



Interim Report

9 months 2024

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Management Director's Statement

Business volumes and financial results

By the end of the Q3 2024, Coop Pank had 202,000 customers, increased by 6,000 customers in the quarter (+3%) and by 27,000 in the year (+15%). The bank had 90,100 active customers, increased by 600 (+1%) in the quarter and by 12,700 (+16%) in the year.

In Q3 2024, volume of deposits in Coop Pank increased by 99 million euros (+6%), reaching total of 1.84 billion euros. Deposits from private clients increased by 9 million euros: demand deposits increased by 3 million euros and term deposits increased by 6 million euros. Deposits from domestic business customers increased by 11 million euros: demand deposits increased by 17 million euros and term deposits decreased by 6 million euros. Deposits from the international deposit platform Raisin and other financing increased by 79 million euros. Compared to Q3 2023, volume of Coop Pank's deposits has increased by 132 million euros (+8%). In an annual comparison, share of demand deposits of total deposits has increased from 31% to 32%. In Q3 2024, the bank's financing cost was 3.3%, at the same time last year the financing cost was 2.9%.

In Q3 2024, net loan portfolio of Coop Pank increased by 40 million euros (+2%), reaching 1.66 billion euros. The volumes of home loan portfolio increased by 31 million euros (+5%), the volumes of business loan portfolio increased by 4 million euros (+1%), the leasing portfolio increased by 3 million euros (+2%) and consumer finance portfolio increased by 1 million euros (+1%). Compared to Q3 2023, total loan portfolio of Coop Pank has increased by 167 million euros (+11%).

In Q3 2024, overdue loan portfolio of Coop Pank increased from the level of 2.2% to the level of 2.4%. A year ago, overdue loan portfolio was at the level of 2.1%.

Impairment costs of financial assets in Q3 2024 were 1.0 million euros, which is 0.2 million euros (-17%) less than in the previous quarter and 0,3 million euros (-21%) less than in Q3 2023.

Net income of Coop Pank in Q3 2024 was 21.2 million euros, increasing by 4% in a quarterly comparison and decreasing by 7% in an annual comparison. Operating expenses reached 10.3 million euros in Q3, operating expenses increased by 2% in the quarterly comparison and 14% in the annual comparison.

In Q3 2024, net profit of Coop Pank was 8.6 million euros, which is 8% more than in the previous quarter and 22% less than a year ago. In Q3 2024, cost to income ratio of the bank was 48% and return on equity was 17.3%.

As of 30 September 2024, Coop Pank has 36,400 shareholders.

Key events and product developments

In the third quarter, the 200,000th customer joined Coop Pank, i.e. from now on every sixth Estonian uses Coop Pank's services, which is an important milestone in the bank's success story. At the same time, the bank has set a focus on increasing the number of active service users and therefore started offering bonuses to customers who transfer their salaries from other banks to Coop Pank.

In the third quarter, the 3,000th customer joined the Kaardivägi program of Coop Pank. The bank came up with the Kaardivägi this spring in order to donate together with customers from each card payment to the Reservväelaste fond created to support Estonian national defense. In the third quarter, the bank and other companies had collected over 50,000 euros in total for the fund. It is part of defense willingness project initiated by the Ministry of Defense, which has been awarded the Trade Innovation of the Year Award, and Coop Pank, as a participant in the project, has also received the gold level recognition of "National Defense Supporter".

In the third quarter, Brand Capital announced the most popular brands in the Baltic countries as a result of the survey, and the title of the most human brand in Estonia was won by the Coop retail trade and Coop Pank.

In the third quarter, Coop Pank closed five banking points due to their low usage, which is largely caused by the fact that most of the operations performed in banking points can also be conveniently performed in Coop Pank's internet and mobile bank, the usage activity of these channels is on a fast upward trend. Coop Pank continues to be one of the banks with the largest branch network in Estonia, keeping 14 bank offices open across Estonia.

