

FY/4Q 2024 Results

ČSOB group

Business Unit Czech Republic

EU IFRS unaudited consolidated
13 February 2025



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ČSOB group: Key Figures

Measures of sustainable performance

ČSOB group key indicators		2021	2022	2023	2024
Profitability	Net profit (CZK bn)	16.2	14.3	15.1	18.9
	Return on equity	14.3%	13.4%	14.2%	16.7%
Liquidity	Loan to deposit ratio	71.1%	70.6%	70.3%	70.2%
	Net stable funding ratio	171.3%	171.8%	170.4%	174.5%
Capital	CET1 ratio	22.4%	19.7%	19.4%	20.5%
Impairments	Credit cost ratio	-0.42%	0.12%	-0.18%	-0.09%
Cost efficiency	Cost / income ratio	55.5%	54.3%	54.7%	52.1%
	Cost / income ratio (excl. banking taxes)	51.8%	50.6%	51.2%	49.8%

ČSOB's 4Q and FY 2024 non-financial highlights

Successful digital-first approach through virtual assistant KATE

In 2024, more than one million unique users interacted with Kate, who helped them with more than 7 million tasks such as payments, account information, loans, or insurance. Kate guides clients on meeting active client conditions to unlock the full benefits of their accounts.

Enhanced mobile banking experience

Our mobile banking app ČSOB Smart now serves 1.45 million active clients. New features include comprehensive investment overview through integrated Investments and Patria tiles and loan consolidation.

ČSOB helped realize the first Czech PPP motorway project

ČSOB is the largest Czech financial partner of the first Czech public-private partnership (PPP) motorway project – D4 motorway connecting Prague and south of Bohemia. ČSOB not only provided financing but also contributed to project's management and organization.

ČSOB and Czech police trained 800 thousand people in cybersecurity

Through a strategic partnership with Czech police, ČSOB trained more than 800 thousand people of all ages in cyber literacy. In December 2024, ČSOB collaborated with Mastercard, the police, and Czech Television to launch "Don't Try This!" program highlighting digital world risks.

S&P upgrades ČSOB's rating outlook to positive

In November 2024, S&P revised ČSOB's rating outlook to positive from stable and affirmed 'A+' rating, reflecting resilient performance of ČSOB and entire KBC Group, its strong market position, robust risk management, healthy liquidity and funding and progress in building its digital infrastructure.

ČSOB as Best Bank in the Czech Republic

Global Finance and The Banker named ČSOB Best Bank in 2024, with Global Finance recognizing bank for the 13th time and also awarding Best Digital Bank, Best Bank for ESG, and Best Trade Finance Provider of 2024.



ČSOB Private Banking as Best Private Bank

ČSOB Private Banking received awards from Euromoney and The Banker magazines, notably marking 10th Best Private Bank designation by The Banker.



FY 2024 net result +25% Y/Y. Robust capital and liquidity. Excellent loan quality.

Net profit

ČSOB's **net profit** increased to **CZK 18.9bn** (+25% Y/Y) in FY 2024 and to **CZK 5.3bn** (>+100% Y/Y) in 4Q 2024. Excluding goodwill impairment in 4Q 2023, **adjusted FY/4Q net profit** increased by +7 % Y/Y and +22% Y/Y respectively.

Impairments

Total impairments in FY 2024 amounted to a **net release** of **CZK 0.8bn** compared to net creation of CZK 1.4bn in FY 2023 (which included a CZK 2.6bn goodwill impairment related to changes in state subsidy for building savings). **Net release of loan loss provisions** was positive but lower Y/Y. **Credit cost ratio** in FY 2024 reached **-9bps** (+9bps Y/Y). **NPL ratio** declined to 1.35% (-0.07pp Y/Y).

Operating income

Operating income increased to **CZK 45.1bn** (+9% Y/Y) in FY 2024 and to **CZK 12.2bn** (+15% Y/Y) in 4Q 2024 driven by growth across all categories. **Net interest margin** increased to **2.42%** (+12bps Y/Y) in FY 2024 and 2.46% (+17bps Y/Y) in 4Q 2024.

Business indicators

Loan portfolio increased to **CZK 979bn** (+7% Y/Y). **Total deposits** reached CZK **1,368bn** (+2% Y/Y). **Assets under management** grew to **CZK 412bn** (+14% Y/Y). Number of **active clients** increased **+71ths** Y/Y. Number of **mobile banking clients** increased **+158ths** Y/Y to **1.45m**.

Operating expenses

Operating expenses excl. banking taxes increased to **CZK 22.5bn** (+6% Y/Y) in FY 2024 and to **CZK 6.2bn** (+9% Y/Y) in 4Q 2024. The rise was primarily driven by staff expenses due to wage inflation and bonuses alongside higher general administrative expenses in IT, innovations, distribution and marketing. Banking taxes decreased by -30% Y/Y.

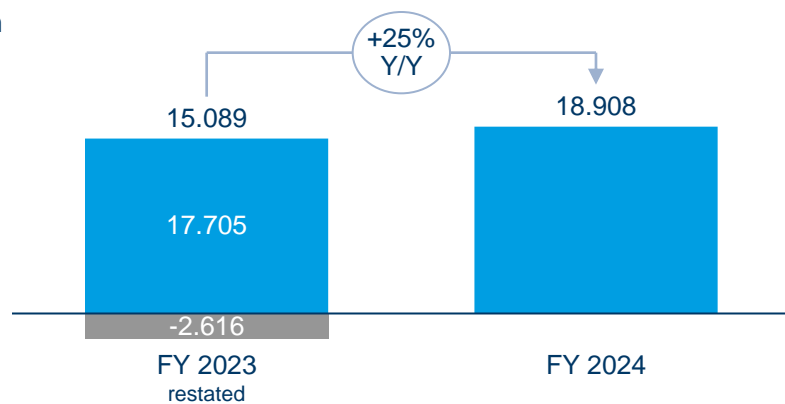
Liquidity & Capital

ČSOB maintains strong capital position and excellent liquidity ratios. **CET1 ratio** reached **20.5%**. **Loan to deposit ratio** reached **70.2%**. **Short-term liquidity ratio LCR** was **153.3%** and **long-term liquidity ratio NSFR** was **174.5%**.

Higher FY 2024 net profit thanks to growing operating income

Net profit

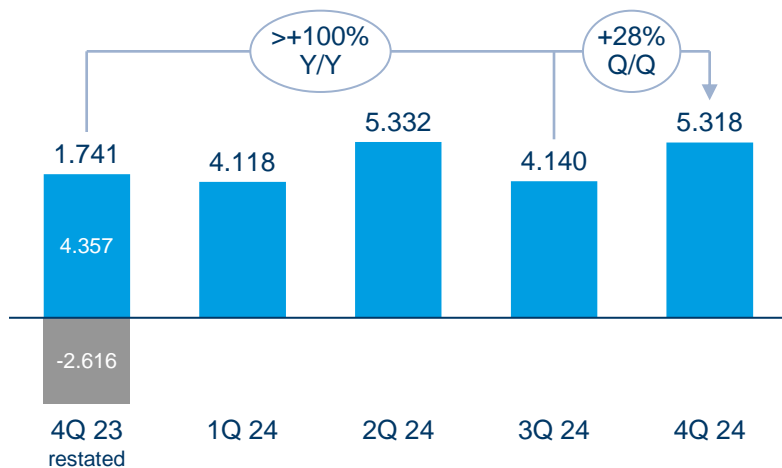
CZK bn



ROE Ytd.:

14.2%

16.7%



■ ČSOB Group's net profit (underlying)

■ One-off: Goodwill impairment related to changes in state subsidy for building savings

FY/4Q 2024 net profit increased to **CZK 18.9bn** (+25% Y/Y) and **CZK 5.3bn** (>+100% Y/Y) respectively. Excluding goodwill impairment related to changes in state subsidy for building savings in 4Q 2023, **adjusted FY/4Q net profit** increased **+7% Y/Y** and **+22% Y/Y**, respectively, driven by growth across all operating income categories. Operating expenses increased Y/Y due to higher staff and general administrative expenses, while banking taxes decreased. Net release of loan loss provisions was positive but lower Y/Y.

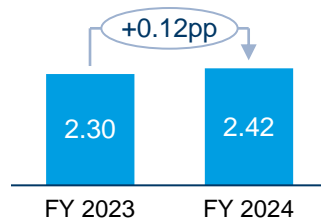
Return on equity (ROE) reached **16.7%** (+2.5pp Y/Y).

Note: Net profit and ROE for year 2023 have been restated. More in Appendix.

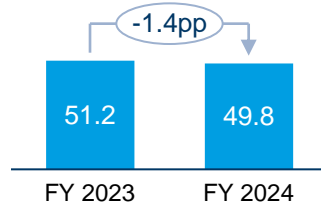
Excellent loan quality. Resilient capital and liquidity. Higher net interest margin.

Profitability

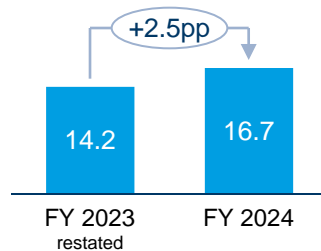
Net interest margin, Ytd. (%)



Cost / income ratio excl. banking taxes, Ytd. (%)

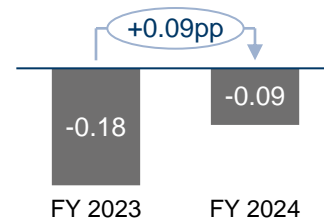


ROE (%)

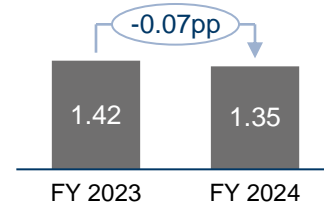


Loan portfolio quality

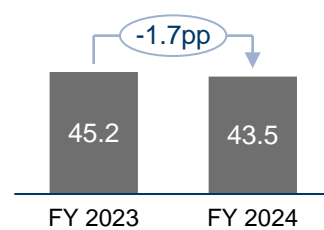
CCR, Ytd. annualized (%)



NPL ratio (%)

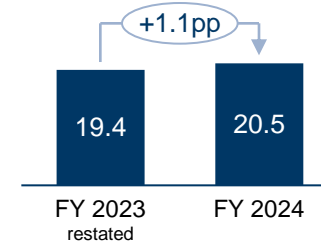


NPL coverage ratio (%)

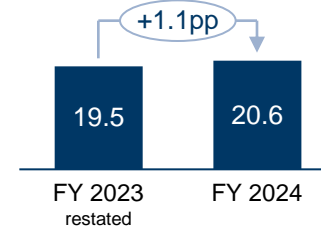


Capital

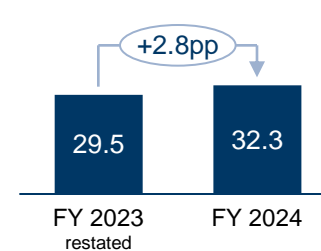
CET 1 ratio (%)



Total capital ratio (%)

