EU FOLLOW-ON BASE PROSPECTUS

Bigbank AS

Up to EUR 80,000,000 Tier 2 Subordinated Bond Issuance Programme

This EU Follow-on prospectus (the **Prospectus**) has been drawn up and published by Bigbank AS (an Estonian public limited company, registered in the Estonian Commercial Register under registry code 10183757, having its registered address at Riia tn 2, 51004 Tartu, Estonia; the **Company**) in connection with the public offering, listing and the admission to trading of the Bonds (as defined below) to be issued by the Company from time to time under the Programme (as defined below).

Under the EUR 80,000,000 Tier 2 subordinated bond issuance programme (the **Programme**), established pursuant to a resolution of the Supervisory Board of the Company dated 3 November 2026, the Company may from time to time publicly offer and issue up to 80,000 bonds with the nominal value of EUR 1,000 each, with the maturity term of 10 years with the option of early redemption after the lapse of 5 years (the **Bonds**) to retail and institutional investors in any or all of Estonia, Latvia, and Lithuania (the **Offering**). The Company may also offer the Bonds non-publicly to investors in any Member State of the European Economic Area (the **EEA**) in circumstances described in Article 1(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as supplemented or amended from time to time (the **Prospectus Regulation**).

The function of this Prospectus is to give information about the Company, the Programme and the Bonds. The Bonds carry the rights and are governed by the provisions of the Terms and Conditions of the Company's Tier 2 Subordinated Bonds, dated 3 November 2026, which have been incorporated into this Prospectus by reference (the **Terms of the Bonds**). Each issue and offering of the Bonds will be decided and announced separately.

The Company shall apply for the listing and the admission to trading of all the Bonds that may be from time to time issued under the Programme on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. Each series of Bonds to be issued under the Programme will be listed and admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange upon submission of the relevant Final Terms (as defined below) of the Bonds and other required information to Nasdaq Tallinn Stock Exchange.

This Prospectus consists of a base prospectus within the meaning of Article 8 of the Prospectus Regulation and has been drawn up as an EU Follow-on prospectus within the meaning of Article 14a of the Prospectus Regulation.

Investing in the Bonds involves risks and may not be suitable for all investors. Each prospective investor in the Bonds must determine, based on its own independent review and, if appropriate, professional advice, that an investment in the Bonds is suitable in light of its financial circumstances and objectives. Whilst every care has been taken to ensure that this Prospectus presents a fair and complete overview of the material risks related to the Company, the operations of the Company and its subsidiaries (the Group) and to the Bonds, the value of any investment in the Bonds may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this Prospectus. Each decision to invest in the Bonds must be based on the Prospectus in its entirety. Accordingly, prospective investors should review the Prospectus thoroughly.

The Prospectus is valid for 12 months after the date of its approval provided that the Prospectus is supplemented

in case new factors, material mistakes or material inaccuracies occur, and such an obligation does not apply after the end of the validity period of the Prospectus.

The date of this Prospectus is 6 November 2026.

NOTICE TO ALL INVESTORS

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Bonds offered by any person in any jurisdiction in which such an offer or solicitation is unlawful, in particular in or into the Restricted Territories (as defined in Section 12 "GLOSSARY") or the Excluded Territories (as defined in Section 12 "GLOSSARY"12). The Bonds have not been and will not be registered under the relevant laws of any state, province or territory other than Estonia, Latvia, and Lithuania and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction than Estonia, Latvia, and Lithuania, except pursuant to an applicable exemption. Notwithstanding anything to the contrary contained in this Prospectus, the Bonds shall not be offered, sold, transferred or delivered, directly or indirectly, to any Russian or Belarusian national or natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, and regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Bonds is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union, the United Nations or the United States).

Distribution of copies of the Prospectus or any related documents is not permitted in those countries where such distribution or participation in the Offering of the Bonds requires any additional measures or is in conflict with the laws and regulations of such countries. Persons who receive this Prospectus or any related document should inform themselves about any restrictions and limitations on distribution of the information contained in this Prospectus and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Such documents should not be distributed, forwarded to or transmitted in or into the Restricted Territories or the Excluded Territories. No action has been taken by the Company in relation to the Bonds or rights thereto or possession or distribution of this Prospectus in any jurisdiction where action is required, other than in Estonia, Latvia and Lithuania. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this Prospectus and any related documents.

INFORMATION FOR UNITED STATES PERSONS

The Bonds have not been approved or disapproved by any United States' regulatory authority. The Bonds will not be, and are not required to be, registered with the United States Securities and Exchange Commission under the US Securities Act of 1933, as amended (the **Securities Act**) or on a United States securities exchange. The Company does not intend to take any action to facilitate a market for the Bonds in the United States. The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

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1. GENERAL DESCRIPTION OF THE PROGRAMME

The following description does not purport to be complete and is taken from and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular series of Bonds, the relevant Final Terms. Words and expressions defined or used in the Terms shall have the same meanings in this description.

The description constitutes a general description of the offering programme for the purposes of Article 28i of Commission Delegated Regulation (EU) 2019/980.

Company	Bigbank AS
Legal entity identifier (LEI) of the Company	5493007SWCCN9S3J2748
Website of the Company	https://investor.bigbank.eu/
Programme Amount	EUR 80,000,000
Offer Price	Determined in the Final Terms of each series
Description of the Offering	Public offering to retail and institutional investors in Estonia, Latvia and Lithuania (the **Offering**). The Company may also choose to offer the Bonds privately to investors in any Member State of the EEA in reliance of certain exemptions available under Article 1(4) of the Prospectus Regulation; however, this Prospectus relates only to the Offering.
Form of Bonds	Dematerialised book-entry form
Clearing System	Nasdaq CSD SE
Initial delivery of Bonds	Through the “delivery versus payment” method simultaneously with the transfer of payment for such Bonds through the Nasdaq CSD SE clearing system
Currency	EUR
Maturity	10 years
Early Redemption	The Company is entitled to redeem the Bonds prematurely at any time after the lapse of 5 years as from the date of issue by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulatory classification of the Bonds resulting in the Bonds being, in the opinion of the Company, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the

	Bonds, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds. The Bonds may be redeemed prematurely by the Company on the above-described grounds only if the EFSA has granted its permission, if such permission is then required under the Applicable Banking Regulations. The bondholders are not entitled to claim early redemption of the Bonds under any circumstances.
Nominal Price of Bond	EUR 1,000
Interest Rate and Yield	As provided in the Final Terms of each series of Bonds
Interest Payment Dates	As provided in the Final Terms of each series of Bonds
Subordination	The Bonds are subordinated to all unsubordinated claims against the Company. The subordination of the Bonds means that upon the liquidation or bankruptcy of the Company, all the claims arising from the Bonds shall fall due in accordance with the Terms of the Bonds and shall be satisfied only after the full satisfaction of all unsubordinated recognised claims against the Company in accordance with the applicable law, but shall rank pari passu with any other present or future indebtedness of the Company which constitutes Tier 2 Capital and in priority to claims of holders of any outstanding Additional Tier 1 instruments (as defined in the Applicable Banking Regulations) and payments to holders of all classes of share capital of the Company in their capacity as shareholders. Therefore, upon the liquidation or bankruptcy of the Company, the bondholders of the Bonds are not entitled to any payments due under the Terms of the Bonds until the full and due satisfaction of all the unsubordinated claims against the Company. Any liability arising under the Bonds may be subject to the exercise of Bail-in and Loss Absorption Powers by the Relevant Resolution Authority in cases where the Company or any Group company meets the conditions for the initiation of resolution proceedings (i.e. fails or is likely to fail and certain other conditions are met). If the powers are exercised, it is possible that: (a) the Relevant Amounts in respect of the Bonds are reduced, in whole or in part, including to zero; (b) the Bonds are converted into shares, other securities or other instruments of the Company or another person; (c) the Bonds or the outstanding amounts of the Bonds are cancelled; and/or (d) the terms of the Bonds are amended or altered (e.g. the amount of interest payable or the date on which interest becomes payable could be changed, including by suspending payment for a temporary period). Consent of the bondholders is not necessary for effecting bail-in measures by the Relevant Resolution Authority.

Withholding Tax	The Company is entitled to withhold or deduct the respective taxes or duties as per the applicable laws of the Republic of Estonia. Any such withholdings or deductions shall be made by the Company on the account of the Bondholder with the Company having no obligation to compensate the withheld or deducted tax amounts to the Bondholder. Individuals may postpone the taxation of their (interest) income from the Bonds by using an investment account (*investeerimiskonto*) or pension investment account (*pensioni investeerimiskonto*) for making transactions with the Bonds and notifying the Company in a form reproducible in writing at least 15 (fifteen) days prior to the payment that they are entitled to benefit from the investment account special tax regime. Taxation rules applicable to each Bondholder, including due to their country of residency, may affect the yield of the Bonds.
Governing Law	Estonian law
Risk Factors	Investing in the Bonds issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Company to fulfil its obligations under the Bonds are discussed under Section 2 “RISK FACTORS” below.
Listing and Admission to Trading	The Company intends to apply for admission of the Bonds to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange, although there can be no assurance that admission to trading will occur or that an active secondary market will develop. The Company’s intention is that the Bonds of each series are admitted to trading soon after their issuance.

2. RISK FACTORS

2.1. Introduction

Investing in the Bonds issued by the Company entails various risks. Each prospective investor in the Bonds should thoroughly consider all the information in this Prospectus, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Company and the Group and result in a corresponding decline in the value of the Bonds or the ability of the Company to redeem the Bonds. As a result, investors could lose part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing in the Bonds. The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk factor in a category is presented first under that category, but subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

This Prospectus is not, and does not purport to be, investment advice or an investment recommendation to acquire the Bonds. Each prospective investor must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment in the Bonds is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, and similar considerations.

2.2. Risks Related to the Business of the Group

Credit Risk. Credit risk is the risk of potential loss which may arise from counterparty's inability to meet its obligations to the Group companies resulting in a credit loss for the Group. Credit risk arises in connection with Group's cash, debt instruments and other receivables of the Group, however most significantly from the core business line of the Group – lending to retail and corporate customers – which inherently involves credit risk.

The Group distinguishes between credit risk arising from (i) the loan portfolio (including items accounted for off the statement of financial position); (ii) money market operations; and (iii) the bond portfolio. Credit risk of the loan portfolio is the most significant risk for the Group and the most significant driver of risk-weighted assets. As of 30 September 2026, total credit risk-weighted exposure amounted to 94.7% of the Group's total risk exposure amount, whereas as of 31 December 2025 the same indicator was 93.44%. Credit risk of money market operations arises from the Group's payment services and money market activities through exposures to credit institutions. The credit risk of payment services results from holding liquid assets and supporting the Group's main activities with payment solutions. Credit risk of the bond portfolio arises from debt instruments.

The Group assesses and makes allowances for expected credit losses in accordance with the applicable requirements, including the IFRS requirements; however, such provisions are made based on the available information, estimates and assumptions, which by definition are subject to a certain amount of uncertainty. Therefore, there can be no assurance that provisions are sufficient to cover potential losses. The credit quality of the Group's loan portfolio is impacted by various factors beyond the Group's control and may deteriorate for example due to adverse changes in economic conditions in the countries in which the Group operates or the global macroeconomic conditions. The currently prevailing macroeconomic uncertainty, elevated inflation, and costs of living may negatively affect the ability of the Group's loan customers to fulfil their payment obligations to the Group and thus result in further credit losses and deterioration of the Group's financial situation. The Group's loss allowances are based on current assessments and expectations and may be insufficient to cover actual losses. As of 30 September 2026, the Group's loan portfolio was EUR 3,287.7 million, whereas the total loss allowances constituted EUR 52.2 million (as of 31 December 2025 EUR 2,729.2 million, and EUR 52.7 million,

respectively). The Group's lending profile has evolved from a historical focus on unsecured consumer loans to a portfolio in which secured lending, particularly home loans and real estate-backed corporate loans, now represents the majority of exposures. As of 30 September 2026, the Group has issued loans secured by real estate in the amount of EUR 2,299.4 million, representing 69.2% of the Group's total loans to customers by gross carrying amount (as of 31 December 2025, EUR 1,789.3 million and 64.8% respectively). Thus, the Group's credit risk is now more impacted by the collateral provided to the relevant Group member and the market value thereof. Unsecured consumer loans still remain a significant segment, accounting for EUR 745.5 million and representing 22.5% of the Group's total loans to customers by gross carrying amount (as of 31 December 2025, EUR 741.1 million and 26.8% respectively), and continue to carry a higher risk profile by nature.

In prior periods, the volume of Stage 3 loans (i.e., non-performing loans as defined under IFRS and CRR) had increased to a level exceeding 5% of the total loan portfolio, which triggered the activation of a targeted action plan. As a result of the measures implemented under that plan, the share of Stage 3 loans has since been reduced. As of 30 September 2026, Stage 3 loans amounted to EUR 100 million, representing 3.0% of the total loan portfolio (as of 31 December 2025, EUR 118 million and 4.3%, respectively). Notwithstanding this improvement, the non-performing share remains subject to variability, depending on the performance of larger secured exposures and the pace of non-performing loan disposals.

Within the credit risk, the Group is also exposed to the following sub-risks.

