have been restated due to the correction of an error (see note 2) and re-presented in connection with the discontinuance of certain operations (see note 16).

Consolidated statement of cash flows

(in thousands of euros)	Note	12M 2022	12M 2021
Cash flows from operating activities			
Interest received		89,393	73,211
Interest paid		-7,807	-6,713
Salary, administrative and other expenses paid		-52,000	-42,001
Other income and fees received		20,354	11,347
Recoveries of receivables previously written off and proceeds from the sale of portfolio items		8,002	8,721
Received for other assets		311	757
Loans provided		-857,041	-615,213
Repayment of loans provided		384,259	299,350
Change in mandatory reserves with central banks and related interest receivables	4	-4,436	-2,415
Proceeds from customer deposits		1,155,914	710,696
Paid on redemption of deposits		-684,227	-359,081
Income tax paid		-4,607	-2,144
Effect of movements in exchange rates		83	-40
Net cash from operating activities		**48,198**	**76,475**
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	13, 15	-5,963	-4,511
Proceeds from sale of property and equipment		40	19
Acquisition of investment properties	14	-3,395	-29,259
Proceeds from sale of investment properties		958	125
Change in term deposits		-147	-
Paid in connection with business combinations		-	-7,267
Cash acquired in business combinations		-	315
Acquisition of financial instruments	5	-7,705	-4,557
Proceeds from redemption of financial instruments	5	31,900	5,158
Net cash from/used in investing activities		**15,688**	**-39,977**
Cash flows from financing activities			
Received from issue of bonds		25,000	10,000
Interest paid on subordinated notes		-1,180	-330
Loan repayments to a central bank	17	-36,295	-
Proceeds from negative interest on loans from central bank	17	-	522
Proceeds from loans from credit institutions	17	9,308	-
Repayments of loans from credit institutions	17	-172	-
Repayment of other loan		-	-1,700
Payments of principal lease liabilities		-762	-658
Dividends paid		-6,000	-6,000
Net cash used in/from financing activities		**-10,101**	**1,834**
Effect of movements in foreign exchange rates		-871	-211
Increase in cash and cash equivalents		**52,914**	**38,121**
Cash and cash equivalents at beginning of period		111,771	73,650
Cash and cash equivalents at end of period	4	**164,685**	**111,771**

Consolidated statement of changes in equity

	Attributable to equity holders of the parent				
(in thousands of euros)	Share capital	Statutory capital reserve	Other reserves	Retained earnings	Total
Balance at 1 January 2021	**8,000**	**800**	**1,075**	**146,364**	**156,239**
Profit for the period	-	-	-	35,881	35,881
Other comprehensive income					
Exchange differences on translating foreign operations	-	-	125	-	125
Changes in the fair value of debt instruments at FVOCI	-	-	-298	-	-298
Revaluation of land and buildings	-	-	174	-	174
Total other comprehensive income	**-**	**-**	**1**	**-**	**1**
Total comprehensive income for the period	**-**	**-**	**1**	**35,881**	**35,882**
Dividend distribution	-	-	-	-6,000	-6,000
Total transactions with owners	**-**	**-**	**-**	**-6,000**	**-6,000**
Balance at 31 December 2021	**8,000**	**800**	**1,076**	**176,245**	**186,121**
Correction of an error*	-	-	-	-2,775	-2,775
Restated balance at 31 December 2021	**8,000**	**800**	**1,076**	**173,470**	**183,346**
Balance at 1 January 2022	**8,000**	**800**	**1,076**	**173,470**	**183,346**
Profit for the period	-	-	-	33,733	33,733
Other comprehensive income					
Exchange differences on translating foreign operations	-	-	357	-	357
Changes in the fair value of debt instruments at FVOCI	-	-	-827	-	-827
Revaluation of land and buildings	-	-	2,821	-	2,821
Total other comprehensive income	**-**	**-**	**2,351**	**-**	**2,351**
Total comprehensive income for the period	**-**	**-**	**2,351**	**33,733**	**36,084**
Dividend distribution	-	-	-	-6,000	-6,000
Total transactions with owners	**-**	**-**	**-**	**-6,000**	**-6,000**
Balance at 31 December 2022	**8,000**	**800**	**3,427**	**201,203**	**213,430**

* Please refer note 2.

Notes to the condensed consolidated interim financial statements

Note 1. Basis of preparation, significant 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 2022 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 2021, 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 2021, except for the adoption of new standards and interpretations effective as of 1 January 2022. 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 thousands of euros, unless otherwise indicated.

New standards and amendments

A number of amended standards (IFRS 3, IAS 16, IAS 37, IFRS 9, IFRS 16, IAS 41) became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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 6, 8 and 10. 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 have been 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 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

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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. The Group is not required to maintain a specific structure of the statement of financial position but risk appetite that may have a significant impact on the structure of the statement of financial position is carefully assessed (the impacts of the changes in the structure of the statement of financial position are analysed) and changed, where necessary, before it is approved.

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).

Risk and capital management principles for the Group are established in the risk and capital management policy approved by the supervisory board of Bigbank AS.

There have been no significant changes in risk management neither risk profile during the current reporting period.

Note 2. Correction of an error

In the third quarter of 2022, the Group reviewed its accounting policies for contract fees and the costs directly attributable to obtaining contracts. The review reflected that the previously applied practical expedient according to which both contract fees and the costs directly attributable to obtaining contracts were recognised in profit or loss immediately on the signature of the contract no longer provided sufficiently accurate results. After the correction of the policies, contract fees are recognised using the effective interest method as appropriate for interest-like revenue. The costs directly attributable to obtaining contracts are capitalised and amortised over the terms of the underlying contracts. The error was corrected retrospectively by restating relevant line items in the Group's financial statements for 2021. The effect of the error on earlier periods was considered to be immaterial.

