

## ČSOB group in 2024: An excellent growth for mortgages, investments and business loans

In 2024, the number of ČSOB active clients increased by 71,000. The net profit of the Group amounted to CZK 18.9 billion.

*“Last year was marked by cautious optimism and growing economic activity among households, businesses and entrepreneurs. The ČSOB group has enjoyed the trust of all sets of clients, who always come first. Thanks to this trust, we continued to grow in the key areas of deposits, investments, loans and insurance. Our capital position is strong, and liquidity is excellent,” says Aleš Blažek, CEO of the ČSOB group.*

### Financial results for 2024

- **The net profit was CZK 18.9 billion** (up 25% year-on-year).
- The year-on-year comparison of net profit was significantly affected by **goodwill impairment of CZK 2.6 billion in the last quarter of 2023**. Adjusted net profit would be up 7% year-on-year.
- **The total volume of loans reached CZK 979 billion** (up 7% year-on-year).
- **The volume of business loans increased to CZK 390 billion** (up 10% year-on-year).
- **The volume of housing loans increased to CZK 542 billion** (up 4% year-on-year).
- **Total deposits increased to CZK 1,368 billion** (up 2% year-on-year).
- **The volume of assets under management rose to CZK 412 billion** (up 14% year-on-year).
- **The operating income increased to CZK 45.1 billion** (up 9% year-on-year).
- **Operating expenses**, excluding bank taxes, **were CZK 22.5 billion** (up 6% year-on-year).
- **The number of active clients increased by 71,000** year-on-year.
- **The bank’s capital position is strong, and liquidity is excellent.** The Tier 1 capital ratio was 20.6%.
- The **share of non-performing loans in the total loan portfolio** was 1.3% at the end of last year.



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## ČSOB Group News

- **The ČSOB group rewards active clients.** Clients who actively use their ČSOB accounts and pay by card gain various benefits, such as bonus rates on savings accounts, lower interest on mortgages, bonuses for building savings and supplementary pension schemes, and more favourable insurance conditions. Clients of ČSOB can receive additional rewards in the form of unique digital Kate Coins in the ČSOB Smart app.
- **The number of active ČSOB Smart mobile banking app users** grew to **1.45 million**, which means a growth by 12% year-on-year.
- **ČSOB partnered with Ownest, a start-up** assisting clients without sufficient funds to finance their housing needs.
- The **number of people** to have received cybersecurity training from ČSOB and the Police of the Czech Republic **exceeded 800,000**.
- **In 2024, ČSOB** protected its clients from cybercriminals **to the amount of CZK 4.1 billion**.
- The Banker magazine selected **ČSOB as the best bank in the Czech Republic in 2024**.

### An excellent year for the housing market

In 2024, the ČSOB group helped a total of 26,600 households to finance better housing. Clients took out mortgages in the amount of CZK 63.3 billion, up 62% year-on-year, and building society loans in the amount of CZK 11.2 billion, up 58% year-on-year. The growth was driven by several factors. *“The Czech economy bounced back to growth, and real wages rose again thanks to low inflation. Client demand for mortgage loans was also supported by the decline in average mortgage interest rates, deferred buyer demand and renewed growth in property prices,”* says **Aleš Blažek**.

Young people under 36 took out 54% of all new mortgages, and their number increased by half year-on-year. ČSOB’s partnership with the Ownest start-up is also expected to increase the proportion of young clients. The rent-to-own model of the start-up helps people with insufficient funds to finance their housing needs.

Last year, more than one third of the new mortgages from ČSOB Hypoteční banka were intended for financing low-energy houses and flats. For properties in energy classes A or B, ČSOB Hypoteční banka provides more favourable mortgage conditions, as well as discounts on insurance and an energy performance certificate for the building.

### Digitisation saves clients time and money

By the end of 2024, every fifth mortgage contract with ČSOB Hypoteční banka was signed using a qualified electronic signature of the highest level. Along with the Land Registry Office, ČSOB was the first on the

market to introduce electronic signing. The long-term goal is to further improve the digital process for taking up mortgage loans. As of January 2025, another digital option, currently in pilot operation, is available – a simplified solution for filing real estate tax. Thanks to this solution, clients do not have to conduct a time-consuming search for information, because they have everything available in one place.

### **Investments on the rise**

The total volume of assets under management increased by 14% compared to 2023, and the assets in mutual funds increased by 21%. The ČSOB Bohatství (ČSOB Wealth) fund had the largest amount of funds, with CZK 51.5 billion. New sales of investments in responsible funds amounted to CZK 24 billion. The number of users of the ČSOB Drobné (Spare Change) service, which automatically transfers a selected amount from each card payment to investments, increased to 210,000 clients.

In the past year, ČSOB Penzijní společnost concluded nearly 40,000 new contracts and reached more than 580,000 pension savings scheme participants. Almost twice as many clients increased their monthly contributions last year compared to 2023. The reason for the increase was a law that came into force last July that changed the structure of state contributions. The ČSOB Dynamic Participant Fund had an annual appreciation of +16.2%, the ČSOB Balanced Participant Fund had +7.5% and the ČSOB Pension Participant Fund had +4.4%.

### **Growing interest in mobile banking**

Last year, the number of active users of the ČSOB Smart mobile banking grew by 12% year-on-year to 1.45 million and reached 82% of the total number of active digital clients (77% in 2023).

We experienced a steadily growing interest in the services of Kate, our virtual assistant, who managed nearly 6 million conversations with our clients last year. Kate is available in the ČSOB Smart and CEB Mobile apps. *“Our virtual assistant Kate informs clients, for example, of all the extraordinary benefits that can be gained by actively using their account and cashless payments. Kate has a constant overview of our current offer. You simply need to ask her,”* adds **Aleš Blažek**.

