



Interim Report

3 months 2024

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Management Director's Statement

Business volumes and financial results

By the end of the Q1 2024, Coop Pank had 189,000 customers, increased by 7,000 customers in the quarter (+4%) and by 34,000 in the year (+22%). The bank had 84,400 active customers, increased by 2,400 (+3%) in the quarter and by 14,300 (+20%) in the year.

In Q1 2024, volume of deposits in Coop Pank decreased by 29 million euros (-2%), reaching total of 1.69 billion euros. Deposits from private clients increasing by 11 million euros: demand deposits increased by 8 million euros and term deposits increased by 3 million euros. Deposits from domestic business customers decreased by 15 million euros: demand deposits increased by 6 million euro and term deposits decreased by 21 million euros. Deposits from international deposit platform Raisin and other financing decreased by 24 million euros. Compared to Q1 2023, volume of Coop Pank's deposits has increased by 181 million euros (+12%). In an annual comparison, share of term deposits of total deposits has increased from 59% to 70%. In Q1 2024, the bank's financing cost was 3.5%, at the same time last year the financing cost was 1.5%.

In Q1 2024, net loan portfolio of Coop Pank increased by 40 million euros (+3%), reaching 1.53 billion euros. Business loans and home loans portfolio and leasing showed the biggest growth. The volumes of home loan portfolio increased by 20 million euros (+3%), the volumes of business loan portfolio increased by 11 million euros (+2%) and leasing portfolio increased by 10 million euros (+7%). Consumer finance portfolio decreased by 1 million euros (-1%). Compared to Q1 2023, total loan portfolio of Coop Pank has grown by 184 million euros (+14%).

In Q1 2024, overdue loan portfolio of Coop Pank increased from the level of 2% to the level of 2.4%. A year ago, overdue loan portfolio was at the level of 1.8%.

Impairment costs of financial assets in Q1 2024 were 0.6 million euros, which is 0.6 million euros (-50%) less than in previous quarter and 1,1 million euros (-65%) less than in Q1 2023.

Net income of Coop Pank in Q1 2024 was 20.2 million euros, decreasing by 1% in a quarterly comparison and increasing by 3% in an annual comparison. Operating expenses reached 9 million euros in Q1 – operating expenses decreased by 5% in the quarterly comparison and increased 24% in the annual comparison.

In Q1 2024, net profit of Coop Pank was 9.1 million euros, which is 9% more than in the previous quarter and 3% less than a year ago. In Q1 2024, cost to income ratio of the bank was 47% and return on equity was 19.2%.

As of 31 March 2024, Coop Pank has 37,100 shareholders.

Key events and product developments

In the first quarter, Coop Pank came out with a permanent promise to offer teachers of secondary schools and kindergartens home loans with a lower interest margin. In addition, during the campaign period, the bank pays a loan contract fee for teachers along with their home insurance premiums for the first year. At the same time, when Coop Pank announced that it would pay everyone the majority of the additional costs related to taking a home loan, including the loan agreement and real estate expert appraisal and, in case of refinancing, the mortgage assignment fee, Eesti Pank and the Financial Supervision Authority also started a wider discussion in society on the topic that the transfer of a home loan to another bank should be easier and cheaper.

By April 1, the merger process of Coop Pank and Coop Finants, which started in the first quarter, was also completed. As a result of the merger, Coop Pank became the successor to Coop Finants, taking over providing services to all existing Coop Finants customers. The goal of the merger of Coop Pank and Coop Finants was to simplify the structure of the Coop Pank group and make communication with the bank simpler and clearer for customers.

Coop Pank and Tuleva, which joined forces in the third pillar pension funds at the end of last year, expanded their cooperation in the first quarter of this year, and Coop Pank started offering its customers the opportunity to join as well Tuleva's second pillar pension funds. The interest of Coop Pank's customers in Tuleva's pension funds has been very high, and it is seen as an attractive and productive savings product.