The following table reflects the effects of the correction:

At 31 December	2021 original	2021 restated	Reconciliation
Assets			
Loans to customers	896,238	893,463	-2,775
Total assets	**1,151,128**	**1,148,353**	**-2,775**
Equity			
Retained earnings	176,245	173,470	-2,775
Total equity	**186,121**	**183,346**	**-2,775**
Total liabilities and equity	**1,151,128**	**1,148,353**	**-2,775**

Note 3. 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.

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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.

Segment profit for Q4 2022

	Retail banking	Corporative banking	Other activities	Elimination	Total
Interest income	19,044	8,248	6	-398	26,900
Interest expense	-3,038	-1,659	-16	12	-4,701
Net interest income	**16,006**	**6,589**	**-10**	**-386**	**22,199**
Fee and commission income	2,007	-	-	-	2,007
Fee and commission expense	-87	-20	-	-	-107
Net fee and commission income/expense	**1,920**	**-20**	**-**	**-**	**1,900**
Net gain on financial assets and loss on derecognition of non-financial assets	-	-212	-386	-	**-598**
Other income	208	3	1,110	-170	**1,151**
Other expenses	-747	-91	-510	-	-1,348
Total net operating income	**17,387**	**6,269**	**204**	**-556**	**23,304**
Operating expenses and expenses on provisions	-9,270	-2,105	-52	170	-11,257
Gain on change in fair value of investment property	-	-	5,376	-	5,376
Profit before loss allowances	**8,117**	**4,164**	**5,528**	**-386**	**17,423**
Net loss allowances for loans and financial investments	-4,624	-83	-	-	-4,707
Profit before income tax	**3,493**	**4,081**	**5,528**	**-386**	**12,716**
Income tax	-38	214	-	-	176
Profit for the period from continuing operations	**3,455**	**4,295**	**5,528**	**-386**	**12,892**

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Segment profit for 12M 2022

	Retail banking	Corporative banking	Other activities	Elimination	Total
Interest income	75,451	21,971	613	-1,566	96,469
Interest expense	-9,466	-3,705	-1,227	1,180	-13,218
Net interest income/expense	**65,985**	**18,266**	**-614**	**-386**	**83,251**
Fee and commission income	7,743	5	-	-	7,748
Fee and commission expense	-260	-77	-	-	-337
Net fee and commission income/expense	**7,483**	**-72**	**-**	**-**	**7,411**
Net gain on financial assets and loss on derecognition of non-financial assets	-	-	-850	-	**-850**
Other income	816	13	4,286	-712	**4,403**
Other expenses	-3,190	-265	-1,601	-	-5,056
Net operating income	**71,094**	**17,942**	**1,221**	**-1,098**	**89,159**
Operating expenses and expenses on provisions	-34,564	-7,934	-302	712	-42,088
Gain on change in fair value of investment property	-	-	6,235	-	6,235
Profit before loss allowances	**36,530**	**10,008**	**7,154**	**-386**	**53,306**
Net loss allowances for loans and financial investments	-15,461	10	-	-	-15,451
Profit before income tax	**21,069**	**10,018**	**7,154**	**-386**	**37,855**
Income tax	-1,845	-1,687	-	-	-3,532
Profit for the period from continuing operations	**19,224**	**8,331**	**7,154**	**-386**	**34,323**

Assets and liabilities of segments at 31 December 2022

	Retail banking	Corporative banking	Other activities	Elimination	Total
Total assets	1,040,339	554,224	94,238	-42,412	1,646,389
Total liabilities	1,404,254	32,093	39,024	-42,412	1,432,959

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Segment profit for Q4 2021 (restated)

	Retail banking	Corporative banking	Other activities	Elimination	Total
Interest income	15,974	1,677	221	-173	17,699
Interest expense	-1,641	-325	-189	188	-1,967
Net interest income	**14,333**	**1,352**	**32**	**15**	**15,732**
Fee and commission income	1,820	-	-	-	1,820
Fee and commission expense	-34	-27	-	-	-61
Net fee and commission income/expense	**1,786**	**-27**	**-**	**-**	**1,759**
Net gain on financial assets and loss on derecognition of non-financial assets	-	-	-143	-	**-143**
Other income	105	1	1,176	-225	**1,057**
Other expenses	-851	-25	-914	197	-1,593
Total net operating income	**15,373**	**1,301**	**151**	**-13**	**16,812**
Operating expenses and expenses on provisions	-7,738	-1,489	-52	225	-9,054
Gain on change in fair value of investment property	-	-	-	3,124	3,124
Loss on write-down of goodwill	-	-	-	263	263
Gain on bargain purchase	-	-	-	3,081	3,081
Profit before loss allowances	**7,635**	**-188**	**99**	**6,680**	**14,226**
Net loss allowances for loans and financial investments	-3,249	-154	-	-	-3,403
Profit before income tax	**4,386**	**-342**	**99**	**6,680**	**10,823**
Income tax	-622	-165	-	-	-787
Profit for the period from continuing operations	**3,764**	**-507**	**99**	**6,680**	**10,036**

Segment profit for 12M 2021 (restated)

