



Economic Report for 2024

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Introductory Word

Martina
Zvěřinová



Dear Shareholders, Business Partners and Colleagues,

2024 marked a period of fundamental transformation for the Citfin Group, representing a new chapter in our strategic direction. These changes were reflected both in our two companies' internal operations and in the way we engage with our clients and partners. I would like to take this opportunity to share with you information about some key milestones during this transformative period.

The economic environment in 2024 was far from hospitable. Although inflation in the Czech Republic dropped to 2.4%, approaching the Czech National Bank's inflation target and contributing to more stable planning horizons, the overall economic situation remained tense. Elevated interest rates continued to constrain both investment and consumer activity, slowing the pace of recovery. Year-on-year GDP growth reached just 1%. While this figure aligns with the European Union average, we were faced with multiple challenges against a backdrop of global market uncertainty, including the slowdown of major economies such as Germany.

In this demanding environment, we take great pride in having not only withstood the unfavourable market pressures, but also in achieving outstanding results. We maintained a significant lead over regulatory requirements when it comes to key capital adequacy indicators: more than 3.7 times the requirement for Citfin – Finanční trhy, a.s., and more than 2.2 times for Citfin, spořitelní družstvo.

The results achieved and our financial stability form the foundation for all the changes and investments we have implemented at Citfin: and those we will continue to make. However, human capital remains a critical prerequisite for strategic growth. This is why we carried out substantial changes in our company leadership over the past year. Seasoned professionals have taken up key positions, bringing in new expertise and a fresh perspective on performance management and the Citfin Group's overall functioning.

Jan Karger assumed responsibility for risk man-

agement, finance, the call centre and middle office. He also became a member of the boards of directors of both companies. Milan Cerman was appointed Chairman of the Board and CEO of Citfin – Finanční trhy, a.s. I, Martina Zvěřinová, remain an active member of the Board of Directors and will focus primarily on AML, compliance and new strategic initiatives.

We view 2025 as a year of consolidation and growth. Our focus will be on strengthening our position in international markets, ensuring personnel stability and further developing high-quality services for our clients. Under the leadership of Ondřej Procházka, who is responsible for the management of the external network, and with new reinforcements across the entire organisation, we are building a strong, resilient internal structure that will allow us to grow without compromising quality.

The changes we have initiated are not purely organisational. They are fundamentally reshaping Citfin's entire corporate culture. These transformations are a necessary response to the challenges of an increasingly competitive market and an essential step in maintaining our role as a leading expert in foreign exchange and international payments.

Citfin has been, is, and will continue to be a reliable partner to our clients and business associates, with whom we share common goals and visions. Trust, security and stability remain our core values—values we are committed to developing further.

I would like to express my sincere thanks to our shareholders for their trust, to our clients for their loyalty over the past 29 years, to our partners for their professional collaboration, and to our employees for their daily dedication. I am confident that together we are ready to face the future with courage and a clear vision.

Wishing you all a successful and fulfilling year in 2025.



Martina Zvěřinová
CEO, Citfin Group

Company Overview

Foreign Currency Experts

We offer practical solutions to meet the needs of entrepreneurs and companies involved in international payments and foreign exchange services. We are here for you when you need to buy or sell foreign currency on favorable terms, speed up and reduce the cost of international payments, or hedge against exchange rate risk.

Solutions for Corporate Foreign Exchange Operations

Foreign exchange transactions carried out quickly, securely, and at competitive rates. Individual approach and tailor-made client service. No hidden fees.



Best Exchange Rates for 27 world currencies



Forward and Option Strategies for every situation



EASY Multi-Currency Account. One platform, all currencies



Fast and Secure international payments worldwide

Significant business entities of Citfin

Authorisation to operate as a payment institution, Securities brokerage licence, Credit union licence.

- ADET** Citfin is a founding member of the Association for the Foreign Exchange Market, a professional organization of leading non-bank currency traders in the Czech Republic.
- ADZ** Citfin is a member of the Association of Cooperative Savings Unions, which represents the Czech cooperative banking sector.
- CERTIS** Citfin is a participant in the CNB's interbank payment clearing system, with the assigned bank code 2060.
- SEPA** Citfin is a full member of the Single Euro Payments Area (SEPA) and offers clients cashless euro transfers under the same conditions for both domestic and international payments.
- SWIFT** Citfin is a member of the SWIFT global communications network of financial institutions. This membership enables Citfin to carry out all types of international payment transactions quickly and efficiently.