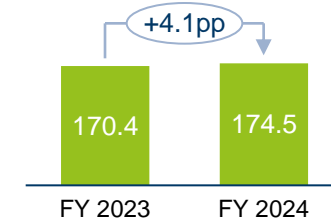


MREL ratio (% of RWA)

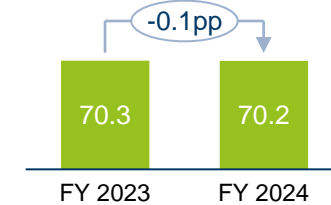


Liquidity

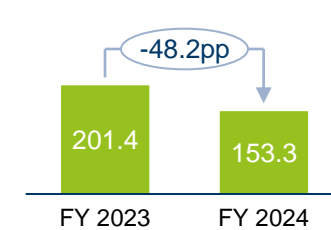
Net stable funding ratio (%)



Loan to deposit ratio (%)



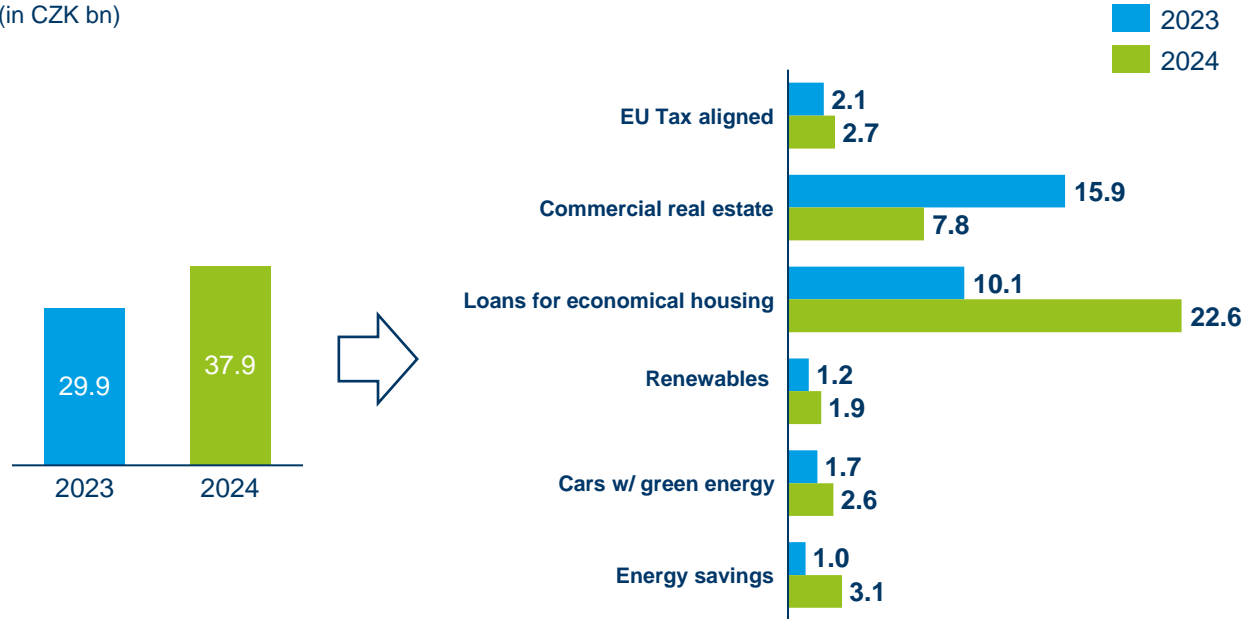
Liquidity coverage ratio (%)



Significant contributions to accelerate transition to low emission economy

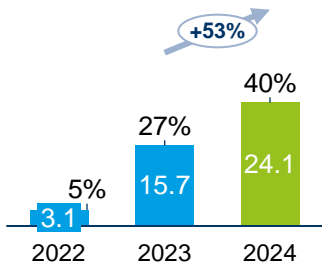
Loans supporting transition to low emission economy

(in CZK bn)



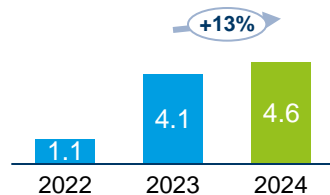
Responsible investment funds

(gross sales in CZK bn, % of total)



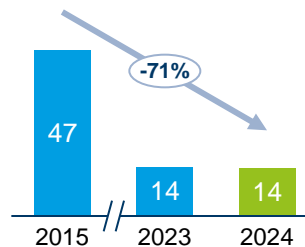
ESG linked green bonds and investment certificates

(gross sales in CZK bn)



Own GHG emissions

(in ths tons of CO2)



- ČSOB provided **CZK 37.9bn loans** supporting transition to **low emission** economy, of which **CZK 2.7bn fulfil EU Taxonomy criteria** in real estate and renewable energy sectors.
- ČSOB granted **loans for economical housing and commercial real estate** of **CZK 30.3bn** for buildings with Energy Performing Certificate (EPC) in categories A and B. Loans for economical housing more than doubled Y/Y.
- ČSOB Leasing supported transition to **low emission transportation** by financing **clean energy cars and trucks** of **CZK 2.6bn**.
- Gross sales of **investments in responsible funds** reached **CZK 24.1bn**. Share on total investments increased to 40% in FY 2024.
- Gross sales of **ESG linked green bonds and investment certificates** reached **CZK 4.6bn**. Bonds meet the most demanding criteria of EU Taxonomy.
- ČSOB **decreased its greenhouse gas (GHG) emissions by 71% compared to 2015 level**. Production in 2024 remained almost stable Y/Y. ČSOB is a climate-neutral company thanks to the purchase of carbon offsets.

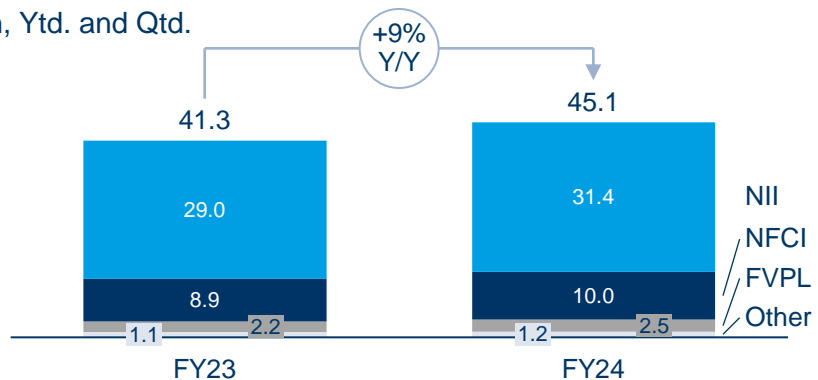
ČSOB group: Financial Overview

Operating income

Growth across all categories. NIM improving Y/Y as well as Q/Q.

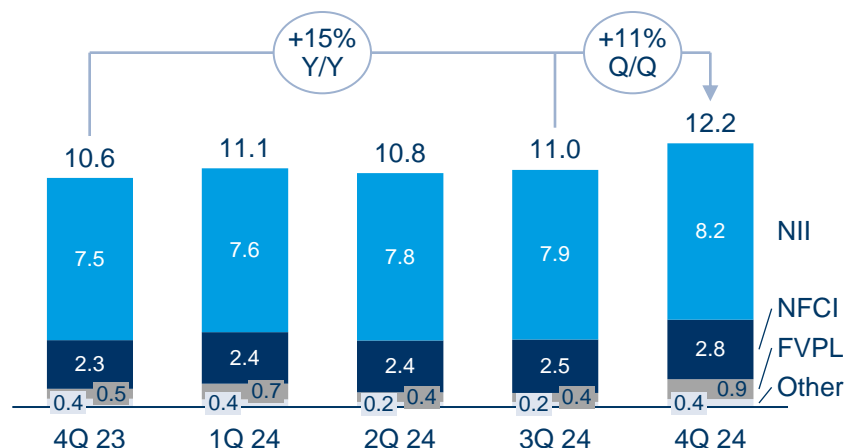
Operating income

CZK bn, Ytd. and Qtd.



Y/Y:
+8%
+12%
+15%
+5%

NIM Ytd.:	2.30%	2.42%
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Y/Y:
+9%
+22%
>+100%
-5%

NIM Qtd.:	2.29%	2.38%	2.42%	2.39%	2.46%
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FY/4Q 2024 **net interest income** increased **+8% Y/Y** and **+9% Y/Y** respectively both as a result of higher NII from deposits mainly in retail and SME segments and higher NII from loans in corporate and retail segments.

FY/4Q 2024 **net fee and commission income** increased **+12% Y/Y** and **+22% Y/Y** respectively driven by excellent asset management and other investment business performance.

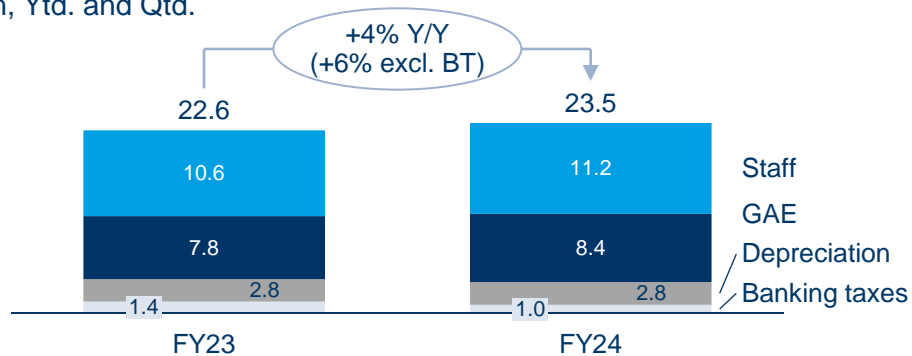
FY/4Q 2024 **trading and fair value income** increased **+15% Y/Y** and **>+100% Y/Y** respectively thanks to positive valuation adjustments.

Net interest margin in FY 2024 reached **2.42%** (+12bps Y/Y) thanks to better deposit as well as loan margins. 4Q 2024 net interest margin increased to 2.46% (+17bps Y/Y).

Higher staff expenses impacted by wage inflation and bonuses

Operating expenses

CZK bn, Ytd. and Qtd.



Y/Y:

- +6%
- +9%
- +2%
- 30%

FY/4Q 2024 **total operating expenses** increased **+4% Y/Y** and **+9% Y/Y** respectively. **Excluding banking taxes, operating expenses** increased **+6% Y/Y** and **+9% Y/Y** respectively.