### **Growth of business loans and first large PPP infrastructure project**

The total business loans in 2024 increased by a tenth year-on-year to CZK 390 billion. Energy-saving solutions, renewable energy, and sustainability are the main areas of funding. The ČSOB group also played a significant part in the construction of the first Czech motorway built under the Public Private Partnership (PPP) model. As the largest Czech financial partner of the project, ČSOB not only provided financial support, but also contributed to the project's management and

organisation. *“This was a truly historic moment for the Czech Republic. Together with our partners, we officially opened a new section of the D4 motorway between Příbram and Písek, the first major infrastructure project built using the PPP model. This will make it faster and easier to get from Prague to South Bohemia and will support the development of the areas concerned. We are already actively involved in the preparation of other PPP projects in the Czech Republic and abroad, and we are ready to contribute with our expertise and financing,”* notes **Aleš Blažek**.

The ČSOB group is one of the largest providers of corporate banking in the country, both in terms of financing volume and the range of services offered. All legal entities and entrepreneurs can open an account online with ČSOB quickly and easily. Corporate, business, residential building, and non-profit accounts can now be opened online.

### **ČSOB Pojišťovna paid out over 12 billion**

ČSOB Pojišťovna once again demonstrated its significant position within the ČSOB group in 2024. It played a key role in helping clients affected by the floods to rebuild their homes and businesses. ČSOB Pojišťovna also paid out over CZK 12 billion in indemnities to its clients for all types of damage – from car accidents and fires to health risks and lump-sum settlements.

### **Active flood aid**

In September, parts of the Czech Republic were hit by devastating floods. The total amount of flood damage reported to ČSOB Pojišťovna reached nearly CZK 2 billion, and the number of people affected by the floods reached 9,000. ČSOB Pojišťovna settled 70% of insurance claims within one month after the floods. ČSOB immediately began helping those affected, sending a total of CZK 45 million from its charity fundraiser and regional aid programme. Furthermore, ČSOB offered its clients mortgage, credit and loan deferment.

### **800,000 people trained in cybersecurity**

In a joint mission of ČSOB and the Police of the Czech Republic to increase the cyber literacy of the population, we have trained over 800,000 people who participated in educational programmes and seminars, presentations at public events, and campaigns for the public. Another project was the new educational TV series *Tohle radši nezkoušejte!* (Better Not Try This!), focusing on the ten most dangerous digital threats, which was produced in cooperation between ČSOB, Czech Television, the Police of the Czech Republic and Mastercard. With the help of AI, ČSOB also stopped defrauders from stealing CZK 4.1 billion from clients, compared to CZK 3.2 billion in 2023. *“Our common mission with the Police of the Czech Republic to train a total of one million people in cybersecurity and carry out other educational activities is ongoing.*

Cybercriminals are getting increasingly more inventive and cunning, so we need to remain cautious and vigilant and continue providing information on the most effective rules of safe digital conduct and the new tricks of defrauders and cybercriminals," says **Aleš Blažek**.

### First year of subsidy consulting

ČSOB Stavební spořitelna, as the leader on the market, began providing subsidy consulting services last year. Its experts helped nearly 8,000 people navigate the options offered by the "New Green Savings" subsidy programme and special rate building society loans. There was a strong demand for the "Fix Up Your Grandma's House" subsidy, as part of which ČSOB Stavební spořitelna clients could borrow extra funds at an exceptionally low interest rate, which has further decreased to 2.18% as of this January. There were a total of 560 applications for subsidised loans in the "Fix Up Your Grandma's House" subsidy programme in the amount of CZK 965 million of the ČSOB Stavební spořitelna's offer.

The ČSOB group makes a significant contribution to the state budget of the Czech Republic. For 2024, we expect to pay a total of CZK 12.1 billion, while for 2023, it was a total of CZK 10.8 billion paid to the state. The total amount includes corporate income tax, value-added tax, interest withholding tax, social security and health insurance contributions paid on behalf of employees, and bank taxes, which include contributions to the Deposit Insurance Fund, the Crisis Resolution Fund, and the Securities Dealers Compensation Fund.

Selected ČSOB Group Indicators	FY 2023	FY 2024	Year-on-year change
Net profit (CZK bn)	15.1 <sup>(1)</sup>	18.9	+25% <sup>(2)</sup>
Cost/income ratio (excl. banking taxes)	51.2%	49.8%	-1.4p.p.
Loan volume (CZK bn)	916.3	979.2	+7%
Deposit volume (CZK bn)	1,336.6	1,367.8	+2%
Assets under management (CZK bn)	360.3	412.2	+14%
Tier 1 capital ratio (CET 1)	19.4% <sup>(1)</sup>	20.6%	+1.2p.p.
Credit cost ratio (CCR)	-0.18%	-0.09%	+0.09p.p.

Notes:

- (1) ČSOB restated its profit and loss statement and balance sheet for 2023. This restatement did not affect the reported operating income or operating costs.
- (2) The year-on-year comparison was significantly affected by the goodwill impairment in 4Q 2023. Adjusted net profit would be up 7% year-on-year.

Tier 1 capital ratio (CET 1) has been updated as of 24 March 2025.

## ČSOB Group

### **Our Approach – We Are Here to Help**

We believe that helping people is invaluable. We are always happy when we manage to surprise not only our clients, but also our colleagues and the general public with even a small gesture.

We try to give our clients freedom when interacting with our bank, as their options are not limited

to digital solutions or a branch visit. They have a choice because we are moving towards both technological innovation and improving the client experience.

We believe that even the smallest acts of kindness can brighten a person's day.

Furthermore, we are committed to co-creating a better future for the environment. We strive for a responsible approach in all our business activities and always try to find the optimal solution at the right time.