Products and Services



Foreign Exchange

- Attractive exchange rates
- Reduction of costs when compared with foreign exchange services of other financial institutions
- Individual approach to our clients, phone consultations
- Foreign exchange news



Currency Calculator

- Possibility to calculate exchange rate savings quickly and transparently
- Combination of 16 selected currencies and currency pairs in one place



Currency Order

- Automatic exchange rate watch
- 24 hours a day, 5 days a week
- New space for foreign exchange trading
- Low limits for Order trades already from EUR 10,000 or USD 10,000



Online Exchange

- Possibility of independent trading
- Exchange without phone contact
- Exchange transactions in CZK, EUR, USD, CHF, GBP, PLN, HUF and RON
- Individual offer of exchange rates



Foreign Payments

- Reduction of foreign payments fees
- Easy payment orders through BankServis
- Easy payment orders through Phonebanking
- Payments quickly and securely



eDevizy.cz

- Wide range of currency pairs shown instantly and clearly in charts
- Economic analyses, articles, commentaries and valuable information for your business



Multi-Currency Account EASY

- Outgoing Europayments only for 2 CZK
- Incoming foreign and domestic payments free of charge
- Free account in 27 currencies
- Attractive exchange rates without limit



Exchange Rate Monitoring via SMS

- Non-binding monitoring of the exchange course for entrepreneurs and companies
- When the desired rate is reached, we send a text message to our client's mobile phone
- Multiple levels of exchange rate monitoring of different currency pairs
- Simple and free-of-charge



BankServis

- Our internet banking is user-friendly
- Perfectly secured



Register online

- Instant opening of payment account
- Identity verification using bank ID
- Signing contracts remotely



Currency Order

- Automatic exchange rate watch
- 24 hours a day, 5 days a week
- New space for foreign exchange trading
- Low limits for Order trades already from EUR 10,000 or USD 10,000

