



Interim Report
12 months 2024

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Management Director's Statement

Business volumes and financial results

By the end of the Q4 2024, Coop Pank had 208,000 customers, increased by 6,000 customers in the quarter (+3%) and by 26,000 in the year (+14%). The bank had 99,400 active customers, increased by 3,800 (+4%) in the quarter and by 17,400 (+21%) in the year.

In Q4 2024, volume of deposits in Coop Pank increased by 47 million euros (+3%), reaching total of 1.89 billion euros. Deposits from private clients increased by 17 million euros: demand deposits increased by 17 million euros and term deposits remained at the same level. Deposits from domestic business customers decreased by 27 million euros: demand deposits decreased by 30 million euros and term deposits increased by 3 million euros. Deposits from the international deposit platform Raisin and other financing increased by 57 million euros. Compared to the end of 2023, volume of Coop Pank's deposits has increased by 164 million euros (+10%). In an annual comparison, share of demand deposits of total deposits has increased from 29% to 30%. The bank's financing cost increased over the year from the level of 2.4% to the level of 3.3%.

In Q4 2024, net loan portfolio of Coop Pank increased by 113 million euros (+7%), reaching 1.77 billion euros. In the quarter, the volumes of business loan portfolio increased by 73 million euros and the volumes of home loan portfolio increased by 32 million euros. The volumes of consumer finance portfolio increased by 5 million euros and the leasing portfolio increased by 4 million euros. Compared to Q4 2023, total loan portfolio of Coop Pank has increased by 283 million euros (+19%).

In Q4 2024, overdue loan portfolio of Coop Pank decreased from the level of 2.4% to the level of 2.1%. A year ago, overdue loan portfolio was at the level of 2.0%.

Impairment costs of financial assets in Q4 2024 were 1.8 million euros, which is 0.8 million euros (+78%) more than in the previous quarter and 0.7 million euros (+59%) more than in Q4 2023.

Net income of Coop Pank in Q4 2024 was 20.0 million euros, decreasing by 6% in a quarterly comparison and decreasing by 2% in an annual comparison. Operating expenses reached 10.8 million euros in Q4, operating expenses increased by 5% in the quarterly comparison and 9% in the annual comparison.

In Q4 2024, net profit of Coop Pank was 6.4 million euros, which is 26% less than in the previous quarter and 24% less than a year ago. In Q4 2024, cost to income ratio of the bank was 54% and return on equity was 12.3%.

As of 31 December 2024, Coop Pank has 35,885 shareholders.

Key events and product developments

In the fourth quarter, on the proposal of Estonian Financial Supervision Authority, the European Central Bank granted to Coop Pank AS an additional activity license enabling the issuance of covered bonds. The additional activity license obtained is a necessary prerequisite for the issuance of covered bonds. The actual issuance, including the timing, volume, and other conditions, will be decided by the bank based on market conditions and the bank's financing needs. According to initial forecasts, the first issuance is expected to take place in the first half of 2025. The bank will notify the market with a separate stock exchange announcement once the exact timing and conditions of the issuance are determined. The purpose of issuing covered bonds is to diversify the bank's financing structure and stable long-term funds. If suitable market conditions are present, the bank will have the opportunity to finance additional lending activities and secure its funding on more favorable terms.

With its decision of 28.11.2024, Eesti Pank designated Coop Pank AS among systemically important credit institutions, as the significance of Coop Pank AS in the Estonian financial system has grown steadily in recent years. In particular, the bank has increased its market share, in loans issued to Estonian households and companies, as well as in deposits received from them. For both indicators, the bank's market share was over 5% at the end of 2023. The decision entails an obligation for Coop Pank to maintain an additional capital buffer of 0.5 percent for a systemically important credit institution.

In December, the rating agency Moody's Ratings affirmed Coop Pank's Credit rating and raised outlook to positive. Long- and short-term deposit rating remained on the level of Baa2 and outlook changed to positive, from stable. The affirmation of the credit rating at the current level confirms that the bank is trustworthy with solid capital base and high quality of the loan portfolio even in difficult times and has shown good profitability. The upgrade of the rating outlook from stable to positive indicates that the bank has become even stronger and more reliable than before.