Concentration risk. Concentration risk is the risk resulting from large exposures to one counterparty or connected counterparties or multiple counterparties that are impacted by a common risk factor or risk factors with strong positive correlation. The Group determines concentration risk considering exposures to a single counterparty, related counterparties, credit products, economic sectors and countries of operation. The maximum limit for a single customer and for a group of customers is set at 20% from the Tier 1 capital. In relation to economic sectors, real estate activities form the largest sector in terms of share of the Group's loan portfolio – as of 30 September 2026, loans to this sector amounted to approximately EUR 978.9 million, forming approximately 66.2% of the Group's corporate loan portfolio. The share of this single sector has grown significantly in recent periods, increasing by approximately 43% in the first nine months of 2026, which may heighten the Group's vulnerability to a downturn in the real estate sector. Additionally, concentration risk relates to over-concentration in a single country. As of 31 December 2025, the Group has capped the maximum share of any country at 55% of the total loan portfolio. Large exposure is defined in the CRR as an exposure to a single customer or related customers that equals or exceeds 10% of the Group's Tier 1 capital. As of 31 December 2025, the Group had 4 customer groups with exposure of single or related customers equalling or exceeding 10% of the Group's Tier 1 capital. The total exposure amount to such customer groups was EUR 140.5 million (as of 31 December 2024, 4 customer groups with a total exposure of EUR 122.8 million).

Furthermore, under applicable regulatory requirements, the Group is not allowed to incur an exposure to a client or a group of connected clients the value of which exceeds 25% of its Tier 1 capital. The Group has taken measures to avoid exceeding the risk concentration limits. Nevertheless, as exceeding the risk concentration limit may be caused not only by an increase of the loan exposure vis-à-vis the Group's subsidiaries but also by circumstances over which the Group may not always have control (such as an increase in equity exposure which may in turn result from an increase in the value of real estate properties of the Group's subsidiaries, or from a decrease of the Group's Tier 1 capital), it is not excluded that the measures taken by the Group will prove to be insufficient to avoid similar breaches in the future. Inability to remedy the breach or repeated breaches may result in regulatory action (including sanctions) from the EFSA, which may have a material adverse effect on the Group's business, financial condition, and results of operations.

Collateral risk. Collateral risk arises mainly from a potential fall in the market value of collateral but also from changes in legislation or in collateral realisation procedures. As the Group's lending profile has evolved toward

secured lending, its exposure to collateral risk has increased accordingly. As of 30 September 2026, the Group has issued loans secured by real estate in the amount of EUR 2,299.4 million, representing 69.2% of the Group's total loans to customers by gross carrying amount. The vast majority of these loans are over-collateralised, with the fair value of real estate collateral significantly exceeding the corresponding loan balances. The Group accepts residential and commercial real estate as well as agricultural and forest land as collateral, and requires a first-ranking mortgage entered in the land register together with insurance cover. In the event of a material decline in real estate values, the fair value of collateral may fall below the loan balance it is securing, exposing the Group to credit loss if the borrower defaults. Collateral risk may also be affected by changes in legislation or in collateral realisation procedures. In addition, the Group's leasing portfolio is secured by leased assets, mainly vehicles, forestry machinery and agricultural equipment, the values of which may also decline.

Materialisation of credit risk (including any of the above sub-risks) may have a material adverse effect on the Group's business, financial condition, and results of operations and consequently on the Company's ability to make payments in accordance with the Terms of the Bonds.

Liquidity Risk and Funding Risk. Liquidity risk is the risk that the Group is unable to fulfil its obligations in a timely manner or to the full extent without incurring significant costs. As part of liquidity risk, the Group is also exposed to funding risk, which is the risk that the Group is unable to raise resources without negatively affecting its daily business activities or financial position.

As Group's business operations are specialised to traditional banking activities, the contractual maturity of the assets (primarily loans to customers), tends to be longer than the maturity of the liabilities (primarily customer deposits and issued bonds). As of 30 September 2026, the maturity gap of financial assets and liabilities with a term of less than 1 month was EUR 114.9 million and for financial assets and liabilities with a term of 1-12 months this gap was EUR 1,188.1 million. This means that the Group has more liabilities than assets with the same maturity. The main reason for the negative maturity gap is the mismatch of the maturities of loans issued by the Group and the deposits raised by the Group.

Deposits are the main source of funding for the Group. As of 30 September 2026, deposits from private customers amounted to EUR 3,313.1 million (as of 31 December 2025, EUR 2,746.2 million) of which EUR 1,637.2 million are savings deposits and EUR 1,583.9 million are term deposits. Deposits from corporate customers amounted to EUR 210.3 million (as of 31 December 2025, EUR 133.4 million) of which EUR 118.1 million are savings deposits and EUR 64.7 million are term deposits. The Group has also begun offering current accounts to private and corporate customers in Estonia, Latvia and Lithuania, representing an additional category of demand deposits that diversifies the deposit base but is inherently more volatile and may increase the sensitivity of the Group's funding to short-term outflows. Current account balances have grown rapidly, reaching EUR 110.1 million as of 30 September 2026 (as of 31 December 2025, EUR 19.7 million), an increase of approximately 460% in nine months. While this growth supports the Group's diversification strategy, it also increases the proportion of the Group's deposit base that is subject to immediate withdrawal without notice. As of 30 September 2026, the largest portion of the Group's deposits were from the Dutch market with 38.1%, followed by the German market with 34.3% and the Estonian market with 8.9%. For enhancing its capital base, the Group has issued subordinated bonds (Tier 2 and AT 1) in the total outstanding nominal volume of EUR 127 million, with maturities from 2031 to 2035, or perpetual in case of AT 1 bonds.

The Group's liquidity and funding management is based on risk policies, resulting in various liquidity risk measures, limits and internal procedures. The Group is fully compliant with the Basel III metrics – the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The aim of the LCR standard is to ensure that the Group has an adequate amount of unencumbered assets of high quality and liquidity that could be monetised without incurring material losses to meet a liquidity requirement in a 30-day stress scenario, whilst the NSFR ensures adequate stable funding sources to finance longer-term assets. The Group's LCR and NSFR as of 30

September 2026 were 225.8% and 139.0%, respectively (as of 31 December 2025, 195.0% and 138.7%, respectively), whilst the regulatory minimum requirement for both metrics is set at 100%. Although the Group's LCR remains well above the regulatory minimum, it has decreased materially from the levels maintained in 2024, falling from 306.5% as of 30 September 2024 to 195.0% as of 31 December 2025, and has since fluctuated between 195.0% and 228.8% at quarter-ends, reflecting the rapid growth of the loan portfolio relative to the liquidity buffer. Should loan growth continue to outpace the growth of the liquidity buffer, the Group's LCR could decline and its capacity to absorb liquidity stress events could be reduced. In line with the target risk profile approved by the Group's Supervisory Board, the Group applies a conservative strategy to liquidity risk, including maintaining liquidity buffers for the purposes of covering a significant outflow of deposits. Nevertheless, such risk policies and liquidity buffers may not be adequate or sufficient to ensure the Group's access to funding resources when needed, to the extent needed or on favourable terms to ensure sufficient liquidity. Further, the volume of deposits is impacted by factors which are beyond the control of the Group, including changes in savings levels or habits of households, changes in tax regulations applicable to deposits or deterioration of the geopolitical situation. In addition, the behavioural analysis and scenarios used by the Group to project the required liquidity levels may not be adequate in exceptional or critical situations.

In its business operations, in particular in issuing loans and maintaining the required capital adequacy levels, the Group is highly dependent on access to financing and capital, and without sufficient capital, the Group will need to limit its lending operations. Furthermore, the Group's access to financing could also be negatively impacted by the deterioration of the general macroeconomic and geopolitical situation, resulting in an increase in interest rates and therefore increasing the financing cost for the Group. As the Group is largely dependent on cross-border deposits from German and Dutch retail customers, the increase in geopolitical risks, especially risks related to Russia and the ongoing war in Ukraine, might negatively affect the behaviour of depositors and make obtaining further financing more challenging and expensive. Rapid deterioration of the geopolitical situation could also result in rapid outflow of cross-border deposits, putting the liquidity of the Group under pressure or even threatening the ability of the Group to meet its financial obligations on time. Difficulties in financing its liquidity and capital needs and/or increased financing costs may hinder or prevent the realisation of the strategic plans of the Group and have a material adverse effect on the Group's competitive position.

Materialisation of liquidity risk, including significant outflow of deposits and failure to obtain sufficient funding for operations or the increased costs or unfavourable terms of financing or refinancing, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Market Risk. Market risk is the risk of potential loss which may arise from unfavourable changes in interest rates or market price of securities and real estate. Within market risk, the Group is mainly exposed to interest rate risk and real estate risk that arise from the majority of the Group's products (loans and deposits) as well as the Group's investment properties, respectively. The Group is naturally exposed to interest rate risk due to differences in the maturities and interest rates of loans and deposits. The Group does not take speculative trading positions nor provide customer-focused trading activities. Further, the ongoing geopolitical conflicts, including Russia's war against Ukraine and the conflict in the Middle East, as well as the resulting energy price shocks and the ECB's reversal of its easing cycle in 2026, continues to contribute to the volatility in asset prices, which may have a negative impact on the bond and real estate exposures of the Group. The Group manages market risk by setting limits on bond and real estate portfolio risk exposures, interest rate sensitivity of economic value of equity and net interest income of the Group; however, despite the measures taken by the Group, market risk may have a material adverse effect on the Group's business, financial condition, and results of operations.

Interest Rate Risk. The operations of the Group and, foremost, the operations of the Company are inherently exposed to interest rate risk. Interest rate risk arises due to fluctuations in market interest rates (including, but not limited to, fluctuations in EURIBOR) over time, whilst the Group's business involves intermediation activity that produces exposures to both maturity mismatch (e.g., long-maturity assets funded by short-maturity liabilities) and

rate mismatch (e.g., variable rate loans funded by fixed rate deposits). The profitability of the Group depends on the difference between the interest it charges to its debtors and the interest it pays to its creditors (net interest). The amount of net interest income earned by the Group companies materially affects the revenues and the profitability of the operations of the Group.

Interest rates are affected by numerous factors beyond the control of the Group companies, which cannot always be adequately predicted. Such factors include the changes in the overall economic environment, the level of inflation, the monetary policies of central banks, developments in global energy markets, and geopolitical events. In June 2026, the European Central Bank raised its key interest rates by 25 basis points, which was the first increase since September 2023, and there was a further 25 basis points raise in ECB's September 2026 meeting, bringing the deposit facility rate to 2.50%. Following the September 2026 increase, financial markets expect further increases in the ECB's key interest rates over the next 12 months, although the timing and extent of any such increases remain uncertain and will depend on future inflation, energy-price and economic developments. Considerable increases in interest rates (including EURIBOR) at which funding is available to the Group may negatively impact the profitability of the Group.

The wars in Ukraine and the Middle East have put significant upward pressure on interest rates in the eurozone. The war in the Middle East and the near-total closure of the Strait of Hormuz have caused significant increases in global oil and natural gas prices, which have fed through into higher headline inflation in the eurozone. The ongoing conflict in Ukraine, uncertainties arising from the possible recurrence of energy and supply chain crises, the tariffs imposed or threatened by the government of the United States of America, and any retaliatory measures imposed by other countries, may further increase inflationary pressure and market volatility and therefore also contribute to rising interest rate levels. Therefore, interest rate risk may have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group uses various sensitivity analyses to assess the potential impact of interest rate risk on its operations. As of 30 September 2026, the impact of the supervisory shock scenario (200 basis points parallel decrease) on 12-month net interest income was EUR -1.7 million (as of 31 December 2025, EUR -1.3 million). As of 30 September 2026, the sensitivity of the economic value of equity to the interest rate increase by 200 basis points was EUR -9.4 million (as of 31 December 2025, EUR -12.1 million).

Real estate risk. Please see Section 2.5 "Risks related to Group's Real Estate Properties" for market risk regarding real estate.

Operational Risk. Operational risk is a risk of potential loss caused by inadequate or failed internal processes or systems, people or external events. The sub-risks of operational risk are legal risk, compliance risk (including money laundering and terrorist financing and sanctions risk), information security risk and information and communication technology risk. Operational risk is present across all the Group's activities, for example, operational risk and losses can result from fraud, errors by employees or failures by the Group's counterparties. The Group also relies on certain outsourcing partners and third parties in carrying out its business and is therefore dependent on the continuous availability of services by such partners as well as their compliance with all applicable laws, regulations, and standards. The Group's rapid expansion into new business lines, including everyday banking products and payment services, together with significant headcount growth (the Group's workforce grew by 20% year-on-year to 741 employees as of 30 September 2026), has increased the complexity of the Group's operations and its exposure to operational risk.

As of 30 September 2026, operational risk exposure amounted to 5.2% of the Group's total risk-weighted exposure amount (as of 31 December 2025, 4.6%), having increased by 22.6% from EUR 91.7 million to EUR 112.4 million in the first nine months of 2026, reflecting the growth of the Group's business volumes and operational complexity. During 2025, the actual losses due to operational risk amounted to EUR 560 thousand.