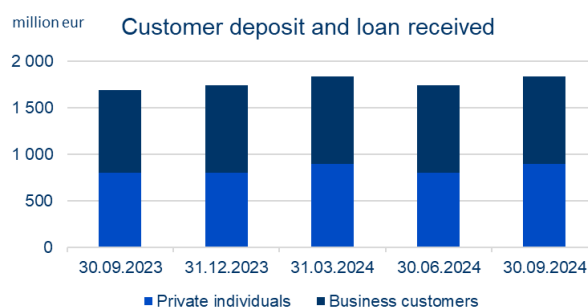
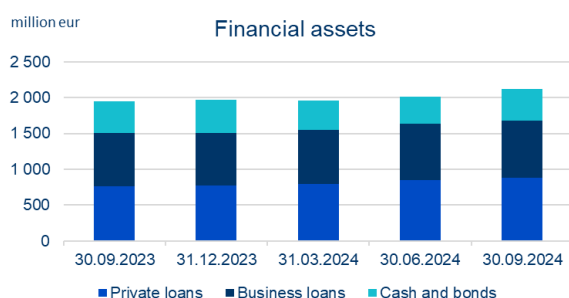
In the third quarter, the largest Keila shopping and entertainment center in the western part of Harju County, financed by Coop Pank, celebrated the cornerstone. Among other projects, Coop Pank also decided to finance the construction of an 11-story tower block with apartments on the border of Tallinn along the Vana-Narva maantee.

Margus Rink
Chairman of the Management Board

Overview of financial results

Income statement EUR thousand	Q3 2024	Q2 2024	quarterly change	Q3 2023	annual change
Net interest income	20,021	19,319	4%	21,257	-6%
Net fee and commissions income	1,040	1,000	4%	1,147	-9%
Other income	167	146	14%	334	-50%
Total net operating income	21,228	20,465	4%	22,738	-7%
Operating expenses	-10,261	-10,091	2%	-9,022	14%
Impairment costs on financial assets	-1,022	-1,224	-17%	-1,296	-21%
Income tax	-1,296	-1,152	13%	-1,344	-4%
Net profit	8,649	7,998	8%	11,076	-22%

Business volumes, EUR thousand	Q3 2024	Q2 2024	quarterly change	Q3 2023	annual change
Net loan portfolio	1,661,152	1,621,000	2%	1,493,985	11%
Cash and bonds	441,917	372,690	19%	436,676	1%
Customer deposits and loans received	1,838,626	1,739,709	6%	1,707,214	8%
Owner´s equity	204,963	195,320	5%	176,375	16%



Ratios (quarterly ratios, expressed on annualised basis)	Q3 2024	Q2 2024	quarterly change	Q3 2023	annual change
Average equity (attributable to parent company), EUR thousand	200,142	195,295	4,847	170,866	29,276
Return on equity ROE % (<i>net profit / average equity</i>)	17.3	16.4	0.9	25.9	-8.6
Average total assets, EUR thousand	2,080,662	2,002,880	77,782	1,969,699	110,963
Return on assets ROA % (<i>net profit / average total assets</i>)	1.7	1.6	0.1	2.2	-0.5
Cash and interest-bearing assets, average, EUR thousand	2,064,904	1,986,863	78,041	1,953,617	111,287
Net interest margin NIM % (<i>net interest income / interest-bearing assets, average</i>)	3.9	3.9	0.0	4.4	-0.5
Cost / income ratio % (<i>total operating costs / total net operating income</i>)	48.3	49.3	-1.0	39.7	8.6
Liquidity Coverage Ratio LCR %	205	209	-4	255	-50
Net Stable Funding Ratio NSFR % (<i>as defined by the CRD IV</i>)	130	125	5	150	-20

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

EUR thousand	30.09.2024	30.09.2023	30.09.2022
Net loan portfolio	1,661,152	1,493,985	1,208,457
Customer deposits and loans received	1,838,626	1,707,214	1,354,345
Subordinated loans	63,410	50,148	43,211
Owner´s equity	204,963	176,375	122,820
Net interest income	58,420	60,672	34,945
Net fee and commission income	3,054	3,359	2,677
Other income	438	758	475
Total net operating income	61,912	64,789	38,097
Operating expenses	-29,777	-25,182	-19,738
Impairment losses on financial assets	-2,822	-5,155	-3,347
Income tax	-3,528	-3,634	-1,176
Net profit	25,785	30,818	13,836