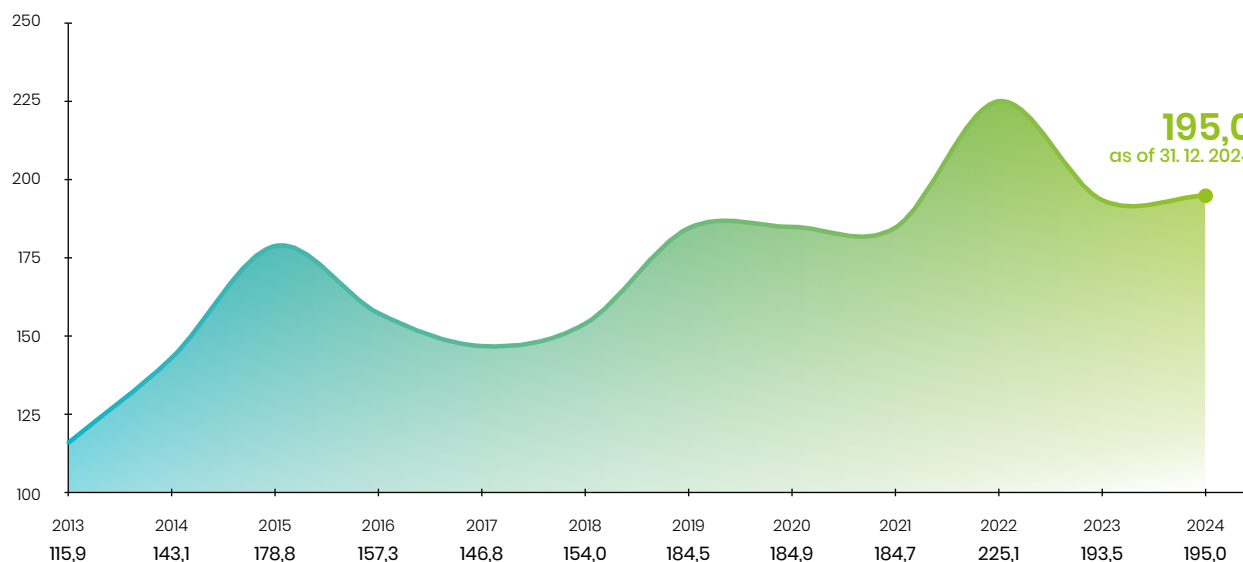


Exchange rate website

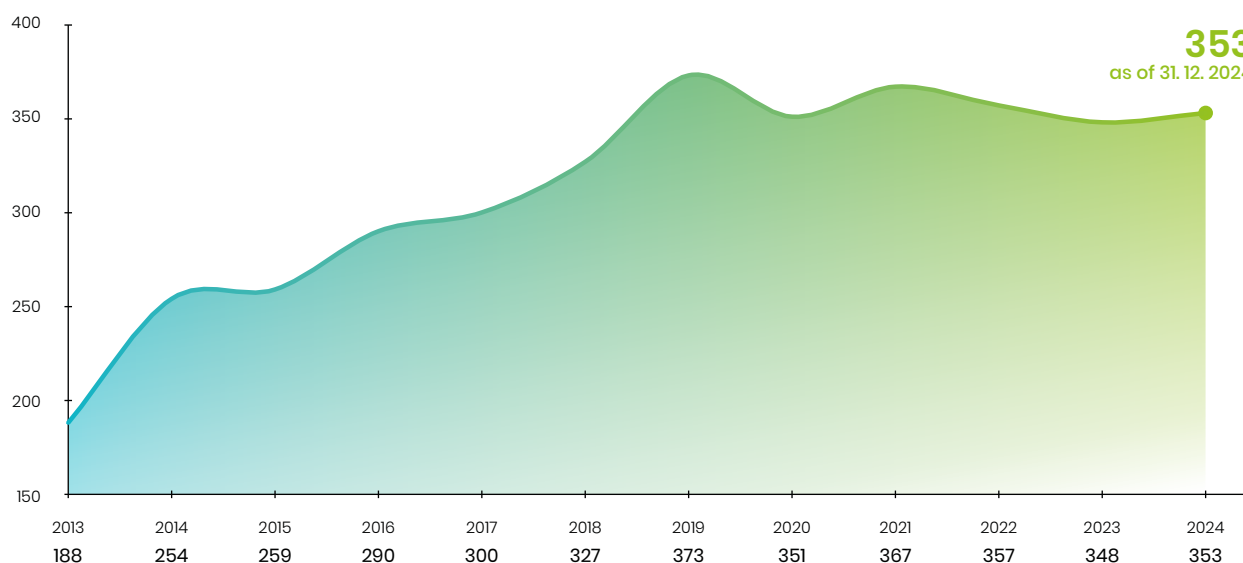
- Clear information about currencies
EUR, USD, GBP, PLN, HUF
- Prediction of selected currency pairs
EURCZK, USDCZK, GBPCZK, PLNCZK
- Selected currency pairs graphs
- Regular events in a foreign exchange market

The Development of the Selected Economic Indicators

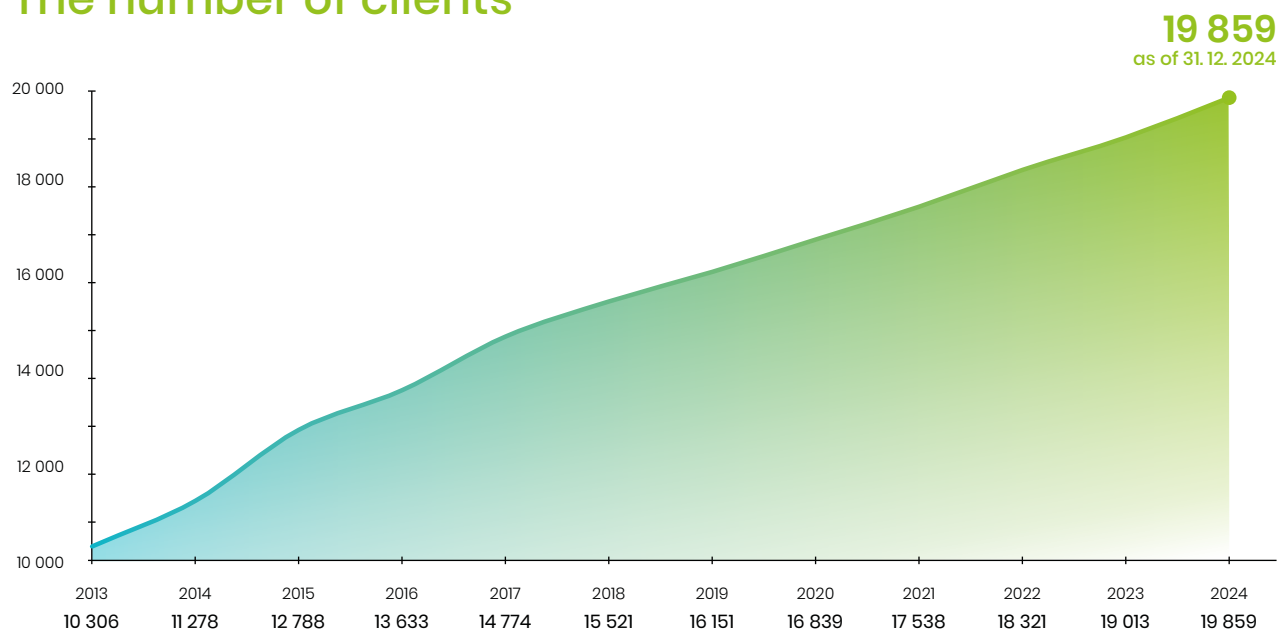
The exchange trade turnover in CZK billions