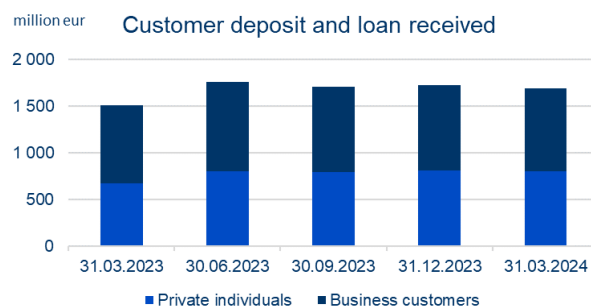
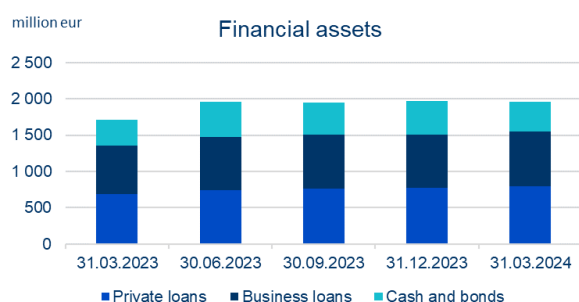
In the first quarter, Coop Pank signed an agreement with the Estonian Volleyball Federation to become a major sponsor of the men's and women's national volleyball teams for the next three years. In addition, the bank supports the development of youth volleyball by being the main sponsor of the U16, U18 and U20 cup competitions.

Margus Rink
Chairman of the Management Board

Overview of financial results

| Income statement EUR thousand | Q1 2024 | Q4 2023 | quarterly change | Q1 2023 | annual change |
|--------------------------------------|---------------|---------------|---------------------|---------------|------------------|
| Net interest income | 19,082 | 20,594 | -7% | 18,372 | 4% |
| Net fee and commissions income | 1,014 | 1,489 | -32% | 1,028 | -1% |
| Other income | 125 | -1,666 | -108% | 261 | -52% |
| Total net operating income | 20,221 | 20,417 | -1% | 19,661 | 3% |
| Operating expenses | -9,427 | -9,948 | -5% | -7,596 | 24% |
| Impairment costs on financial assets | -576 | -1,148 | -50% | -1,627 | -65% |
| Income tax | -1,080 | -935 | -16% | -1,063 | 2% |
| Net profit | 9,138 | 8,386 | 9% | 9,375 | -3% |

| Business volumes, EUR thousand | Q1 2024 | Q4 2023 | quarterly change | Q1 2023 | annual change |
|--------------------------------------|------------|------------|---------------------|------------|------------------|
| Net loan portfolio | 1,531,038 | 1,490,873 | 3% | 1,346,822 | 14% |
| Cash and bonds | 417,104 | 464,775 | -10% | 353,006 | 18% |
| Customer deposits and loans received | 1,693,254 | 1,721,765 | -2% | 1,512,627 | 12% |
| Owner´s equity | 195,270 | 185,825 | 5% | 158,549 | 23% |



| Ratios (quarterly ratios, expressed on annualised basis) | Q1 2024 | Q4 2023 | quarterly change | Q1 2023 | annual change |
|--|------------|------------|---------------------|------------|------------------|
| Average equity (attributable to parent company), EUR thousand | 190,548 | 181,100 | 9,448 | 153,888 | 36,659 |
| Return on equity ROE % (<i>net profit / average equity</i>) | 19.2 | 18.5 | 0.7 | 24.4 | -5.2 |
| Average total assets, EUR thousand | 1,982,837 | 1,973,700 | 9,137 | 1,722,093 | 260,744 |
| Return on assets ROA % (<i>net profit / average total assets</i>) | 1.8 | 1.7 | 0.1 | 2.2 | -0.4 |
| Cash and interest-bearing assets, average, EUR thousand | 1,967,652 | 1,958,828 | 8,824 | 1,682,534 | 285,118 |
| Net interest margin NIM % (<i>net interest income / interest-bearing assets, average</i>) | 3.9 | 4.2 | -0.3 | 4.4 | -0.5 |
| Cost / income ratio % (<i>total operating costs / total net operating income</i>) | 46.6 | 48.7 | -2.1 | 38.6 | 8.0 |
| Liquidity Coverage Ratio LCR % | 297 | 293 | 4 | 175 | 122 |
| Net Stable Funding Ratio NSFR % (<i>as defined by the CRD IV</i>) | 131 | 134 | -3 | 140 | -9 |

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 | 1,531,038 | 1,346,822 | 1,040,209 |
| Customer deposits and loans received | 1,693,254 | 1,512,627 | 1,148,536 |
| Subordinated loans | 63,239 | 38,101 | 27,111 |
| Owner´s equity | 195,270 | 158,549 | 115,261 |
| Net interest income | 19,082 | 18,372 | 10,595 |
| Net fee and commission income | 1,014 | 1,028 | 796 |
| Other income | 125 | 261 | 101 |
| Total net operating income | 20,221 | 19,661 | 11,492 |
| Operating expenses | -9,427 | -7,596 | -6,199 |
| Impairment losses on financial assets | -576 | -1,627 | -1,494 |
| Income tax | -1,080 | -1,063 | -299 |
| Net profit | 9,138 | 9,375 | 3,500 |

