



Interim Report

3 months 2025

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Management Director's Statement

Business volumes and financial results

By the end of the Q1 2025, Coop Pank had 213,000 customers, increased by 5,000 customers in the quarter (+2%) and by 23,000 in the year (+12%). The bank had 101,800 active customers, increased by 2,400 (+3%) in the quarter and by 17,400 (+21%) in the year.

In Q1 2025, volume of deposits in Coop Pank decreased by 29 million euros (+2%), reaching total of 1.91 billion euros. Deposits from private clients increasing by 15 million euros: demand deposits increased by 9 million euros and term deposits increased by 6 million euros. Deposits from domestic business customers increased by 39 million euros: demand deposits increased by 36 million euro and term deposits increased by 3 million euros. Deposits from international deposit platform Raisin and other financing decreased by 24 million euros. Compared to Q1 2024, volume of Coop Pank's deposits has increased by 221 million euros (+13%). In an annual comparison, share of demand deposits of total deposits has increased from 30% to 32%. In Q1 2025, the bank's financing cost was 2.8%, at the same time last year the financing cost was 3.5%.

In Q1 2025, net loan portfolio of Coop Pank increased by 44 million euros (+3%), reaching 1.81 billion euros. Business loans and home loans portfolio showed the biggest growth, both increased by 22 million euros (+3%). The volumes of leasing portfolio and consumer finance portfolio remained at the same level compared to the previous quarter. Compared to Q1 2024, total loan portfolio of Coop Pank has grown by 287 million euros (+19%).

In Q1 2025, overdue loan portfolio of Coop Pank remained steady at the level 2.1%. A year ago, overdue loan portfolio was at the level of 2.4%.

Impairment costs of financial assets in Q1 2025 were 0.2 million euros, which is 1.6 million euros (-88%) less than in previous quarter and 0.4 million euros (-61%) less than in Q1 2024.

Net income of Coop Pank in Q1 2025 was 19.3 million euros, decreasing by 3% in a quarterly comparison and by 5% in an annual comparison. Operating expenses reached 9.5 million euros in Q1 – operating expenses decreased by 12% in the quarterly comparison and increased by 1% in the annual comparison.

In Q1 2025, net profit of Coop Pank was 7.9 million euros, which is 24% more than in the previous quarter and 13% less than a year ago. In Q1 2025, cost to income ratio of the bank was 49% and return on equity was 14.7%.

As of 31 March 2025, Coop Pank has 35,200 shareholders.

Key events and product developments

In the first quarter, Coop Pank issued its first four-year covered bonds worth 250 million euros on the Irish Stock Exchange, which was the first part of a 750 million euro covered bond program. The first covered bond issuance on the international market adds an additional long-term stable funding source to Coop Pank, which will be used to finance the growth of businesses operating in Estonia and in particular to provide long-term loans to Estonian people and companies.

Also in the first quarter, Coop Pank introduced the option for customers to go cardless by using virtual cards for all transactions. With this, Coop Pank became one of the first banks in Estonia to offer full functionality through virtual cards alone.

The bank also launched a new financial product – a startup microloan, designed as a flexible and convenient solution for individuals with a clear vision and desire to start their own business. In addition, Coop Pank began offering merchants the ability to collect payments using Android mobile devices – a smart solution for mobile vendors who are constantly on the move.

In the first quarter, Coop Pank reduced the interest rate on its Teacher Home Loan and introduced a new preferential mortgage product – the Defender Home Loan – targeted at police officers, rescue workers, active-duty military personnel, and members of the Kaitseliit.

The Teacher Home Loan campaign received special recognition for creative communication from the Estonian Public Relations Association (EPRA) and won a Golden Egg in corporate communication at the Estonian Marketing Association's (TULI) creative competition. The Marketing Act of the Year 2024 Grand Prix was awarded to the Ministry of Defence's "Kaitsetahe" project, in which Coop Pank participates through its Kaardivägi (Guard Card) donation program supporting regular charitable contributions.