Capitalisation

Capital base, EUR thousand	30.09.2024	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	0	23,757
Other accumulated comprehensive loss	248	-459
Goodwill accounted for as intangible asset (-)	-6,757	-6,757
Intangible assets (-)	-12,550	-10,838
Adjustment of value arising from requirements of reliable measurement (-)	-38	-36
Other deductions from Tier 1 capital (-)	-2,822	-1,148
Common Equity Tier 1 (CET1)	155,417	150,106
Additional Tier 1 capital	28,148	28,100
Total Tier 1 capital	183,565	178,206
Subordinated debt	35,262	22,000
Tier 2 capital	35,262	22,000
Eligible capital for capital adequacy calculation	218,827	200,206
Risk-weighted assets RWA		
Central government and central banks using standardised approach	6,182	5,998
Credit institutions, investment companies using standardised approach	2,894	3,084
Companies using standardised approach	125,116	115,263
Retail claims using standardised approach	181,638	166,608
Claims secured by mortgage on real estate using standardised approach	588,800	525,037
Claims past due using standardised approach	9,377	8,883
Items subject to particularly high risk using standardised approach	112,148	105,909
Other assets using standardised approach	10,864	10,994
Total credit risk and counter-party credit risk	1,037,019	941,776
Operational risk using basic indicator approach	112,728	78,909
Total risk-weighted assets (total risk exposure)	1,149,747	1,020,685
CET 1 capital ratio %	13.52%	14.71%
Tier 1 capital ratio %	15.97%	17.46%
Capital adequacy ratio %	19.03%	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	Q3 2024	9 M 2024	Q3 2023	9 M 2023
Interest income calculated using the effective interest method		31,929	94,478	30,244	77,780
Other income similar to interest		3,413	10,072	3,042	7,843
Interest and similar expense		-15,321	-46,130	-12,029	-24,951
Net interest and similar income	3	20,021	58,420	21,257	60,672
Fee and commission income		2,052	5,795	1,905	5,495
Fee and commission expense		-1,012	-2,741	-758	-2,136
Net fee and commission income	4	1,040	3,054	1,147	3,359
Sale of assets		0	0	0	80
Cost of assets sold		0	0	0	-85
Net gains/losses from non-financial asset realization		0	0	0	3
Net gains/losses from financial assets measured at fair value		18	18	0	57
Handling of overdue receivables		135	412	125	417
Other income		14	8	209	286
Net other income		167	438	334	758
Payroll expense		-6,138	-17,405	-5,297	-14,739
Operating expense		-2,791	-8,441	-2,531	-6,999
Depreciation		-1,332	-3,931	-1,194	-3,444
Total operating expense		-10,261	-29,777	-9,022	-25,182
Profit before loss allowances and tax		10,967	32,135	13,716	39,607
Credit loss allowance		-1,022	-2,822	-1,296	-5,155
Profit before income tax		9,945	29,313	12,420	34,452
Income tax		-1,296	-3,528	-1,344	-3,634
Net profit for the reporting period	2	8,649	25,785	11,076	30,818
Other comprehensive income / loss					
Items that may subsequently be reclassified to income statement:					
Financial assets at fair value through other comprehensive income		755	707	-302	-411
Other comprehensive income/loss		755	707	-302	-411
Comprehensive income for the reporting period		9,404	26,492	10,774	30,407
Basic earnings per share (in euros)	15	0.08	0.25	0.11	0.30
Diluted earnings per share (in euros)	15	0.08	0.25	0.11	0.30

Consolidated statement of financial position

EUR thousand	Note	30.09.2024	31.12.2023
Assets			
Cash, balances with central banks and other deposits	5	404,472	428,354
Debt securities at fair value through other comprehensive income	6	37,445	36,421
Equity instruments at fair value through other comprehensive income	6	13	13
Loans and advances to customers	7,8,9,10	1,661,152	1,490,873
Other financial assets		832	832
Other assets		1,177	1,275
Assets held for sale		1,972	1,722
Right-of-use assets		5,193	5,380
Tangible assets		3,462	3,746
Intangible assets		12,550	10,839
Goodwill		6,757	6,757
Total assets		2,135,025	1,986,212
Liabilities			
Customer deposits and loans received	12	1,838,626	1,721,765
Lease liabilities		5,213	5,417
Other financial liabilities		14,832	14,444
Other liabilities		7,981	8,574
Subordinated debt		63,410	50,187
Total liabilities		1,930,062	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		99,414	84,484
Other reserves and assets revaluations		1,842	1,034
Shareholders' equity attributable to owners of the parent company		204,963	185,825
Total shareholder's equity		204,963	185,825
Total liabilities and shareholders' equity		2,135,025	1,986,212