Capitalisation

| Capital base, EUR thousand | 31.03.2024 | 31.12.2023 |
|---|------------------|------------------|
| Tier 1 capital | | |
| Paid-in share capital and share premium | 95,452 | 95,452 |
| Statutory reserve capital | 4,855 | 4,855 |
| Retained earnings | 75,589 | 45,280 |
| Eligible profit of the reporting period | 0 | 23,757 |
| Other accumulated comprehensive loss | -388 | -459 |
| Goodwill accounted for as intangible asset (-) | -6,757 | -6,757 |
| Intangible assets (-) | -11,627 | -10,838 |
| Adjustment of value arising from requirements of reliable measurement (-) | -36 | -36 |
| Other deductions from Tier 1 capital (-) | -576 | -1,148 |
| Common Equity Tier 1 (CET1) | 156,512 | 150,106 |
| Additional Tier 1 capital | 28,100 | 28,100 |
| Total Tier 1 capital | 184,612 | 178,206 |
| Subordinated debt | 35,000 | 22,000 |
| Tier 2 capital | 35,000 | 22,000 |
| Eligible capital for capital adequacy calculation | 219,612 | 200,206 |
| Risk-weighted assets RWA | | |
| Central government and central banks using standardised approach | 6,005 | 5,998 |
| Credit institutions, investment companies using standardised approach | 3,068 | 3,084 |
| Companies using standardised approach | 124,047 | 115,263 |
| Retail claims using standardised approach | 167,568 | 166,608 |
| Claims secured by mortgage on real estate using standardised approach | 539,378 | 525,037 |
| Claims past due using standardised approach | 10,139 | 8,883 |
| Items subject to particularly high risk using standardised approach | 101,070 | 105,909 |
| Other assets using standardised approach | 10,820 | 10,994 |
| Total credit risk and counter-party credit risk | 962,095 | 941,776 |
| Operational risk using basic indicator approach | 112,728 | 78,909 |
| Total risk-weighted assets (total risk exposure) | 1,074,823 | 1,020,685 |
| | | |
| CET 1 capital ratio % | 14.56% | 14.71% |
| Tier 1 capital ratio % | 17.18% | 17.46% |
| Capital adequacy ratio % | 20.43% | 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 Q1 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 | Q1 2024 | 3 M 2024 | Q1 2023 | 3 M 2023 |
|---|----------|---------------|---------------|---------------|---------------|
| Interest income calculated using the effective interest method | | 31,220 | 31,220 | 21,682 | 21,682 |
| Other income similar to interest | | 3,298 | 3,298 | 2,169 | 2,169 |
| Interest and similar expense | | -15,436 | -15,436 | -5,479 | -5,479 |
| Net interest and similar income | 3 | 19,082 | 19,082 | 18,372 | 18,372 |
| Fee and commission income | | 1,806 | 1,806 | 1,693 | 1,693 |
| Fee and commission expense | | -792 | -792 | -665 | -665 |
| Net fee and commission income | 4 | 1,014 | 1,014 | 1,028 | 1,028 |
| Sale of assets | | 0 | 0 | 80 | 80 |
| Cost of assets sold | | 0 | 0 | -85 | -85 |
| Net gains/losses from financial assets measured at fair value | | 0 | 0 | 57 | 57 |
| Handling of overdue receivables | | 127 | 127 | 157 | 157 |
| Other income | | -2 | -2 | 52 | 52 |
| Net other income | | 125 | 125 | 261 | 261 |
| Payroll expense | | -5,409 | -5,409 | -4,542 | -4,542 |
| Operating expense | | -2,764 | -2,764 | -1,940 | -1,940 |
| Depreciation | | -1,254 | -1,254 | -1,114 | -1,114 |
| Total operating expense | | -9,427 | -9,427 | -7,596 | -7,596 |
| Profit before loss allowances and tax | | 10,794 | 10,794 | 12,065 | 12,065 |
| Credit loss allowance | | -576 | -576 | -1,627 | -1,627 |
| Profit before income tax | | 10,218 | 10,218 | 10,438 | 10,438 |
| Income tax | | -1,080 | -1,080 | -1,063 | -1,063 |
| Net profit for the reporting period | 2 | 9,138 | 9,138 | 9,375 | 9,375 |
| Other comprehensive income / loss | | | | | |
| Items that may subsequently be reclassified to income statement: | | | | | |
| Financial assets at fair value through other comprehensive income | | 71 | 71 | -86 | -86 |
| Other comprehensive income/loss | | 71 | 71 | -86 | -86 |
| Comprehensive income for the reporting period | | 9,209 | 9,209 | 9,289 | 9,289 |
| Basic earnings per share (in euros) | 15 | 0,09 | 0,09 | 0,09 | 0,09 |
| Diluted earnings per share (in euros) | 15 | 0,09 | 0,09 | 0,09 | 0,09 |