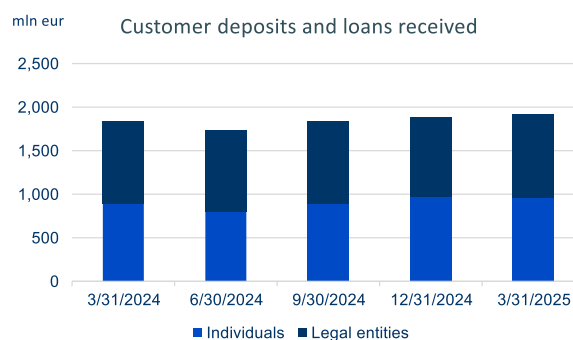
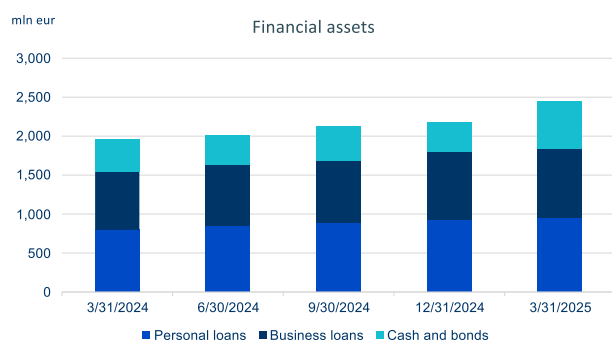
In the first quarter, Coop Pank ranked first in phone service and second in branch service in the annual Dive TOP 3 survey – both scores exceeded the Estonian and Baltic average, making Coop Pank one of the top two banks in Estonia for customer service. In addition, Coop Pank's mobile app ranked among the TOP 10 most user-friendly business apps in Estonia, according to a customer experience survey by Kantar Emor.

Margus Rink
Chairman of the Management Board

Overview of financial results

Income statement EUR thousand	Q1 2025	Q4 2024	quarterly change	Q1 2024	annual change
Net interest income	17,930	19,148	-6%	19,082	-6%
Net fee and commission income	1,155	1,303	-11%	1,014	14%
Other income	225	-483	-147%	125	80%
Total net operating income	19,310	19,968	-3%	20,221	-5%
Operating expense	-9,519	-10,797	-12%	-9,427	1%
Impairment losses on financial assets	-226	-1,821	-88%	-576	-61%
Income tax	-1,652	-957	73%	-1,080	53%
Net profit	7,913	6,393	24%	9,138	-13%

Business volumes, EUR thousand	Q1 2025	Q4 2024	quarterly change	Q1 2024	annual change
Net loan portfolio	1,818,109	1,774,118	2%	1,531,038	19%
Cash and bonds	613,977	381,429	61%	417,104	47%
Customer deposits and loans received	1,914,526	1,886,145	2%	1,693,254	13%
Shareholder's equity	219,561	211,637	4%	195,270	12%



Ratios (quarterly ratios, expressed on annualised basis)	Q1 2025	Q4 2024	quarterly change	Q1 2024	annual change
Average equity (attributable to parent company), EUR thousand	215,599	208,300	7,299	190,548	25,051
Return on equity ROE % (net profit / average equity)	14.7	12.3	2.4	19.2	-4.5
Average total assets EUR thousand	2,327,705	2,161,819	165,886	1,982,837	344,868
Return on assets ROA % (net profit / average total assets)	1.4	1.2	0.2	1.8	-0.4
Cash and interest-bearing assets, average, EUR thousand	2,311,695	2,146,686	165,009	1,967,652	344,043
Net interest margin NIM % (net interest income / interest-bearing assets, average)	3.1	3.6	-0.5	3.9	-0.8
Cost / income ratio % (total operating costs / total net operating income)	49.3	54.1	-4.8	46.6	2.7
Liquidity Coverage Ratio LCR %	260	207	53	297	-37
Net Stable Funding Ratio NSFR % (as defined by the CRD IV)	133	127	6	131	2

Key financial indicators in last three years as of the date of the interim report

EUR thousand	31.03.2025	31.03.2024	31.03.2023
Net loan portfolio	1,818,109	1,531,038	1,346,822
Customer deposits and loans received	1,914,526	1,693,254	1,512,627
Subordinated loans	63,363	63,239	38,101
Shareholder's equity	219,561	195,270	158,549
Net interest income	17,930	19,082	18,372
Net fee and commission income	1,155	1,014	1,028
Other income	225	125	261
Total net operating income	19,310	20,221	19,661
Operating expense	-9,519	-9,427	-7,596
Impairment losses on financial assets	-226	-576	-1,627
Income tax	-1,652	-1,080	-1,063
Net profit	7,913	9,138	9,375