Around 68% of the operational risk losses were related to external fraud cases, most of which consisted in using a stolen identity while applying for consumer loans or hire-purchase agreements. The increase in cyber risks due to Russia's war against Ukraine has not led to significant incidents or an increase in operational risk losses.

Moreover, similarly to other financial institutions, the Group's operations are subject to cyber-threats as the Group's operations are highly dependent on a variety of outsourced information technology solutions as well as custom made solutions the Group is using for its internal processes and for providing its services to customers. Notably, the Group relies on information technology solutions in maintaining customer information, processing loan applications, and conducting its business in general. Failures of or significant disruptions to the Group's information technology solutions could impair its ability to provide services. Although as of the date of this Prospectus, the Group has not suffered material losses due to cyber-attacks, it is not excluded that such losses will be suffered by the Group in the future, as the information and telecommunication technology, including cyber risks, remain key risk drivers for operational risks. Ensuring security and reliability of information technology systems is becoming more challenging in the environment where service providers are facing increasingly sophisticated and highly targeted attacks aimed at obtaining unauthorised access to confidential and sensitive information, disable or degrade service or sabotage information systems for other purposes. The risk is amplified by the advanced capabilities of recent frontier AI models. The Group may incur significant costs if information security risks, such as illegal access to or distortion of information, are realised. Costs may also be incurred by the Group in protecting itself against breaches of regulations on information technology security, incl. the EU Digital Operational Resilience Act[1], and data protection rules, and in solving problems that have been caused as a result of such breaches.

For the Group, the realisation of operational risks could lead to a disruption in provision of services, security breaches, non-compliance with applicable legal requirements and financial losses. Furthermore, any materialisation of operational risk may have a negative impact on the reputation of the Group. The Group manages operational risk based on an established operational risk policy; however, the Group may fail to identify, control and mitigate all risks, and operational risk may have a material adverse effect on the Group's business, financial condition, and results of operations.

Reputational Risk. Reputational risk is the risk that the Group's results of operations, own funds, or liquidity are negatively impacted by damage to the Group's reputation. In the banking sector, where the Group and the Company operate, a good reputation is paramount. Reputational risk may, in particular, materialise due to the materialisation of other risks, such as operational, strategic, compliance risks or exposure to civil liability. Whilst the Group seeks to avoid situations that could potentially have a negative impact on its reputation and has put in place measures to manage reputational risks, including regular monitoring and reporting, these measures may prove to be ineffective or insufficient. In addition, the Group's reputation is impacted by circumstances beyond the control of the Group, such as the conduct of its business partners or the media. Reputational risk may arise from circumstances beyond the control of the Company and their presentation in media and public space (e.g., social media coverage and rumours), which may or may not be grounded or adequately presented. Such circumstances may, among others, include actions taken or legal proceedings initiated in respect of third parties or persons directly or indirectly related to any of the Group companies. Any deterioration of the Group's reputation in the eyes of customers, business partners, owners, employees, investors, or supervisory authorities may have a material adverse effect on the Group's operations, financial condition, and results of operations, including the Company's ability to attract deposits and secure funding on favourable terms.

Strategic Risk. Strategic risk is the risk resulting from an inadequate strategy or inadequate implementation of the strategy. The Group launched current account and payment services in Estonia, Latvia and Lithuania in 2025,

[1] The Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011.

including for retail customers in all three Baltic countries and for corporate customers in Estonia, deployed a mobile app, and established SEPA Step2 direct membership. The Group is continuing to expand its everyday banking solutions. As a result of this rapid growth and expansion into new business lines, the Group's strategic risk is estimated to exceed that of a bank positioned in a stable stage. For example, as of 30 September 2026, the Group's loans to customers grew by 27% year-on-year, with business loans growing by 16% and home loans by 5% in the third quarter alone. The Group's rapid expansion has been accompanied by a significant increase in its cost base – the Group's cost-to-income ratio increased from 46.7% in the first nine months of 2025 to 51.2% in the first nine months of 2026, driven primarily by a 26.2% year-on-year increase in salary and associated charges and a 30.1% increase in administrative expenses, reflecting the ongoing investment in new business lines and headcount growth. At the same time, the Group's net profit for the first nine months of 2026 decreased by 0.4% year-on-year to EUR 30.1 million and its return on equity fell from 14.3% to 12.9%, notwithstanding the continued growth of the loan portfolio and total assets. With respect to the industry in which the Group is active and certain jurisdictions in which it conducts its operations, reliable public market information is often not available or is incomplete. Whilst every reasonable care is taken to provide the best possible assessments of the relevant market situation and the information on the relevant industry, the risk of mis-assessment still exists. The Group aims to mitigate strategic risk through a comprehensive planning process and responding to changes adequately in a timely manner. However, despite the measures taken by the Group, these new business lines may not achieve their strategic objectives, may encounter competitive responses, or may not meet growth targets, and the materialisation of strategic risk may have a material adverse effect on the Group's business, financial condition, and results of operations. The Group is using its capitalised net profit to finance further growth of the Group's assets and thus deviations from the projected net profit or a continued increase in the cost-to-income ratio might negatively affect the ability to achieve the Group's strategic goals. Further growth and achievement of the strategic goals may also be affected by the Group's access to external financing on favourable terms.

Risks Associated with the Company's Rating. Even though the Bonds shall not be rated, the Company has received ratings for foreign and local currency bank deposits from rating agency Moody's. There is no assurance that the rating will not be suspended, lowered or withdrawn at any time by the rating agency. In 2025, Moody's determined to downgrade the long-term bank deposit ratings of the Company to Ba1 from the previous Baa3 and the baseline credit assessment (BCA) and adjusted BCA to ba2 from the previous ba1, and the outlook on the long-term deposit ratings was changed from stable to negative. In the second quarter of 2026, Moody's affirmed all the ratings and assessments assigned to the Company, including the long-term and short-term deposit ratings of Ba1/NP, the BCA and adjusted BCA of ba2, and the long-term and short-term counterparty risk ratings of Baa2/P-2. The negative outlook on the long-term deposit ratings was maintained. Suspension, lowering or withdrawal of an assigned rating, or a deterioration in outlook, may have a negative impact on the market price of the Bonds as well as restrict the availability of external financing to the Group, which may have a material adverse effect on the Group's business, financial condition, and results of operations.

Dependence on Qualified Staff. The results of operations of the Group and the ability of the Group to develop its business and compete effectively are highly dependent on the ability to attract and retain skilled and experienced staff. Regulatory restrictions, such as the limits on certain types of remuneration paid by credit institutions and investment firms set forth in the CRD, could adversely affect the Group's ability to attract new qualified personnel and retain and motivate existing employees. Competition for qualified employees is intense, and the Group's inability to attract talent or a loss of a significant number of key personnel may have a material adverse effect on the business of the Company and the Group as a whole.

2.3. Legal and Regulatory Risks

Maintaining Capital Adequacy Ratios. Credit institutions, including the Company, must adhere to strict capital adequacy requirements subject to frequent reforms and changes. Currently, the capital of banks in the EU is

subject to the legal framework of CRR/CRD/BRRD[2]. These requirements are largely based on the Basel III framework that was agreed in the Basel Committee on Banking Supervision with the objective to strengthen the resilience of the financial sector to economic shocks and thereby ensure the adequate and sustainable financing of the economy, and are still subject to transitional arrangements (phase-in of deductions and capital buffers and phase-out of capital elements). The capital adequacy requirements and relevant legislation are frequently renewed and updated, which may impose additional requirements on the Group. All EU credit institutions (including their consolidated holding companies) are required to maintain 4.5% of common equity Tier 1 ("**CET1**") capital, 6.0% of Tier 1 capital and 8.0% of both Tier 1 and Tier 2 capital. In addition, in Estonia an additional capital conservation buffer of 2.5% (imposed by the EFSA) applies. The table below shows an overview of the capital requirements applicable to the Group on a consolidated basis and actual capital ratio levels as of 30 September 2026 calculated as a percentage of total risk exposure amount (TREA).

	CET1	**Tier 1**	**Total**
	(*per cent.*)	(*per cent.*)	(*per cent.*)
Pillar 1 requirement[3]	4.50	6.00	8.00
Pillar 2 requirement	1.80	2.40	3.20
Total SREP capital requirement[4]	**6.30**	**8.40**	**11.20**
Capital conservation buffer[5]	2.50	2.50	2.50
Systemic risk buffer[6]	0.30	0.30	0.30
Countercyclical buffer[7]	1.16	1.16	1.16
O-SII buffer	0.50	0.50	0.50
Total combined buffer[8]	4.46	4.46	4.46
Total minimum regulatory requirement (OCR)[9]	**10.76**	**12.86**	**15.66**
Pillar 2 Guidance (P2G)	1.50	1.50	1.50
OCR and P2G combined	**12.26**	**14.36**	**17.16**
Additional internal targets[10]	**0.23**	**0.23**	**0.75**
Total minimum capital requirements and targets[11]	**12.49**	**14.59**	**17.91**
Actual capital ratios as of 30 September 2026	**13.23**	**15.75**	**19.16**

On certain markets, the Group has previously become subject to additional local capital buffers and considering the current macroeconomic uncertainty, such additional buffers may be also introduced in markets that have not yet done so. For example, as of 1 July 2022, all retail exposures to Lithuanian residents secured by residential property are subject to a systemic risk buffer of 2% and as of 1 December 2023, credit institutions in Estonia are subject to a countercyclical capital buffer of 1.5%. Similarly, Lithuania has established a countercyclical buffer of

[2] Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as supplemented or amended from time to time (the **BRRD**).
[3] The minimum own funds requirements established by Article 92(1) of the CRR.
[4] The sum of minimum capital requirements and Pillar 2 capital requirement.
[5] According to Credit Institutions Act (in Estonian: *krediidiasutuste seadus*), capital conservation buffer is 2.5% of the TREA.
[6] Eesti Pank can set the systemic risk buffer requirement for all the risk exposures of banks, for sectoral risk exposures, or for subsets of them, based on subsection 86[49] of the Credit Institutions Act. Currently Eesti Pank has established systemic risk buffer requirement on all retail exposures to natural persons resident in Lithuania that are secured by residential property in accordance with ESRB/2022/1.
[7] Amount of TREA multiplied by the weighted average of the countercyclical buffer rates applicable in the country of location of exposures.
[8] Common Equity Tier 1 funds held for the purposes of capital conservation buffer plus counter-cyclical buffer and systemic risk buffer.
[9] Total SREP requirement plus total combined buffer.
[10] Additional own funds target established by the Group internally.
[11] The sum of the OCR, P2G and Group's internal targets.

1%[12], Latvia 1%, and Bulgaria 2%.

The Group has also entered into a synthetic securitisation transaction with the EIB Group which, subject to meeting and maintaining the significant risk transfer requirements under Article 245 of the CRR, may provide regulatory capital relief. To date, the Group has complied with all applicable capital requirements. However, the Group's CET1 ratio and leverage ratio have declined in recent periods as the rapid growth of the balance sheet has outpaced the accumulation of Common Equity Tier 1 capital, while the Tier 1 and total capital ratios have been supported by the issuance of subordinated bonds, mainly AT1 bonds. As of 30 September 2026, the Group's CET1 ratio was 13.2%, its Tier 1 ratio was 15.8% and its total capital ratio was 19.2% (as of 31 December 2025, 13.4%, 15.0% and 18.7%, respectively), while the total risk exposure amount increased from EUR 1,997.0 million to EUR 2,151.2 million over the same period. The Group's leverage ratio decreased from 9.0% to 8.5%. If the current growth trajectory continues without a corresponding increase in own funds through retained earnings or new issuances, the Group's capital buffers above the applicable requirements may be further compressed. Furthermore, the capital requirements adopted in Estonia and the EU may change, whether as a result of further changes to the EU or Estonian legislation, global standards, or interpretation thereof. Pillar 2 requirement and guidance is subject to the annual review by the EFSA and the O-SII buffer requirement is annually reviewed by the Bank of Estonia. Such changes, either individually or in combination, may lead to unexpectedly increased requirements and have a material adverse effect on the business of the Company and the Group as a whole. Further, maintaining the required minimum capital buffers may be more challenging during adverse market conditions, either on a global level or in the markets where the Group operates. Breaches of capital adequacy requirements may also result in a loss for a reporting period exceeding the amount of additionally available capital. Any material or systemic deviations by the Group from the above regulations are likely to result in supervisory action, including sanctions from the EFSA, that may have a material adverse effect on the Group's business, financial condition, and results of operations.

Legal and Compliance Risks. Legal risk is the risk that the Group is not in compliance with or misinterprets the applicable laws, agreements, best practices, or ethical standards. Compliance risk is the risk that the Group fails to fully meet the requirements of laws, regulations and internal rules or obligations to customers, employees, and other stakeholders. The banking sector is a highly regulated field of business and Group's operations are subject to numerous laws, regulations, policies, guidance, and voluntary codes of practice or ethical standards. In particular, the Group provides services in eight markets and its operations are subject to different laws in each market (notably, different consumer protection requirements (such as responsible lending practices and similar) and personal data processing regulations apply). These regulations and supervisory practices are constantly increasing and changing.

Within the legal and compliance risk, the Group is also exposed to the following sub-risks.