Consolidated statement of financial position

| EUR thousand | Note | 31.03.2024 | 31.12.2023 |
|---|----------|------------------|------------------|
| Assets | | | |
| Cash, balances with central banks and other deposits | 5 | 380,644 | 428,354 |
| Debt securities at fair value through other comprehensive income | 6 | 36,460 | 36,421 |
| Equity instruments at fair value through other comprehensive income | 6 | 13 | 13 |
| Loans and advances to customers | 7,8,9,10 | 1,531,038 | 1,490,873 |
| Other financial assets | | 806 | 832 |
| Other assets | | 1,413 | 1,275 |
| Assets held for sale | | 2,006 | 1,722 |
| Right-of-use assets | | 5,185 | 5,380 |
| Tangible assets | | 3,512 | 3,746 |
| Intangible assets | | 11,627 | 10,839 |
| Goodwill | | 6,757 | 6,757 |
| Total assets | | 1,979,461 | 1,986,212 |
| Liabilities | | | |
| Customer deposits and loans received | 12 | 1,693,254 | 1,721,765 |
| Lease liabilities | | 5,248 | 5,417 |
| Other financial liabilities | | 15,918 | 14,444 |
| Other liabilities | | 6,532 | 8,574 |
| Subordinated debt | | 63,239 | 50,187 |
| Total liabilities | | 1,784,191 | 1,800,387 |
| Shareholder's equity | | | |
| Share capital | | 69,673 | 69,673 |
| Share premium | | 25,779 | 25,779 |
| Statutory reserve capital | | 4,855 | 4,855 |
| Retained earnings | | 93,622 | 84,484 |
| Other reserves and assets revaluations | | 1,341 | 1,034 |
| Shareholders' equity attributable to owners of the parent company | | 195,270 | 185,825 |
| Total shareholder's equity | | 195,270 | 185,825 |
| Total liabilities and shareholders' equity | | 1,979,461 | 1,986,212 |

Consolidated statement of cash flows

| EUR thousand | Note | 3 M 2024 | 3M 2023 |
|--|----------|----------------|----------------|
| Cash flows from operating activities | | | |
| Interest and other similar income received | | 34,503 | 22,987 |
| Interest paid | | -9,669 | -3,356 |
| Service fee and commission received | | 1,806 | 1,693 |
| Service fee and commission paid | | -792 | -665 |
| Other received income | | 128 | 270 |
| Salaries paid | | -7,027 | -5,696 |
| Other operating expenses paid | | -2,764 | -1,940 |
| Income Tax paid | | -2,281 | -682 |
| Total cash flows from operating activities before changes in operating assets and liabilities | | 13,904 | 12,611 |
| Change in operating assets: | | | |
| Loans and advances to customers | | -40,608 | -46,915 |
| Change of mandatory reserve in central bank | | 647 | -85 |
| Other assets | | -603 | -256 |
| Change in operating liabilities: | | | |
| Change in client deposits and loans received | | -34,302 | 2,339 |
| Other liabilities | | 2,639 | 2,854 |
| Net cash flows from operating activities | | -58,323 | -29,452 |
| Cash flows from investment activities | | | |
| Acquisition of property, plant and equipment | | -1,616 | -1,237 |
| Sale of property, plant and equipment and investment properties | | 92 | 58 |
| Acquisition of debt securities | | 0 | -988 |
| Sale and redemption of debt instruments | | 32 | 871 |
| Total cash flows from investment activities | | -1,492 | -1,296 |
| Cash flows from financing activities | | | |
| Issue of subordinated debt | | 15,000 | 0 |
| Redemption of subordinated bonds | | -2,000 | 0 |
| Repayment of principal of lease liabilities | | -245 | -132 |
| Total cash flows from financing activities | | 12,755 | -132 |
| Effect on exchange rate changes on cash and cash equivalents | | -3 | -9 |
| Change in cash and cash equivalents | | -47,063 | -30,889 |
| Cash and cash equivalents at the beginning of period | | 411,256 | 350,642 |
| Cash and cash equivalents at the end of period | 5 | 364,193 | 319,753 |
| Cash and cash equivalents balance is comprised of: | | | |
| Cash on hand | | 2,580 | 2,356 |
| Demand deposits in central bank | | 346,726 | 303,875 |
| Demand and short-term deposits in credit institutions and other financial institutions | | 14,887 | 13,522 |