Capitalisation

Capital base	31.03.2025	31.12.2024
Tier 1 capital		
Paid-in share capital and share premium	96,892	96,892
Statutory reserve capital	6,815	6,815
Retained earnings*	98,598	73,629
Eligible profit of the reporting period	0	19,545
Other accumulated comprehensive loss	65	298
Goodwill accounted for as intangible asset (-)	-6,757	-6,757
Intangible assets (-)	-13,462	-12,954
Adjustment of value arising from requirements of reliable measurement (-)	-50	-38
Other deductions from Tier 1 capital (-)	-226	-1,820
Total Common Equity Tier 1 capital	181,875	175,610
Additional Tier 1 capital	28,148	28,148
Total Tier 1 capital	210,023	203,758
Subordinated debt	35,215	35,000
Tier 2 capital	35,215	35,000
Eligible capital for capital adequacy calculation	245,238	238,758
Risk-weighted assets RWA		
Central government and central banks using standardised approach	0	6,183
Credit institutions, investment companies using standardised approach	5,730	2,985
Companies using standardised approach	279,294	124,619
Retail claims using standardised approach	220,298	191,647
Claims secured by mortgage on real estate using standardised approach	549,552	638,648
Claims past due using standardised approach	6,700	11,217
Items subject to particularly high risk using standardised approach	65,428	131,950
Other assets using standardised approach	11,671	9,984
Total credit risk and counter-party credit risk	1,138,673	1,117,233
Risk exposure for operational risk	78,318	112,728
Risk exposure for credit valuation adjustment (CVA)	7,959	0
Total risk-weighted assets (total risk exposure)	1,224,950	1,229,961
CET 1 capital ratio %	14.85%	14.28%
Tier 1 capital ratio %	17.15%	16.57%
Capital adequacy ratio %	20.02%	19.41%

* The audited profit for 2024 was added to regulatory Tier 1 capital according to the decisions of the General Meeting of shareholders held on 16 April 2025. The amount of dividends payable has been deducted from the retained earnings of the previous periods.

* Risk exposure for credit valuation adjustment (CVA) includes the credit valuation adjustment for derivatives held for hedge accounting using reduced basic approach.

Requirements to own funds:		
Core Tier 1 capital ratio	4.50%	core Tier 1 capital / total risk exposure
Tier 1 capital ratio	6.00%	Tier 1 capital / total risk exposure
Total capital ratio (capital adequacy)	8.00%	total capital / total risk exposure
Capital conservation buffer	2.50%	of total risk exposure
Countercyclical capital buffer rate	1.50%	of total risk exposure
Systematically important banks buffer	0.50%	of total risk exposure
Pillar 2 requirement (P2R)	2.75%	of total risk exposure
Pillar 2 guidance (P2G)	1.50%	of total risk exposure

By the end of the reporting period, the Group is compliant with all regulative capital requirements. Capital adequacy calculating methodology is updated following the new capital requirements regulation (CRR3).

Consolidated financial statements

Consolidated statement of comprehensive income

EUR thousand	Note	Q1 2025	3 M 2025	Q1 2024	3 M 2024
Interest income calculated using the effective interest method		29,057	29,057	31,220	31,220
Other income similar to interest		3,001	3,001	3,298	3,298
Interest and similar expense		-14,128	-14,128	-15,436	-15,436
Net interest and similar income	3	17,930	17,930	19,082	19,082
Fee and commission income		2,019	2,019	1,806	1,806
Fee and commission expense		-864	-864	-792	-792
Net fee and commission income	4	1,155	1,155	1,014	1,014
Net gain on derecognition of financial assets at fair value through other comprehensive income		22	22	0	0
Handling of overdue receivables		176	176	127	127
Other income		27	27	-2	-2
Net other income		225	225	125	125
Payroll expense		-5,578	-5,578	-5,409	-5,409
Operating expense		-2,476	-2,476	-2,764	-2,764
Depreciation		-1,465	-1,465	-1,254	-1,254
Total operating expense		-9,519	-9,519	-9,427	-9,427
Profit before loss allowances and tax		9,791	9,791	10,794	10,794
Credit loss allowance		-226	-226	-576	-576
Profit before income tax		9,565	9,565	10,218	10,218
Income tax		-1,652	-1,652	-1,080	-1,080
Net profit for the reporting period		7,913	7,913	9,138	9,138
Other comprehensive income / loss					
Items that may subsequently be reclassified to income statement:					
Financial assets at fair value through other comprehensive income		-233	-233	71	71
Other comprehensive income/loss		-233	-233	71	71
Comprehensive income for the reporting period		7,680	7,680	9,209	9,209
Basic earnings per share (in euros)	15	0.08	0.08	0.09	0.09
Diluted earnings per share (in euros)	15	0.08	0.08	0.09	0.09