*Exposure to Anti-Money Laundering, Terrorist Financing or Breach of Sanctions ("**AML**") Risks.* AML risk is the risk that the Group is used for money laundering or terrorist financing due to weaknesses or non-compliance in its internal processes. In addition, this risk includes the possibility of the Group's products and services being used for the avoidance of sanctions. Following recent discoveries of the vulnerability of banks with regard to AML, the regulatory environment as well as the supervisory approach have become very strict and focused on AML risks. Furthermore, introduction of further sanctions regimes (especially to combat the circumvention of sanctions) and enforcement actions throughout the world are expected (for example, the adoption of Directive (EU) 2024/1226 of the European Parliament and of the Council to criminalise EU sanctions breaches with much stronger punishments for violations). Failure to comply would most likely lead to the implementation of strict supervisory measures, reputational damage and could result in business disruption. Although the Group does not

[12] Lietuvos bankas has already announced that the buffer shall be raised to 1.25% from 1 August 2027. (https://www.lb.lt/en/financial-stability-instruments-1#ex-1-2)

offer in general products or services that are considered to entail high money laundering and terrorist financing risks nor has the Group offered services to private individuals, companies or activities that are subject to sanctions, the ongoing and often rapid developments in this area are likely to place additional strain on the operating processes of the Group. With the entrance to the daily banking activities and the start of offering current accounts and payment services the risk is however increasing.

Tax Regime Risks. Tax regimes in the geographical markets where the Group operates are from time to time subject to change, some of which may be dictated by short-term political needs and may therefore be unexpected and unpredictable. For example, as a result of a separate corporate income tax ("**CIT**") regime targeted specifically at Estonian resident credit institutions, credit institutions are required to make quarterly advance payments of income tax on the profit earned in the previous quarter, whilst companies operating in other sectors remain subject to the CIT regime whereunder profit is subject to taxation only upon distribution. Such advance payments are made at a reduced CIT rate of 18%. In addition, from 2025, the CIT on dividend distributions increased from 20 *per cent.* to 22 *per cent.*, which may adversely impact the CIT cost for the Company. Additionally, from 1 July 2025, the value added tax rate increased by 2 *per cent.*, rising from 22 *per cent.* to 24 *per cent.* Any similar or additional changes in the tax regimes in the jurisdictions where the Group companies operate or in the interpretation of such tax laws, regulations or treaties may have a material adverse effect on the Group's business, financial condition, and results of operations.

*Risks Related to Regulation on Environmental, Social and Governance ("**ESG**").* The Group is subject to certain regulatory requirements relating to environmental, social and governance risks applicable to credit institutions in the European Union. Following recent changes to the EU sustainability regulatory framework, including Directive (EU) 2026/470 adopted in February 2026, the Group is not subject to the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) or the Corporate Sustainability Due Diligence Directive (CSDDD). In particular, the revised CSRD applies only to undertakings exceeding the applicable employee and net turnover thresholds, which the Group does not currently meet. The Group nevertheless remains subject to regulatory requirements concerning the identification, assessment, management and disclosure of ESG risks applicable to credit institutions, including requirements under CRR III and CRD VI and the EBA Guidelines on the management of ESG risks (EBA/GL/2025/01). These requirements primarily address the incorporation of ESG risk factors into the Group's internal governance, risk management systems, and prudential reporting, where applicable.

Increased and often complex requirements, additional supervisory standards and uncertainty with regard to further changes may result in limitations on operating flexibility and certain lines of business, additional costs and liabilities, a necessity to change legal, capital or funding structures, and decisions to exit or not to engage in certain business activities. Changes in any applicable laws or regulatory expectations as well as any failures or shortcomings to comply with such requirements may have a material effect on the Group's operations, financial condition, and results of operations. The Group does not consider ESG risk as a standalone risk, since it materialises through traditional categories of financial and non-financial risks, and its effect is considered as a risk driver when establishing and addressing risk appetite for material risks related to the Group's business activities.

Exposure to Regulatory Actions and Investigations. The Group offers financial services and products and is therefore subject to extensive and comprehensive regulations imposed both through local and through EU legal acts. Such risk arises mostly due to the sector in which the Company operates. Several local and EU authorities, including financial supervision, consumer protection, data protection, tax and other authorities, regularly perform investigations, examinations, inspections and audits of companies acting in the same sector as the Group. Such proceedings include, but are not limited to, topics such as capital requirements, standards of consumer lending, AML, anti-bribery, payments, reporting, corporate governance and data protection. Any determination by the authorities that the Company or any Group entities have not acted in compliance with all applicable laws and regulations could have serious legal and reputational consequences for the Group, including exposure to fines,

criminal and civil penalties and other damages, increased prudential requirements or even business disruption in the respective fields. Any of these consequences may have a material adverse effect on the Group's business, financial condition, and results of operations.

Contractual Risk. The operations of the Group are materially dependent on the validity and enforceability of the transactions and agreements entered into by it. These transactions and agreements may be subject to the laws of Estonia or foreign laws. Whilst due care is taken to ensure that the terms of these transactions and agreements are fully enforceable under the laws applicable to them, occasional contradictions and variations of interpretation may occur. Consequently, the Group may not always be able to enforce its contractual rights. Moreover, the legal environment where such transactions are effected and agreements are entered into is subject to changes, both through the enactment of new laws and regulations and through changes in interpretation by the competent authorities and courts. Therefore, it cannot be fully excluded that certain terms of the transactions and agreements entered into by the Group may turn out to be unenforceable, which in turn may have a material adverse effect on the Group's operations, financial condition, and results of operations. This risk is magnified by the fact that most of the agreements the Group concludes with its customers are based on standard terms and conditions. Hence, any change in law or interpretation could affect a large number of agreements concluded with customers.

Exposure to Civil Liability. The Group operates in a legal and regulatory environment that exposes it to significant risk of claims, disputes and legal proceedings. Due to the nature of its business, use of the courts for enforcing claims in arrears is part of the day-to-day activity of the Group. The results of such disputes are inherently difficult to predict and even the disputes themselves, not only unfavourable outcomes, may result in the Group incurring significant expenses and damages, and have negative effects on the Group's reputation, which in turn may have a material adverse effect on the Group's business, financial condition, and results of operations.

2.4. Risks related to Macroeconomic and Political Environment

Changes in Macroeconomic Environment. Given that the economies of Estonia and the other Baltic countries, where the Group's principal banking operations are concentrated, are small open economies closely linked to the European Union and the global economy, the Group's lending activity, asset quality, funding conditions and overall financial performance are inherently exposed to macroeconomic developments.

Severe market disruptions have occurred in recent years (including the 2008 financial crisis, the COVID-19 pandemic, the war in Ukraine, and the ongoing conflict in the Middle East) and may recur. The escalation of the Middle East conflict since early 2026 has caused a major energy shock, leading the European Commission to project EU GDP growth of only 1.1% in 2026 and EU inflation of approximately 3.1%. In response to renewed inflationary pressures, the ECB reversed its easing cycle and raised key interest rates by 25 basis points in June 2026 and a further 25 basis points in September 2026, bringing the deposit facility rate to 2.50%. This shift directly affects the Group's wholesale funding costs, the pricing of its deposit base, the trajectory of its net interest margin, and the capacity of its borrowers to service variable-rate loan obligations. Concurrently, the global trade environment remains volatile even though the EU and the United States reached a political agreement in July 2025 capping US tariffs at 15% for most EU goods, but the February 2026 US Supreme Court ruling invalidating certain IEEPA-based tariffs has introduced further legal and commercial uncertainty for the Group's corporate borrowers with cross-border trade exposure.

At the domestic level, following three consecutive years of contraction, the Estonian economy recorded modest growth of 0.6% in 2025, before GDP growth accelerated to 1.8% year-on-year in the second quarter of 2026. Household and corporate borrowing activity has remained robust: the loan and lease portfolio of banks operating in Estonia grew by 7.2% in 2025, and yearly credit growth reached 8.1% by July 2026, with households continuing to borrow actively through August 2026. However, the cost of borrowing has risen in tandem as the average interest rate on new housing loans reached 3.93% by second quarter of 2026, and continued to rise further in the

following quarter, reflecting the pass-through of higher Euribor rates into variable-rate loan pricing. The year-on-year change in inflation in Estonia moderated to 2.2% by July 2026, having fallen from 4.8% in 2025. Similar fiscal and inflationary pressures persist across the other Baltic states. While continued nominal wage growth has so far supported borrowers' debt-servicing capacity, the combination of rising energy costs, persistent inflation above the euro area average, elevated unemployment, and widening fiscal deficits poses a material risk to the credit quality of the Group's retail and corporate loan portfolios.

Any deterioration in the macroeconomic environment of the countries where the Group operates, or in global markets, individually or collectively, could materially increase loan impairments and credit losses across the Group's portfolios, reduce demand for the Group's banking products and services, raise its wholesale and retail funding costs, compress its net interest margin, and adversely affect the value of collateral (including real estate) securing the Group's exposures. Although the Group constantly monitors developments on both domestic and international markets, it is not possible to forecast the exact timing or extent of changes in the economic environment, and any such deterioration could have a direct negative impact on the operations, financial condition, and results of operations of the Group.

Political and Country Risks. The Group is subject to political (including geopolitical) risks. The Group operates in eight countries by offering loans in Estonia, Latvia, Lithuania, Finland, Bulgaria, and accepting deposits from Estonia, Latvia, Lithuania, Finland, Bulgaria, the Netherlands, Germany, and Austria. Therefore, the Group is subject to the risk that economic, financial, political, or social conditions in the countries it operates negatively affect its operations, financial condition, and results of operations. The risk is increased by the ongoing Russian war in Ukraine and proximity of Russia and Belarus to the Baltic states. As of 30 September 2026, the largest share of the Group's loan receivables was from the Estonian market with 41.8%, followed by the Lithuanian market with 36.6%, the Latvian market with 16.0%, the Finnish market with 5.3% and Bulgarian market with 0.3%.

The recoverability of the loans provided to customers may be adversely affected by negative changes in the overall macroeconomic, political, social, or regulatory environment in the country where the counterparty is located and other circumstances beyond the control of the Group, including collective debtor risk, i.e., the probability of an event that may cause a large group of debtors to become insolvent at the same time. The Group's loan portfolio has grown significantly and its composition has shifted materially in recent periods. The majority of the Group's total loan portfolio (by gross carrying amount) now consists of secured loans, predominantly secured by real estate, with unsecured consumer loans accounting for a declining but still material share. This represents a notable shift from prior periods, during which unsecured loans comprised a larger proportion and real-estate-secured loans a smaller proportion of the total portfolio. As a result of this evolving portfolio composition, the Group is exposed to a broader range of macroeconomic risks. In particular, the growing proportion of loans secured by real estate exposes the Group to risks arising from adverse movements in real estate prices in its markets of operation, which could reduce the value of collateral held against such loans and increase the Group's loss given default. At the same time, the Group's unsecured consumer loan portfolio, while declining as a proportion of total lending, remains significant in absolute terms and continues to expose the Group to changes in the solvency of private persons in the markets in which it operates (such as unemployment rates, levels of wages and similar factors). The Group manages country risk through limits on single-country exposures, new sales per country and credit requirements for single-country portfolios; however, such measures may not be sufficient to prevent a materialisation of country risk. Adverse events or developments in the countries where the Group operates may have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group's business operations may also be negatively impacted by adverse political changes or geopolitical events such as geopolitical tensions, societal unrest, military conflicts, and threats as well as natural disasters in the countries where the Group operates.

Geopolitical Risks from the War in Ukraine. On 24 February 2022, Russia began a military invasion of Ukraine, in a major escalation of the conflict that had begun in 2014. Now in its fifth year, the war remains ongoing, although financial markets have largely absorbed the initial shocks resulting from the conflict and the associated sanctions regime. To counter Russia's aggression, Western countries have imposed sanctions on Russia which are designed to hurt the Russian economy; however, these sanctions continue to have a negative effect on the European and Estonian economies as well.

So far, the direct effect of the war in Ukraine has remained remote for the Group. Russia's war against Ukraine has had no direct impact on the quality of the Group's loan portfolio, as the Group has not financed private individuals or companies that are residents of Russia, Belarus, or Ukraine. Similarly, the Group's corporate customers do not include companies that are heavily dependent on the export or import of their products or services to and from those countries. There has been also no major negative impact on funding and the volume of deposits has continued to grow as planned during recent years.

However, as the Group is largely dependent on the cross-border deposits from the German and Dutch retail customers, an increase in geopolitical risks, especially risks related to Russia and the ongoing war in Ukraine, may negatively affect the behaviour of the depositors and make it difficult for the Group to obtain further financing. While the Group has taken steps to broaden its funding base, including the expansion of everyday banking products such as current accounts and savings deposits across the Baltic countries, resulting in sustained growth in the overall deposit portfolio, the German and Dutch markets continue to represent a significant share of total deposits. Fast deterioration of the geopolitical situation could result in a fast outflow of cross-border deposits, putting the liquidity of the Group under pressure or even make it difficult for the Group to meet its financial obligations on time.

As of the date of this Prospectus, the degree to which the ongoing war in Ukraine and other geopolitical factors, including the possibility that the war will spill over to new territories, may affect the Group remains uncertain and difficult to predict. Nevertheless, such events may have a material adverse effect on the Group's access to financing and funding costs and consequently also on its business, financial condition, and results of operations.