Consolidated statement of cash flows

EUR thousand	Note	9 M 2024	9 M 2023
Cash flows from operating activities			
Interest and other similar income received		104,216	83,282
Interest paid		-41,241	-14,689
Service fee and commission received		5,795	5,495
Service fee and commission paid		-2,741	-2,136
Other received income		440	772
Salaries paid		-17,560	-14,246
Other operating expenses paid		-8,441	-6,999
Income Tax paid		-4,512	-2,972
Total cash flows from operating activities before changes in operating assets and liabilities		35,956	48,507
Change in operating assets:			
Loans and advances to customers		-172,965	-196,457
Change of mandatory reserve in central bank		-532	-2,098
Other assets		-579	260
Change in operating liabilities:			
Change in client deposits and loans received		112,377	196,190
Other liabilities		1,759	2,389
Net cash flows from operating activities		-23,984	48,791
Cash flows from investment activities			
Acquisition of property, plant and equipment		-4,721	-4,527
Sale of property, plant and equipment and investment properties		0	64
Acquisition of debt securities		-926	-13,442
Sale and redemption of debt instruments		932	1,527
Total cash flows from investment activities		-4,715	-16,378
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		-638	-578
Total cash flows from financing activities		4,287	7,634
Effect on exchange rate changes on cash and cash equivalents		-2	-14
Change in cash and cash equivalents		-24,414	40,033
Cash and cash equivalents at the beginning of period		411,256	348,544
Cash and cash equivalents at the end of period	5	386,842	388,577
Cash and cash equivalents balance is comprised of:			
Cash on hand		4,018	2,956
Demand deposits in central bank		360,738	371,345
Demand and short-term deposits in credit institutions and other financial institutions		22,086	14,276

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	640	0	0	640
Change in reserves	0	0	1,017	0	0	-1,017	0
Net profit 01.01 – 30.09.2023	0	0	0	0	0	30,818	30,818
Other comprehensive income 01.01 – 30.09.2023	0	0	0	0	-411	0	-411
Total comprehensive income	0	0	0	0	-411	30,818	30,407
Equity as at 30.09.2023	69,673	25,779	4,855	1,264	-1,294	76,098	176,375
Share options	0	0	0	229	0	0	229
Net profit 01.10. - 31.12.2023	0	0	0	0	0	8,386	8,386
Other comprehensive income 01.10.- 31.12.2023	0	0	0	0	835	0	835
Total comprehensive income	0	0	0	0	835	8,386	9,221
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	721	0	0	721
Change in reserves	0	0	1,960	0	0	-1,960	0
Net profit 01.01. – 30.09.2024	0	0	0	0	0	25,785	25,785
Other comprehensive income 01.01. –30.09.2024	0	0	0	0	707	0	707
Total comprehensive income	0	0	0	0	707	25,785	26,492
Equity as at 30.09.2024	70,181	26,711	6,815	1,594	248	99,414	204,963

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. All interest income is earned in Estonia. The geographical breakdown of commission fees is shown in Note 4.

Segment profits, Q3 2024, EUR thousand	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	15,501	12,722	3,435	3,106	6,420	-5,843	35,342
Incl. external income	13,928	10,911	3,435	3,106	3,961	0	35,342
Incl. internal income	1,572	1,811	0	0	2,459	-5,843	0
Interest expense	-6,315	-6,177	-839	-1,560	-6,272	5,843	-15,321
Net interest income	9,186	6,545	2,596	1,546	148	0	20,021
Commission income	448	1,141	113	61	289	0	2,052
Commission expense	-187	-792	-16	-2	-15	0	-1,012
Net commission income	261	350	95	60	274	0	1,040
Other operating income	29	73	43	20	2	0	167
Net other income	9,476	6,968	2,734	1,626	424	0	21,228
Total operating expenses	-3,532	-3,793	-1,385	-1,058	-493	0	-10,261
Profit before loss allowances and tax	5,944	3,175	1,349	568	-69	0	10,967
Credit loss allowance	-179	-119	-675	-49	0	0	-1,022
Income tax expense	-766	-438	-92	0	0	0	-1,296
Net profit	4,999	2,618	582	519	-69	0	8,649