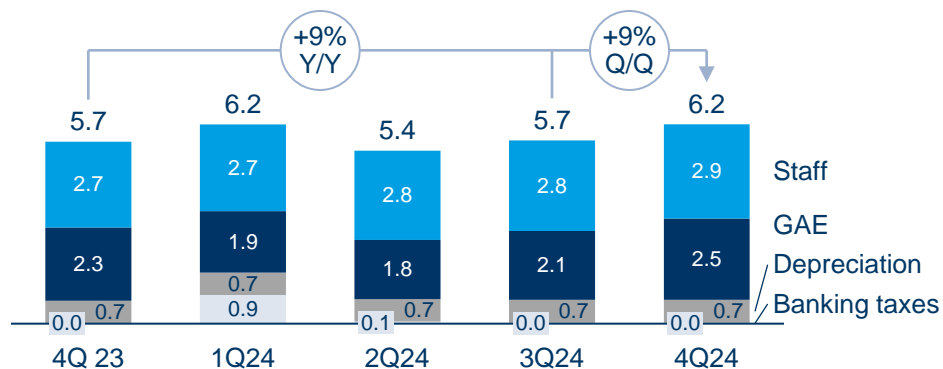
FY/4Q 2024 **staff expenses** increased **+6% Y/Y** and **+10% Y/Y** respectively both impacted by wage inflation and bonuses.

FY/4Q 2024 **general administrative expenses** grew **+9% Y/Y** and **+11% Y/Y** respectively both due to higher spend on IT, innovations, distribution and marketing.

FY 2024 **banking taxes** decreased **-30% Y/Y**.

FY 2024 **cost/income ratio excluding banking taxes** reached **49.8%**. Y/Y decrease is driven by improving operating income.

C/I excl. BT Ytd.:	51.2%	49.8%
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Y/Y:

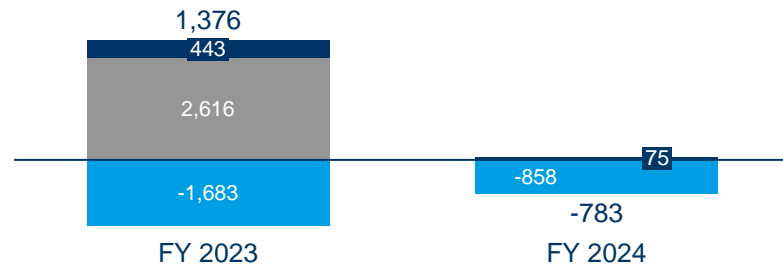
- +10%
- +11%
- +2%

C/I excl. BT Qtd.:	53.3%	48.0%	49.1%	51.6%	50.6%
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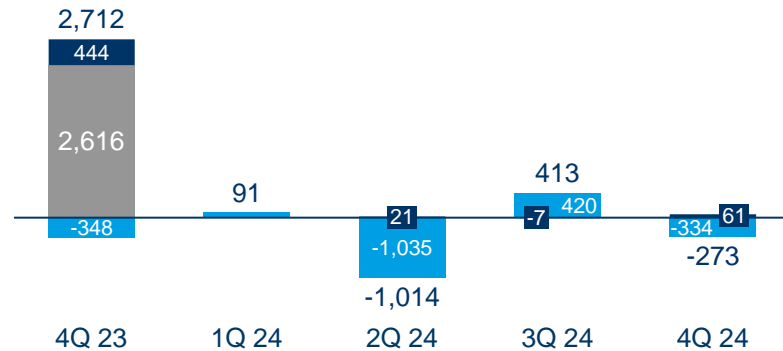
Continuous high quality of loan portfolio

Total impairments

CZK m



CCR Ytd.:	-0.18%	-0.09%
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- loan loss provisions (impairments on financial assets at amortised cost)
- other impairments (see note)
- one-off goodwill impairment related to changes in state subsidy for building savings

Y/Y comparison of **total impairments** is significantly impacted by creation of CZK 2.6bn goodwill impairment related to changes in state subsidy for building savings in 4Q 2023.

FY 2024 **loan loss provisions** amounted to a net release of **CZK 0.9bn** driven by Retail and Corporate (compared to net release of CZK 1.7bn in FY 2023).

Credit cost ratio for FY 2024 reached **-0.09%** (Ytd., annualized; +9bps Y/Y).

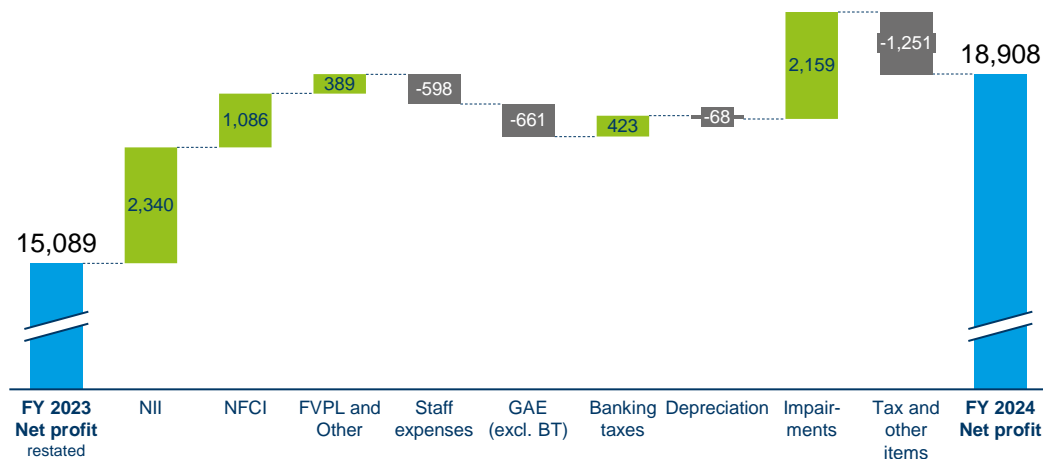
IFRS 9 Distribution (31.12.2024)	Amount (CZK bn)	Share on total loans
Loan portfolio	979.2	100%
Stage 1 - performing	902.5	92%
Stage 2 - underperforming	63.1	6%
Stage 3 - non-performing loans	13.6	1%

Notes:
Figures in graphs: (+) net creation/cost and (-) net release/revenue.
 Other impairments include impairments on tangible and intangible assets.

Wrap up of net profit drivers

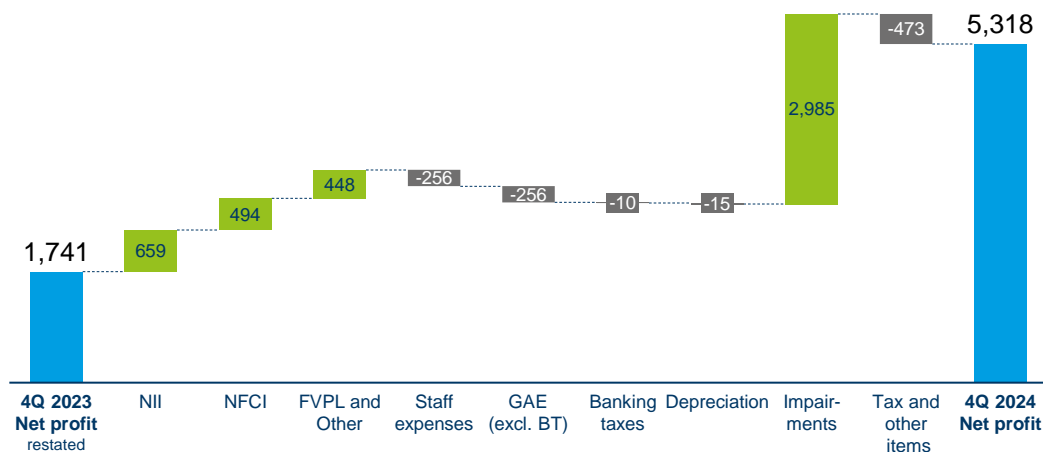
Net profit (Ytd., Y/Y)

CZK m



Net profit (Qtd., Y/Y)

CZK m



The main difference between FY 2024 and FY 2023 net profit was caused by following drivers:

On the **positive side**:

- higher NII driven by NII from deposits and loans
- lower impairments impacted by creation of one-off CZK 2.6bn goodwill impairment related to changes in state subsidy for building savings in 4Q 2023, while net release of loan loss provisions was lower Y/Y
- higher NFCI driven by excellent asset management and other investment business performance
- lower banking taxes due to a lower contribution to the resolution fund
- higher FVPL and Other driven by positive valuation adjustments

On the **negative side**:

- higher tax and other items
- higher GAE due to higher spend on IT, innovations, distribution and marketing
- higher staff expenses impacted by wage inflation and bonuses

The main difference between 4Q 2024 and 4Q 2023 net profit was caused by following drivers:

On the **positive side**:

- lower impairments impacted by creation of one-off CZK 2.6bn goodwill impairment related to changes in state subsidy for building savings in 4Q 2023 and lower other impairments
- higher NII driven by NII from deposits and loans
- higher NFCI driven by excellent asset management and other investment business performance
- higher FVPL and Other driven by positive valuation adjustments

On the **negative side**:

- higher tax and other items
- higher GAE due to higher spend on IT, innovations, distribution and marketing
- higher staff expenses impacted by wage inflation and bonuses

Capital

Strong capital position

Consolidated, CZK m	31.12.2023	31.12.2024
Total regulatory capital	89,339	100,241
- Common Equity Tier 1 (CET1) Capital	89,103	100,087
- Tier 2 Capital	237	154
MREL eligible debt	45,843	57,138
Total RWA	458,282	487,579
- Credit risk	388,979	412,945
- Market risk	357	430
- Operational risk	68,946	74,204
Common Equity Tier 1 (CET1) ratio	19.4%	20.5%
Total capital ratio	19.5%	20.6%
Leverage ratio	4.52%	4.87%
Available MREL as a % of RWA	29.5%	32.3%
Available MREL as a % of LRE	6.86%	7.65%

MREL ratio reached **32.3%** of RWA and **7.65%** of LRE at the end of December 2024.

Notes:

Total RWA (risk weighted assets) = credit risk RWA + market risk RWA + operational risk RWA

Tier 1 capital = share capital + share premium + legal reserve funds + retained earnings + other comprehensive income – goodwill – intangible assets

Tier 2 capital = subordinated debt weighted by regulatory coefficient + surplus in expected credit losses

Total regulatory capital = Common Equity Tier 1 (CET1) + Tier 2

LRE = leverage ratio exposure = On-balance + Off-balance sheet items + Counterparty exposure for Derivatives and SFT + Add-ons

ČSOB group: Business Overview

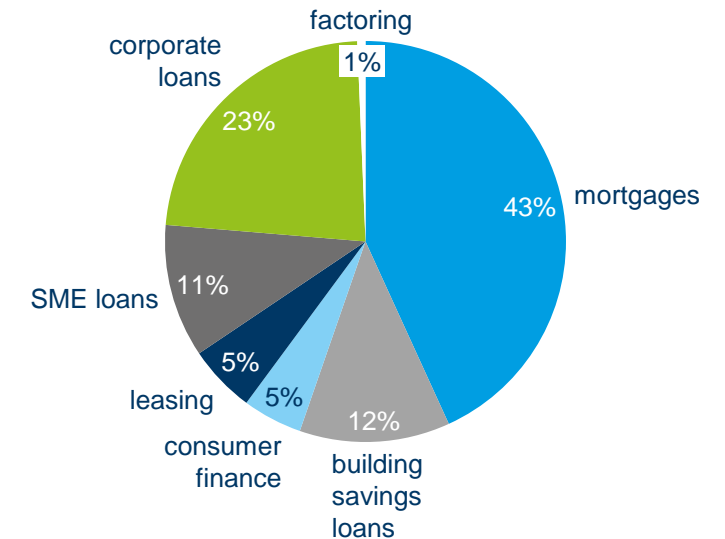


Strong loan growth

Gross outstanding volumes, CZK bn	31.12.2023	31.12.2024	Y/Y
Loan portfolio	916.3	979.2	+7%
Retail loans			
Mortgages	397.1	422.8	+6%
Consumer finance	40.6	47.1	+16%
Building savings loans	122.7	118.8	-3%
Business loans			
Corporate loans ¹	202.6	225.4	+11%
SME loans	99.7	105.2	+6%
Leasing	47.6	53.4	+12%
Factoring	5.9	6.4	+9%
Other ²	53.8	55.7	+4%
Credit risk: loan portfolio	970.1	1,034.9	+7%

31.12.2024

60% of total loan portfolio is in retail, out of which majority in financing housing needs.