2.5. Risks related to Group's Real Estate Properties

The Group has invested in certain real estate properties, including commercial property and agricultural land through its Subsidiaries OÜ Rüütli Majad (through OÜ Papiniidu Property, OÜ Pärnu mnt 153 Property, and OÜ Rüütli Property) and AS Baltijas Izaugsmes Grupa. As a result, the Group is also exposed to risks arising from real estate.

Fluctuations in Value of Real Estate Properties. The Group has invested in certain real estate properties that are recognised at fair value on the balance sheet of the Group while changes in this value are recorded on the income statement of the Group. For example, during the financial year ended 2025, the Group earned a profit in the amount of EUR 0.9 million due to appreciation of the value of the owned real estate properties, whereas during the financial year ended 2024, the Group made a loss in the amount of EUR 1.6 million due to depreciation of the value of the owned real estate properties. In the first nine months of 2026, the Group recorded a net fair value loss of EUR 2.7 million on investment properties, driven primarily by write-downs on agricultural land. As of 30 September 2026, the fair value of the investment properties was EUR 81.0 million (as of 31 December 2025, EUR 84.7 million). The fair value losses illustrate the volatility inherent in the Group's real estate portfolio, particularly for agricultural land valuations which are sensitive to market conditions and expert estimates. Therefore, the results of operations of the Group may be impacted by factors taken into consideration in the fair value assessment

of properties (such as rent, costs of operations, vacancies and, in respect of agricultural land, agricultural commodity prices and land market conditions). Further, there may be certain time periods during which there is no active market (for example, in case of rapid changes in the economic environment and decline in the volume of real estate transactions) and it may be difficult to determine the fair value of each property.

Revenue from Real Estate Properties. The Group earns revenue from its real estate investments by renting out the properties to tenants and, as such, the Group's revenues are dependent on the solvency of the tenants, which is not guaranteed. Rental income from agricultural land may also be impacted by factors such as prices of agricultural products, weather and support measures from the state. Further, in certain cases (such as termination of the rent agreement), the amount of the Group's rental income may depend on the Group's ability to replace the tenant, as any prolonged vacancy period would result in decreased revenues to the Group. Additionally, such circumstances may require the Group to make further investments in the real estate property. Any of the above may in turn have a material adverse effect on the Group's business, financial condition, and results of operations.

Real Estate Investments are Relatively Illiquid. Investments in real estate property can be relatively illiquid, which may affect the Group's ability to dispose of properties when needed or at a satisfactory price. This may in turn have a material adverse effect on the Group's business, financial condition, and results of operations.

Property Owner's Liability Risk. As the owner of the real estate properties, the Group is subject to statutory obligations, including paying the expenses and taxes, maintaining and improving the property and compensating for any environmental damages caused by operations carried out in such property in violation of applicable requirements. Although the Group has contractually allocated such risks to the tenants, it is not excluded that in certain cases the Group could still be held liable for the obligations (such as in case of insolvency of the tenants), which may have a material adverse effect on the Group's business, financial condition, and results of operations.

2.6. Risks Related to Bonds

Credit Risk. An investment in the Bonds is subject to credit risk, which means that the Company may fail to meet its obligations arising from the Bonds in a duly and timely manner. The Company's ability to meet its obligations arising from the Bonds and the ability of the bondholders to receive payments arising from the Bonds depend on the financial position and the results of operations of the Company and the Group, which are subject to other risks described in this Prospectus. The Bonds are not bank deposits in the Company and are not guaranteed by the Guarantee Fund (in Estonian: *Tagatisfond*).

Subordination Risk. The Bonds are unsecured and subordinated to all unsubordinated claims against the Company; however, not to the claims which are subordinated to the Bonds, or which rank *pari passu* with the Bonds (e.g., other Tier 2 instruments issued by the Company). The subordination of the Bonds means that upon the liquidation or bankruptcy of the Company, all the claims arising from the Bonds shall fall due in accordance with the Terms of the Bonds and shall be satisfied only after the full satisfaction of all recognised claims against the Company that rank senior in accordance with the applicable law. The Company may not have enough assets remaining after these payments to pay amounts due under the Bonds. The subordination may have an adverse effect on the Company's ability to meet all its obligations arising from the Bonds and therefore, in the event of insolvency of the Company, a bondholder may lose all or some of its investment.

Risk of Statutory Resolution. The Estonian Financial Crisis Prevention and Resolution Act (in Estonian: *finantskriisi ennetamise ja lahendamise seadus*), implementing the BRRD and Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as supplemented and amended from time to time, grant the Resolution Authority the power to commence resolution proceedings with respect of a credit institution, such as the Company, with the view of ensuring the continuity of

critical functions, avoiding risk contagion and restoring the viability of the credit institution. Any liability arising under the Bonds may be subject to the exercise of Bail-in and Loss Absorption Powers by the Resolution Authority in cases where the Company meets the conditions for the initiation of resolution proceedings (i.e., fails or is likely to fail and certain other conditions are met). Exercising the Bail-in and Loss Absorption Powers is subject to numerous preconditions and will only be used as a last resort; however, if the powers are exercised, it is possible that: (a) the amount outstanding of the Bonds is reduced, including to zero; (b) the Bonds are converted into shares, other securities or other instruments of the Company or another person; (c) the Bonds are cancelled; and/or (d) the Terms of the Bonds are altered (e.g., the maturity date or interest rate of the Bonds could be changed). Furthermore, the use of the powers under the Estonian Financial Crisis Prevention and Resolution Act with respect to the Company may result in significant structural changes to the Company (e.g., due to asset sales or creation of bridge institutions). Consent of the bondholders is not necessary for affecting any resolution measures by the Resolution Authority. The exercise of any resolution powers or applying early intervention measures pursuant to BRRD by the Resolution Authority with respect to the Company, or any suggestion of such exercise, will likely materially adversely affect the price or value of an investment in the Bonds and/or the ability of the Company to satisfy its obligations under the Bonds and could lead to the bondholders losing some or all of their investment in the Bonds. Financial public support will only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

Early Redemption Risk. According to the Terms of the Bonds, the Bonds may be redeemed prematurely on the initiative of the Company at any time after the lapse of 5 years from the date of issue of the Bonds. Further, according to the Terms of the Bonds, the Bonds may be redeemed by the Company even earlier than after the lapse of 5 years from the date of issue of the Bonds if amendments are made to the tax regulation that cause the Company to bear increased tax liability in respect of the Bonds, or if the Bonds cease or are likely to cease to be included in the Company's Tier 2 capital. If any of these early redemption rights is exercised by the Company, the rate of return from an investment in the Bonds may be lower than initially anticipated. Also, investors might not have an option to invest in financial instruments offering similar risk/return characteristics at the time of the early redemption or could face additional costs in selecting a new investment. The Bonds may, however, be redeemed prematurely by the Company only if the EFSA has granted its consent to the early redemption. The decision on granting the consent involves a certain amount of discretion by the competent authority and the early redemption is therefore beyond the control of the Company.

Remedies in case of default on the Bonds are severely limited. The Terms of the Bonds contain limited enforcement events relating to non-payment by the Company of any amounts due and to the insolvency or liquidation of the Company, whether in Estonia or elsewhere. Moreover, the bondholder's rights for accelerating the payments in such circumstances are very limited and they can claim an anticipated payment only in the bankruptcy or liquidation proceedings of the Company.

The Terms of the Bonds Contain Very Limited Covenants. There is no negative pledge in respect of the Bonds and, subject to complying with applicable regulatory requirements, the Terms of the Bonds place no restrictions on the amount or type of instruments, e.g. debt instruments, or other indebtedness, that the Company or any Group company may issue or incur after the issuance of the Bonds, including instruments that rank *pari passu* with or senior to the Bonds. In addition, the Bonds do not require the Company or the Group to comply with financial ratios, nor do they limit the Company's ability to use cash to make investments or acquisitions, or the ability of the Company or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Company's ability to service its debt obligations, including those under the Bonds, and any further indebtedness ranking *pari passu* with or senior to the Bonds may reduce the amount recoverable by the bondholders in case of insolvency of the Company.

There are No Rights of Set-off or Counterclaim. According to the Terms of the Bonds, no bondholder may at any time exercise any right of set-off or counterclaim against any right, claim or liability of the Company in respect of

the Bonds. Therefore, bondholders will not at any time be entitled (subject to applicable law) to set off the Company's obligations under the Bonds against obligations owed by them to the Company.

There is no gross-up obligation in relation to the Bonds. According to the Terms of the Bonds, the Company shall withhold and deduct taxes on payments made under the Bonds in accordance with the applicable Estonian tax laws. In situations where the tax should not be withheld by the Company under the applicable tax law, but the respective circumstances are not known or available to the Company, the bondholders are expected to provide any relevant information and certificates for lowering or avoiding the withholding rates in advance of any payments by the Company. The Company shall not compensate any amounts it has withheld or deducted under the applicable tax law. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Bonds, bondholders may receive less than the full amount of principal due under such Bonds upon redemption.

Tax Regime Risks. Adverse changes in the tax regime applicable in respect of transacting with the Bonds or receiving interest or principal payments based on the Bonds may result in an increased tax burden on bondholders and may therefore have an adverse effect on the rate of return from an investment in the Bonds.

Insufficient Investor Demand for the Bonds. There can be no assurance that sufficient investor demand will exist for any series of Bonds issued under this Prospectus at the time of the relevant Offering. Investor appetite for debt securities is influenced by a range of factors beyond the control of the Company, including prevailing interest rate levels, credit spreads, the general macroeconomic and geopolitical environment, regulatory developments affecting eligible investors, the availability of competing investment opportunities, market liquidity conditions and investor sentiment towards the banking sector and the Baltic region in particular. In the event that investor demand for a particular issuance of Bonds is lower than anticipated, the Company may be required to reduce the aggregate principal amount of the issuance below the originally intended size, or to withdraw or postpone the Offering entirely. If the Company raises less capital than anticipated, it may not be able to fully fund the objectives described in Section 9 “REASONS FOR OFFERING AND USE OF PROCEEDS”, which could require the Company to seek alternative sources of funding on potentially less favourable terms, to fulfil its capital objectives (including, where applicable, the strengthening of regulatory capital or liquidity buffers, or general corporate purposes), or to adjust its funding strategy. Any of the foregoing could have an adverse effect on the Company’s financial flexibility, cost of funding, competitive position and ability to execute its business strategy.

2.7. Risks Related to Trading in the Bonds

Bond Price and Limited Liquidity of Bonds. The Company will apply for the listing of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange; however, although every effort will be made by the Company to ensure the listing of the Bonds, no assurance can be provided that the Bonds will be listed and admitted to trading. If the Bonds remain unlisted, it is likely that a secondary market for the Bonds will not develop, and there will not be a public and independent market price for the Bonds.

Further, the Nasdaq Tallinn Stock Exchange is substantially less liquid and more volatile than established markets in other countries. During first nine months of 2026, the turnover of bonds admitted to trading on the Baltic Bond List of Nasdaq Tallinn Stock Exchange was EUR 77.8 million with 13,919 trades in total. Also, the Bonds of each series will bear a different ISIN code and the respective Bonds will also be traded separately. Therefore, the relatively small number of investors holding the Bonds and low liquidity of the Nasdaq Tallinn Stock Exchange may impair the ability of the bondholders to sell their Bonds on the open market, sell them at the expected price or amount, use them as a collateral for other obligations, or engage in other transactions requiring the existence of an active market.

The value of the Bonds can fluctuate (including the Bonds may trade at a discount to the Offer Price) on the securities market due to events and the materialisation of risks related to the Group, but also because of events

beyond the Group's control, such as economic, financial, or political events, changes of interest rate levels or currency exchange rates, level of inflation, policy of central banks, changes in the demand or supply of securities of the same type in general or of the Bonds.

Negative or Insufficient Analyst Coverage. There is no guarantee of continued (or any) analyst research coverage for the Company. At the date of the Prospectus, the Company is not aware of any analyst coverage made available regarding the Company. Over time, the amount of third-party research available in respect of the Company may increase or decrease with little or no correlation to the actual results of its operations, as the Company has no influence on the analysts who prepare such reports. Negative or insufficient third-party reports would be likely to have an adverse effect on the market price and the trading volume of the Bonds.

3. INFORMATION ABOUT THE ISSUER

The business name of the Company is Bigbank AS. The Company was established on 22 September 1992 and registered in the Estonian Commercial Register on 30 January 1997 under the register code 10183757 and its legal entity identifier (LEI) code is 5493007SWCCN9S3J2748. The Company has been established and is currently operating under the laws of the Republic of Estonia in the form of a public limited company (in Estonian: *aktsiaselts* or AS) and is established for an indefinite term.

The contact details of the Company are the following:

Address: Riia tn 2, 51004 Tartu, Estonia

Phone: +372 737 7570

E-mail: info@bigbank.ee

Website: https://investor.bigbank.eu/

Information relating to the Company's business operations, the products and services it provides, the principal markets in which it operates, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management can be found on the Company's website.

The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

According to the latest available annual report of the Company, i.e., the annual report for the financial year ended on 2025, the field of activity of the Company was "credit institutions" (EMTAK[13] 64191).