Consolidated statement of financial position

EUR thousand	Note	31.03.2025	31.12.2024
Assets			
Cash, balances with central banks and other deposits	5	564,441	343,678
Debt securities at fair value through other comprehensive income	6	49,536	37,751
Equity instruments at fair value through other comprehensive income		13	13
Loans and advances to customers	6,7,8,9	1,818,109	1,774,118
Derivatives		1,088	0
Other financial assets		993	1,610
Other assets	10	2,872	2,035
Assets held for sale		1,388	1,140
Right-of-use assets		4,909	5,107
Tangible assets		3,228	3,451
Intangible assets		13,462	12,954
Goodwill		6,757	6,757
Total assets		2,466,796	2,188,614
Liabilities			
Customer deposits and loans received	11	1,914,526	1,886,145
Debt securities*		250,250	0
Lease liabilities		4,976	5,153
Other financial liabilities		6,840	15,443
Other liabilities	14	7,280	7,088
Subordinated debt		63,363	63,148
Total liabilities		2,247,235	1,976,977
Shareholder's equity			
Share capital		70,181	70,181
Share premium		26,711	26,711
Statutory reserve capital		6,815	6,815
Retained earnings		113,720	105,807
Other reserves and assets revaluations		2,134	2,123
Total shareholder's equity		219,561	211,637
Total liabilities and shareholders' equity		2,466,796	2,188,614

* In March of this year, Coop Pank AS completed the inaugural issuance of 250 million euros of 4-year covered bonds. The covered bonds were issued under the EUR 750 million Covered Bond Programme. Moody's Investors Service Ltd has assigned the covered bonds Aa1 credit rating.

Consolidated statement of cash flows

EUR thousand	Note	3 M 2025	3 M 2024
Cash flows from operating activities			
Interest and other similar income received		32,186	34,503
Interest paid		-11,026	-9,669
Service fee and commission received		2,019	1,806
Service fee and commission paid		-864	-792
Other received income		226	128
Salaries paid		-7,427	-7,027
Other operating expenses paid		-2,476	-2,764
Income Tax paid		-957	-2,281
Total cash flows from operating activities before changes in operating assets and liabilities		11,681	13,904
Change in operating assets:			
Loans and advances to customers		-44,420	-40,608
Change of mandatory reserve in central bank		-421	647
Other assets		-437	-603
Change in operating liabilities:			
Change in client deposits and loans received		25,761	-34,302
Other liabilities		-7,420	2,639
Net cash flows from operating activities		-15,256	-58,323
Cash flows from investment activities			
Acquisition of property, plant and equipment		-1,548	-1,616
Sale of property, plant and equipment and investment properties		0	92
Acquisition of debt securities		-12,508	0
Sale and redemption of debt instruments		668	32
Total cash flows from investment activities		-13,388	-1,492
Cash flows from financing activities			
Issue of subordinated debt		0	15,000
Redemption of subordinated bonds		0	-2,000
Debt securities issued		249,235	0
Repayment of principal of lease liabilities		-248	-245
Total cash flows from financing activities		248,987	12,755
Effect on exchange rate changes on cash and cash equivalents		-1	-3
Change in cash and cash equivalents		220,342	-47,063
Cash and cash equivalents at the beginning of period		325,362	411,256
Cash and cash equivalents at the end of period	5	545,704	364,193
Cash and cash equivalents balance is comprised of:			
Cash on hand		2,179	2,580
Demand deposits in central bank		521,430	346,726
Demand and short-term deposits in credit institutions and other financial institutions		22,095	14,887

Consolidated statement of changes in equity

	Share capital	Share premium	Statutory reserve capital	Other reserves	Revaluation reserve	Retained earnings	Total shareholder's equity
Equity as at 31.12.2023	69,673	25,779	4,855	1,493	-459	84,484	185,825
Share options	0	0	0	236	0	0	236
Net profit 01.01. - 31.03.2024	0	0	0	0	0	9,138	9,138
Other comprehensive income 01.01.- 31.03.2024	0	0	0	0	71	0	71
Total comprehensive income	0	0	0	0	71	9,138	9,209
Equity as at 31.03.2024	69,673	25,779	4,855	1,729	-388	93,622	195,270
Contribution to share capital	508	932	0	-620	0	0	820
Dividends paid	0	0	0	0	0	-8,895	-8,895
Share options	0	0	0	716	0	0	716
Change in reserves	0	0	1,960	0	0	-1,960	0
Net profit 01.04. - 31.12.2024	0	0	0	0	0	23,040	23,040
Other comprehensive income 01.04. - 31.12.2024	0	0	0	0	686	0	686
Total comprehensive income	0	0	0	0	686	23,040	23,726
Equity as at 31.12.2024	70,181	26,711	6,815	1,825	298	105,807	211,637
Share options	0	0	0	244	0	0	244
Net profit 01.01. - 31.03.2024	0	0	0	0	0	7,913	7,913
Other comprehensive income 01.01.- 31.03.2024	0	0	0	0	-233	0	-233
Total comprehensive income	0	0	0	0	-233	7,913	7,680
Equity as at 31.03.2025	70,181	26,711	6,815	2,069	65	113,720	219,561

Notes to consolidated financial statements

Note 1 Accounting principles

The interim report has been prepared in conformity with International Accounting Standard IAS 34 “Interim Financial Reporting” as approved by the EU. The accounting principles used in interim report are in conformity with accounting principles used in Annual Report 2024.