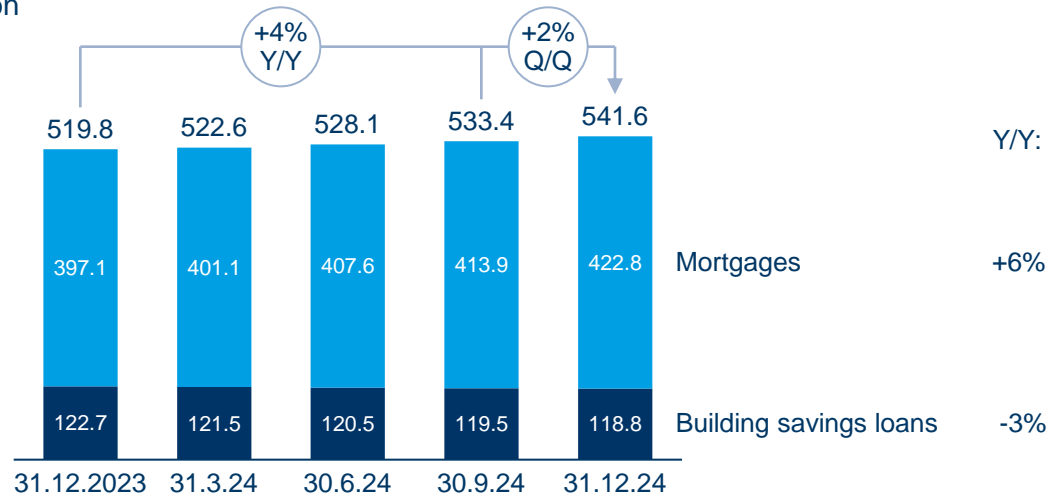
¹ Including credit-replacing bonds.

² Including off-balance sheet items and ALM/financial markets exposures.

Strongest quarter in new sales of home loans since 2022

Home loans, outstanding

CZK bn



Outstanding volume of **home loans** increased +4% Y/Y fully driven by **mortgages** (+6% Y/Y), while **building savings loan** portfolio decreased (-3% Y/Y).

Home loans, new sales

CZK bn, Qtd.



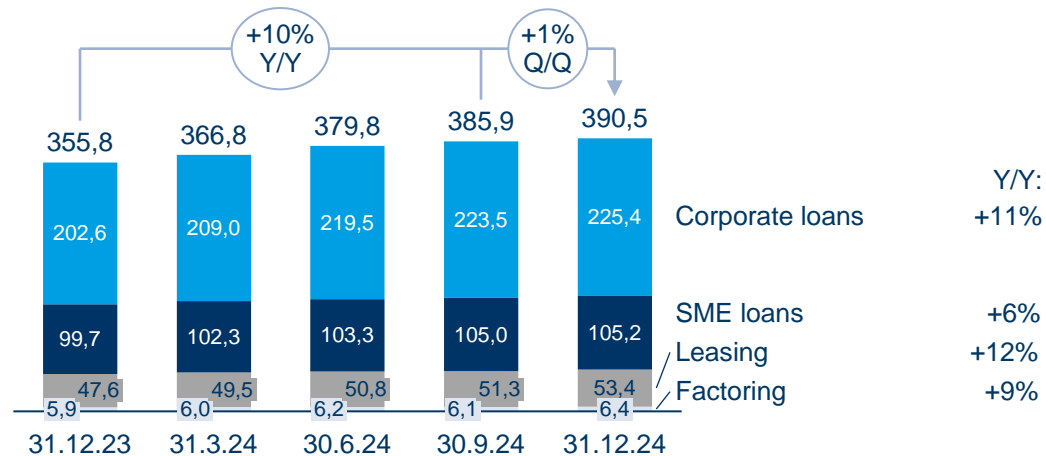
New sales of home loans in 4Q 2024 significantly increased to CZK 21.8bn (+59% Y/Y and +8% Q/Q).

ČSOB provided 4.6 thousand new mortgages (+31% Y/Y) in total amount of CZK 18.3bn (+54% Y/Y) and 2.6 thousand new building savings loans (+18% Y/Y) in total amount of CZK 3.6bn (+87% Y/Y).

Business loan growth driven by corporate segment and leasing

Business loan and other finance, outstanding

CZK bn



Outstanding volumes of **Corporate loans** increased +11% Y/Y mainly driven by growing specialized finance loans.

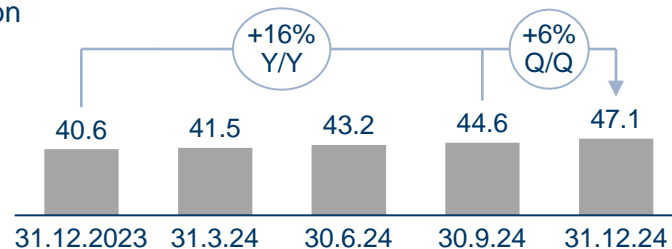
SME loans increased +6% Y/Y driven by growing core SME lending (micro, small and mid-sized companies).

Outstanding volumes in **ČSOB Leasing** rose +12% Y/Y as result of increase mainly in corporate segment.

Factoring outstanding volumes increased +9% Y/Y.

Consumer finance, outstanding

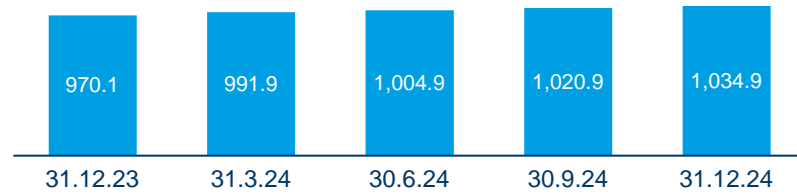
CZK bn



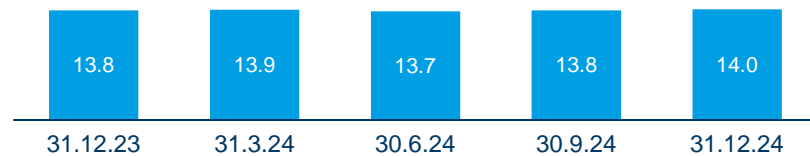
Consumer finance grew +16% Y/Y thanks to increase of new sales volume.

Excellent loan portfolio quality

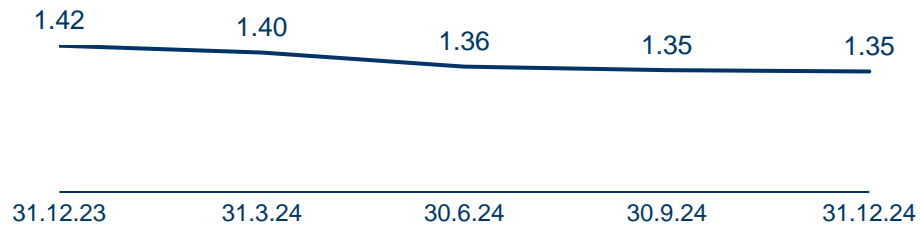
Credit risk: loan portfolio (CZK bn)



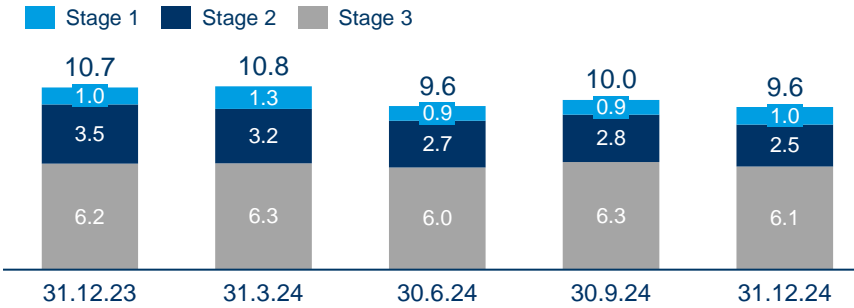
Non-performing loans (CZK bn)



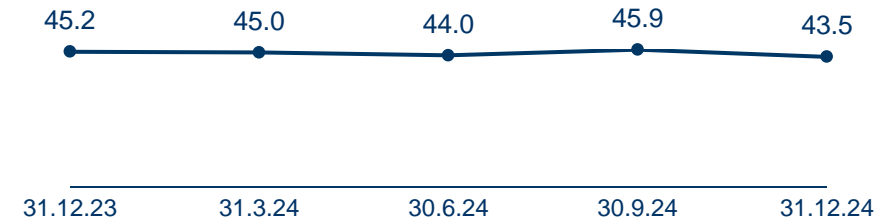
NPL ratio (%)



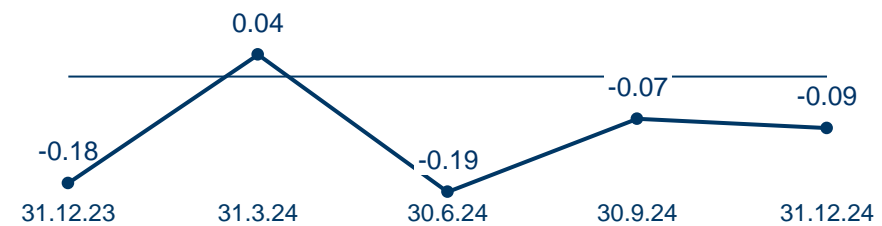
Allowances for loans and leases (CZK bn)



NPL coverage ratio (%)