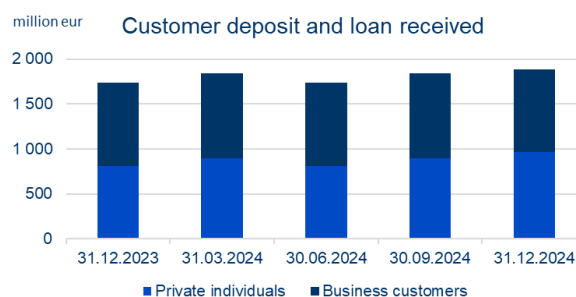
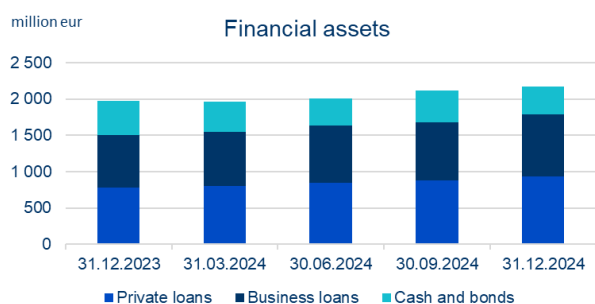
In the fourth quarter, a new vehicle buying and selling platform, Autoportaal.ee, was launched with the aim of reshaping the current market landscape and offering users a more convenient service. In collaboration with Coop Pank, Autoportaal.ee is the only platform in Estonia where both new and used vehicles can be searched for purchase, leasing, or rental based on monthly payments.

Margus Rink
Chairman of the Management Board

Overview of financial results

Income statement EUR thousand	Q4 2024	Q3 2024	quarterly change	Q4 2023	annual change
Net interest income	19,148	20,021	-4%	20,594	-7%
Net fee and commissions income	1,303	1,040	25%	1,489	-12%
Other income	-483	167	-389%	-1,666	-71%
Total net operating income	19,968	21,228	-6%	20,417	-2%
Operating expenses	-10,797	-10,261	5%	-9,948	9%
Impairment costs on financial assets	-1,821	-1,022	78%	-1,148	59%
Income tax	-957	-1,296	-26%	-935	2%
Net profit	6,393	8,649	-26%	8,386	-24%

Business volumes, EUR thousand	Q4 2024	Q3 2024	quarterly change	Q4 2023	annual change
Net loan portfolio	1,774,118	1,661,152	7%	1,490,873	19%
Cash and bonds	381,429	441,917	-14%	464,775	-18%
Customer deposits and loans received	1,886,145	1,838,626	3%	1,721,765	10%
Owner´s equity	211,637	204,963	3%	185,825	14%



Ratios (quarterly ratios, expressed on annualised basis)	Q4 2024	Q3 2024	quarterly change	Q4 2023	annual change
Average equity (attributable to parent company), EUR thousand	208,300	200,142	8,158	181,100	27,200
Return on equity ROE % (<i>net profit / average equity</i>)	12.3	17.3	-5.0	18.5	-6.2
Average total assets EUR thousand	2,161,819	2,080,662	81,157	1,973,700	188,119
Return on assets ROA % (<i>net profit / average total assets</i>)	1.2	1.7	-0.5	1.7	-0.5
Cash and interest-bearing assets, average, EUR thousand	2,146,686	2,064,904	81,782	1,958,828	187,858
Net interest margin NIM % (<i>net interest income / interest-bearing assets, average</i>)	3.6	3.9	-0.3	4.2	-0.6
Cost / income ratio % (<i>total operating costs / total net operating income</i>)	54.1	48.3	5.8	48.7	5.4
Liquidity Coverage Ratio LCR %	207	205	2	293	-86
Net Stable Funding Ratio NSFR % (<i>as defined by the CRD IV</i>)	127	130	-3	134	-7