Segment profits, 9 M 2024, EUR thousand	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	45,616	36,966	10,556	9,166	18,989	-16,743	104,550
Incl. external income	41,030	31,589	10,556	9,166	12,209	0	104,550
Incl. internal income	4,586	5,377	0	0	6,780	-16,743	0
Interest expense	-19,006	-18,101	-2,654	-4,647	-18,465	16,743	-46,130
Net interest income	26,610	18,865	7,902	4,519	524	0	58,420
Commission income	1,213	2,954	651	182	795	0	5,795
Commission expense	-509	-2,091	-98	-4	-39	0	-2,741
Net commission income	704	863	553	178	756	0	3,054
Other operating income	59	165	173	62	-21	0	438
Net other income	27,373	19,893	8,628	4,759	1,259	0	61,912
Total operating expenses	-9,963	-10,909	-4,359	-3,030	-1,516	0	-29,777
Profit before loss allowances and tax	17,410	8,984	4,269	1,729	-257	0	32,135
Credit loss allowance	-186	-452	-2,127	-57	0	0	-2,822
Income tax expense	-2,163	-1,101	-264	0	0	0	-3,528
Net profit	15,061	7,431	1,878	1,672	-257	0	25,785

Assets and liabilities as a 30.09.2024, EUR million	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Loan portfolio	871	696	94	174	446	-620	1,661
Other assets	178	177	32	45	42	0	474
Total assets	1,049	873	126	219	488	-620	2,135
Total liabilities	963	789	115	198	485	-620	1,930

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

Segment profits, Q3 2023, EUR thousand	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	14,344	11,152	3,936	2,773	5,900	-4,819	33,286
Incl. external income	13,083	9,194	3,936	2,773	4,300	0	33,286
Incl. internal income	1,261	1,958	0	0	1,600	-4,819	0
Interest expense	-4,948	-4,294	-750	-1,136	-5,721	4,819	-12,029
Net interest income	9,396	6,858	3,186	1,637	179	0	21,257
Commission income	435	726	453	61	230	0	1,905
Commission expense	-157	-519	-57	-2	-22	0	-757
Net commission income	278	207	396	59	208	0	1,147
Other operating income	13	19	299	17	-14	0	334
Net other income	9,687	7,084	3,881	1,713	373	0	22,738
Total operating expenses	-2,913	-3,368	-1,414	-893	-434	0	-9,022
Profit before loss allowances and tax	6,774	3,716	2,467	820	-61	0	13,716
Credit loss allowance	-425	-160	-746	35	0	0	-1,296
Income tax expense	-860	-477	0	0	-7	0	-1,344
Net profit	5,489	3,079	1,721	855	-68	0	11,076

Segment profits, 9 M 2023, EUR thousand	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Interest income	37,484	28,775	11,397	7,158	13,118	-12,309	85,623
Incl. external income	33,890	23,681	11,397	7,158	9,497	0	85,623
Incl. internal income	3,594	5,094	0	0	3,621	-12,309	0
Interest expense	-10,892	-9,580	-1,677	-2,497	-12,614	12,309	-24,951
Net interest income	26,592	19,195	9,720	4,661	504	0	60,672
Commission income	1,335	2,039	1,341	184	596	0	5,495
Commission expense	-438	-1,441	-175	-5	-107	0	-2,136
Net commission income	897	628	1,166	179	489	0	3,359
Other operating income	53	78	552	58	17	0	758
Net other income	27,542	19,901	11,438	4,898	1,010	0	64,789
Total operating expenses	-8,110	-9,173	-4,202	-2,580	-1,117	0	-25,182
Profit before loss allowances and tax	19,432	10,728	7,236	2,318	-107	0	39,607
Credit loss allowance	-2,112	-527	-2,540	24	0	0	-5,155
Income tax expense	-2,276	-1,336	0	0	-22	0	-3,634
Net profit	15,044	8,865	4,696	2,342	-129	0	30,818