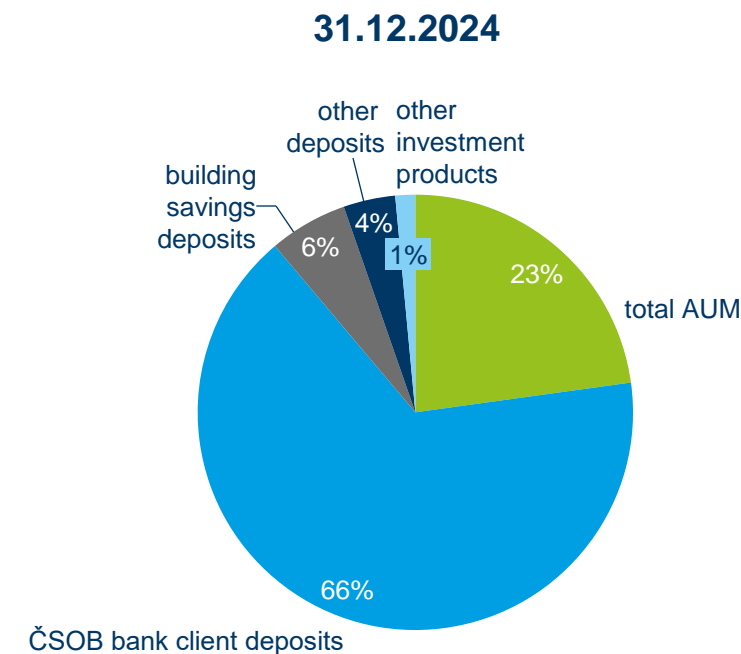


Credit cost ratio (%), Ytd. annualized



Strong growth of assets under management

Outstanding volumes, CZK bn	31.12.2023	31.12.2024	Y/Y
Group deposits	1,336.6	1,367.8	+2%
Total client deposits	1,276.2	1,298.1	+2%
ČSOB bank client deposits	1,161.5	1,192.9	+3%
<i>Current accounts</i>	584.3	620.0	+6%
<i>Savings deposits</i>	264.9	341.6	+29%
<i>Term deposits</i>	312.4	231.3	-26%
Building savings deposits	114.7	105.2	-8%
Other deposits ¹	60.4	69.7	+15%
Total AUM	360.3	412.2	+14%
Pension funds	71.9	73.6	+2%
Mutual funds	229.7	277.4	+21%
Other AM ²	58.7	61.3	+4%
Other investment products ³	24.9	26.7	+7%



¹ Other deposits predominantly consist of repo operations with institutional clients

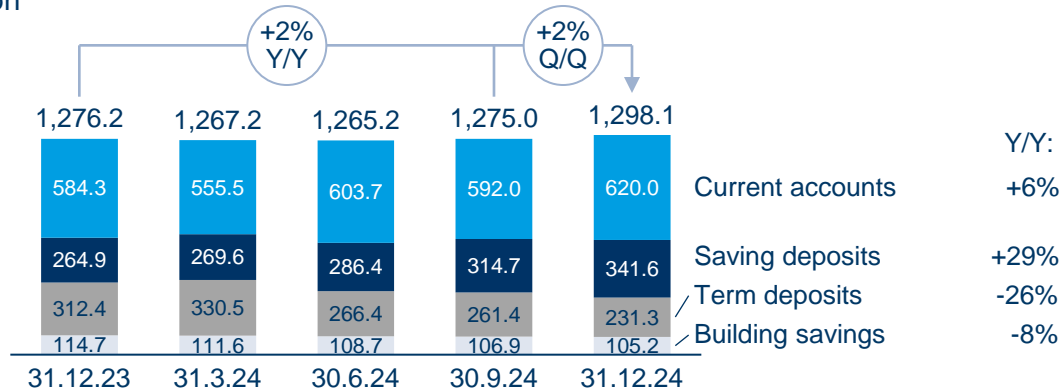
² Other AM includes discretionary asset management, qualified investors funds and other group assets.

³ Including bonds, investment certificates. Not counted in total AUM. See definition in appendix.

Strong growth of assets under management

Total client deposits

CZK bn



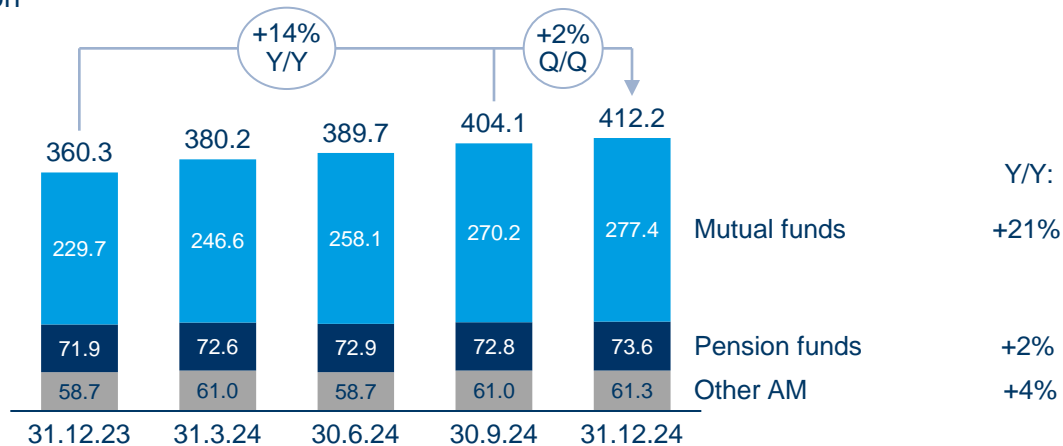
Total client deposits increased **+2% Y/Y** as well as Q/Q.

ČSOB bank client deposits increased **+3% Y/Y** driven by **saving deposits (+29% Y/Y)** and **current accounts (+6% Y/Y)**, partially mitigated by decrease of **term deposits (-26% Y/Y)**.

Building savings deposits decreased **-8% Y/Y** mainly due to higher number of terminated contracts following changes in state subsidy for building savings.

Assets under management

CZK bn



Mutual funds grew **+21% Y/Y** thanks to both strong net sales as well as positive performance effect.

New sales (gross) of mutual funds in 4Q 2024 reached CZK 14.2 bn (-10% Y/Y). Share of investments into responsible funds amounted to 38% of gross sales in 4Q and 40% in FY 2024.

Volume of savings in **pension funds** increased **+2% Y/Y** thanks to strong performance effect partly offset by higher volumes of outflows, which were influenced by changes in government pension insurance contributions.

Notes:

Mutual funds include funds managed by ČSOB AM as well as those distributed by ČSOB group but managed by KBC AM. Only direct positions are included (funds bought directly by clients). Other asset management includes discretionary asset management, qualified investors funds and other group assets. AUM of Pension Funds managed by ČSOB AM are excluded and are shown separately in Pension funds.

ČSOB group's clients, digital channel and distribution platform

Growing active and mobile banking client base

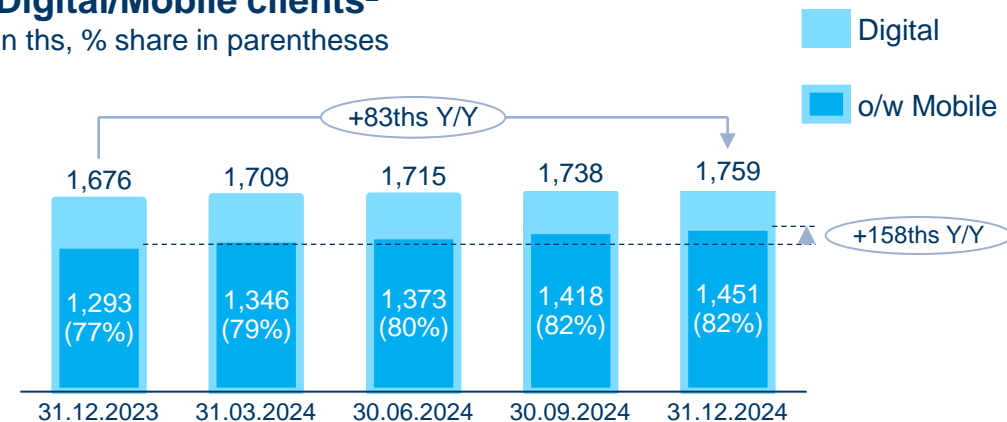
	31.12.2023	31.12.2024
Clients of ČSOB's group (mil.)	4.309	4.290
ČSOB branches (bank only)	198	198
- of which Retail/SME branches	179	179
- of which Private Banking branches	11	11
- of which Corporate branches	8	8
ČSOB Pojišťovna branches	94	93
Housing finance branches	8	2
ČSOBS advisory centers	224	210
ČSOB Leasing branches	5	5
ČSOB PSB outlets of Czech Post network	ca. 2,100	ca. 2,000
- of which specialized banking counters	227	228
Czech Post franchise outlets	ca. 900	ca. 1,000
ATMs¹	1,020	1,036
- of which contactless	906	1,034
- of which deposit	337	370
- of which customized for visually impaired clients	1,004	1,023

Number of clients decreased -19ths Y/Y, but **number of active clients** increased +71ths Y/Y.

As of 31 December 2024, number of **mobile banking clients** increased +158ths Y/Y to 1.45m and their share in total digital clients stood at 82%.

Digital/Mobile clients²

in ths, % share in parentheses



¹ Including ATMs of cooperating banks.

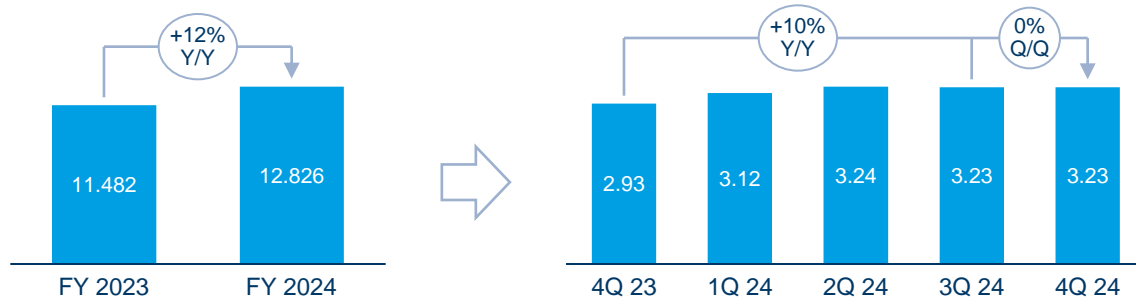
² Digital/Mobile clients are clients who at least once during the last 3 months used mobile banking or internet banking (only retail and private banking clients).

ČSOB Pojišťovna: Key Figures

Strong growth in non-life and life gross written premium

Non-life insurance - gross written premium

CZK bn



Non-life insurance

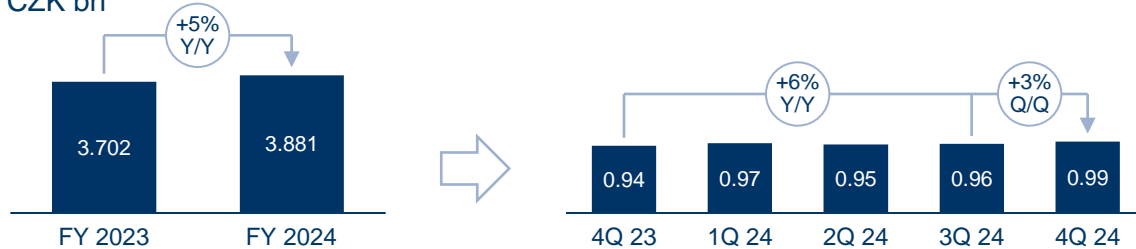
FY/4Q 2024 **non-life gross written premium** increased **+12% Y/Y** and **+10% Y/Y** respectively both driven by motor insurance and supported by industrial risk and house & households products.