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 |
| Share options | 0 | 0 | 0 | 144 | 0 | 0 | 144 |
| Net profit 01.01. - 31.03.2023 | 0 | 0 | 0 | 0 | 0 | 9,375 | 9,375 |
| Other comprehensive income 01.01. - 31.03.2023 | 0 | 0 | 0 | 0 | -86 | 0 | -86 |
| Total comprehensive income | 0 | 0 | 0 | 0 | -86 | 9,375 | 9,289 |
| Equity as at 31.03.2023 | 69,148 | 25,435 | 3,838 | 859 | -969 | 60,238 | 158,549 |
| 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 | 725 | 0 | 0 | 725 |
| Change in reserves | 0 | 0 | 1,017 | 0 | 0 | -1,017 | 0 |
| Net profit 01.04. - 31.12.2023 | 0 | 0 | 0 | 0 | 0 | 29,829 | 29,829 |
| Other comprehensive income 01.04. - 31.12.2023 | 0 | 0 | 0 | 0 | 510 | 0 | 510 |
| Total comprehensive income | 0 | 0 | 0 | 0 | 510 | 29,829 | 30,339 |
| 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 |

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 Finants AS * | Estonia | consumer financing | 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 both the legal structure and the customer-specific distribution within the Bank. According to the legal structure, the Group has a consumer loan and leasing segment that provides consumer loans to private customers and leasing products to both private and corporate customers, respectively. Consumer financing segment earns interest incomes from lending and fee commissions from issuing hire-purchase cards. Leasing segment earns interest income from lending. Insurance brokerage segment earns revenues on intermediating insurance contracts.

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, Q1 2024, EUR thousand | 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 expense | -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 |
| Commission income | 367 | 711 | 429 | 63 | 236 | 0 | 1,806 |
| Commission expense | -146 | -535 | -82 | -1 | -28 | 0 | -792 |
| Net commission income | 221 | 176 | 347 | 62 | 208 | 0 | 1,014 |
| Other operating income | 12 | 19 | 90 | 18 | -14 | 0 | 125 |
| Net other income | 8,843 | 6,260 | 3,185 | 1,564 | 369 | 0 | 20,221 |
| Total operating expenses | -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 expense | -746 | -334 | 0 | 0 | 0 | 0 | -1,080 |
| Net profit | 5,341 | 2,385 | 924 | 580 | -92 | 0 | 9,138 |

| Assets and liabilities as a 31.03.2024, EUR million | 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 | 1,979 |
| Total liabilities | 912 | 706 | 118 | 187 | 405 | -544 | 1,784 |

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

| Segment profits, Q1 2023, EUR thousand | Corporate banking | Retail banking | Consumer financing | Leasing | Other* | Elimination | Total |
|--|-------------------|----------------|--------------------|--------------|------------|-------------|---------------|
| Interest income | 10,730 | 7,950 | 3,656 | 1,975 | 2,955 | -3,415 | 23,851 |
| Incl. external income | 9,600 | 6,479 | 3,656 | 1,975 | 2,141 | 0 | 23,851 |
| Incl. internal income | 1,130 | 1,471 | 0 | 0 | 814 | -3,415 | 0 |
| Interest expense | -2,699 | -2,377 | -414 | -607 | -2,797 | 3,415 | -5,479 |
| Net interest income | 8,031 | 5,573 | 3,242 | 1,368 | 158 | 0 | 18,372 |
| Commission income | 404 | 622 | 435 | 54 | 178 | 0 | 1,693 |
| Commission expense | -139 | -438 | -60 | -2 | -26 | 0 | -665 |
| Net commission income | 265 | 184 | 375 | 52 | 152 | 0 | 1,028 |
| Other operating income | 21 | 41 | 136 | 21 | 42 | 0 | 261 |
| Net other income | 8,317 | 5,798 | 3,753 | 1,441 | 352 | 0 | 19,661 |
| Total operating expenses | -2,435 | -2,707 | -1,340 | -801 | -313 | 0 | -7,596 |
| Profit before loss allowances and tax | 5,882 | 3,091 | 2,413 | 640 | 39 | 0 | 12,065 |
| Credit loss allowance | -852 | -45 | -732 | 2 | 0 | 0 | -1,627 |
| Income tax expense | -652 | -398 | 0 | 0 | -13 | 0 | -1,063 |
| Net profit | 4,378 | 2,648 | 1,681 | 642 | 26 | 0 | 9,375 |