Subsidiaries are consolidated on a line-by-line basis, eliminating the intercompany transactions, receivables and liabilities, income and expense. The definition of group according to the Regulation (EU) No 575/2013 of the European Parliament and of the Council matches that of IFRS.

All figures in financial statements are in thousands of euros unless noted otherwise.

Structure of the Group	Country	Activity	Holding
Coop Pank AS	Estonia	banking	Parent company
Coop Liising AS	Estonia	leasing	100%
Coop Insurance Broker AS	Estonia	insurance brokerage	100%
SIA Prana Property	Latvia	real estate management	100%

Note 2 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the main operating decision-maker. The main decision-maker, responsible for resource distribution and evaluation of the activities of the segments, is the management board of the bank.

The Group divides its business into segments based on the legal structure and the product- and customer-specific distribution within the Bank. According to the legal structure, the Group has a leasing and insurance brokerage segment that provides leasing products and insurance brokerage services to both private and corporate customers, respectively. Leasing segment earns interest income from lending. The insurance brokerage segment earns revenues on intermediating insurance contracts.

Due to the Bank's product-based division, the Group distinguishes the consumer financing segment. The consumer financing segment provides consumer loans and hire-purchase cards to private customers. The segment earns interest incomes from lending and fee commissions from issuing hire-purchase cards.

Due to the Bank's customer-based division, the Group owns corporate banking (legal entities) and retail banking (private individuals) segments. Both segments offer money transferring products and loan products to customers and gather deposits. The segments earn interest income from lending and commissions fees from settlement of payments and bank card transactions.

Segments are the basis for regular monitoring of business results by the Group's management and supervisory boards, and separate financial data are available for the segments. According to the Group's structure, the Bank also divides the corporate banking and retail banking segments into more detailed business lines of loans and everyday banking (deposits, settlements). The Group also uses the division of business lines for planning and budgeting. The Management Board of the Group has been appointed as the chief decision maker for assessing financial allocations and the profitability of business.

Revenue reported by a segment consists of revenue from external customers and additional interest income or interest expense on inter-segment borrowing, which is based on the internal transfer pricing model in the Group and is shown as elimination in the tables below. The Group does not have any customers whose income would account for more than 10% of the respective type of income. The geographical breakdown of interest income is shown in Note 3. The geographical breakdown of commission fees is shown in Note 4.

Segment profits, 3 months 2025, EUR thousand	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	14,819	11,346	3,385	2,754	5,561	-5,807	32,058
Incl. external income	13,196	9,785	3,385	2,754	2,938	0	32,058
Incl. internal income	1,623	1,561	0	0	2,623	-5,807	0
Interest expenses	-6,311	-5,973	-788	-1,436	-5,427	5,807	-14,128
Net interest income	8,508	5,373	2,597	1,318	134	0	17,930
Fee and commission income	485	1,092	117	47	278	0	2,019
Fee and commission expense	-180	-658	-11	-1	-14	0	-864
Net fee and commission income	305	434	106	46	264	0	1,155
Net other income	44	101	45	22	13	0	225
Total net income	8,857	5,908	2,748	1,386	411	0	19,310
Total operating expense	-3,283	-3,602	-1,218	-922	-494	0	-9,519
Profit before loss allowances and tax	5,574	2,306	1,530	464	-83	0	9,791
Credit loss allowance	903	-143	-624	-362	0	0	-226
Income tax	-1,122	-374	-156	0	0	0	-1,652
Net profit	5,355	1,789	750	102	-83	0	7,913

Assets and liabilities as at 31.03.2025, EUR million	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Loan portfolio	925	750	97	178	420	-552	1,818
Other assets	254	242	40	58	55	0	649
Total assets	1,179	992	137	236	475	-552	2,467
Total liabilities	1,085	905	126	215	469	-552	2,248

* "Other" includes treasury, subsidiaries Prana Property, Coop Kindlustusmaakler.