Life insurance

FY/4Q 2024 **regular paid gross written premium** increased **+5% Y/Y** and **+6% Y/Y** respectively both thanks to higher new business and better lapses.

Life insurance – regular paid gross written premium

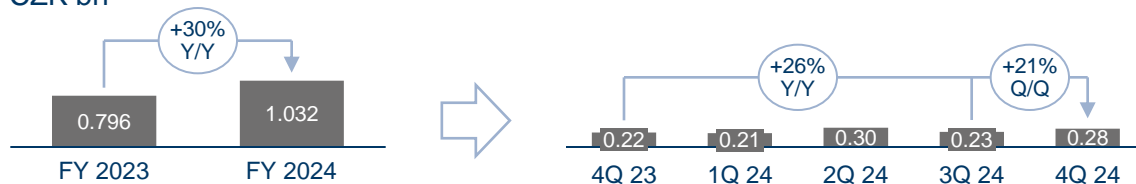
CZK bn



FY/4Q 2024 **single paid gross written premium** increased **+30% Y/Y** and **+26% Y/Y** respectively.

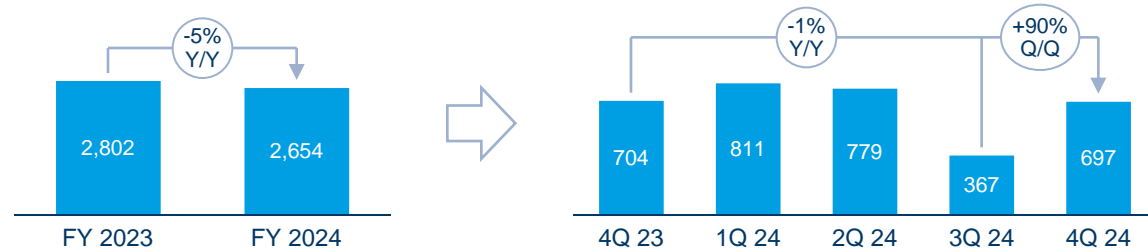
Life insurance – single paid gross written premium

CZK bn

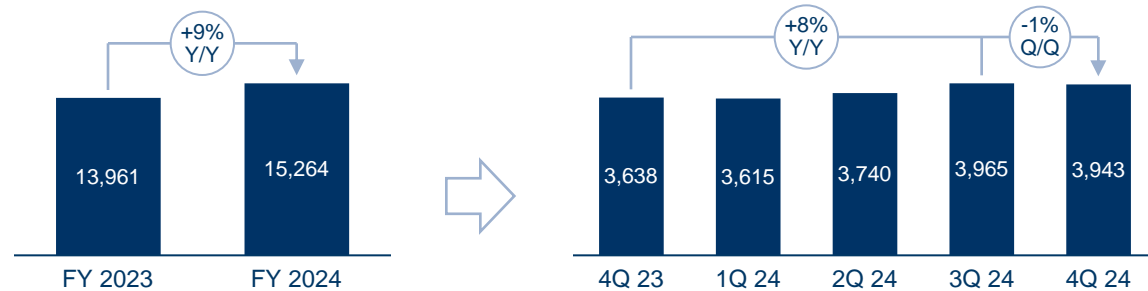


Net profit negatively impacted by floods and summer storms

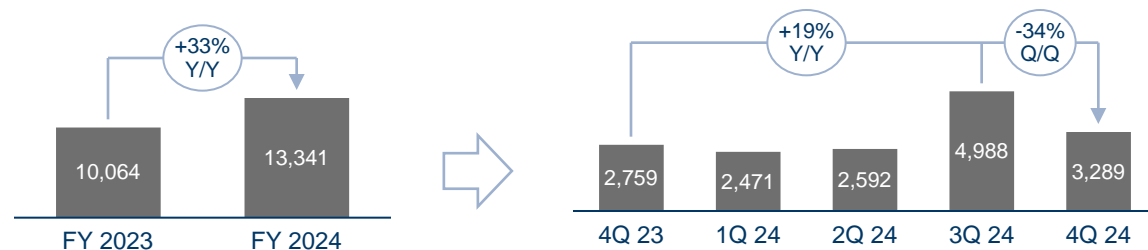
Net profit
CZK m



Operating income
CZK m



Insurance service expenses
CZK m



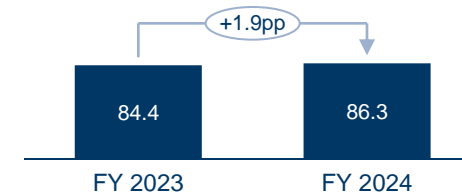
FY/4Q 2024 **net profit** decreased to **CZK 2,654m** (-5% Y/Y) and **CZK 697m** (-1% Y/Y) respectively due to negative impact of summer storms and September floods caused by cyclone Boris.

FY/4Q 2024 **operating income** grew to **CZK 15,264m** (+9% Y/Y) and **CZK 3,943m** (+8% Y/Y) respectively thanks to growing sales from both Non-life and Life insurance business.

FY/4Q 2024 **insurance service expenses** increased to **CZK 13,341m** (+33% Y/Y) and **CZK 3,289m** (+19% Y/Y) respectively driven by claims (floods, summer storms) and commissions (portfolio growth).

Non-life combined ratio increased to **86.3%** (+1.9pp Y/Y).

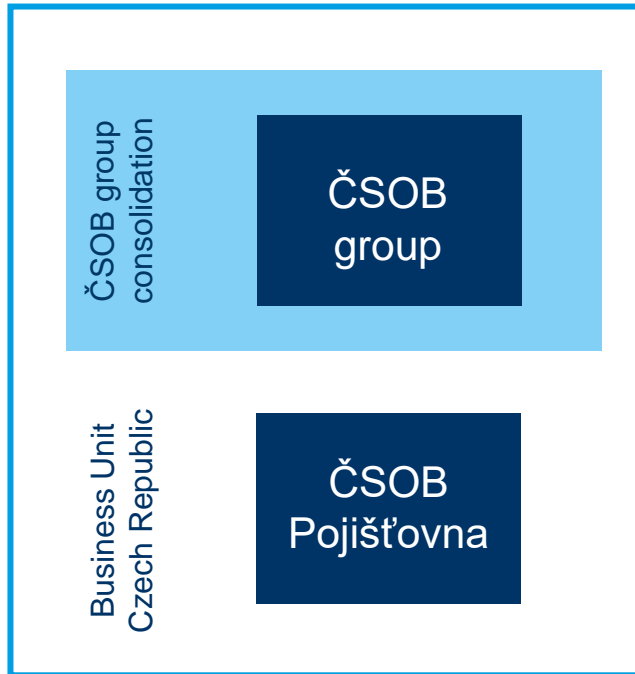
Non-life combined ratio (%)



Business Unit Czech Republic

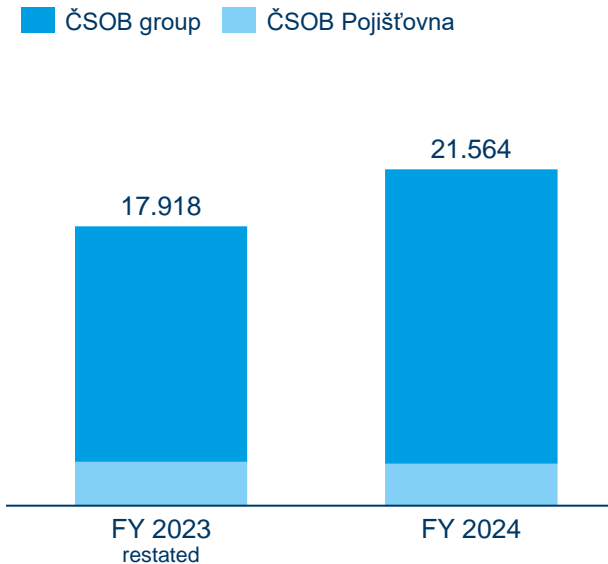


Business Unit Czech Republic FY 2024 net profit



Net profit of Business Unit Czech Republic

CZK bn



FY 2024 net profit of Business Unit Czech Republic reached **CZK 21.6bn** (+20% Y/Y). Excluding goodwill impairment in 4Q 2023, **adjusted FY net profit** increased by +5 % Y/Y.

Business Unit Czech Republic contains all KBC's operations in the Czech Republic, namely the ČSOB group, and full ownership of ČSOB Pojišťovna.

Net profit (CZK bn)	4Q 2023 restated	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q/4Q	FY 2023 restated	FY 2024	FY/FY
BU Czech Republic	2.461	4.933	6.107	4.529	6.005	>+100%	17.918	21.564	+20%
o/w ČSOB Pojišťovna	0.704	0.811	0.779	0.367	0.697	-1%	2.802	2.654	-5%

Appendix

Restatement of financial statements

Due to incorrect static data set-up, ČSOB retrospectively corrected consolidated profit and loss statement and balance sheet for 2023. This restatement did not impact reported operating income or operating expenses.

Profit and loss statement

(Ytd., CZK m)

	31/12/2023 as reported	restatement	31/12/2023 restated
Income tax expense	-1,872	-347	-2,219
Profit for the period	15,436	-347	15,089

Balance sheet

(CZK m)

	31/12/2023 as reported	restatement	31/12/2023 restated
Current tax assets	890	-740	150
Deferred tax assets	1,403	0	1,403
Total assets	1,869,032	-740	1,868,292
Current tax liabilities	283	280	563
Total liabilities	1,754,551	280	1,754,831
Retained earnings	67,963	-1,020	66,943
Total equity	114,481	-1,020	113,461
Total liabilities and equity	1,869,032	-740	1,868,292

Ratios and other indicators

Ratio / Indicator	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Net interest margin (Ytd., annualized, %)	2.08	2.54	2.30	2.42
Cost / income ratio (%)	55.5	54.3	54.7	52.1
Cost / income ratio excl. bank. taxes (%)	51.8	50.6	51.2	49.8
RoE (Ytd., %)	14.3	13.4	14.2	16.7
RoA (Ytd., %)	0.88	0.72	0.77	0.96
RoAC, BU Czech Republic (Ytd., %) ¹	39.2	32.7	35.0	40.3
Credit cost ratio (Ytd., annualized, %)	-0.42	0.12	-0.18	-0.09
NPL ratio (%)	1.83	1.69	1.42	1.35
NPL coverage ratio (%)	49.4	44.6	45.2	43.5
Common Equity Tier 1 (CET1) ratio (%)	22.4	19.7	19.4	20.5
Total capital ratio (%)	22.7	20.0	19.5	20.6
Leverage ratio (Basel III, %)	4.65	4.45	4.52	4.87
Available MREL of RWA (%)	27.4	29.4	29.5	32.3
Available MREL of LRE (%)	5.67	6.65	6.86	7.65
Net stable funding ratio (Basel III, %)	171.3	171.8	170.4	174.5
Liquidity coverage ratio (Basel III, %)	143.5	156.2	201.4	153.3
Loan to deposit ratio (%)	71.1	70.6	70.3	70.2

¹ Fully-loaded.