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

EUR thousand	31.12.2024	31.12.2023	31.12.2022
Net loan portfolio	1,774,118	1,490,873	1,300,775
Customer deposits and loans received	1,886,145	1,721,765	1,508,126
Subordinated loans	63,148	50,187	38,139
Owner´s equity	211,637	185,825	149,116
Net interest income	77,570	81,265	50,709
Net fee and commission income	4,358	4,847	3,785
Other income	-45	-908	137
Total net operating income	81,883	85,204	54,631
Operating expenses	-40,576	-35,128	-27,177
Impairment losses on financial assets	-4,643	-6,302	-5,245
Income tax	-4,486	-4,570	-1,859
Net profit	32,178	39,204	20,350

Capitalisation

Capital base, EUR thousand	31.12.2024	31.12.2023
Tier 1 capital		
Paid-in share capital and share premium	96,892	95,452
Statutory reserve capital	6,815	4,855
Retained earnings	73,629	45,280
Eligible profit of the reporting period	19,545	23,757
Other accumulated comprehensive loss	298	-459
Goodwill accounted for as intangible asset (-)	-6,757	-6,757
Intangible assets (-)	-12,954	-10,838
Adjustment of value arising from requirements of reliable measurement (-)	-38	-36
Other deductions from Tier 1 capital (-)	-1,820	-1,148
Common Equity Tier 1 (CET1)	175,610	150,106
Additional Tier 1 capital	28,148	28,100
Total Tier 1 capital	203,758	178,206
Subordinated debt	35,000	22,000
Tier 2 capital	35,000	22,000
Eligible capital for capital adequacy calculation	238,758	200,206
Risk-weighted assets RWA		
Central government and central banks using standardised approach	6,183	5,998
Credit institutions, investment companies using standardised approach	2,985	3,084
Companies using standardised approach	124,619	115,263
Retail claims using standardised approach	191,647	166,608
Claims secured by mortgage on real estate using standardised approach	638,648	525,037
Claims past due using standardised approach	11,217	8,883
Items subject to particularly high risk using standardised approach	131,950	105,909
Other assets using standardised approach	9,984	10,994
Total credit risk and counter-party credit risk	1,117,233	941,776
Operational risk using basic indicator approach	112,728	78,909
Total risk-weighted assets (total risk exposure)	1,229,961	1,020,685
CET 1 capital ratio %	14.28%	14.71%
Tier 1 capital ratio %	16.57%	17.46%
Capital adequacy ratio %	19.41%	19.61%

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
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.

In the first half of 2024, the bank has obtained an unsecured subordinated loan of 15 million euros from the European Energy Efficiency Fund (EEEF) for the financing of sustainability projects. The subordinated loan agreement was included in the bank's own second-tier funds with the purpose of raising long-term capital.

Consolidated financial statements

Consolidated statement of comprehensive income

EUR thousand	Note	Q4 2024	12 M 2024	Q4 2023	12 M 2023
Interest income calculated using the effective interest method		30,859	125,338	31,848	109,627
Other income similar to interest		3,285	13,357	3,181	11,024
Interest and similar expense		-14,996	-61,125	-14,435	-39,386
Net interest and similar income	3	19,148	77,570	20,594	81,265
Fee and commission income		2,103	7,899	2,115	7,609
Fee and commission expense		-800	-3,541	-626	-2,762
Net fee and commission income	4	1,303	4,358	1,489	4,847
Sale of assets		0	0	0	80
Cost of assets sold		0	0	0	-85
Change in fair value of investment properties		-750	-750	-1,825	-1,825
Net gains/losses from non-financial asset realization		53	53	1	4
Net gains/losses from financial assets measured at fair value		15	33	0	57
Handling of overdue receivables		122	534	143	560
Other income		77	85	15	301
Net other income		-483	-45	-1,666	-908
Payroll expense		-6,007	-23,411	-5,495	-20,234
Operating expense		-3,269	-11,713	-3,216	-10,213
Depreciation		-1,521	-5,452	-1,237	-4,681
Total operating expense		-10,797	-40,576	-9,948	-35,128
Profit before loss allowances and tax		9,171	41,307	10,469	50,076
Credit loss allowance		-1,821	-4,643	-1,148	-6,302
Profit before income tax		7,350	36,664	9,321	43,774
Income tax		-957	-4,486	-935	-4,570
Net profit for the reporting period	2	6,393	32,178	8,386	39,204
Other comprehensive income / loss					
Items that may subsequently be reclassified to income statement:					
Financial assets at fair value through other comprehensive income		50	757	835	424
Other comprehensive income/loss		50	757	835	424
Comprehensive income for the reporting period		6,443	32,935	9,221	39,628
Basic earnings per share (in euros)	15	0.06	0.31	0.08	0.38
Diluted earnings per share (in euros)	15	0.06	0.31	0.08	0.38