Profit by segment, 3 months 2024, in thousands of euros	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	14,900	11,877	3,688	2,995	6,342	-5,284	34,518
Incl. external income	13,411	10,102	3,688	2,995	4,322	0	34,518
Incl. internal income	1,489	1,775	0	0	2,020	-5,284	0
Interest expenses	-6,290	-5,812	-940	-1,511	-6,167	5,284	-15,436
Net interest income	8,610	6,065	2,748	1,484	175	0	19,082
Fee and commission income	367	711	429	63	236	0	1,806
Fee and commission expense	-146	-535	-82	-1	-28	0	-792
Net fee and commission income	221	176	347	62	208	0	1014
Net other income	12	19	90	18	-14	0	125
Total net income	8,843	6,260	3,185	1,564	369	0	20,221
Total operating expense	-3,077	-3,392	-1,562	-935	-461	0	-9,427
Profit before loss allowances and tax	5,766	2,868	1,623	629	-92	0	10,794
Credit loss allowance	321	-149	-699	-49	0	0	-576
Income tax	-746	-334	0	0	0	0	-1,080
Net profit	5,341	2,385	924	580	-92	0	9,138

Assets and liabilities as at 31.03.2024, in millions of euros	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Loan portfolio	824	622	94	164	371	-544	1,531
Other assets	171	160	36	43	38	0	448
Total assets	995	782	130	207	409	-544	1979
Total liabilities	912	706	118	187	405	-544	1,784

*Other includes Treasury and subsidiaries Prana Property and Coop Kindlustusmaakler.

Note 3 Net interest income

	Q1 2025	3 M 2025	Q1 2024	3 M 2024
Interest income calculated using the effective interest method:				
Loans to entities	12,889	12,889	13,083	13,083
Consumer loans and hire-purchase loans	3,400	3,400	3,688	3,688
Other loans to private individuals	9,770	9,770	10,102	10,102
Debt securities	421	421	346	346
Other assets	2,577	2,577	4,001	4,001
	29,057	29,057	31,220	31,220
Other similar interest income:				
Leasing	3,001	3,001	3,298	3,298
Total interest revenues	32,058	32,058	34,518	34,518
Customer deposits and loans received	-12,582	-12,582	-14,221	-14,221
Subordinated debt	-1,240	-1,240	-1,155	-1,155
Issued debt securities	-244	-244	0	0
Interest expense on lease liabilities	-62	-62	-60	-60
Total interest expense	-14,128	-14,128	-15,436	-15,436
Net interest income	17,930	17,930	19,082	19,082

In Q1 2025, the Group earned 98% of interest income from Estonian residents and 2% from residents of other countries (mostly EU countries). This ratio remains unchanged QoQ.

Note 4 Net fee and commission income

	Q1 2025	3 M 2025	Q1 2024	3 M 2024
Fees from cards	790	790	752	752
Monthly account fees and transaction fees	394	394	353	353
Insurance brokerage commissions	381	381	329	329
Foreign exchange transactions	18	18	20	20
Other fee and commission income	436	436	352	352
Total fee and commission income	2,019	2,019	1,806	1,806
Expenses related to cards	-617	-617	-553	-553
Transaction costs	-72	-72	-60	-60
Other fee and commission expense	-175	-175	-179	-179
Total fee and commission expense	-864	-864	-792	-792
Net fee and commission income	1,155	1,155	1,014	1,014

In Q1 2025, the Group earned 86% of fee and commission income from Estonian residents and 14% from residents of other countries (mostly EU countries). This ratio remains unchanged QoQ.

All fee and commission income are recognized point in time. The Bank uses segment-based classification when classifying fee and commission income.

Note 5 Cash, balances with central banks and other deposits

	31.03.2025	31.12.2024
Cash on hand	2,179	1,766
Mandatory reserve at the central bank*	18,737	18,316
Demand deposits in central bank	521,430	299,380
Demand deposits at credit institutions and other financial institutions	22,095	24,216
Total	564,441	343,678

* Not included in cash and cash equivalents in the consolidated statement of cash flows.

Note 6 Financial investments

	31.03.2025	31.12.2024
Government debt securities	41,396	30,912
Credit institutions	4,130	3,489
Debt securities of other non-financial companies	4,010	3,350
Total of debt securities	49,536	37,751
Shares of other non-financial companies	13	13
Total of equity instruments	13	13
Total of financial investments	49,549	37,764

All debt securities and equity instruments in amount of 13 thousand euros are recognized at fair value through changes in other comprehensive income.