As at the date of this Prospectus, the Shareholders holding directly over 5% of all Shares in the Company are the following:

Name of Shareholder	Number of Shares	Proportion
Parvel Pruunsild	40,000	50%
Vahur Voll	40,000	50%

[13] EMTAK (the Estonian Classification of Economic Activities) is the basis for determining the fields of activity of Estonian companies. EMTAK is the national version of the international harmonised NACE classification. As of 1 January 2007, the Estonian companies are, instead of providing their fields of activity in the Articles of Association, required to report them in their annual reports using EMTAK classification.

4. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

4.1. Persons responsible

The person responsible for the information given in this Prospectus is the Company. The Company accepts responsibility for the fullness and correctness of the information contained in this Prospectus as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Company believes that the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

Bigbank AS

[signed digitally] Chairman of the Management Board Martin Länts	[signed digitally] Member of the Management Board Ken Kanarik	[signed digitally] Member of the Management Board Argo Kiltsmann
[signed digitally] Member of the Management Board Ingo Põder	[signed digitally] Member of the Management Board Mart Veskimägi	

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely on the basis of the summary of any series issued under this Prospectus, including any translation thereof, unless such summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds. The Company will not accept any responsibility for the information pertaining to the Offering, the Company, or its operations, where such information is disseminated or otherwise made public by third parties either in connection with the Offering or otherwise.

4.2. Approval of Prospectus and Passporting

This Prospectus has been approved by the EFSA, as competent authority under the Prospectus Regulation on 9 November 2026 under registration number 4.3-4.9/6263. The EFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and the approval does not concern the accuracy of the information in the Prospectus. The approval by the EFSA should not be considered as an endorsement of the Company and the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Company has requested that the EFSA notify the competent authority of Latvia (the Bank of Latvia) and the competent authority of Lithuania (the Bank of Lithuania) of approval of the Prospectus in accordance with Article 25 of Prospectus Regulation, respectively.

This Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of Regulation (EU) 2017/1129.

5. FINANCIAL INFORMATION

5.1. Historical Financial Information

The following financial statements of the Group can be found in Section 11 (“DOCUMENTS AVAILABLE”) of this Prospectus:

(i) the audited consolidated financial statements of the Group of and for the year ended 2025 on pages 111–114, together with notes to the financial statements on pages 115–215, key performance indicators of the Group on pages 18–20 and the auditor’s report on pages 217–222 (the **Audited Financial Statements**);

(ii) the unaudited consolidated interim financial statements for the 9 months ended on 30 September 2026 on pages 11–14, together with notes to the financial statements on pages 15–38 and key performance indicators of the Group on pages 7–8 (the **Unaudited Interim Financial Statements**, together with the Audited Financial Statements, the **Financial Statements**).

(iii) any future audited consolidated annual financial statements (including the auditors' report thereon and notes thereto) of the Group, and any future consolidated interim quarterly financial statements (including, where applicable, the auditors' review report thereon and notes thereto) of the Group, once published by the Company on the Company’s website (https://investor.bigbank.eu/reports/) in accordance with the Prospectus Regulation during the validity of this Prospectus.

Any future consolidated annual financial statements and consolidated interim quarterly financial statements published or to be published by the Company, will constitute the Group’s statutory financial statements prepared in accordance with relevant financial reporting regulations applicable to the Company from time to time, and will not be prepared specifically for purposes of this Prospectus. Any audit or review reports, if applicable, on such financial statements will also be prepared in accordance with statutory obligations and not specifically for purposes of the Prospectus.

The financial year starts on 1 January and ends on 31 December, the amounts in the Financial Statements are presented in millions of euros unless otherwise indicated. The official language of the Financial Statements of the Company is Estonian, the documents incorporated into this Prospectus by reference as per above are direct translations into English from the original languages of the Company’s documents. To the extent that there are any inconsistencies between the original language versions and the translations, the original language versions shall prevail. The Estonian version shall prevail in the event of a conflict with the English or any other language version.

5.2. Accounting Standards

The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Unaudited Interim Financial Statements have been prepared in accordance with International Accounting Standards (IAS) 34, Interim Financial Reporting.

The Audited Financial Statements have been audited by Ernst & Young Baltic AS. Ernst & Young Baltic AS is a member of the Estonian Auditors’ Association with licence number 58.

5.3. Significant Change in the Issuer’s Financial Position

There has been no significant change in the Issuer’s financial position since 30 September 2026, being the end of the last financial period for which interim financial information has been published, to the date of this Prospectus.

6. TREND INFORMATION

There has been no material adverse change in the prospects of the Group since 31 December 2025.

There has been no significant change in the financial performance of the Group since 30 September 2026, being the end of the last financial period for which interim financial information has been published, to the date of the Prospectus.

7. DETAILS OF THE OFFER AND ADMISSION TO TRADING

7.1. Terms and Conditions of the Offering

As part of the Programme up to 80,000 Bonds may be publicly offered to retail and institutional investors in any or all of Estonia, Latvia, and Lithuania (the Offering). The Company may also choose to offer the Bonds privately to investors in any Member State of the EEA in reliance of certain exemptions available under Article 1(4) of the Prospectus Regulation.

The Bonds may be offered in different series through several Offerings.

7.2. Right to Participate in the Offering

The Offering will be directed to all retail and institutional investors in any or all of Estonia, Latvia, and Lithuania, as determined in the Final Terms of the respective series of the Bonds.

For the purposes of the Offering, a person is considered to be in Estonia, Latvia, or Lithuania and has the right to participate in the Offering if such person has an operational securities account with Nasdaq CSD or a securities account with a financial institution who is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange, and such person submits a Subscription Undertaking in relation to the Bonds via that securities account.

7.3. Nominal Amount and Offer Price

The nominal value of each Bond is EUR 1,000.

The Offer Price for each series of the Bonds will be determined in the Final Terms.

7.4. Offering Period

The Offering Period is the period during which persons who have the right to participate in the Offering may submit Subscription Undertakings (please see Section 7.5 “Subscription Undertakings” for further details) for the Bonds.

The Offering Period for each series of the Bonds will be specified in the Final Terms of the respective series of the Bonds, and also separately published through the information system of Nasdaq Tallinn Stock Exchange and the website of the Company (https://investor.bigbank.eu).

The Company has the right to amend the Offering Period of any series of the Bonds, including to extend or shorten it, in its sole discretion at any time until the announcement of the results of the allocation process of the respective series of the Bonds (please see Section 7.7 "Distribution and Allocation"), including due to unfavourable market conditions or the level of investor interest. Any amendment of the Offering Period, together with any resulting changes to the dates of allocation, settlement and admission to trading of the respective series of the Bonds, will be announced through the information system of Nasdaq Tallinn Stock Exchange and the website of the Company (https://investor.bigbank.eu) promptly after the decision and in any event before the results of the allocation process are announced. An amendment of the Offering Period does not cancel Subscription Undertakings submitted before the announcement, which remain valid and binding on the terms of the Offering. In such case, investors may submit, amend or cancel their Subscription Undertakings in accordance with Section 7.5 until the end of the amended Offering Period.

7.5. Subscription Undertakings

Submitting Subscription Undertakings

The undertakings for subscription of the Bonds ("**Subscription Undertakings**") may be submitted only during the Offering Period. An investor participating in the Offering may apply to subscribe for the Bonds only for the Offer Price. All investors participating in the Offering can submit Subscription Undertakings denominated only in euros. An investor shall bear all costs and fees charged by the respective account operator accepting the Subscription Undertaking in connection with the submission, cancellation or amendment of a Subscription Undertaking.

In order to subscribe for the Bonds, an investor must have (or open for that purpose) a securities account with a Nasdaq CSD account operator or a financial institution that is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange and is also a participant of the Latvian or Lithuanian central securities depository, i.e., Nasdaq CSD SE (registered in Latvia, registry code 400003242879) or the Nasdaq CSD SE Lithuanian branch (registered in Lithuania, registry code 304602060), respectively.

The list of banks and investment firms operating as Nasdaq CSD participants is available on the website of Nasdaq CSD at https://nasdaqcsd.com/list-of-participants/. The list of financial institutions that are members of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange is available on the website of Nasdaq Baltic Stock Exchange at https://nasdaqbaltic.com/statistics/en/members (in order to review the list of members of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange, the selection "Riga market" or "Vilnius market" should be made, respectively).

Submission of Subscription Undertakings by Estonian Investors

If and to the extent that the Offering takes place in Estonia, an investor wishing to subscribe for the Bonds should contact an account operator that operates such investor's ERS securities account and submit a Subscription Undertaking in the form accepted by the account operator and in conformity with the terms and conditions of the Prospectus. The Subscription Undertaking must be submitted to the account operator by the end of the Offering Period. The investor may use any method that such investor's account operator offers to submit the Subscription Undertaking (e.g., physically at the client service office of the account operator, over the internet or by other means). The Subscription Undertaking must include the following information:

Owner of the securities account:	name of the investor
Securities account:	number of the investor's securities account
Account operator:	name of the investor's account operator
Security:	[*as specified in the Final Terms*]
ISIN code:	[*as specified in the Final Terms*]
Amount of securities:	the number of Bonds which the investor wishes to subscribe for
Price (per Bond):	the Offer Price in euros as specified in the Final Terms
Transaction amount:	the number of Bonds which the investor wishes to subscribe for, multiplied by the Offer Price per Bond
Counterparty:	Bigbank AS
Securities account of the counterparty:	99112336495
Account operator of the counterparty:	AS LHV Pank
Value date of the transaction:	[*as specified in the Final Terms*]
Type of transaction:	„subscription"

Type of settlement:	"delivery versus payment"

Submission of Subscription Undertakings by Latvian and Lithuanian Investors

If and to the extent that the Offering takes place in Latvia or Lithuania, an investor wishing to subscribe for the Bonds must contact the financial institution, who is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange that operates such investor's securities account.

The investor can submit a Subscription Undertaking for the purchase or subscription of the Bonds in the form accepted by the respective financial institution and in conformity with the terms and conditions of the Prospectus. The Subscription Undertaking must be submitted to the account operator by the end of the Offering Period. The investor may use any method that such investor's account operator offers to submit the Subscription Undertaking (e.g., physically at the client service venue of the account operator, via the Internet Bank or by other means).

Terms and Conditions for Submission of Subscription Undertakings

A Subscription Undertaking is deemed submitted from the moment Nasdaq CSD in case of Estonia and Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange in case of Latvia and Lithuania, respectively, receives a duly completed transaction instruction from the account operator of the respective Estonian investor or the financial institution managing the securities account of the respective Latvian or Lithuanian investor.

An investor must ensure that all information contained in the Subscription Undertaking is correct, complete and legible. The Company reserves the right to reject any Subscription Undertakings that are incomplete, incorrect, unclear or illegible, or that have not been completed and submitted during the Offering Period in accordance with all requirements set out in these terms and conditions.

An investor may submit a Subscription Undertaking through a nominee account only if such an investor authorises the owner of the nominee account to disclose the investor's identity, personal ID number or registration number, and address to the Company and Nasdaq CSD. Subscription Undertakings submitted through nominee accounts without the disclosure of the above information will be disregarded.

An investor must authorise the account operator that operates such investor's securities account to disclose to the Company and Nasdaq CSD among other information the investor's name, personal ID code or registration code and address of the investor, the number of the investor's securities account, the name of the investor's account operator and the number of Bonds for which the investor wishes to subscribe for. Subscription Undertakings without the disclosure of the above information will be disregarded.

By submitting a Subscription Undertaking, every investor:

(i) accepts the terms and conditions of the Offering set out in this Section and elsewhere in this Prospectus and agrees with the Company that such terms will be applicable to the investor's acquisition of any Bonds;

(ii) confirms that they have read, and that they fully understand, the Terms of the Bonds, and that by submitting the Subscription Undertaking they accept the Terms of the Bonds;

(iii) accepts that the number of the Bonds indicated by the investor in the Subscription Undertaking will be regarded as the maximum number of the Bonds which the investor wishes to acquire (the **Maximum Amount**) and that the investor may receive less (but not more) Bonds than the Maximum Amount subscribed for (please see Section 7.7 "Distribution and Allocation");

(iv) undertakes to acquire and pay for any number of Bonds allocated to them in accordance with these terms and conditions, up to the Maximum Amount;

(v) authorises and instructs the account operator through which the Subscription Undertaking is submitted to arrange the settlement of the transaction on their behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the transaction;

(vi) authorises the account operator through which the Subscription Undertaking is submitted, and Nasdaq CSD, to amend the information contained in the Subscription Undertaking to (a) specify the value date of the transaction, (b) specify the number of Bonds to be purchased by the investor and the total amount of the transaction, up to the Maximum Amount times the Offer Price; (c) correct or clarify obvious mistakes or irregularities in the Subscription Undertakings, if any;

(vii) authorises the Nasdaq CSD and the Company together with any service provider(s) engaged by the Company for such purpose to process, forward and exchange its personal data and information in the Subscription Undertaking during the Offering Period and/or after the Offering Period where necessary to participate in the Offering, to accept or reject the Subscription Undertaking and to fulfil the Terms of the Bonds and the Company's obligations under the Terms of the Bonds;

(viii) acknowledges that the Offering does not constitute an offer (in Estonian: *pakkumus*) of the Bonds by the Company in legal terms or otherwise, and that the submission of a Subscription Undertaking does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor result in a contract for the sale of the Bonds between the Company and the investor;

(ix) confirms, that they are not subject to any laws (incl. laws of any other jurisdiction) which would prohibit the placing of the Subscription Undertaking or allocation and delivery of the Bonds to them and represents that they are authorised to place a Subscription Undertaking in accordance with the Follow-on Base Prospectus.