Consolidated statement of financial position

EUR thousand	Note	31.12.2024	31.12.2023
Assets			
Cash, balances with central banks and other deposits	5	343,678	428,354
Debt securities at fair value through other comprehensive income	6	37,751	36,421
Equity instruments at fair value through other comprehensive income	6	13	13
Loans and advances to customers	7,8,9,10	1,774,118	1,490,873
Other financial assets		1,610	832
Other assets		2,035	1,275
Assets held for sale		1,140	1,722
Right-of-use assets		5,107	5,380
Tangible assets		3,451	3,746
Intangible assets		12,954	10,839
Goodwill		6,757	6,757
Total assets		2,188,614	1,986,212
Liabilities			
Customer deposits and loans received	12	1,886,145	1,721,765
Lease liabilities		5,153	5,417
Other financial liabilities		15,443	14,444
Other liabilities		7,088	8,574
Subordinated debt		63,148	50,187
Total liabilities		1,976,977	1,800,387
Shareholder's equity			
Share capital		70,181	69,673
Share premium		26,711	25,779
Statutory reserve capital		6,815	4,855
Retained earnings		105,807	84,484
Other reserves and assets revaluations		2,123	1,034
Total shareholder's equity		211,637	185,825
Total liabilities and shareholders' equity		2,188,614	1,986,212

Consolidated statement of cash flows

EUR thousand	Note	12 M 2024	12 M 2023
Cash flows from operating activities			
Interest and other similar income received		138,367	118,064
Interest paid		-64,341	-24,874
Service fee and commission received		7,899	7,609
Service fee and commission paid		-3,541	-2,762
Other received income		706	930
Salaries paid		-22,555	-20,320
Other operating expenses paid		-11,713	-10,213
Income Tax paid		-5,809	-2,973
Total cash flows from operating activities before changes in operating assets and liabilities		39,013	65,461
Change in operating assets:			
Loans and advances to customers		-287,578	-194,087
Change of mandatory reserve in central bank		-1,218	-2,862
Other assets		-1,852	-115
Change in operating liabilities:			
Change in client deposits and loans received		167,803	199,245
Other liabilities		1,067	10,877
Net cash flows from operating activities		-82,766	78,519
Cash flows from investment activities			
Acquisition of property, plant and equipment		-6,636	-7,200
Sale of property, plant and equipment and investment properties		634	88
Acquisition of debt securities		-2,342	-18,226
Sale and redemption of debt instruments		1,253	274
Total cash flows from investment activities		-7,091	-25,064
Cash flows from financing activities			
Contribution to share capital		820	778
Dividends paid		-8,895	-4,566
Issue of subordinated debt		15,000	12,000
Redemption of subordinated bonds		-2,000	0
Repayment of principal of lease liabilities		-961	-1,040
Total cash flows from financing activities		3,964	7,172
Effect on exchange rate changes on cash and cash equivalents		-1	-13
Change in cash and cash equivalents		-85,894	60,614
Cash and cash equivalents at the beginning of period		411,256	350,642
Cash and cash equivalents at the end of period	5	325,362	411,256
Cash and cash equivalents balance is comprised of:			
Cash on hand		1,766	2,276
Demand deposits in central bank		299,380	394,089
Demand and short-term deposits in credit institutions and other financial institutions		24,216	14,891