Note 7 Loans and advances to customers

	31.03.2025	31.12.2024
Total receivables from private individuals	953,907	931,901
incl. consumers loans	98,011	108,147
incl. lease financing	95,829	95,903
incl. mortgage loans and other loans	760,067	727,851
Total receivables from legal entities	882,503	860,768
incl. lease financing	82,972	98,823
incl. other loans to legal entities	799,531	761,945
Total receivables	1,836,410	1,792,669
Loss allowances of loans and advances	-18,301	-18,551
Total	1,818,109	1,774,118

The Bank uses segment-based classification when classifying loan products.

Note 8 Loss allowances of loans and advances

	31.03.2025	31.12.2024
Balance at the beginning of the reporting period	-18,551	-16,394
Allowances during the reporting period	-109	-4,914
Derecognized during reporting period	359	2,757
Balance of allowance at the end of the reporting period	-18,301	-18,551

Note 9 Allocation of past due loans

	31.03.2025			31.12.2024		
	Unsecured loans to private individuals	Secured loans to private individuals	Loans to legal entities	Unsecured loans to private individuals	Secured loans to private individuals	Loans to legal entities
1-30 days	4,710	14,065	4,820	4,897	13,630	5,254
31-60 days	1,283	3,314	3,536	1,336	3,034	1,727
61-90 days	697	2,188	74	610	856	225
over 90 days	2,592	1,146	1,556	2,432	1,471	2,770
Total	9,282	20,713	9,986	9,275	18,991	9,976

Note 10 Loans and advances to customers by economic sector

Loans and advances to customers by economic sector	31.03.2025	%	31.12.2024	%
Private individuals	946,539	52.06%	925,005	52.14%
L – activities related to real estate	362,928	19.96%	378,410	21.33%
G – Wholesale and retail	102,451	5.64%	107,565	6.06%
C – manufacturing	82,395	4.53%	75,473	4.25%
K – financial and insurance activities	73,635	4.05%	65,773	3.71%
D – power and heat generation	49,269	2.71%	46,026	2.59%
F – construction	34,862	1.92%	34,655	1.95%
H – transportation and storage	36,047	1.98%	32,796	1.85%
M – Professional, scientific and technical activities	45,140	2.48%	30,758	1.73%
A – agriculture, forestry and fishing	23,643	1.30%	23,120	1.30%
N – administrative and support services	11,599	0.64%	12,808	0.72%
I – hospitality and food service	14,231	0.78%	7,200	0.41%
S – other service	2,235	0.12%	3,489	0.20%
Other	33,135	1.82%	31,040	1.75%
Total	1,818,109	100%	1,774,118	100%

Note 11 Financial assets and liabilities by residual maturity

Undiscounted cash flows by residual maturity

31.03.2025	Up to 3 months	3-12 months	1-5 years	Over 5 years	Total
Assets					
Cash and cash equivalents	564,441	0	0	0	564,441
Debt securities at fair value	0	5,017	30,388	14,131	49,536
Loans and advances to customers	100,286	273,004	1,124,840	1,030,157	2,528,287
Equity instruments	0	0	0	13	13
Derivatives	0	0	1,088	0	1,088
Other financial assets	973	20	0	0	993
Total financial assets	665,700	278,041	1,156,316	1,044,301	3,144,358
Liabilities					
Customer deposits and loans received	1,211,594	637,684	71,570	3,218	1,924,066
Debt securities	0	235	281,239	0	281,474
Lease liabilities	248	745	3,830	905	5,728
Other financial liabilities	6,840	0	0	0	6,840
Subordinated debt	263	0	36,715	49,485	86,463
Total financial liabilities	1,218,945	638,664	393,354	53,608	2,304,571
Off-balance sheet liabilities					
Undrawn lines of credit and overdraft facilities	172,806	0	0	0	172,806
Financial guarantees	21,262	0	0	0	21,262
Total on-balance / off-balance-sheet liabilities	1,413,013	638,664	393,354	53,608	2,498,639
Duration gap of financial assets and financial liabilities	-747,313	-360,623	762,962	990,693	645,719

31.12.2024	Up to 3 months	3-12 months	1-5 years	Over 5 years	Total
Assets					
Cash and cash equivalents	343,678	0	0	0	343,678
Debt securities at fair value	503	4,984	29,476	2,788	37,751
Loans and advances to customers	83,105	296,754	1,124,704	1,026,390	2,530,953
Equity instruments	0	0	0	13	13
Other financial assets	1,590	20	0	0	1,610
Total financial assets	428,876	301,758	1,154,180	1,029,191	2,914,005
Liabilities					
Customer deposits and loans received	996,963	808,731	92,954	3,089	1,901,737
Lease liabilities	248	744	3,866	1,119	5,977
Other financial liabilities	15,443	0	0	0	15,443
Subordinated debt	1,240	3,732	14,017	68,515	87,504
Total financial liabilities	1,013,894	813,207	110,837	72,723	2,010,661
Off-balance sheet liabilities					
Undrawn lines of credit and overdraft facilities	133,090	0	0	0	133,090
Financial guarantees	18,498	0	0	0	18,498
Total on-balance / off-balance-sheet liabilities	1,165,482	813,207	110,837	72,723	2,162,249
Duration gap of financial assets and financial liabilities	-736,606	-511,449	1,043,343	956,468	751,756