	Retail banking	Corporative banking	Other activities	Elimination	Total
Interest income	67,295	6,839	1,112	-533	74,713
Interest expense	-6,888	-914	-535	517	-7,820
Net interest income/expense	**60,407**	**5,925**	**577**	**-16**	**66,893**
Fee and commission income	6,655	1	-	-	6,656
Fee and commission expense	-179	-66	-	-	-245
Net fee and commission income/expense	**6,476**	**-65**	**-**	**-**	**6,411**
Net gain on financial assets and loss on derecognition of non-financial assets	-	-	-311	-	-311
Other income	715	3	2,182	-273	2,627
Other expenses	-2,968	-78	-1,705	197	-4,554
Net operating income	**64,629**	**5,786**	**743**	**-92**	**71,066**
Operating expenses and expenses on provisions	-30,040	-4,131	-102	273	-34,000
Gain on change in fair value of investment property	-	-	-	6,441	6,441
Loss on write-down of goodwill	-	-	-	-667	-667
Gain on bargain purchase	-	-	-	4,600	4,600
Profit before loss allowances	**34,589**	**1,655**	**641**	**10,555**	**47,440**
Net loss allowances for loans and financial investments	-11,129	-262	-	-	-11,391
Profit before income tax	**23,460**	**1,393**	**641**	**10,555**	**36,049**
Income tax	-2,451	-504	-	-	-2,955
Profit for the period from continuing operations	**21,009**	**889**	**641**	**10,555**	**33,094**

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Assets and liabilities of segments at 31 December 2021 (restated)

	Retail banking	Corporative banking	Other activities	Elimination	Total
Total assets	818,292	275,264	125,335	-70,538	1,148,353
Total liabilities	905,055	25,299	103,239	-68,586	965,007

Note 4. Cash and bank balances

At 31 December	2022	2021
Cash balances at central banks	**151,135**	**78,732**
Of which mandatory reserve deposits	8,607	4,181
Of which surplus on mandatory reserves*	1,034	74,555
Of which overnight deposits*	141,489	-
Of which interest receivable from central banks	5	-4
Cash balances at banks	**22,312**	**37,216**
Of which cash demand and overnight deposits*	22,162	37,216
Of which term deposits	150	-
Total	**173,447**	**115,948**
Of which cash and cash equivalents	**164,685**	**111,771**

* Cash equivalents

Note 5. Debt instruments

At 31 December	2022	2021
Debt instruments	**19,213**	**45,256**
Debt instruments by issuer		
Government bonds	9,620	3,383
Credit institutions' bonds	1,545	14,404
Other financial corporations' bonds	-	2,038
Non-financial corporations' bonds	8,048	25,431
Debt instruments by currency		
EUR (euro)	15,957	42,713
SEK (Swedish krona)	3,256	2,543
Debt instruments by rating		
Aaa-Aa3	5,222	6,754
A1-A3	11,141	25,636
Baa1-Baa3	2,850	12,866

Note 6. Loans to customers

At 31 December	2022	2021
Measured at amortised cost	1,310,421	893,463
Measured at FVTPL*	39,390	-
Loans to customers	**1,349,811**	**893,463**

* Loans to customers designated at FVTPL include the revaluation of the underlying assets of investment loans with special conditions in the amount of 862 thousand euros. The gain from the revaluation of the underlying asset is recognised in the income statement line *Net gain on financial assets at FVTPL*.

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Loans to customers at 31 December 2022

	Estonia	Lithuania	Latvia	Finland	Sweden	Bulgaria	Total
Loans at amortised cost							
Loan receivables from customers	502,550	441,018	208,459	103,887	55,100	6,993	1,318,007
Loss allowances for loan receivables	-5,758	-4,342	-4,839	-5,790	-3,874	-1,010	-25,613
Interest receivable from customers	2,884	13,915	1,443	796	273	151	19,462
Loss allowances for interest receivables	-633	-320	-285	-115	-29	-53	-1,435
Total	**499,043**	**450,271**	**204,778**	**98,778**	**51,470**	**6,081**	**1,310,421**
Loans at FVTPL							
Loan receivables from customers	37,835						37,835
Increase in value of underlying assets	862						862
Interest receivable from customers	693						693
Total	**39,390**						**39,390**
Total loans to customers	**538,433**	**450,271**	**204,778**	**98,778**	**51,470**	**6,081**	**1,349,811**
Share of region	39.9%	33.4%	15.2%	7.3%	3.8%	0.4%	100.0%

Loans to customers at 31 December 2021 (restated)

	Estonia	Lithuania	Latvia	Finland	Sweden	Bulgaria	Total
Loan receivables from customers	286,866	151,156	280,213	106,594	77,456	1,611	903,896
Loss allowances for loan receivables	-5,318	-3,785	-5,491	-6,028	-4,337	-47	-25,006
Interest receivable from customers	2,201	11,031	1,653	794	514	8	16,201
Loss allowances for interest receivables	-673	-213	-491	-100	-151	-	-1,628
Total	**283,076**	**158,189**	**275,884**	**101,260**	**73,482**	**1,572**	**893,463**
Share of region	31.7%	17.7%	30.9%	11.3%	8.2%	0.2%	100.0%

Note 7. Loan receivables from customers by due dates

At 31 December	2022	2021 restated
Past due loan payments	14,555	16,081
Contractual principal payments cash flows of loans		
Less than 1 month	18,748	10,965
1-12 months	182,568	145,972
1-2 years	234,339	155,912
2-5 years	517,334	357,400
More than 5 years	388,298	217,566
Total	**1,355,842**	**903,896**

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Note 8. Ageing analysis on loan receivables