Consolidated statement of changes in equity

EUR thousand	Share capital	Share premium	Statutory reserve capital	Other reserves	Revaluation reserve	Retained earnings	Total equity
Equity as at 31.12.2022	62,148	25,435	3,838	715	-883	50,863	149,116
Contribution to share capital	525	344	0	-91	0	0	778
Dividends paid	0	0	0	0	0	-4,566	-4,566
Share options	0	0	0	869	0	0	869
Change in reserves	0	0	1,017	0	0	-1,017	0
Net profit	0	0	0	0	0	39,204	39,204
Other comprehensive income	0	0	0	0	424	0	424
Total comprehensive income	0	0	0	0	424	39,204	39,204
Equity as at 31.12.2023	69,673	25,779	4,855	1,493	-459	84,484	185,825
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	952	0	0	952
Change in reserves	0	0	1,960	0	0	-1,960	0
Net profit	0	0	0	0	0	32,178	32,178
Other comprehensive income	0	0	0	0	757	0	757
Total comprehensive income	0	0	0	0	757	32,178	32,935
Equity as at 31.12.2024	70,181	26,711	6,815	1,825	298	105,807	211,637

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 2023.

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 Kindlustusmaakler AS	Estonia	insurance brokerage	100%
SIA Prana Property	Latvia	real estate management	100%

On 01 April 2024 the merger of Coop Pank AS and Coop Finants AS has been completed. As a result of the merger, Coop Pank is the legal successor of Coop Finants AS and Coop Finants AS was deleted from the Estonian Commercial Registry. With registration of the merger in the Estonian Commercial Registry, all the assets, rights and obligations of Coop Finants AS were transferred to Coop Pank. Since it is an intragroup merger, it does not have an impact on the consolidated financial position and rights and obligations of Coop Pank’s group.

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, Q4 2024, EUR thousand	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	14,956	12,500	3,442	3,006	6,414	-6,174	34,144
Incl. external income	13,424	10,639	3,442	3,006	3,633	0	34,144
Incl. internal income	1,532	1,861	0	0	2,781	-6,174	0
Interest expense	-6,420	-6,370	-857	-1,577	-5,946	6,174	-14,996
Net interest income	8,536	6,130	2,585	1,429	468	0	19,148
Commission income	427	1,152	116	86	322	0	2,103
Commission expense	-166	-605	-13	-2	-14	0	-800
Net commission income	261	547	103	84	308	0	1,303
Other operating income	36	84	49	95	-747	0	-483
Net other income	8,833	6,761	2,737	1,608	29	0	19,968
Total operating expenses	-3,600	-4,176	-1,420	-1,071	-530	0	-10,797
Profit before loss allowances and tax	5,233	2,585	1,317	537	-501	0	9,171
Credit loss allowance	-1,045	-73	-577	-126	0	0	-1,821
Income tax expense	-526	-304	-91	0	-36	0	957
Net profit	3,662	2,208	649	411	-537	0	6,393

Segment profits, 12 M 2024, EUR thousand	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	60,573	49,466	13,998	12,172	25,403	-22,917	138,695
Incl. external income	54,455	42,228	13,998	12,172	15,842	0	138,695
Incl. internal income	6,118	7,238	0	0	9,561	-22,917	0
Interest expense	-25,425	-24,471	-3,511	-6,224	-24,411	22,917	-61,125
Net interest income	35,148	24,995	10,487	5,948	992	0	77,570
Commission income	1,640	4,107	767	268	1,117	0	7,899
Commission expense	-675	-2,696	-111	-6	-53	0	-3,541
Net commission income	965	1,411	656	262	1,064	0	4,358
Other operating income	95	250	222	157	-769	0	-45
Net other income	36,208	26,656	11,365	6,367	1,287	0	81,883
Total operating expenses	-13,576	-15,134	-5,739	-4,059	-2,068	0	-40,576
Profit before loss allowances and tax	22,632	11,522	5,626	2,308	-781	0	41,307
Credit loss allowance	-1,231	-525	-2,704	-183	0	0	-4,643
Income tax expense	-2,715	-1,398	-360	0	-13	0	-4,486
Net profit	18,686	9,599	2,562	2,125	-794	0	32,178