Note 12 Customer deposits and loans received

Due to customers	31.03.2025	31.12.2024
Private individuals	959,413	967,891
Legal entities	954,270	918,254
Credit institutions	843	0
Total	1,914,526	1,886,145
Demand deposits	615,692	571,865
Term deposits	1,291,213	1,306,000
Special purpose loans	7,621	8,280
Total	1,914,526	1,886,145

Note 13 Contingent liabilities

	31.03.2025	31.12.2024
Financial guarantees	21,262	18,498
Credit limits and overdrafts	172,806	133,090
Total	194,068	151,588

Note 14 Related parties

Related parties are:

- a shareholder of significant influence and companies that are part of its group;
- management of the group: i.e. members of the Management Board and the Supervisory Board of parent company, head of internal audit and entities controlled by them;
- individuals, who have equal economic interest as management, and entities associated to them.

The terms of the loans issued to related parties do not differ from the loans issued to other customers regarding interest rates. Transactions with related parties are based on the price list and/or are carried out at market value. Maximum termination benefits payable to members of the management board on a contingent basis is 372 thousand euros (31.12.2023: 324).

Balances	31.03.2025	31.12.2024
Shareholders		
Loans	0	0
Deposits	11,852	11,162
Members of the Management Board and Supervisory Board; persons or entities related to them:		
Loans	2,239	2,141
Deposits	11,515	9,615

Transactions	3 M 2025	3 M 2024
Shareholders:		
Interest expense for the reporting period	27	24
Members, of the Management Board and Supervisory Board, and persons and entities associated with them:		
Interest income of the reporting period	34	38
Interest expense for the reporting period	7	5
Other goods and services sold	0	0
Compensation paid to members of the Management Board and Supervisory Board	339	322

Note 15 Basic earnings and diluted earnings per share

In order to calculate basic earnings per share, net profit attributable to owners of the parent has been divided by the weighted average number of shares issued. Diluted earnings per share come from the share options granted to key employees.

	Q1 2025	3 M 2025	Q1 2024	3 M 2024
Profit attributable to the owners of the parent (in thousands of euros)	7,913	7,913	9,138	9,138
Weighted average number of shares (in thousands of units)	102,986	102,986	102,241	102,241
Basic earnings per share (euros)	0.08	0.08	0.09	0.09
Adjustments for calculation of diluted earnings per share – share options (in thousands of units)	2,480	2,480	2,249	2,249
Weighted average number of shares used for calculating the diluted earnings per share (in thousands of units)	105,467	105,467	104,490	104,490
Diluted earnings per share (euros)	0.08	0.08	0.09	0.09

Shareholders, Supervisory Board and Management Board of Coop Pank AS

As at 31.03.2025 shareholders holdings over 5% are:

Coop Investeeringud OÜ	22.01%
Andres Sonn	8.26%

In addition, the member cooperatives of Coop Eesti Keskühistu hold the total of 18.96% of the total amount of shares, however, separately none of them holds over 5%.

Members of Supervisory Board hold 138 thousand shares of Coop Pank and Members of Management Board hold 1,073 thousand shares of Coop Pank, which in total accounts for 1.18% of the total amount of shares.

Members of the Supervisory board:

Rainer Rohtla (Chairman), Viljar Arakas, Jaan Marjundi, Raul Parusk, Roman Provotorov, Silver Kuus

Members of the Management board:

Margus Rink (Chairman), Paavo Truu, Heikko Mäe, Arko Kurtmann, Karel Parve

Statement of the Management Board of Coop Pank AS

The Management Board of Coop Pank is of the opinion, that information in this interim report, consisting of the management report and financial reports, is in conformity with requirements to interim reports and gives a true and fair view of the financial condition and economic results of Coop Pank Group, the presented data and additional information is true and comprehensive. Current interim report is not audited.

23.04.2025

Margus Rink

Chairman of the Management Board

Paavo Truu

Member of the Management Board

Heikko Mäe

Member of the Management Board

Arko Kurtmann

Member of the Management Board

Karel Parve

Member of the Management Board

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