Ageing analysis at 31 December 2022

	Not past due	30 days or less	31-60 days	61-90 days	Over 90 days	Total
Loans at amortised cost						
Unsecured loans						
Loan portfolio	554,210	27,901	8,022	5,148	13,750	609,031
Loss allowance	-9,673	-2,625	-2,970	-2,256	-7,180	-24,704
Surety loans						
Loan portfolio	482	53	9	-	101	645
Loss allowance	-7	-3	-2	-	-75	-87
Loans secured with real estate						
Loan portfolio	638,846	2,441	354	26	275	641,942
Loss allowance	-120	-1	-6	-	-31	-158
Loans against other collaterals						
Loan portfolio	61,160	3,560	878	293	498	66,389
Loss allowance	-326	-129	-102	-38	-69	-664
Loans at FVTPL						
Loan portfolio	37,835	-	-	-	-	37,835
Total loan portfolio	**1,292,533**	**33,955**	**9,263**	**5,467**	**14,624**	**1,355,842**
Total loss allowance	-10,126	-2,758	-3,080	-2,294	-7,355	-25,613

Ageing analysis at 31 December 2021 (restated)

	Not past due	30 days or less	31-60 days	61-90 days	Over 90 days	Total
Loans at amortised cost						
Unsecured loans						
Loan portfolio	528,707	27,669	6,927	3,442	17,074	583,819
Loss allowance	-9,677	-2,338	-2,333	-1,401	-8,820	-24,569
Surety loans						
Loan portfolio	44,933	86	31	-	94	45,144
Loss allowance	-11	-5	-13	-	-91	-120
Loans secured with real estate						
Loan portfolio	265,441	1,952	316	211	639	268,559
Loss allowance	-179	-29	-12	-5	-79	-304
Loans against other collaterals						
Loan portfolio	5,946	428	-	-	-	6,374
Loss allowance	-12	-1	-	-	-	-13
Total loan portfolio	**845,027**	**30,135**	**7,274**	**3,653**	**17,807**	**903,896**
Total loss allowance	-9,879	-2,373	-2,358	-1,406	-8,990	-25,006

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Note 9. Loan receivables from customers by contractual currency

At 31 December	2022	2021
Loans at amortised cost		
EUR (euro)	1,255,914	824,829
SEK (Swedish krona)	55,100	77,456
BGN (Bulgarian lev)	6,993	1,611
Loans at FVTPL		
EUR (euro)	37,835	-
Total loan receivables from customers	**1,355,842**	**903,896**

Note 10. Loss allowances for loan receivables from customers

Loss allowances at 31 December 2022

	Loan receivables	Interest receivables	Total receivables subject to impairment	Total loss allowances
Loans at amortised cost				
Stage 1	1,264,253	15,968	1,280,221	-8,552
Stage 2	30,303	815	31,118	-6,067
Stage 3	23,451	2,679	26,130	-12,429
Total	**1,318,007**	**19,462**	**1,337,469**	**-27,048**

Loss allowances at 31 December 2021 (restated)

	Loan receivables	Interest receivables	Total receivables subject to impairment	Total loss allowances
Loans at amortised cost				
Stage 1	855,265	12,571	867,836	-8,438
Stage 2	25,104	622	25,726	-5,044
Stage 3	23,527	3,008	26,535	-13,152
Total	**903,896**	**16,201**	**920,097**	**-26,634**

Development of allowances for 12 months 2022

	Opening balance at 1 Jan 2022	Increases due to origination	Decrease due to derecognition repayments and disposals	Changes due to change in credit risk (net)	Decrease in allowance account due to write-offs	Closing balance
Stage 1	-8,438	-4,372	1,538	2,445	275	-8,552
Stage 2	-5,044	-1,409	328	-1,743	1,801	-6,067
Stage 3	-13,152	-2,122	764	-5,064	7,145	-12,429
Total	**-26,634**	**-7,903**	**2,630**	**-4,362**	**9,221**	**-27,048**

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Development of allowances for 12 months 2021 (restated)

	Opening balance at 1 Jan 2021	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	-10,397	-4,332	1,852	4,262	177	-8,438
Stage 2	-3,965	-1,736	313	-527	871	-5,044
Stage 3	-12,989	-1,419	1,068	-6,434	6,622	-13,152
Total	**-27,351**	**-7,487**	**3,233**	**-2,699**	**7,670**	**-26,634**

Note 11. Other receivables and inventories

At 31 December	2022	2021
Customer receivables and other miscellaneous receivables	1,887	1,648
Collection, recovery and other charges receivable	440	425
Loss allowance for other receivables	-171	-186
Other receivables	-	768
Total	**2,156**	**2,655**

Note 12. Prepayments

At 31 December	2022	2021
Tax receivables	400	400
Prepaid other taxes	1,665	-
Prepayments to suppliers and prepaid expenses	878	1,065
Total	**2,943**	**1,465**

Note 13. Tangible assets

At 31 December	2022	2021
Land	9,569	9,012
Buildings	6,194	7,672
Right-of-use assets: office premises	1,128	1,409
Right-of-use assets: agricultural equipment and machinery	-	621
Other items - computers, office equipment, furniture, other fixtures, fittings	1,447	1,188
Biological assets	-	1,038
Total	**18,338**	**20,940**

Other items comprise computers, office equipment and furniture and other fixtures and fittings. Leased agricultural machinery and leased office premises are recognized as right-of-use assets. Biological assets include dairy herds and grasslands.