Assets and liabilities as a 31.12.2024, EUR million	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Loan portfolio	872	729	98	178	427	-530	1,774
Other assets	158	149	28	36	44	0	415
Total assets	1,030	878	126	214	471	-530	2,189
Total liabilities	940	794	114	193	466	-530	1,977

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

Segment profits, Q4 2023, EUR thousand	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	14,960	11,900	3,846	2,892	6,691	-5,260	35,029
Incl. external income	13,703	9,904	3,846	2,892	4,684	0	35,029
Incl. internal income	1,257	1,996	0	0	2,007	-5,260	-14,435
Interest expense	-5,819	-5,173	-873	-1,325	-6,505	5,260	-14,435
Net interest income	9,141	6,727	2,973	1,567	186	0	20,594
Commission income	628	730	449	80	228	0	2,115
Commission expense	-128	-423	-49	-2	-24	0	-626
Net commission income	500	307	400	78	204	0	1,489
Other operating income	26	23	105	17	-1,837	0	-1,666
Net other income	9,667	7,057	3,478	1,662	-1,447	0	20,417
Total operating expenses	-3,178	-3,609	-1,693	-998	-470	0	-9,948
Profit before loss allowances and tax	6,489	3,448	1,785	664	-1,917	0	10,469
Credit loss allowance	-271	-181	-692	-4	0	0	-1,148
Income tax expense	-624	-311	0	0	0	0	-935
Net profit	5,594	2,956	1,093	660	-1,917	0	8,386

Segment profits, 12 M 2023, EUR thousand	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	52,444	40,674	15,243	10,050	19,809	-17,569	120,651
Incl. external income	47,593	33,584	15,243	10,050	14,181	0	120,651
Incl. internal income	4,851	7,090	0	0	5,628	-17,569	0
Interest expense	-16,711	-14,753	-2,550	-3,822	-19,119	17,569	-39,386
Net interest income	35,733	25,921	12,693	6,228	690	0	81,265
Commission income	1,963	2,768	1,790	264	824	0	7,609
Commission expense	-566	-1,834	-224	-7	-131	0	-2,762
Net commission income	1,397	934	1,566	2,557	693	0	4,847
Other operating income	79	101	657	75	-1,820	0	-908
Net other income	37,209	26,956	14,916	6,560	-437	0	85,204
Total operating expenses	-11,288	-12,780	-5,895	-3,578	-1,587	0	-35,128
Profit before loss allowances and tax	52,444	40,674	15,243	10,050	19,809	0	120,651
Credit loss allowance	-2,383	-707	-3,232	20	0	0	-6,302
Income tax expense	-2,897	-1,673	0	0	0	0	-4,570
Net profit	20,641	11,796	5,789	3,002	-2,024	0	39,204

Assets and liabilities as at 31.12.2023, EUR million	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Loan portfolio	812	602	96	153	387	-559	1,491
Other assets	191	177	38	47	42	0	495
Total assets	1,003	779	134	200	429	-559	1,986
Total liabilities	924	707	122	181	425	-559	1,800

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

Note 3 Net interest income

Interest income	Q4 2024	12 M 2024	Q4 2023	12 M 2023
Interest income calculated using the effective interest method:				
Loans to entities	13,202	53,244	13,390	46,520
Consumer loans and hire-purchase loans	3,381	14,047	3,846	15,243
Other loans to private individuals	10,609	42,087	9,903	33,584
Debt securities	341	1,385	324	1,016
Other assets	0	0	4,385	13,264
	30,859	125,338	31,848	109,627
Other similar interest income:				
Leasing	3,285	13,357	3,181	11,024
Total interest revenues	34,144	138,695	35,029	120,651
Customer deposits and loans received	-13,645	-55,857	-13,311	-36,028
Subordinated debt	-1,287	-5,022	-1,063	-3,222
Lease liabilities	-64	-246	-61	-136
Total interest expenses	-14,996	-61,125	-14,435	-39,386
Net interest income	19,148	77,570	20,594	81,265