Note: Ratios RoE, RoA, Common Equity Tier 1 (CET1) ratio, Total capital ratio, Leverage ratio, Available MREL of RWA, Available MREL of LRE for years 2022 and 2023 have been restated in line with changes in financial statements on pages 32-34.

Profit and loss statement

(CZK m)

	4Q 2023	3Q 2024	4Q 2024	Y/Y	Q/Q	FY 2023	FY 2024	Y/Y
	restated					restated		
Net interest income	7,518	7,859	8,177	+9%	+4%	29,045	31,385	+8%
<i>Interest income</i>	32,637	23,328	21,865	-33%	-6%	128,466	98,901	-23%
<i>Interest expense</i>	-25,119	-15,469	-13,688	-46%	-12%	-99,421	-67,516	-32%
Net fee and commission income	2,257	2,478	2,751	+22%	+11%	8,925	10,011	+12%
Net gains from financial instruments at FVPL ¹	457	424	925	>+100%	>+100%	2,190	2,519	+15%
Other operating income ²	388	232	368	-5%	+59%	1,134	1,194	+5%
Operating income	10,620	10,993	12,221	+15%	+11%	41,294	45,109	+9%
Staff expenses	-2,672	-2,821	-2,928	+10%	+4%	-10,626	-11,224	+6%
General administrative expenses	-2,293	-2,168	-2,559	+12%	+18%	-9,197	-9,435	+3%
<i>General administrative expenses (excl. banking taxes)</i>	-2,281	-2,140	-2,538	+11%	+19%	-7,767	-8,428	+9%
<i>Banking taxes</i>	-12	-28	-21	+83%	-24%	-1,430	-1,007	-30%
Depreciation and amortisation	-702	-716	-717	+2%	0%	-2,766	-2,834	+2%
Operating expenses	-5,667	-5,705	-6,204	+9%	+9%	-22,589	-23,493	+4%
Impairment losses	-2,712	-413	273	+/-	+/-	-1,376	783	+/-
<i>Impairment on financial assets at amortised cost</i>	348	-420	334	-4%	+/-	1,683	858	-49%
<i>Impairment on financial assets at fair value through OCI</i>	0	1	0	n/a	-100%	0	0	n/a
<i>Impairment on goodwill</i>	-2,616	0	0	-100%	n/a	-2,616	0	-100%
<i>Impairment on other assets</i>	-444	6	-61	-86%	+/-	-443	-75	-83%
Share of profit of associates	-12	10	-13	+8%	+/-	-21	3	+/-
Profit before tax	2,229	4,885	6,277	>+100%	+28%	17,308	22,402	+29%
Income tax expense	-488	-745	-959	+97%	+29%	-2,219	-3,494	+57%
Profit for the period	1,742	4,140	5,318	>+100%	+28%	15,089	18,908	+25%
Attributable to:								
Owners of the parent	1,741	4,140	5,318	>+100%	+28%	15,089	18,908	+25%
Non-controlling interests	0	0	0	n/a	n/a	0	0	n/a

¹ FVPL = fair value through profit and loss

² Other operating income = Net realised gains from financial instruments at fair value through other comprehensive income (OCI), dividend income, income and expense from operating lease, other net income

Note: Lines Income tax expense and Profit for FY/4Q 2023 have been restated.

Balance sheet - assets

	31/12 2023	31/12 2024	Y/Y
(CZK m)	restated		
Cash and balances with central banks and other demand deposits	24,243	48,411	+100%
Financial assets held for trading	38,935	29,229	-25%
Financial assets held for trading pledged as collateral	0	0	n/a
Financial assets designated at fair value through P/L	0	0	n/a
Non-trading financial assets mandatorily at fair value through profit or loss	1,330	951	-28%
Financial assets at fair value through other comprehensive income (OCI)	10,896	29,813	>+100%
Financial assets at fair value through OCI pledged as collateral	4,326	4,241	-2%
Financial assets at amortised cost - net	1,504,199	1,726,230	+15%
<i>Financial assets at amortised cost - debt securities (gross)</i>	63,202	245,370	>+100%
<i>Financial assets at amortised cost - loans to credit institutions (gross)</i>	536,551	513,570	-4%
<i>Financial assets at amortised cost - loans to other than credit institutions (gross)</i>	914,700	976,608	+7%
<i>Financial assets at amortised cost - provisions</i>	-10,254	-9,318	-9%
Financial assets at amortised cost pledged as collateral	237,654	35,833	-85%
Fair value adjustments of the hedged items in portfolio hedge	-10,437	-5,320	-49%
Derivatives used for hedging	29,215	20,613	-29%
Current tax assets	150	195	+30%
Deferred tax assets	1,403	1,488	+6%
Investments in associates and joint ventures	68	100	+47%
Investment property	0	3,289	n/a
Property and equipment	12,510	12,393	-1%
Goodwill and other intangible assets	8,938	9,095	+2%
Non-current assets held-for-sale	65	55	-15%
Other assets	4,797	3,844	-20%
Total assets	1,868,292	1,920,460	+3%

Note: Lines Current tax assets, Deferred tax assets and Total assets as of 31/12/2023 have been restated.

Balance sheet – liabilities and equity

	31/12 2023	31/12 2024	Y/Y
(CZK m)	restated		
Financial liabilities held for trading	40,875	30,994	-24%
Financial liabilities at fair value through P/L	25,257	16,767	-34%
Financial liabilities at amortised cost	1,669,478	1,737,394	+4%
<i>of which Deposits received from central banks</i>	0	0	n/a
<i>of which Deposits received from credit institutions</i>	260,648	40,420	-84%
<i>of which Deposits received from other than credit institut.</i>	1,336,648	1,367,805	+2%
<i>of which Debt securities in issue</i>	24,302	269,863	>+100%
<i>of which Subordinated liabilities</i>	45,843	57,241	+25%
<i>of which Lease liabilities</i>	2,037	2,065	+1%
Fair value adjustments of the hedged items in portfolio hedge	-15,396	-11,118	-28%
Derivatives used for hedging	24,454	18,640	-24%
Current tax liabilities	563	978	+74%
Deferred tax liabilities	1,521	1,568	+3%
Provisions	709	429	-39%
Other liabilities	7,370	8,175	+11%
Total liabilities	1,754,831	1,803,827	+3%
Share capital	5,855	5,855	0%
Share premium	20,929	20,929	0%
Statutory reserve	18,687	18,687	0%
Retained earnings	66,943	70,579	+5%
Financial assets at fair value through OCI - revaluation reserve	-265	-79	-70%
Cash flow hedge reserve	1,324	695	-48%
Foreign currency translation reserve and own credit risk	-12	-33	>+100%
Parent shareholders' equity	113,461	116,633	+3%
Minority interest	0	0	n/a
Total equity	113,461	116 633	+3%
Total liabilities and equity	1,868,292	1,920,460	+3%

Note: Lines Current tax liabilities, Total liabilities, Retained earnings, Parent shareholders' equity, Total equity and Total liabilities and equity as of 31/12/2023 have been restated.

Most significant socially responsible projects of 2024

ČSOB helps regions

Program supports projects of non-profit organizations that focus on community development and improving quality of life. Year 2024 was our most successful ever, with 150 projects receiving grant support exceeding CZK 11 million financial contributions from the public together with donation from bank. In 12 years of program's existence, total of more than CZK 94 million has been distributed.

Education Fund

ČSOB Education Fund currently supports 86 young people. In 9 years of program's existence, we have already provided scholarship support or one-off contribution to education and study aids to more than 1,300 students. In total, we have already donated CZK 42 million to help with education.

Volunteering

Each employee can devote one working day a year to volunteer work or professional consulting in a non-profit organisation of their choice. In 2024, we registered 2ths volunteers who worked a total of close to 14ths hours for 91 non-profit organizations.

NaDobrouVěc

Service NaDobrouVěc for retail clients allowing to donate to a charitable project of a specific non-profit organisation with each card payment. Currently, 3ths clients use this service. In 2024, they contributed CZK 4.5 million to non-profit organizations through this service. In total, non-profit organizations have already received CZK 8.5 million during lifetime of the product.

Together with ČSOB

Together with ČSOB matching fund is designed to support individual giving by our colleagues. ČSOB will donate the same amount of money that is raised (up to a maximum of CZK 30,000 per project). During 2024, employees organized 18 allied fundraisers for a total of CZK 1.5 million. Since launch of fund in 2015, we have jointly supported 183 projects with an amount of CZK 11 million.

Start it @ČSOB acceleration program

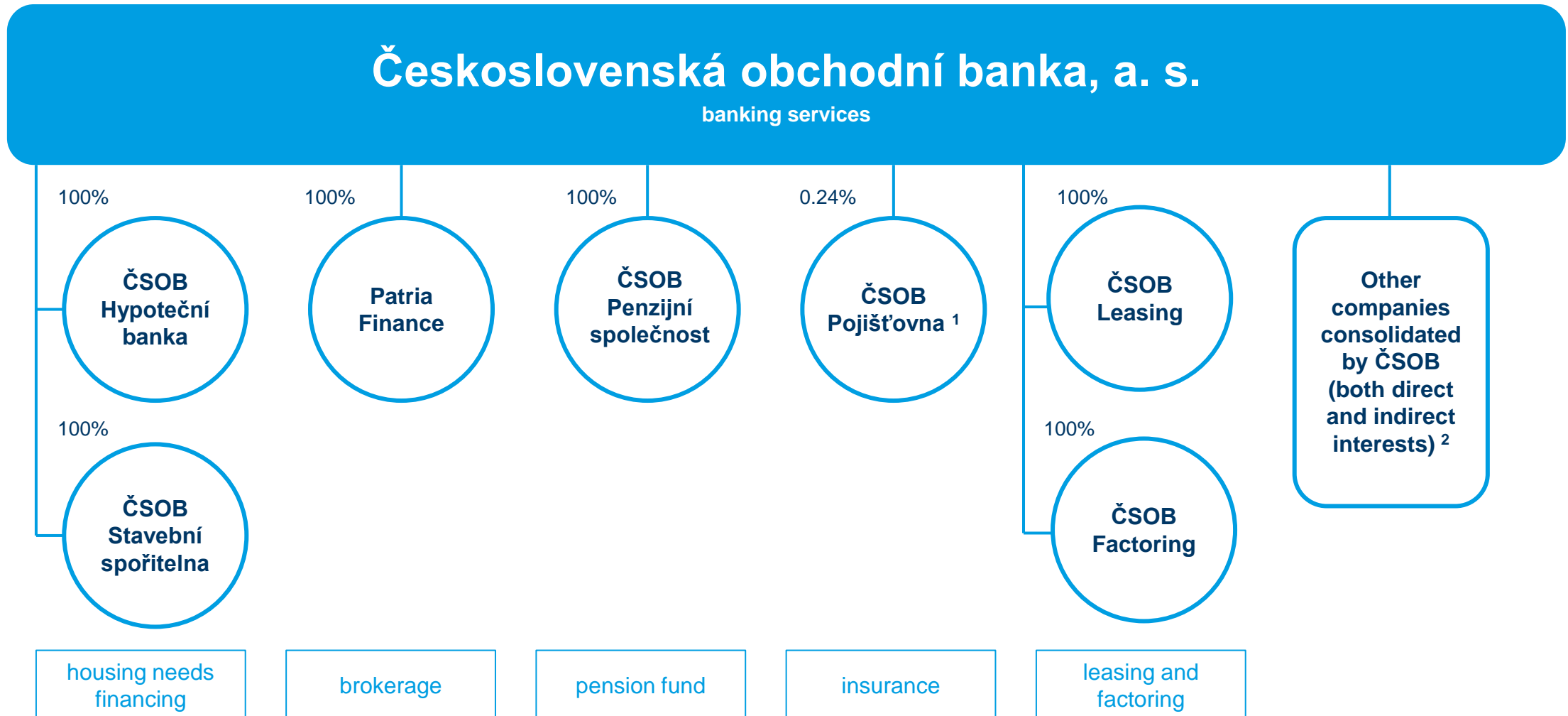
In 2024, we have supported in cooperation with Mastercard a special Fintech challenge focused on startups that innovate the world. In total, we have supported 16 startups.