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Land and buildings, other items and biological assets

	Land	Buildings	Other items	Biological assets	Total
Cost					
Balance at 1 January 2021	-	1,582	4,211	-	5,793
Purchases	35	-	453	62	550
Sales	-	-	-108	-	-108
Write-off	-	-	-44	-	-44
Revaluation recognised in other comprehensive income	-	113	-	-	113
Additions from business combinations	8,977	1,703	860	976	12,516
Transfer from investment property (note 14)	-	4,338	-	-	4,338
Balance at 31 December 2021	**9,012**	**7,736**	**5,372**	**1,038**	**23,158**
Balance at 1 January 2022	9,012	7,736	5,372	1,038	23,158
Purchases	-	27	1,232	-	1,259
Sales	-	-3	-258	-113	-374
Derecognition	-	-	-354	-	-354
Revaluation recognised in other comprehensive income	2,440	161	-	-	2,601
Transfer to investment property (note 14)	-1,545	-	-	-	-1,545
Transfer from right-of-use assets	-	-	79	-	79
Reclassification to assets held for sale (note 16)	-338	-1,727	-1,032	-925	-4,022
Effect of movements in exchange rates	-	-	-1	-	-1
Balance at 31 December 2022	**9,569**	**6,194**	**5,038**	**-**	**20,801**
Depreciation					
Balance at 1 January 2021	-	-	-3,453	-	-3,453
Depreciation charge for the year	-	-90	-492	-	-582
Sales	-	-	98	-	98
Write-off	-	-	43	-	43
Additions from business combinations	-	-58	-379	-	-437
Transfer*	-	84	-	-	84
Effect of movements in exchange rates	-	-	-1	-	-1
Balance at 31 December 2021	**-**	**-64**	**-4,184**	**-**	**-4,248**
Balance at 1 January 2022	-	-64	-4,184	-	-4,248
Depreciation charge for the period	-	-329	-499	-	-828
Sales	-	-	223	-	223
Write-off	-	-	341	-	341
Impairment	-	-443	-32	-	-475
Reclassification to assets held for sale (note 16)	-	617	617	-,	1,234
Transfer*	-	219	-61	-	158
Effect of movements in exchange rates	-	-	4	-	4
Balance at 31 December 2022	**-**	**-**	**-3,591**	**-**	**-3,591**
Carrying amount					
Balance at 1 January 2021	-	1,582	758	-	2,340
Balance at 31 December 2021	9,012	7,672	1,188	-	17,872
Balance at 31 December 2022	**9,569**	**6,194**	**1,447**	**-**	**17,210**

* Land and buildings are measured using the revaluation model. Accumulated depreciation at the revaluation date was eliminated against the gross carrying amount of the revalued assets.

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Right-of-use assets

	2022	2021
Carrying amount at 1 January	2,030	2,084
Adjustment*	-	-299
Additions	354	130
Depreciation charge	-627	-
Price adjustment	-8	-595
Transfer to assets held for sale (note 16)	-621	53
Additions from acquisitions of business combinations	-	657
Carrying amount at end of period	**1,128**	**2,030**

* Both right-of-use assets and lease liabilities were reduced by non-recoverable value-added tax charged on rental services.

Note 14. Investment properties

	2022	2021
Opening balance at 1 January	41,590	27,181
Additions	3,394	29,274
Sales	-6,259	-16,968
Reclassification as office premises*	-	-4,338
Transfer from land to investment property (note 12)**	1,545	-
Net gain on fair value adjustments	6,236	6,441
Closing balance at end of period	**46,506**	**41,590**

* A part of a building initially acquired as investment property was reclassified to property, plant and equipment as the Group is going to use this part of the building as office premises.

** A part of agricultural land, which previously was recognised in property, plant and equipment, was sold to another subsidiary and subsequently leased to third parties, which is why it was reclassified to investment property.

Investment properties include buildings in Tallinn, Tartu and Pärnu and agricultural land.

Note 15. Intangible assets

	2022	2021
Cost at beginning of year	**34,966**	**29,948**
Purchased and developed software	5,515	5,018
Of which purchases	2,789	2,221
Of which capitalised payroll costs	2,726	2,797
Write-off	-1,884	-
Cost at end of period	**38,597**	**34,966**
Amortisation at beginning of year	**-7,941**	**-5,735**
Amortisation charge for the period	-2,424	-2,206
Write-off	1,797	-
Amortisation at end of period	**-8,568**	**-7,941**
Carrying amount at beginning of year	27,025	24,213
Carrying amount at end of period	**30,029**	**27,025**

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The Group's intangible assets comprise various software. The Group continues its investments in the information and banking technology solution called Nest. The purchases also include the capitalised payroll and payroll-related costs for employees who were directly associated with the Nest development.

Note 16. Disposal groups and discontinued operations

On 9 December 2022, the Group announced its plan to liquidate two subsidiaries: Palupera Põllud OÜ and Abja Põld OÜ as their operations (agricultural production) does not support Bigbank's core business and is not part of the Group's long-term strategic plans. The Group decided to exit dairy cattle and crop production and has started selling the assets. Consequently, the assets and liabilities of these subsidiaries are classified as held for sale in the consolidated statement of financial position as at 31 December 2022. In segment reporting (see note 3), the operations of the companies were reported in the segment of other activities.

Impairment of the disposal group

To measure assets held for sale at fair value less costs to sell, the Group recognised an impairment loss of 646 thousand euros. The carrying amount of the property, plant and equipment of the disposal group was reduced by the amount of the impairment loss.