In Q4 2024, 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

Fee and commission income	Q4 2024	12 M 2024	Q4 2023	12 M 2023
Fees from cards	839	3,219	785	3,042
Monthly account fees and transaction fees	388	1,491	340	1,345
Insurance brokerage commission	419	1,506	322	1,183
Foreign exchange transactions	28	88	27	111
Other fee and commission income	430	1,596	641	1,928
Total fee and commission income	2,103	7,899	2,115	7,609
Expenses related to cards	-562	-2,449	-438	-2,014
Transaction costs	-65	-257	-70	-258
Other fee and commission expense	-173	-835	-117	-490
Total fee and commission expense	-800	-3,541	-626	-2,762
Net fee and commission income	1,303	4,358	1,489	4,847

In Q4 2024, 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. From 2024, the Bank uses segment-based classification instead of the legal structure classification when classifying fee and commission income.

Note 5 Cash, balances with central banks and other deposits

	31.12.2024	31.12.2023
Cash	1,766	2,276
Mandatory reserve at the central bank*	18,316	17,098
Demand deposits at central bank	299,380	394,089
Demand deposits at credit institutions and other financial institutions	24,216	14,891
Total	343,678	428,354

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

Note 6 Financial investments

	31.12.2024	31.12.2023
Government debt securities	30,912	29,988
Credit institutions	3,489	4,596
Debt securities of other non-financial companies	3,350	1,837
Total of debt securities	37,751	36,421
Shares of other non-financial companies	13	13
Total of equity instruments	13	13
Total of financial investments	37,764	36,434

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

	31.12.2024	31.12.2023
Total receivables from private individuals	931,901	776,083
incl. consumers loans	108,147	100,063
incl. lease financing	95,903	72,920
incl. mortgage loans and other loans	727,851	603,100
Total receivables from legal entities	860,768	731,184
incl. lease financing	98,823	98,395
incl. other loans to legal entities	761,945	632,789
Total receivables	1,792,669	1,507,267
Loss allowances of loans and advances	-18,551	-16,394
Total	1,774,118	1,490,873

From 2024, the Bank uses segment-based classification instead of the legal structure classification when classifying loan products.

Note 8 Loss allowances of loans and advances

	31.12.2024	31.12.2023
Balance at the beginning of the reporting period	-16,394	-11,864
Allowances during the reporting period	-4 914	-6,503
Derecognized during reporting period	2 757	1,973
Balance of allowance at the end of the reporting period	-18,551	-16,394

Note 9 Allocation of past due loans

	31.12.2024			31.12.2023		
	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	4,897	13,630	5,254	5,115	10,653	4,216
31-60 days	1,336	3,034	1,727	1,401	2,666	806
61-90 days	610	856	225	618	452	800
over 90 days	2,432	1,471	2,770	2,366	692	1,353
Total	9,275	18,991	9,976	9,500	14,463	7,175

Note 10 Loans and advances to customers by economic sector

	31.12.2024	%	31.12.2023	%
Private individuals	925,005	52,14%	770,012	51.66%
L – activities related to real estate	378,410	21,33%	289,264	19.40%
G – wholesale and retail	107,565	6,06%	92,472	6.20%
C – manufacturing	75,473	4,26%	57,127	3.83%
K – finance and insurance activities	65,773	3,71%	56,173	3.77%
D – power and heat generation	46,026	2,59%	54,025	3.62%
F – construction	34,655	1,95%	32,837	2.20%
H – transportation and storage	32,796	1,85%	28,925	1.94%
M – professional, scientific and technical activities	30,758	1,73%	26,617	1.79%
A – agriculture, forestry and fishing	23,120	1,30%	30,996	2.08%
N – administrative and support services	12,808	0,72%	15,217	1.02%
I – hospitality and food service	7,200	0,41%	5,735	0.38%
S – other services	3,489	0,20%	3,162	0.21%
Other	31,040	1,75%	28,311	1.90%
Total	1,774,118	100%	1,490,873	100.0%