Assets and liabilities as a 30.09.2023, EUR million	Corporate banking	Retail banking	Consumer financing	Leasing	Other*	Elimination	Total
Loan portfolio	822	585	96	149	367	-525	1,494
Other assets	186	165	37	42	37	0	467
Total assets	1,008	750	133	191	404	-525	1,961
Total liabilities	929	685	122	174	400	-525	1,785

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

Note 3 Net interest income

Interest income	Q3 2024	9 M 2024	Q3 2023	9 M 2023
Interest income calculated using the effective interest method:				
Loans to entities	13,589	40,042	12,789	33,130
Consumer loans and hire-purchase loans	3,478	10,666	3,936	11,397
Other loans to private individuals	10,867	31,478	9,194	23,681
Debt securities	348	1,044	283	692
Other assets	3,647	11,248	4,042	8,880
	31,929	94,478	30,244	77,780
Other similar interest income:				
Leasing	3,413	10,072	3,042	7,843
Total interest revenues	35,342	104,550	33,286	85,623
Customer deposits and loans received	-13,973	-42,213	-11,242	-22,718
Subordinated debt	-1,287	-3,735	-752	-2,158
Lease liabilities	-61	-182	-35	-75
Total interest expenses	-15,321	-46,130	-12,029	-24,951
Net interest income	20,021	58,420	21,257	60,672

Note 4 Net fee and commission income

Fee and commission income	Q3 2024	9 M 2024	Q3 2023	9 M 2023
Fees from cards	830	2,380	782	2,257
Monthly account fees and transaction fees	379	1,103	334	1,006
Insurance brokerage commission	390	1,087	328	861
Foreign exchange transactions	20	60	20	84
Other fee and commission income	433	1,165	441	1,287
Total fee and commission income	2,052	5,795	1,905	5,495
Expenses related to cards	-704	-1,887	-587	-1,576
Transaction costs	-71	-191	-61	-188
Other fee and commission expense	-237	-663	-110	-372
Total fee and commission expense	-1,012	-2,741	-758	-2,136
Net fee and commission income	1,040	3,054	1,147	3,359

In Q3 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

	30.09.2024	31.12.2023
Cash	4,018	2,276
Mandatory reserve at the central bank*	17,630	17,098
Demand deposits at central bank	360,738	394,089
Demand deposits at credit institutions and other financial institutions	22,086	14,891
Total	404,472	428,354

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

Note 6 Financial investments

	30.09.2024	31.12.2023
Government debt securities	30,911	29,988
Credit institutions	4,179	4,596
Debt securities of other non-financial companies	2,355	1,837
Total of debt securities	37,445	36,421
Shares of other non-financial companies	13	13
Total of equity instruments	13	13
Total of financial investments	37,458	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

	30.09.2024	31.12.2023
Total receivables from private individuals	882,967	776,083
incl. consumers loans	104,029	100,063
incl. lease financing	86,179	72,920
incl. mortgage loans and other loans	692,759	603,100
Total receivables from legal entities	795,705	731,184
incl. lease financing	105,346	98,395
incl. other loans to legal entities	690,359	632,789
Total receivables	1,678,672	1,507,267
Loss allowances of loans and advances	-17,520	-16,394
Total	1,661,152	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

	30.09.2024	31.12.2023
Balance at the beginning of the reporting period	-16,394	-11,864
Allowances during the reporting period	-2,188	-6,503
Derecognized during reporting period	1,062	1,973
Balance of allowance at the end of the reporting period	-17,520	-16,394

Note 9 Allocation of past due loans

	30.09.2024			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	4,927	14,269	8,331	5,115	10,653	4,216
31-60 days	1,225	2,134	1,789	1,401	2,666	806
61-90 days	604	1,362	47	618	452	800
over 90 days	2,456	986	745	2,366	692	1,353
Total	9,212	18,751	10,912	9,500	14,463	7,175