| Assets and liabilities as a 31.03.2023, EUR million | Corporate banking | Retail banking | Consumer financing | Leasing | Other* | Elimination | Total |
|---|-------------------|----------------|--------------------|------------|------------|-------------|--------------|
| Loan portfolio | 771 | 533 | 90 | 135 | 407 | -589 | 1,347 |
| Other assets | 152 | 137 | 34 | 36 | 24 | 0 | 383 |
| Total assets | 923 | 670 | 124 | 171 | 431 | -589 | 1,730 |
| Total liabilities | 853 | 610 | 113 | 155 | 429 | -589 | 1,571 |

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

Note 3 Net interest income

| Interest income | Q1 2024 | 3 M 2024 | Q1 2023 | 3 M 2023 |
|---|----------------|----------------|---------------|---------------|
| Interest income calculated using the effective interest method: | | | | |
| Loans to entities | 13,083 | 13,083 | 9,381 | 9,381 |
| Consumer loans and hire-purchase loans | 3,688 | 3,688 | 3,656 | 3,656 |
| Other loans to private individuals | 10,102 | 10,102 | 6,479 | 6,479 |
| Debt securities | 346 | 346 | 168 | 168 |
| Other assets | 4,001 | 4,001 | 1,998 | 1,998 |
| | 31,220 | 31,220 | 21,682 | 21,682 |
| Other similar interest income: | | | | |
| Leasing | 3,298 | 3,298 | 2,169 | 2,169 |
| Total interest revenues | 34,518 | 34,518 | 23,851 | 23,851 |
| Customer deposits and loans received | -14,221 | -14,221 | -4,757 | -4,757 |
| Subordinated debt | -1,155 | -1,155 | -703 | -703 |
| Lease liabilities | -60 | -60 | -19 | -19 |
| Total interest expenses | -15,436 | -15,436 | -5,479 | -5,479 |
| Net interest income | 19,082 | 19,082 | 18,372 | 18,372 |

Note 4 Net fee and commission income

| Fee and commission income | Q1 2024 | 3 M 2024 | Q1 2023 | 12 M 2023 |
|---|--------------|--------------|--------------|--------------|
| Fees from consumer loans | 455 | 455 | 458 | 458 |
| Monthly account fees and transaction fees | 353 | 353 | 333 | 333 |
| Fees from cards | 428 | 428 | 374 | 374 |
| Insurance brokerage commission | 198 | 198 | 137 | 137 |
| Foreign exchange transactions | 20 | 20 | 34 | 34 |
| Other fee and commission income | 352 | 352 | 357 | 357 |
| Total fee and commission income | 1,806 | 1,806 | 1,693 | 1,693 |
| Expenses related to cards | -553 | -553 | -462 | -462 |
| Transaction costs | -60 | -60 | -73 | -73 |
| Other fee and commission expense | -179 | -179 | -130 | -130 |
| Total fee and commission expense | -792 | -792 | -665 | -665 |
| Net fee and commission income | 1,014 | 1,014 | 1,028 | 1,028 |

In Q1 2024, the Group earned 87% of fee and commission income from Estonian residents and 13% from residents of other countries (mostly EU countries). This ratio remains unchanged QoQ. All fee and commission income are recognized point in time.