	Carrying amount before write-down	Write-down	31 Dec 2022
Buildings	1,554	-443	1,111
Right-of-use assets: agricultural equipment and machinery	485	-49	436
Other non-current assets	446	-55	391
Biological assets	1,024	-99	925
Total	**3,509**	**-646**	**2,863**

Assets and liabilities of disposal groups classified as held for sale

Assets held for sale have to be measured at the lower of their carrying amount and fair value less cost to sell. At 31 December 2022, disposal groups classified as held for sale included the following assets and liabilities:

At 31 December	2022
Land	338
Buildings	1,111
Right-of-use assets: agricultural equipment and machinery	436
Other non-current assets	391
Biological assets	925
Inventories	714
Other receivables	31
Total assets held for sale	**3,946**
Lease liabilities	-229
Deferred income and tax liabilities	-80
Other liabilities, including payables to employees and suppliers	-734
Total liabilities related to asset held for sale	**-1,043**
Net value of disposal group	**2,903**

There was no cumulative income or expense relating to the disposal group that was recognised in other comprehensive income.

Fair value measurement

The one-off fair value of the disposal group was 2,903 thousand euros. Based on the valuation techniques applied, the measurement was categorised to level 3 in the fair value hierarchy. The fair value of the assets of the disposal group was measured using the market comparison approach.

Discontinued operations

An operation is classified as discontinued either at disposal or on meeting the criteria for being classified as held for sale, whichever is earlier. The subsidiaries Palupera Põllud

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (In thousands of euros, unaudited)

OÜ and Abja Põld OÜ continued their business operations at the reporting date but as the Group had started the sale of their assets, they were classified as discontinued operations.

Loss from discontinued operations

	Q4 2022	Q4 2021	12M 2022	12M 2021
Interest expense	-2	-4	-10	-4
Other operating income	1,007	850	3,667	1,020
Other operating expenses	-240	-511	-2,200	-591
Net operating income	**765**	**335**	**1,457**	**425**
Salaries and associated charges	-191	-155	-697	-198
Administrative expenses	-258	-75	-357	-118
Depreciation, amortisation and impairment losses	-731	-88	-993	-97
Total expenses	**-1,180**	**-318**	**-2,047**	**-413**
Loss before income tax	**-415**	**17**	**-590**	**12**
Income tax	-	-	-	-
Loss from discontinued operations	**-415**	**17**	**-590**	**12**
Basic earnings per share (EUR)	-5	-	-7	-
Diluted earnings per share (EUR)	-5	-	-7	-

Cash flows from discontinued operations

	2022	2021
Cash flows from operating activities	785	-224
Cash flows from investing activities	-52	567
Cash flows from financing activities	-172	-40
Net cash flows generated by the subsidiaries	**561**	**303**

Note 17. Loans from central banks

Loans from central banks

In 2019 and 2020, the Group obtained from the ECB's third series of targeted longer-term refinancing operations (TLTRO-III) financing in the total amount of 36.5 million euros. The original term of the liability was three years with an early repayment option starting on 29 September 2021. The Group used the early repayment option to effectively extend the maturities of the loans by repaying previously taken loans and re-borrowing the same amount from the tenth TLTRO-III operation. The base interest rate on TLTRO-III borrowing has been -0.5%. For banks meeting the ECB's specified lending criteria, which the Group has met in all reference periods, the interest rate could be as low as -1.0%. In October 2022, the European Central Bank decided to adjust the interest rates applicable to TLTRO-III and to offer banks additional voluntary early repayment options, which the Group used, by repaying the loan in full in November 2022. The Group's interest income from negative interest amounted to 205 thousand euros in 2022 (2021: 522 thousand euros), see note 25.

Loans from other credit institutions

The Group previously financed its subsidiaries' real estate purchases with intragroup loans. In 2022, the real estate loans of two subsidiaries were refinanced with external loans received for a term of five years in the amount of 9,308 thousand euros. Interest expense for 12 months was 180 thousand euros, see note 25.

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Note 18. Deposits from customers

At 31 December	2022	2021
Deposits from customers	**1,367,775**	**898,340**
Deposits by customer type		
Individuals	1,353,540	881,099
Legal persons	14,235	17,241
Deposits by currency		
EUR (euro)	1,303,930	815,783
SEK (Swedish krona)	62,601	82,557
BGN (Bulgarian lev)	1,244	-
Deposits by maturity		
On demand*	627,153	343,782
Maturing within 1 month	39,585	20,343
Maturing between 1 and 6 months	160,387	102,546
Maturing between 6 and 12 months	184,064	109,273
Maturing between 12 and 18 months	71,948	60,309
Maturing between 18 and 24 months	84,998	64,227
Maturing between 24 and 36 months	100,699	80,110
Maturing between 36 and 48 months	39,914	42,027
Maturing between 48 and 60 months	19,523	32,728
Maturing in over 60 months	39,504	42,995

* Includes term deposits maturing within 3 days and savings deposits.

The median amount of customer deposits was 49 thousand euros.

Note 19. Subordinated bonds

Bigbank issued subordinated bonds twice in 2022. In May, Bigbank issued 10-year subordinated bonds of 5 million euros maturing in 2032, which are part of Tier 2 capital. In September, Bigbank issued Tier 2 subordinated bonds in the amount of 20 million euros, with a coupon rate of 8% and a term of 10 years, maturing in 2032, which are publicly traded on the Nasdaq Tallinn stock exchange. Subject to approval by the Estonian Financial Supervision and Resolution Authority, the bonds of both issues may be called early at any time after five years have passed.