Investors have the right to amend or cancel their Subscription Undertakings at any time until the end of the Offering Period. To do so, the investor must contact their account operator through whom the Subscription Undertaking in question has been made and carry out the procedures required by the respective account operator for amending or cancelling a Subscription Undertaking (such procedures may vary from operator to operator). This may result in costs and fees charged by the account operator through which the Subscription Undertaking is submitted.

7.6. Payment

By submitting a Subscription Undertaking, an investor authorises and instructs the institution operating the investor's cash account connected to the investor's securities account to immediately block the whole transaction amount on the investor's cash account until the settlement is completed or funds are released in accordance with these terms and conditions. The transaction amount to be blocked will be equal to the Offer Price multiplied by the Maximum Amount. An investor may submit a Subscription Undertaking only when there are sufficient funds on the cash account connected to the investor's Nasdaq CSD securities account or the securities account opened with a financial institution that is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange to cover the whole transaction amount for that particular Subscription Undertaking.

7.7. Distribution and Allocation

The Company will decide on the allocation of the Bonds after the expiry of the Offering Period of the respective series of Bonds. The Bonds will be allocated to the investors participating in the Offering in accordance with the following principles:

(i) under the same circumstances, all investors shall be treated equally, whereas dependent on the number of investors and interest towards the Offering, the Company may set minimum and maximum number of the Bonds allocated to one investor;
(ii) the Company shall be entitled to use different allocation principles between the groups of retail investors and institutional investors. No separate tranche is reserved for investors based on countries where the Offering is carried out and the same distribution and allocation principles are applied for investors in all countries where the Offering takes place;
(iii) the Company shall be entitled to use different allocation principles for groups of investors tiered based on the size of the Subscription Undertaking;
(iv) the allocation shall be aimed to create a solid and reliable investor base for the Company;
(v) the Company shall be entitled to give preference to the customers of the Company whereas preference may be given to specific customer groups only;
(vi) the Company shall be entitled to give preference to the employees, management and supervisory board members of companies belonging to the Group whereas such persons may use their investment vehicles in subscribing for the Bonds and shall in such case inform the Company of the usage of an investment vehicle and its name;
(vii) possible multiple Subscription Undertakings submitted by an investor shall be merged for the purpose of allocation;
(viii) Subscription Undertakings via a nominee accounts (incl. if made on the account of pension investment accounts) are treated as Subscription Undertakings from separate independent investors. Although each investor subscribing via a nominee account is considered as an independent investor during the allocation process, the nominee account holder is responsible for the allocation of the Bonds to the investor; and
(ix) each investor entitled to receive the Bonds shall be allocated a whole number of Bonds and, if necessary, the number of Bonds to be allocated shall be rounded down to the closest whole number. Any remaining Bonds which cannot be allocated using the above-described process will be allocated to investors on a random basis.

The results of the allocation process of the Offering will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Company's website https://investor.bigbank.eu. The Company plans to announce the results of allocation of each series of the Bonds within three business days after the end of the Offering Period, but in any case, before the Bonds are transferred to the investors' securities accounts. Therefore, dealing with the Bonds on Nasdaq Tallinn Stock Exchange shall not begin before the results of the allocation have been announced.

7.8. Settlement and Trading

The Bonds allocated to investors will be transferred to their securities accounts on or about the settlement date provided in the Final Terms through the "delivery versus payment" method simultaneously with the transfer of payment for such Bonds. The title to the Bonds will pass to the relevant investors when the Bonds are transferred to their securities accounts. If an investor has submitted several Subscription Undertakings through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary.

Trading with the Bonds is expected to commence on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange on or about the date noted as such in the Final Terms of the Bonds.

7.9. Return of Funds

If the Offering or a part thereof is cancelled in accordance with the terms and conditions described in this Prospectus, or if the investor's Subscription Undertaking is rejected, or if the allocation is less than the amount of Bonds applied for, the funds blocked on the investor's cash account, or the excess part thereof (the amount in excess of payment for the allocated Bonds), will be released by the account operator of the respective investor in accordance with the terms and conditions agreed between the investor and its account operator. Regardless of the reason for which funds are released, the Company shall not be liable for the release of the respective funds by the account operator or for the payment of interest on the released funds for the time they were blocked (if any), except where a delay results from the intentional act or gross negligence of the Company.

7.10. Cancellation of Offering

The Company has the right to cancel the Offering in full or in part in its sole discretion, at any time until the announcement of the results of the allocation process of the Offering. In particular, the Company may decide to cancel the Offering in the part not subscribed for. Any cancellation of the Offering will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Company's website https://investor.bigbank.eu. All rights and obligations of the parties in relation to the cancelled part of the Offering will be considered terminated as of the moment when such announcement is made public.

If the Company is required to publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation as a result of or in connection with the cancellation of the Offering in part, investors may withdraw their Subscription Undertakings within the period specified in the supplement (which shall not be less than 3 working days). Otherwise, the Subscription Undertakings already submitted remain valid and binding on the investors in accordance with the terms of the Offering set out in this Section 7.

7.11. Admission to Trading

The Company intends to apply for the admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. The expected date of the admission to trading of the Bonds is specified in the Final Terms of the Bonds. While every effort will be made and due care will be taken in order to ensure the admission to trading of the Bonds by the Company, the Company cannot ensure that the Bonds are admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. Should the Bonds not be admitted to trading on the Nasdaq Tallinn Stock Exchange, it is likely that a secondary market for the Bonds will not develop, there will not be a public and independent market price for the Bonds, and an investor may not be able to follow their investment thesis as envisaged, including in particular in respect of sale of the Bonds.

7.12. Notice to Investors in the European Economic Area

In relation to each Member State (other than Estonia, Latvia and Lithuania), no offer to the public of the Bonds that are the subject of the Offering contemplated by this Prospectus has been, or will be, made in that Member State other than:

(i) to any person which is a qualified investor as defined in the Prospectus Regulation;
(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Bonds shall require the Company to publish a prospectus pursuant to Article 3 of the

Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Bonds to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered to enable an investor to decide whether to purchase or subscribe for any Bonds.

8. ESSENTIAL INFORMATION ON THE SECURITIES

8.1. Type and Class of Bonds

The Bonds are issued with the nominal value of EUR 1,000. Each Bond constitutes an unsecured and subordinated debt obligation of the Company.

8.2. Size of the Programme

The size of the Programme is up to EUR 80,000,000, i.e., up to 80,000 Bonds can be issued under the Programme. The Bonds will be issued in series whereas the amount of Bonds issued, their final terms and the timing of the issue will be decided by the Company at its discretion and published separately through the information system of Nasdaq Tallinn Stock Exchange and the website of the Company (https://investor.bigbank.eu). The Programme has been approved by a decision of the Supervisory Board of the Company on 3 November 2026. The Final Terms of the Bonds issued under the Programme will be decided by the Management Board of the Company separately for each series.

8.3. Form and Registration

The Bonds are issued and registered in dematerialised book-entry form and are not numbered. The Bonds will be registered in the Estonian Register of Securities (the **ERS**), operated by Nasdaq CSD SE Estonian branch (**Nasdaq CSD**). The ISIN code of each series of the Bonds will be specified in the Final Terms of each series.

8.4. Applicable Law

The Bonds will be issued in accordance with and are governed by the laws of the Republic of Estonia unless the exclusive jurisdiction of any other court is provided for by the provisions of law, which cannot be derogated from by an agreement of the parties.

8.5. Currency

The Bonds are denominated in euros.

8.6. Rights Attached to Bonds

The rights attached to the Bonds are set out in the Terms of the Bonds, which have been incorporated into this Prospectus by reference (please see Section 8.13 “Terms and Conditions of the Bonds”). The main rights of bondholders arising from the Bonds are the right to redemption of the Bonds and the right to receive payment of interest. In addition to these rights, upon a delay in making any payments due under the Terms of the Bonds, the bondholders are entitled to delay interest at the rate specified in the Final Terms.

Claims arising from the Bonds are subject to a limitation period of three (3) years after the due date for payment.

Under the Terms of the Bonds, the bondholders have the right to participate, and cast votes, in the bondholders’ meeting, or to provide their written consent, when convened or requested by the Company.

8.7. Ranking and Subordination

The Bonds are intended to qualify as own funds instruments within the meaning of point 119 of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as supplemented or amended from time to time (the “Capital Requirements Regulation” or “**CRR**”), in the form of Tier 2 instruments as defined in Article 63 of the CRR or any successor provision thereof.

Therefore, in accordance with the Terms of the Bonds, in the event of the (a) voluntary or involuntary liquidation or (b) bankruptcy of the Company, the rights of the bondholders to payments on or in respect of the Bonds shall rank:

(i) junior[14] to any present or future claims of (A) unsecured and unsubordinated creditors of the Company, (B) holders of eligible liabilities instruments (as defined in Article 72b of the CRR) and (C) holders of senior[15] subordinated notes and claims of any other subordinated creditors the claims of which rank, or are expressed to rank, in priority to the Bonds;

(ii) *pari passu*[16] among themselves and with any other present or future indebtedness of the Company which constitutes Tier 2 capital (as defined in Article 71 of the CRR);

(iii) in priority to claims of holders of any outstanding Additional Tier 1 ("**AT 1**") instruments (as defined in Article 52 of the CRR), and payments to holders of all classes of share capital of the Company in their capacity as such holders, and claims of any other subordinated creditors the claims of which rank, or are expressed to rank, junior to the Bonds,

subject, in all cases, to mandatory provisions of the Estonian law.

The subordination of the Bonds means that upon the liquidation or bankruptcy of the Company, all the claims arising from the Bonds shall fall due in accordance with the Terms of the Bonds and shall be satisfied only after the full satisfaction of all unsubordinated recognised claims against the Company in accordance with the applicable law.

Furthermore, any liability arising under the Bonds may be subject to the exercise of powers to write-down, conversion, transfer, modification, suspension or similar related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Estonia (the **Bail-In and Loss Absorption Powers**) by the European Single Resolution Board, the EFSA, or such other resolution authority or governmental body with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Company (the **Resolution Authority**) in cases where the Company as a resolution entity meets the conditions for resolution (i.e., is failing or is likely to fail and certain other conditions are met). Exercising the Bail-in and Loss Absorption Powers is subject to numerous preconditions and will only be used as a last resort; however, if the powers are exercised, it is possible that: (a) the amount outstanding of the Bonds is reduced, including to zero; (b) the Bonds are converted into shares, other securities or other instruments of the Company or another person; (c) the Bonds or the outstanding amounts of the Bonds are cancelled; and/or (d) the Terms of the Bonds are altered (e.g., the maturity date or interest rate of the Bonds could be changed). Therefore, if the Company as a resolution entity meets the conditions for resolution, the exercising of the Bail-in and Loss Absorption Powers by the Resolution Authority may result in material losses for the bondholders. Financial public support will only be used after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool. Consent of the bondholders is not necessary for affecting bail-in measures by the Resolution Authority.

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[14] "Junior" means that, if the Company is liquidated or becomes insolvent, the Bonds will be repaid only after the claims ranking ahead of them (as listed in this paragraph) have been paid in full. In practice, this means that Bondholders bear a higher risk than those creditors and may receive back only part of their investment, or nothing at all, if the Company's assets are insufficient.

[15] "Senior" means that a claim must be paid before another claim if the Company is liquidated or becomes insolvent. Holders of senior subordinated notes are themselves subordinated to ordinary creditors, but they rank ahead of the Bonds and must be repaid in full before any payment is made to Bondholders.

[16] "*Pari passu*" (Latin for "on equal footing") means that the Bonds rank equally with each other and with the other indebtedness described in this paragraph. If the Company is liquidated or becomes insolvent and the funds available for such claims are insufficient to pay them in full, those funds will be shared among all such creditors proportionately to the amounts owed to them.

As long as there are no liquidation or bankruptcy proceedings initiated against the Company, all claims arising from the Bonds shall be satisfied in accordance with the Terms of the Bonds and the applicable law.

No bondholder may set off their claims arising under the Bonds against any claims of the Company.

8.8. Interest

The Bonds carry an annual coupon interest at the fixed rate provided in the Final Terms, calculated from the date of issue of the Bonds until the date of redemption. The frequency of the interest payments is provided in the Final Terms. The interest on the Bonds is calculated based on the 30-day calendar month and 360-day calendar year (30/360).

8.9. Maturity of the Bonds

The Bonds have a maturity of 10 years from the Issue Date. Unless previously redeemed, or purchased and cancelled, the Bonds shall be redeemed at their Outstanding Principal Amount on the Maturity Date.

The Company is entitled to redeem the Bonds prematurely at any time after 5 years have passed from the Issue Date by notifying the Bondholders at least 30 days in advance (the "Optional Early Redemption"). Any such notice shall be irrevocable.