Note 11 Financial assets and liabilities by residual maturity

Undiscounted cash flows by residual maturity

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
Equity instruments	0	0	0	13	13
Loans and advances to customers	83,105	296,754	1,124,704	1,026,390	2,530,953
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	1,032,392	813,207	110,837	72,723	2,029,159
Duration gap of financial assets and financial liabilities	-603,516	-511,449	1,043,343	956,468	884,846

31.12.2023	Up to 3 months	3-12 months	1-5 years	Over 5 years	Total
Assets					
Cash and cash equivalents	428,354	0	0	0	428,354
Debt securities at fair value	0	506	18,473	17,442	36,421
Equity instruments	0	0	0	13	13
Loans and advances to customers	78,845	272,860	971,966	942,637	2,266,308
Other financial assets	812	0	20	0	832
Total financial assets	508,011	273,366	990,459	960,092	2,731,928
Liabilities					
Customer deposits and loans received	797,200	876,381	65,326	2,645	1,741,552
Lease liabilities	226	676	3,562	1,926	6,390
Other financial liabilities	14,444	0	0	0	14,444
Subordinated debt	1,062	3,179	14,192	52,985	71,418
Total financial liabilities	812,932	880,236	83,080	57,556	1,833,804
Off-balance sheet liabilities					
Undrawn lines of credit and overdraft facilities	128,491	0	0	0	128,491
Financial guarantees	16,292	0	0	0	16,292
Total on-balance / off-balance-sheet liabilities	957,715	880,236	83,080	57,556	1,978,587
Duration gap of financial assets and financial liabilities	-449,704	-606,870	907,379	902,536	753,341

Note 12 Customer deposits and loans received

Due to customers	31.12.2024	31.12.2023
Private individuals	967,891	810,992
Legal entities	918,254	910,773
Total	1,886,145	1,721,765
Demand deposits	571,865	494,092
Term deposits	1,306,000	1,217,991
Special purpose loans	8,280	9,682
Total	1,886,145	1,721,765

Note 13 Contingent liabilities

	31.12.2024	31.12.2023
Financial guarantees	18,498	16,292
Credit lines and overdrafts	133,090	128,491
Total	151,588	144,783

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	31.12.2024	31.12.2023
Shareholders:		
Loans	0	0
Deposits	11,162	9,897
Members, of the Management Board and Supervisory Board, and persons and entities associated with them:		
Loans	2,141	2,396
Deposits	9,615	1,011

Transactions	31.12.2024	31.12.2023
Shareholders:		
Interest expense	439	81
Members of the Management Board and Supervisory Board, and persons and entities associated with them:		
Interest income of the reporting period	117	91
Interest expense of the reporting period	360	11
Other goods and services sold	2	2
Compensation paid to members of the Management Board and Supervisory Board	958	849

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 comes from the share options granted to key employees.

	Q4 2024	12 M 2024	Q4 2023	12 M 2023
Profit attributable to the owners of the parent (in thousands of euros)	6,393	32,178	8,386	39,204
Weighted average number of shares (in thousands of units)	102,986	102,688	102,241	101,933
Basic earnings per share (euros)	0.06	0.31	0.08	0.38
Adjustments for calculation of diluted earnings per share – share options (in thousands of units)	2,494	2,401	2,284	2,262
Weighted average number of shares used for calculating the diluted earnings per share (in thousands of units)	105,480	105,089	104,525	104,195
Diluted earnings per share (euros)	0.06	0.31	0.08	0.38

Shareholders, Supervisory Board and Management Board of Coop Pank AS

As at 31.12.2024 shareholders with holding over 5% are:

Coop Investeeringud OÜ	22.01%
Andres Sonn	8.27%

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.

13.02.2025

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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