Changes in bonds

	2022	2021
Balance at beginning of period	14,976	4,970
Cash items:		
Receipts	25,000	10,000
Payments	-1,180	-330
Non-cash items:		
Accrued interest	1,676	336
Transaction costs related to issue	-359	-
Closing balance	**40,113**	**14,976**

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Notes at 31 December 2022

	Nominal price	Interest rate	Date of issue	Maturity date
Note EE3300111400	5,000	6.5%	28 Dec 2017	28 Dec 2027
Note EE3300002526	10,000	6.5%	30 Dec 2021	30 Dec 2031
Note EE3300002583	5,000	7.5%	16 May 2022	16 May 2032
Note EE3300002690	20,000	8.0%	21 Sept 2022	21 Sept 2032

Note 20. Other liabilities

At 31 December	2022	2021
Received surplus payments	6,985	5,516
Payables to employees	2,825	2,530
Supplier payables	744	1,792
Other payables	1,059	1,351
Total	**11,613**	**11,189**

Received surplus payments include surplus repayments of loans by customers that are paid prematurely and not yet matched to particular loan contracts due to uncertainty of nature of these payments.

Note 21. Other reserves

At	31 Dec 2022	Change	31 Dec 2021
Exchange differences on translation of foreign operations	1,084	357	727
Asset revaluation reserve	3,604	2,821	783
Fair value changes of debt instruments measured at FVOCI	-1,261	-827	-434
Total other reserves	**3,427**	**2,351**	**1,076**

Note 22. Net currency positions

Net currency positions at 31 December 2022

	Assets bearing currency risk	Liabilities bearing currency risk	Net position
SEK (Swedish krona)	62,034	63,131	-1,097
BGN (Bulgarian lev)	6,994	1,365	5,629

Net currency positions at 31 December 2021 (restated)

	Assets bearing currency risk	Liabilities bearing currency risk	Net position
SEK (Swedish krona)	84,368	82,941	1,427
BGN (Bulgarian lev)	1,868	160	1,708

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

Note 23. 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 2022 do not differ significantly from their carrying amounts.

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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.

Fair value hierarchy at 31 December 2022

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Debt instruments at FVOCI (note 5)	19,213	-	-	19,213
Loans to customers at FVTPL (note 6–10)	-	-	39,382	39,382
Land and buildings (note 13)	-	-	15,763	15,763
Investment properties (note 14)	-	-	46,506	46,506
Assets for which fair values are disclosed				
Loans to customers at amortised cost (note 6-10)	-	-	1,310,429	1,310,429
Other financial receivables (note 11)	-	-	2,156	2,156
Total assets	**19,213**	**-**	**1,414,236**	**1,433,449**
Liabilities for which fair values are disclosed				
Loans from banks (note 17)	-	-	9,159	9,159
Deposits from customers (note 18)	-	-	1,367,775	1,367,775
Subordinated bonds (note 19)	-	20,113	20,000	40,113
Lease liabilities	-	-	1,153	1,153
Other financial liabilities (note 20)	-	-	11,613	11,613
Total liabilities	**-**	**20,113**	**1,409,700**	**1,429,813**

Fair value hierarchy at 31 December 2021 (restated)

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Debt instruments at FVOCI (note 5)	45,256	-	-	45,256
Land and buildings (note 13)	-	-	17,722	17,722
Investment properties (note 14)	-	-	41,590	41,590
Assets for which fair values are disclosed				
Loans to customers at amortised cost (note 6-10)	-	-	893,463	893,463
Other financial receivables (note 11)	-	-	2,655	**2,655**
Total assets	**45,256**	**-**	**955,430**	**1,000,686**
Liabilities for which fair values are disclosed				
Loans from central bank (note 17)	-	-	36,500	36,500
Deposits from customers (note 18)	-	-	898,340	898,340
Subordinated notes (note 19)	-	-	14,976	14,976
Lease liabilities	-	-	1,806	1,806
Other financial liabilities (note 20)	-	-	11,189	11,189
Total liabilities	**-**	**-**	**962,811**	**962,811**

There were no transfers between level 1 and level 2 in 2022 or 2021.

The level 3 loans to customers at FVTPL in the amount of 39,382 thousand 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 underlying assets were valued similar to agricultural land using the market comparison approach. Gain on the revaluation of the underlying assets is recognised on a straight-line basis over the term of the contract as gain on financial assets at FVTPL and it takes into account any associated risks. 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 1,310,429 thousand 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 level 3 land and buildings that amount to 15,763 thousand euros consists of real estate used by the Group as office premises in Tallinn and agricultural land.

The office premises in Tallinn were valued using the income approach and the following inputs: the estimated rental income per square metre per month for commercial space in Tallinn is 11 euros, the rental growth rate is 1.5%, the long-term vacancy rate is 5% and the discount rate is 9.0%. Part of the office premises have been rebuilt from residential space and they were valued using the market comparison approach, whereby the valuation was based on the prices per square metre of residential space in Tallinn city centre of 3,962-4,402 euros less the costs of transforming the office space back into apartments.

The agricultural land's fair value is based on a valuer's appraisal according to which the average price per hectare of agricultural land at the date of valuation was 7,300 euros.

Biological assets are measured at fair value less costs to sell. The value of livestock is based on local Estonian market prices for livestock of similar age, breed and genetic merit, with adjustments, where necessary, to reflect the differences. Management determined the fair values of heifers transferred to dairy cattle based on the animal's pregnancy status and the month of first calving, setting the values of the animals in the range of 1,000 and 1,500 euros. At the values determined this way, the animals are carried in the statement of financial position until the end of the first lactation, after which the value of the animal begins to decrease with each lactation (the value is 900 euros during the second lactation, 500 euros during the third lactation and 200 euros during further lactations). The fair value of newborn calves and young animals is determined by reference to the increase in weight – the value of each kilogram of live weight is approximately 2 euros.