Note 10 Loans and advances to customers by economic sector

	30.09.2024	%	31.12.2023	%
Private individuals	876,107	52,74%	770,012	51.66%
L – activities related to real estate	324,825	19,55%	289,264	19.40%
G – wholesale and retail	95,805	5,77%	92,472	6.20%
C – manufacturing	75,133	4,52%	57,127	3.83%
K – finance and insurance activities	60,519	3,63%	56,173	3.77%
D – power and heat generation	54,732	3,30%	54,025	3.62%
H – transportation and storage	35,487	2,14%	28,925	1.94%
F – construction	32,813	1,98%	32,837	2.20%
M – professional, scientific and technical activities	27,422	1,65%	26,617	1.79%
A – agriculture, forestry and fishing	24,068	1,45%	30,996	2.08%
N – administrative and support services	13,307	0,80%	15,217	1.02%
I – hospitality and food service	5,854	0,35%	5,735	0.38%
S – other services	3,773	0,23%	3,162	0.21%
Other	31,307	1,89%	28,311	1.90%
Total	1,661,152	100%	1,490,873	100.0%

Note 11 Financial assets and liabilities by residual maturity

Undiscounted cash flows by residual maturity

30.09.2024	Up to 3 months	3-12 months	1-5 years	Over 5 years	Total
Assets					
Cash and cash equivalents	404,472	0	0	0	404,472
Debt securities at fair value	0	5,433	15,402	16,610	37,445
Equity instruments	0	0	0	13	13
Loans and advances to customers	93,098	277,874	1,045,041	1,042,950	2,458,963
Other financial assets	812	0	20	0	832
Total financial assets	498,382	283,307	1,060,463	1,059,573	2,901,725
Liabilities					
Customer deposits and loans received	1,189,565	605,795	53,594	2,945	1,851,899
Lease liabilities	243	713	3,736	1,509	6,090
Other financial liabilities	14,601	231	0	0	14,832
Subordinated debt	1,287	3,852	15,449	69,737	90,325
Total financial liabilities	1,205,696	610,591	72,779	74,191	1,963,146
Off-balance sheet liabilities					
Undrawn lines of credit and overdraft facilities	137,628	0	0	0	137,628
Financial guarantees	16,973	0	0	0	16,973
Total on-balance / off-balance-sheet liabilities	1,360,297	610,591	72,779	74,191	2,117,858
Duration gap of financial assets and financial liabilities	-861,915	-327,284	987,684	985,382	783,867

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

	30.09.2024	31.12.2023
Due to customers		
Private individuals	893,878	810,992
Legal entities	944,012	910,773
Credit institutions	736	0
Total	1,838,626	1,721,765
Demand deposits	583,750	494,092
Term deposits	1,246,502	1,217,991
Special purpose loans	8,374	9,682
Total	1,838,626	1,721,765

Note 13 Contingent liabilities

	30.09.2024	31.12.2023
Financial guarantees	16,973	16,292
Credit lines and overdrafts	137,628	128,491
Total	154,601	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	30.09.2024	31.12.2023
Shareholders:		
Loans	0	0
Deposits	10,861	9,897
Members, of the Management Board and Supervisory Board, and persons and entities associated with them:		
Loans	1,773	2,396
Deposits	7,866	1,011

Transactions	30.09.2024	31.12.2023
Shareholders:		
Interest expense	57	81
Members of the Management Board and Supervisory Board, and persons and entities associated with them:		
Interest income of the reporting period	76	91
Interest expense of the reporting period	345	11
Other goods and services sold	1	2
Compensation paid to members of the Management Board and Supervisory Board	744	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.

	Q3 2024	9 M 2024	Q3 2023	9 M 2023
Profit attributable to the owners of the parent (in thousands of euros)	8,649	25,785	11,076	30,818
Weighted average number of shares (in thousands of units)	102,986	102,539	102,241	101,856
Basic earnings per share (euros)	0.08	0.25	0.11	0.30
Adjustments for calculation of diluted earnings per share – share options (in thousands of units)	2,512	2,367	2,320	2,263
Weighted average number of shares used for calculating the diluted earnings per share (in thousands of units)	105,498	104,906	104,561	104,120
Diluted earnings per share (euros)	0.08	0.25	0.11	0.30

Shareholders, Supervisory Board and Management Board of Coop Pank AS

As at 30.09.2024 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 1,071 thousand shares of Coop Pank, which in total accounts for 1.17% 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.

18.10.2024

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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