Note 5 Cash, balances with central banks and other deposits

| | 31.03.2024 | 31.12.2023 |
|---|----------------|----------------|
| Cash | 2,580 | 2,276 |
| Mandatory reserve at the central bank* | 16,451 | 17,098 |
| Demand deposits at central bank | 346,726 | 394,089 |
| Demand deposits at credit institutions and other financial institutions | 14,887 | 14,891 |
| Total | 380,644 | 428,354 |

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

Note 6 Financial investments

| | 31.03.2024 | 31.12.2023 |
|--|---------------|---------------|
| Government debt securities | 30,025 | 29,988 |
| Credit institutions | 4,588 | 4,596 |
| Debt securities of other non-financial companies | 1,847 | 1,837 |
| Total of debt securities | 36,460 | 36,421 |
| Shares of other non-financial companies | 13 | 13 |
| Total of equity instruments | 13 | 13 |
| Total of financial investments | 36,473 | 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

| | 31.03.2024 | 31.12.2023 |
|---|------------------|------------------|
| Total receivables from private individuals | 797,479 | 776,083 |
| incl. consumers loans | 98,937 | 100,063 |
| incl. lease financing | 74,996 | 72,920 |
| incl. mortgage loans and other loans | 623,546 | 603,100 |
| Total receivables from legal entities | 750,020 | 731,184 |
| incl. lease financing | 88,923 | 98,395 |
| incl. other loans to legal entities | 661,097 | 632,789 |
| Total receivables | 1,547,499 | 1,507,267 |
| Loss allowances of loans and advances | -16,461 | -16,394 |
| Total | 1,531,038 | 1,490,873 |

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

Note 8 Loss allowances of loans and advances

| | 31.03.2024 | 31.12.2023 |
|--|----------------|----------------|
| Balance at the beginning of the reporting period | -16,394 | -11,864 |
| Allowances during the reporting period | -712 | -6,503 |
| Derecognized during reporting period | 645 | 1,973 |
| Balance of allowance at the end of the reporting period | -16,461 | -16,394 |

Note 9 Allocation of past due loans

| | 31.03.2024 | | | 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 | 4,690 | 13,948 | 4,541 | 5,115 | 10,653 | 4,216 |
| 31-60 days | 1,241 | 2,904 | 2,109 | 1,401 | 2,666 | 806 |
| 61-90 days | 610 | 896 | 680 | 618 | 452 | 800 |
| over 90 days | 2,532 | 1,371 | 1,530 | 2,366 | 692 | 1,353 |
| Total | 9,073 | 19,119 | 8,860 | 9,500 | 14,463 | 7,175 |

Note 10 Loans and advances to customers by economic sector

| | 31.03.2024 | % | 31.12.2023 | % |
|---|------------------|-------------|------------------|-------------|
| Private individuals | 791,135 | 51.67% | 770,012 | 51,66% |
| L – activities related to real estate | 291,492 | 19.04% | 289,264 | 19,40% |
| G – wholesale and retail | 93,589 | 6.11% | 92,472 | 6,20% |
| C – manufacturing | 68,941 | 4.50% | 57,127 | 3,83% |
| K – finance and insurance activities | 56,877 | 3.71% | 56,173 | 3,77% |
| D – power and heat generation | 57,067 | 3.73% | 54,025 | 3,62% |
| F – construction | 31,564 | 2.06% | 32,837 | 2,20% |
| A – agriculture, forestry and fishing | 23,228 | 1.52% | 30,996 | 2,08% |
| H – transportation and storage | 34,648 | 2.26% | 28,925 | 1,94% |
| M – professional, scientific and technical activities | 29,588 | 1.93% | 26,617 | 1,79% |
| N – administrative and support services | 14,874 | 0.97% | 15,217 | 1,02% |
| I – hospitality and food service | 5,928 | 0.39% | 5,735 | 0,38% |
| S – other services | 3,321 | 0.22% | 3,162 | 0,21% |
| Other | 28,786 | 1.89% | 28,311 | 1,90% |
| Total | 1,531,038 | 100% | 1,490,873 | 100% |