Unlike other biological assets, perennial grasslands and growing crops have been measured at cost. The deemed cost is based on the cost of high-quality grassland in public sources of 300 euros per hectare.

The level 3 investment properties that amount to 46,506 thousand euros consist of office buildings and retail space in Tartu, Tallinn and Pärnu, forest and agricultural land leased to farmers. Investment properties are measured at the fair value in the financial statements.

The office building in Tartu was valued using the residual method based on the highest and best use of the property. The residual method takes into account the profit that could be earned if the existing property were developed and sold as an apartment building. The following inputs were used in the valuation of the property: the sales price per square metre for flats in Tartu old town of 4,000 euros and development costs per square metre of 1,690 euros.

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 4-11 euros per square metre in Pärnu.

Agricultural land was 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 average price per hectare of agricultural land is 6,600 euros (2021: 5600 euros). If an agricultural land plot was acquired under a contract containing a repurchase option, the repurchase price was taken into account. This was done despite the fact that the seller is not obligated to exercise the option. Such land plots were valued conservatively by measuring fair value at the value recorded in the opinion of the valuation expert or the repurchase price, whichever was lower.

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.

The agricultural land and office premises recognised in the line item 'Land and buildings' and the forest and agricultural lands and office buildings and retail space recognised in the line item 'Investment property' were revalued in the third and fourth quarter of 2022. The assumptions used described above are based on expert estimates obtained in the third and fourth quarter of 2022.

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Note 24. Contingent liabilities

At 31 December 2022, the unused portions of the credit lines and loans totalled 113,624 thousand euros (31 December 2021: 93,825 thousand euros), guarantees issued totalled 5 thousand euros (31 December 2021: 5 thousand euros).

Note 25. Interest income

	Q4 2022	Q4 2021 restated	12M 2022	12M 2021 restated
Interest income on loans to customers	371	-	437	-
Interest income on financial assets measured at fair value through profit or loss	26,000	17,126	94,900	73,627
Interest income on debt instruments	115	144	491	563
Interest income on deposits	394	-	436	1
Interest income on liabilities	20	429	205	522
Total interest income	**26,900**	**17,699**	**96,469**	**74,713**

Note 26. Interest expense

	Q4 2022	Q4 2021	12M 2022	12M 2021
Interest expense on deposits	3,847	1,827	11,092	7,208
Interest expense on liabilities to banks	79	-	180	-
Interest expense on bonds	770	86	1,700	336
Interest expense on lease liabilities	3	1	14	18
Other interest expense	2	53	232	258
Total interest expense	**4,701**	**1,967**	**13,218**	**7,820**

Note 27. Other income

	Q4 2022	Q4 2021	12M 2022	12M 2021
Income from debt recovery proceedings	159	126	519	521
Rental income	941	873	3,574	1,826
Miscellaneous income	51	58	310	280
Total other income	**1,151**	**1,057**	**4,403**	**2,627**

Note 28. Other expenses

	Q4 2022	Q4 2021	12M 2022	12M 2021
Expenses related to registry inquires	186	296	1,048	1,167
Expenses related to enforcement proceedings	116	173	495	684
Legal regulation charges	281	277	1,111	769
Expenses from investment properties	518	683	1,601	1,422
Miscellaneous expenses	247	164	801	512
Total other expenses	**1,348**	**1,593**	**5,056**	**4,554**

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Note 29. Administrative expenses

	Q4 2022	Q4 2021	12M 2022	12M 2021
Marketing expenses	2,299	2,783	10,999	9,945
Short-term leases	26	108	142	192
Office and other similar administrative expenses	728	133	1,141	424
Other personnel-related expenses	373	267	1,460	768
Software licensing and other information technology costs	403	369	1,520	1,444
Other services	228	143	569	509
Postal supplies and charges	52	51	196	211
Telephone and other communications expenses	195	183	730	598
Miscellaneous operating expenses	69	47	240	172
Total administrative expenses	**4,373**	**4,084**	**16,997**	**14,263**

Note 30. Earnings per share

	12M 2022	12M 2021 restated
Profit from continuing operations (EUR thousand)	34,323	33,094
Profit from discontinued operations (EUR thousand)	-590	12
Net profit for the period (EUR thousand)	**33,733**	**33,106**
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	**422**	**414**

At 31 December 2022 and at 31 December 2021 the Group did not have any potential dilutive ordinary shares. Therefore, diluted earnings per share equal basic earnings per share.

Note 31. 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 2022, the Group had a claim to related parties of 9,445 thousand euros (Loans to customer) (31 December 2021: 4,310 thousand euros), the interest income on that claim amounted to 289 thousand euros for twelve months of 2022 (for twelve months of 2021: 102 thousand euros). Loans granted to related parties are issued at market conditions.

Claim to related parties

At 31 December	2022	2021
Loans to customers	**9,445**	**4,310**
Of which to members of management and supervisory boards	1,802	102
Of which to companies and persons connected related parties	7,643	4,208
Subordinated bonds	**245**	**-**
Of which to members of management and supervisory boards	235	-
Of which to companies and persons connected related parties	10	-

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 twelve months of 2022 are true and complete.
- The condensed consolidated 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 2022 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
28 February 2023	28 February 2023	28 February 2023	28 February 2023	28 February 2023
signed digitally	signed digitally	signed digitally	signed digitally	signed digitally