Goodwill card

Thanks to special Goodwill Debit Card, ČSOB Private Banking clients can donate to charitable causes. Client sets the amount of voluntary contribution and then selected amount from each business transaction goes to help children and adults in difficult health situations. Both ČSOB and Master Card donate additional funds, which is why we have jointly donated CZK 25.3 million during the period of operation of Goodwill Card (including CZK 2.4 million in 2024) and helped more than 622 people in need.



ČSOB group in the Czech Republic



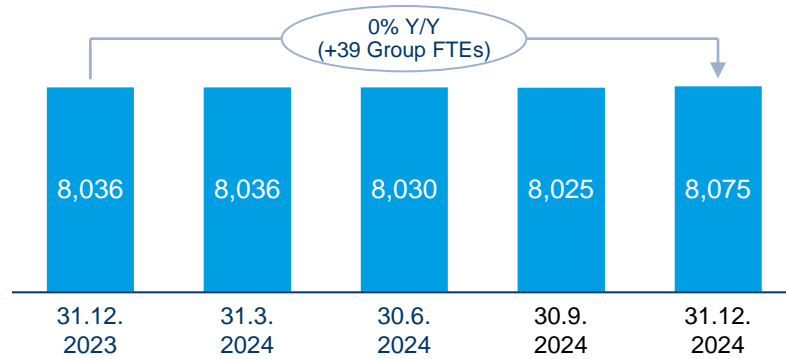
Percentages show ČSOB's ownership interests on company's equity as of 31 December 2024.

¹ 99.76% of shares owned by KBC Insurance; by the equity method consolidation.

² A complete list of companies consolidated by ČSOB is stated in ČSOB Annual Report.

Employees

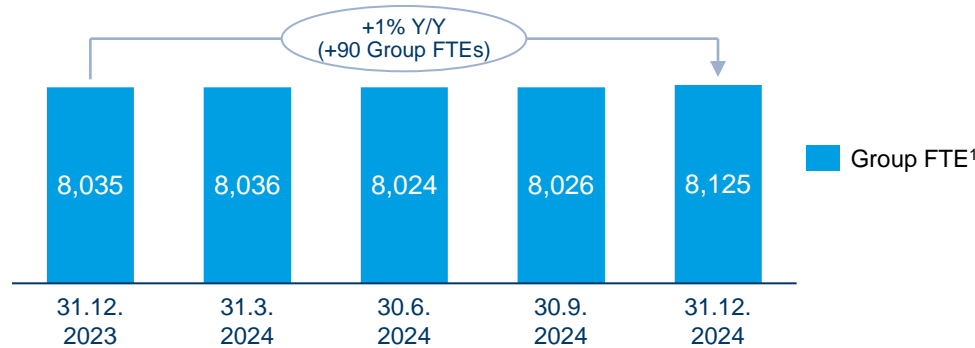
Number of FTEs – average



Average number of Group FTEs slightly increased (+39 Y/Y) mainly related to new Patria activities in Hungary.

Number of Group FTEs at the end of period increased +1% (+90 FTEs) Y/Y.

Number of FTEs – end of period



¹ Above mentioned figures include ČSOB group. ČSOB Pojišťovna is not included.

Glossary - ratios

Available MREL as a % of LRE (MREL leverage ratio)	$(\text{Total regulatory capital} + \text{Eligible liabilities}) / (\text{On-balance} + \text{Off-balance sheet items} + \text{Counterparty exposure for Derivatives and SFT} + \text{Add-ons})$ (according to CRR)
Available MREL as a % of RWA (MREL ratio)	$(\text{Total regulatory capital} + \text{Eligible liabilities}) / \text{Total RWA}$ (according to CRR)
Common Equity Tier 1 (CET1) ratio	Tier 1 capital (CET1) / Total RWA (according to CRR)
C/I (cost/income ratio)	Operating expenses / operating income, Ytd.
CCR (credit-cost ratio)	Total credit costs / average Credit risk: loan portfolio in year (simple average of previous year end and reported period end balances); Ytd.
Leverage ratio	Tier 1 capital / $(\text{On-balance} + \text{Off-balance sheet items} + \text{Counterparty exposure for Derivatives and SFT} + \text{Add-ons})$ (according to CRR)
Liquidity coverage ratio	High quality liquid assets (unencumbered and convertible into cash) to liquidity needs (outflow – inflow) for a 30 calendar days time horizon under specified significant stress scenario (according to CRR)
Loan to deposit ratio	IFRS 9: Financial assets at amortised cost - loans to other than credit institutions (net) / Deposits received from other than credit institutions at amortised cost minus repo operations with non-banking financial institutions
Net stable funding ratio (NSFR)	Available amount of stable funding / required amount of stable funding (according to CRR)
NIM (net interest margin)	Net interest income excl. volatile short-term assets used for liquidity management / average interest earnings assets excl. volatile short-term assets used for liquidity management; Qtd./Ytd., annualized
Non-life combined ratio	Short-term non-life insurance contracts: (claims and claim related costs net of reinsurance + costs other than claims and commissions) / (earned expected premiums received, net of reinsurance)
NPL (non-performing loans) ratio	Outstanding amount of non-performing loans (incl. off-balance sheet items) / Credit risk: loan portfolio
NPL coverage ratio	Specific allowances for loans and leases (incl. off-balance sheet items) / non-performing loans (incl. off-balance sheet items)
ROA (return on assets)	Net profit for the year / average of total assets; Ytd., annualized
ROAC, BU Czech Republic (return on allocated capital)	Result after tax (including minority interests) of the ČSOB group, adjusted to take account of allocated capital instead of actual capital / average allocated capital of the ČSOB group (KBC group methodology)
ROE (return on equity)	Net profit for the year / average of total shareholders' equity; Ytd., annualized
Total capital ratio	Total regulatory capital / Total RWA (according to CRR)

Glossary – other definitions

Active clients	Include clients with current account and active income.
Assets under management	Including pension funds, mutual funds (assets under management in structured/capital protected funds and other mutual funds) and other asset management products (includes discretionary asset management, qualified investors funds and other group assets).
Banking taxes	Including contribution to the Resolution Fund, Deposit insurance premium and Securities Traders Guarantee Fund.
Building savings deposits	All ČSOBS financial liabilities at amortized cost minus deposits received from credit institutions.
Building savings loans	All customer lending granted by ČSOBS in book values. Gross.
Consumer finance	Loan portfolio granted by ČSOB's retail network (ČSOB and PSB brand) in book values. Gross.
Corporate loans	Loan portfolio granted by ČSOB's corporate banking network in book values, including credit-replacing bonds. Gross.
Credit risk: loan portfolio	Including all payment credit, guarantee credit, standby credit and credit derivatives, granted by ČSOB to private persons, companies, governments and banks. Bonds held in the investment portfolio are included if they are corporate- or bank-issued, hence government bonds and trading book exposure are not included.
Digital/Mobile clients	Clients who at least once during the last 3 months used mobile banking or internet banking (including only retail and private banking clients).
Group deposits	Item Deposits received from other than credit institutions from the consolidated balance sheet (incl. ČSOBS/building savings deposits).
Leverage ratio exposure (LRE)	On-balance + Off-balance sheet items + Counterparty exposure for Derivatives and SFT + Add-ons (denominator of leverage ratio; according to CRR)
Loan portfolio	Loans and receivables to other than credit institutions (incl. ČSOBS/building savings loans) plus loans and receivables to credit institutions minus exposure to banks from inter-bank transactions plus credit replacing bonds (in FVOCI portfolio).
Mortgages	All loans booked in ČSOB Hypoteční banka, including home equity loans and mortgage loans to legal entities, excluding intra-group loans. Gross.
MREL	Minimum requirement for own funds and eligible liabilities.
Other investment products	Including bonds and investment certificates issued by ČSOB or ČSOB Hypoteční banka held by clients of Retail and Private banking which are reported either as Financial liabilities at fair value through P/L or as Financial liabilities at amortised cost - Debt securities in issue.
Other operating income	Net realized gains from financial instruments at fair value through other comprehensive income (OCI) + dividend income + income and expense from operating lease + other net income
SME loans	Loan portfolio granted by ČSOB's SME network in book values. Gross.
Total risk weighted assets (RWA)	Credit risk RWA + Market risk RWA + Operational risk RWA (according to CRR)
Trading and fair value income	Net gains from financial instruments at fair value through profit and loss.

Glossary – sustainability

EU Tax aligned loans	Loans fully in line with EU Taxonomy.
Cars w/ green energy	Cars and light commercial vehicles with tail pipe emissions below 50g CO2/km and trucks with tail pipe emissions in line with the Paris agreement.
Commercial real estate loans	At least 50% of the loan has to be with green-flavored purpose.
ESG linked green bonds and investments certificates	Green bonds (sold) and investment certificates (gross sales) for retail clients based on environmental, social and governance (ESG) criteria.
Loans for economic housing	Mortgage with EPC label A / B for construction, purchase, reconstruction or refinancing of family house or flat with EPC label A / B. This product can have a part which can be used for a different purpose (up to 30% of granted amount); Secured bridge-loan for economical housing finances property with EPC label A / B (purchase, refinancing, construction). For reconstruction and construction, a different purpose can be up to 20% of the granted amount.
Renewables	At least 50% of the loan has to be with green-flavored purpose.
Responsible investments	Responsible investment funds (RI F) are collective investment instruments that choose the assets that make up the portfolio based on environmental, social and governance (ESG) criteria.

Note: Data quality is gradually being improved (e.g. EPC labels) – in addition to the development of new green-flavored production, further data check can impact the reported value.

Contacts

ČSOB Investor Relations Team

Přemysl Němeček

Tereza Siuda

Sandra Jelínková

Irena Židová

Tel: +420 224 114 106

investor.relations@csob.cz

www.csob.cz/ir

Československá obchodní banka, a. s.

Radlická 333/150, Praha 5

Czech Republic

ČSOB group Czech Republic

Member of the KBC Group





ČSOB

*jdeme vám
naproti*