Note 11 Financial assets and liabilities by residual maturity

Undiscounted cash flows by residual maturity

| 31.03.2024 | Up to 3 months | 3-12 months | 1-5 years | Over 5 years | Total |
|---|------------------|-----------------|------------------|----------------|------------------|
| Assets | | | | | |
| Cash and cash equivalents | 380,644 | 0 | 0 | 0 | 380,644 |
| Debt securities at fair value | 506 | 503 | 18,583 | 16,868 | 36,460 |
| Equity instruments | 0 | 0 | 0 | 13 | 13 |
| Loans and advances to customers | 101,713 | 254,400 | 989,728 | 968,299 | 2,314,140 |
| Other financial assets | 786 | 0 | 20 | 0 | 806 |
| Total financial assets | 483,649 | 254,903 | 1,008,331 | 985,180 | 2,732,063 |
| Liabilities | | | | | |
| Customer deposits and loans received | 976,330 | 669,713 | 55,483 | 2,652 | 1,704,178 |
| Lease liabilities | 226 | 670 | 3,496 | 1,718 | 6,110 |
| Other financial liabilities | 14,691 | 1,227 | 0 | 0 | 15,918 |
| Subordinated debt | 1,245 | 3,664 | 17,377 | 70,952 | 93,238 |
| Total financial liabilities | 992,492 | 675,274 | 76,356 | 75,322 | 1,819,444 |
| Off-balance sheet liabilities | | | | | |
| Undrawn lines of credit and overdraft facilities | 135,169 | 0 | 0 | 0 | 135,169 |
| Financial guarantees | 17,207 | 0 | 0 | 0 | 17,207 |
| Total on-balance / off-balance-sheet liabilities | 1,144,868 | 675,274 | 76,356 | 75,322 | 1,971,820 |
| Duration gap of financial assets and financial liabilities | -661,219 | -420,371 | 931,975 | 909,858 | 760,243 |

| 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

| | 31.03.2024 | 31.12.2023 |
|-------------------------|------------------|------------------|
| Due to customers | | |
| Private individuals | 797,922 | 810,992 |
| Legal entities | 894,700 | 910,773 |
| Credit institutions | 632 | 0 |
| Total | 1,693,254 | 1,721,765 |
| Demand deposits | 508,306 | 494,092 |
| Term deposits | 1,175,919 | 1,217,991 |
| Special purpose loans | 9,029 | 9,682 |
| Total | 1,693,254 | 1,721,765 |

Note 13 Contingent liabilities

| | 31.03.2024 | 31.12.2023 |
|-----------------------------|----------------|----------------|
| Financial guarantees | 17,207 | 16,292 |
| Credit lines and overdrafts | 135,169 | 128,491 |
| Total | 152,376 | 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 324 thousand euros (31.12.2023: 324).

| Balances | 31.03.2024 | 31.12.2023 |
|---|------------|------------|
| Shareholders: | | |
| Loans | 0 | 0 |
| Deposits | 7,353 | 9,897 |
| Members of the Management Board and Supervisory Board, and persons and entities associated with them: | | |
| Loans | 2,490 | 2,396 |
| Deposits | 999 | 1,011 |

| Transactions | 31.03.2024 | 31.12.2023 |
|---|------------|------------|
| Shareholders: | | |
| Interest expense | 24 | 81 |
| Members of the Management Board and Supervisory Board, and persons and entities associated with them: | | |
| Interest income of the reporting period | 38 | 91 |
| Interest expense of the reporting period | 5 | 11 |
| Other goods and services sold | 0 | 2 |
| Compensation paid to members of the Management Board and Supervisory Board | 322 | 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.

| | Q1 2024 | 3 M 2024 | Q1 2023 | 3 M 2023 |
|---|---------|----------|---------|----------|
| Profit attributable to the owners of the parent (in thousands of euros) | 9,138 | 9,138 | 9,375 | 9,375 |
| Weighted average number of shares (in thousands of units) | 102,241 | 102,241 | 101,471 | 101,471 |
| Basic earnings per share (euros) | 0,09 | 0,09 | 0,09 | 0,09 |
| Adjustments for calculation of diluted earnings per share – share options (in thousands of units) | 2,249 | 2,249 | 2,207 | 2,207 |
| Weighted average number of shares used for calculating the diluted earnings per share (in thousands of units) | 104,490 | 104,490 | 103,679 | 103,679 |
| Diluted earnings per share (euros) | 0,09 | 0,09 | 0,09 | 0,09 |

Shareholders, Supervisory Board and Management Board of Coop Pank AS

As at 31.03.2024 shareholders with holding over 5% are:

| | |
|------------------------|--------|
| Coop Investeeringud OÜ | 22.17% |
| Andres Sonn | 8.33% |
| CM Capital OÜ | 4.60% |

In addition, the member cooperatives of Coop Eesti Keskühistu hold the total of 19.10% of the total amount of shares, however, separately none of them holds over 5%.

Members of Supervisory Board hold 126 thousand shares of Coop Pank and Members of Management Board hold 867 thousand shares of Coop Pank, which in total accounts for 0.97% 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.

18.04.2024

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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