The Company is further entitled to redeem the Bonds prematurely before the expiry of the 5-year term upon the occurrence of:

(a) a Capital Event, being a change in the Applicable Banking Regulations or any change in the official application or interpretation thereof which has resulted or would be likely to result in the Outstanding Principal Amount of the Bonds being excluded from inclusion, in whole or in part, in the Tier 2 Capital of the Group; or

(b) a Tax Event, being any amendment to, clarification of, or change in the laws, treaties or regulations of the Republic of Estonia affecting taxation, or any governmental action or judicial decision, which subjects the Company to additional taxes, duties or other governmental charges with respect to the Bonds or results in the Company not being entitled to claim a deduction in respect of payments in respect of the Bonds in computing its taxation liabilities,

provided that, in either case, the Company could not reasonably have foreseen such changes at the time of issue of the Bonds.

Any early redemption by the Company requires prior consent from the EFSA, if such consent is then required under the Applicable Banking Regulations. The EFSA may grant consent for early redemption after 5 years have passed from the Issue Date only if the conditions of Article 78(1)[17] of the CRR are met. The EFSA may grant consent for early redemption before 5 years have passed from the Issue Date only if the conditions of Article 78(4) of the CRR are met.

The Bondholders are not entitled to claim early redemption of the Bonds under any circumstances. The Bonds do not contain any events of default entitling Bondholders to accelerate the Bonds, except as provided in the Terms of the Bonds.

[17] Article 78 of the CRR regulates the conditions of granting supervisory permission for reducing own funds, whereas the aim of the regulation as a whole is to ensure due compliance with the capital adequacy requirements applicable in respect of credit institutions and investment firms.

8.10. Yield

The yield of the Bonds is provided in the Final Terms.

8.11. Transferability

The Bonds are freely transferable; however, any bondholder wishing to transfer the Bonds must ensure that any offering related to such a transfer would not qualify as requiring the publication of a prospectus in accordance with the applicable law. According to the Terms of the Bonds, ensuring that any offering of the Bonds does not require the publication of a prospectus in accordance with the applicable law is the obligation and liability of the bondholder.

8.12. Tax Warning

The tax legislation of an investor's Member State and of Estonia as the Company's country of incorporation may have an impact on the income received from the securities.

8.13. Terms and Conditions of the Bonds

The Terms of the Bonds, together with the form of Final Terms enclosed thereto, can be found in Section 11 ("DOCUMENTS AVAILABLE") of this Prospectus. These Terms of the Bonds are applicable to each series of the Bonds as completed by the applicable Final Terms. The form of Final Terms will be completed for each series of Bonds, as the case may be, issued under the Programme.

9. REASONS FOR OFFERING AND USE OF PROCEEDS

The overall purpose of the Programme and the Offering is to strengthen and optimise the regulatory own funds structure of the Group. In addition, the Company seeks to ensure stable access to additional capital to finance the Group's business and growth. More detailed reasons for the Offering may be specified in the relevant Final Terms for a specific series of the Bonds.

Assuming that all the Bonds under the Programme are subscribed for and issued by the Company, the expected amount of gross proceeds would be up to EUR 80 million. The expected gross proceeds from the issue of the first series of the Bonds are expected to amount up to EUR 15 million (up to EUR 25 million in case of oversubscription and increase of the Offering amount). Expenses directly related to setting up the Programme and to the Offering of the first series of the Bonds are estimated to be EUR 100,000. Accordingly, the estimated net proceeds from the issue of the first series of the Bonds are expected to amount up to EUR 14.9 million (up to EUR 24.9 million in case of oversubscription and increase of the Offering amount). The estimated expenses and net proceeds from the issue of any subsequent series of the Bonds shall be specified in the Final Terms of each series.

The net proceeds of the issue of the Bonds will be used for the general banking and other corporate purposes of the Group, in line with the general purpose of the Programme. Currently, the Company expects that the principal use of the net proceeds, in order of priority, will be (i) the redemption or refinancing of outstanding subordinated bonds of the Company; (ii) covering the additional credit risk arising from the growth of the Group's corporate and housing loans portfolio in Estonia, Latvia and Lithuania; and (iii) satisfying the own funds requirements applicable to the Company and the Group under applicable regulations. However, the final allocation of the proceeds will depend on the Group's capital, funding and regulatory requirements at the relevant time. The Company has not committed to allocate any specific amount of the proceeds to any of the above purposes. Should the net proceeds of a series of the Bonds be insufficient to fund any or all of the above purposes, the Company intends to fund the remaining needs from its other available resources, including its own funds and other funding sources available to the Group. The reasons for the Offering, the estimated net amount of the proceeds and the use of proceeds (including any change in the priority of the intended uses) may be further specified in the Final Terms of a specific series of the Bonds.

10. CONFLICTS OF INTEREST

According to the knowledge of the Management, there are no known actual or potential conflicts of interest between the duties of any of the members of the Management Board and the Supervisory Board to the Company or to any Group company, and their private interests or other duties. According to the knowledge of the Management, there are no personal interests of the persons involved in the Offering material to the Offering. The Management is unaware of any conflicts of interests related to the Offering.

11. DOCUMENTS AVAILABLE

The following information has been incorporated into this Prospectus by reference:

(i) the Terms of the Bonds, together with the form of Final Terms enclosed thereto (available at https://static.bigbank.eu/investor/assets/2026/11/Bigbank-AS_Terms-and-Conditions_T2_2026_EN.pdf);

(ii) the Audited Financial Statements (available at https://static.bigbank.eu/investor/assets/2026/02/Bigbank_annual_report_2025.pdf);

(iii) the Unaudited Interim Financial Statements (available at https://static.bigbank.eu/investor/assets/2026/10/Bigbank_interimreport_Q3_2026.pdf);

(iv) any future audited consolidated annual financial statements (including the auditors' report thereon and notes thereto) of the Group, and any future consolidated interim quarterly financial statements (including, where applicable, the auditors' review report thereon and notes thereto) of the Group, once published by the Company on the Company's website (https://investor.bigbank.eu/reports/) in accordance with the Prospectus Regulation during the validity of this Prospectus.

Any information contained in or incorporated by reference in any of the documents specified above that is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus.

In addition to this Prospectus and the information incorporated by reference above, the up-to-date Articles of Association of the Company may be obtained from the website of the Company at https://investor.bigbank.eu under section "Management".[18]

[18] The memorandum of association of the Company is no longer relevant and has therefore not been added to the Prospectus.

12. GLOSSARY

Term	Definition
AML	prevention of money laundering and terrorist financing.
Articles of Association	Articles of Association of the Company effective as at the date of this Prospectus.
AS Baltijas Izaugsmes Grupa	AS Baltijas Izaugsmes Grupa, a Latvian public limited company, registered in the Latvian Commercial Register under registration number 40003291179, having its registered address at Gustava Zemgala gatve 78-1, Riga LV1039, Latvia.
AT 1	items and instruments that are classified as Additional Tier 1 capital within the meaning of Article 61 of the CRR.
Audited Financial Statements	audited consolidated financial statements of and for the year ended 31 December 2025 of the Company.
Bail-in and Loss Absorption Powers	any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Estonia, relating to (i) the transposition of the BRRD (including but not limited to the Financial Crisis Prevention and Resolution Act (in Estonian: *finantskriisi ennetamise ja lahendamise seadus*) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Company (or any affiliate of the Company) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Company or any other person (or suspended for a temporary period).
Bonds	any and all the Company's subordinated bonds issued as part of the Programme and offered in accordance with this Prospectus.
BRRD	the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as amended, inter alia, by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 and, as the context permits, any provision of Estonian law, including the Estonian Financial Crisis Prevention and Resolution Act (in Estonian: *finantskriisi ennetamise ja lahendamise seadus*) transposing or implementing such directive, as amended or replaced from time to time.
CET1	Items and instruments that are classified as Common Equity Tier 1 capital within the meaning of Article 50 of the CRR.
CIT	corporate income tax.

Company	Bigbank AS, an Estonian public limited company, registered in the Estonian Commercial Register under registry code 10183757, having its registered address at Riia tn 2, 51004 Tartu, Estonia.
COVID-19	infectious disease caused by the SARS-CoV-2 virus.
CRR	Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended, inter alia, by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, and as may be amended or replaced from time to time.
Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004, as supplemented or amended from time to time.
EBA	European Banking Authority.
EEA	the European Economic Area.
EFSA	the Estonian Financial Supervision and Resolution Authority (in Estonian: *Finantsinspektsioon*), a financial supervision and crisis resolution authority with autonomous responsibilities under the respective financial sector laws and regulations applicable in Estonia.
ERS	the Estonian Register of Securities, operated by Nasdaq CSD.
ESG	environmental, social and governance.
EU	the European Union.
EUR	the official currency of Eurozone countries, including Estonia, Latvia, and Lithuania, the euro.
EURIBOR	euro interbank offered rate.
Eurozone	the economic and monetary union (EMU) of the EU member states, which have adopted euro as their single official currency.
Excluded Territories	Australia, Canada, Hong Kong, Japan, South Africa, United States of America, and any other jurisdiction where the distribution of this Prospectus and/or the transfer of the Bonds would breach applicable law.
Final Terms	final terms and conditions specific to each series of the Bonds.
Financial Statements	the Audited Financial Statements and the Unaudited Interim Financial Statements.

General Meeting	the General Meeting of shareholders of the Company, the highest governing body of the Company.
Group	the Company and all its Subsidiaries.
IAS	International Accounting Standards.
IFRS	the International Financial Reporting Standards as adopted by the EU.
Management	the Management Board and the Supervisory Board of the Company.
Management Board	the Management Board of the Company.
Maximum Amount	maximum number of the Bonds which the investor wishes to acquire under a Subscription Undertaking.
Nasdaq CSD	Nasdaq CSD SE Estonian branch, registered in the Estonian Commercial register under registry code 14306553, having its registered address at Maakri 19/1, 10145 Tallinn, Estonia, acting as the operator of the ERS.
Nasdaq Tallinn Stock Exchange	the regulated market operated by Nasdaq Tallinn AS (registry code 10359206).
OECD	the Organisation for Economic Co-operation and Development.
Offer Price	the issue price payable for each Bond as specified in the Final Terms.
Offering	the offering of the Bonds to institutional and retail investors in any or all of Estonia, Latvia, and Lithuania (as applicable), which is a public offering of securities within the meaning of the Prospectus Regulation.
Offering Period	the period of time set out in the Final Terms for each series of the Bonds during which investors will have the opportunity to submit Subscription Undertakings.
OÜ Papiniidu Property	OÜ Papiniidu Property, an Estonian private limited company, registered in the Estonian Commercial Register under register code 16247926, having its registered address at Riia tn 2, Tartu 51004, Estonia.
OÜ Pärnu mnt 153 Property	OÜ Pärnu mnt 153 Property, an Estonian private limited company, registered in the Estonian Commercial Register under register code 16452827, having its registered address at Riia tn 2, Tartu 51004, Estonia.
OÜ Rüütli Majad	OÜ Rüütli Majad, an Estonian private limited company, registered in the Estonian Commercial Register under register code 10321320, having its registered address at Rüütli tn 23, Tartu 51006, Estonia.
OÜ Rüütli Property	OÜ Rüütli Property, an Estonian private limited company, registered in the Estonian Commercial Register under register code 10340174, having its registered address at Riia tn 2, Tartu 51004, Estonia.

Programme	all series of Bond issues in the aggregate principal amount of EUR 80,000,000 as established by the Company in accordance with the Terms of the Bonds.
Prospectus	this document, being an EU Follow-on prospectus within the meaning of Article 14a of the Prospectus Regulation drawn up as a base prospectus, including the registration document of the Company and the securities notes of the Bonds.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as supplemented or amended from time to time.
Resolution Authority	the EFSA or such other regulatory authority or governmental body with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Company and/or the Group.
Restricted Territories	member states of the European Economic Area (excluding Estonia, Latvia, and Lithuania).
Section	a section of this Prospectus.
Shares	ordinary shares of the Company.
Subscription Undertaking	the order submitted by an investor for the purchase of the Bonds in accordance with the terms and conditions of the Offering.
Subsidiaries	OÜ Rüütli Majad, OÜ Papiniidu Property, OÜ Pärnu mnt 153 Property, OÜ Rüütli Property, and AS Baltijas Izaugsmes Grupa.
Supervisory Board	the Supervisory Board of the Company.
Terms of the Bonds	the Terms and Conditions of the Bonds incorporated into this Prospectus by reference (see Section 11), as described in Section 8.13 “Terms and Conditions of the Bonds”.
Tier 2	items and instruments that are classified as Tier 2 capital within the meaning of Article 71 of the CRR.
Unaudited Interim Financial Statements	the unaudited consolidated interim financial statements as of and for the nine months ended 30 September 2026, including the comparative financial information as of and for the nine months ended on 30 September 2025 of the Company.

COMPANY

Bigbank AS

(Riia tn 2, Tartu linn, Tartu county, 51004, Estonia)

LEGAL COUNSEL TO COMPANY

Ellex Raidla Advokaadibüroo OÜ

(Ahtri tn 4, Tallinn, Harju county, 10151, Estonia)

AUDITORS

Ernst & Young Baltic AS

(Rävala pst 4, Tallinn, Harju county, 10143, Estonia)