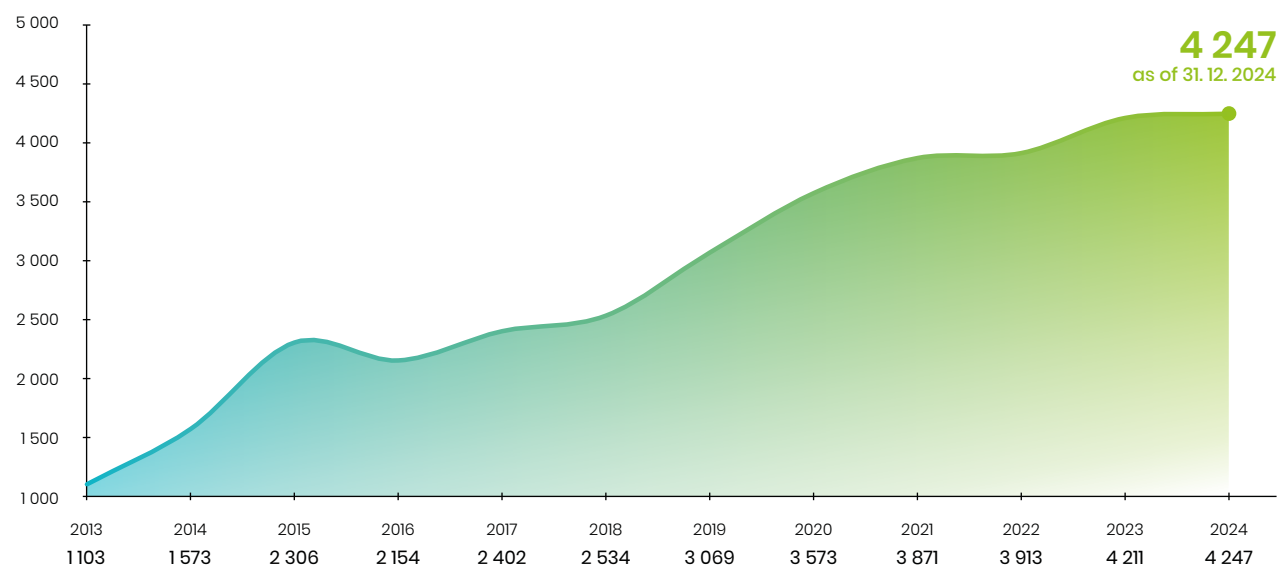
The number of foreign payment transactions executed in thousands



The number of clients



The balance amount in CZK millions



The Economic Results

Citfin – Finanční trhy, a.s.

Registered Office: Radlická 751/113e, 158 00 Praha 5 – Jinonice
 Company ID / VAT No.: 250 79 069/CZ25079069
 Account Number: 1002091/2060
 LEI: 213800BVHZ8XUCN63U23
 GIIN Citfin FT: PRDZKH.99999.SL203

The company is registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 4313.

The Balance Sheet

in thousands of CZK	2024	2023	2022
TOTAL ASSETS	645 062	734 316	745 513
FIXED ASSETS	52 573	52 896	53 127
Intangible fixed assets	1 456	1 581	1 464
Tangible fixed assets	116	314	662
Long-term financial assets	51 001	51 001	51 001
CURRENT ASSETS	592 291	681 198	692 021
Short-term receivables	23 698	53 073	94 091
Financial assets	568 593	628 125	597 931
ACCRUALS	198	222	364

in thousands of CZK	2024	2023	2022
TOTAL LIABILITIES	645 062	734 316	745 513
EQUITY	184 321	141 251	150 847
Registered capital	22 000	22 000	22 000
Retained earnings	4 400	4 400	4 400
Profits / losses from previous years	122 283	64 488	85 778
Profit / loss for the current accounting period	35 638	50 363	38 668
LONG-TERM LIABILITIES	0	0	0
CURRENT LIABILITIES	460 714	592 995	594 563
ACCRUALS	27	70	103

The Profit and Loss Statement

in thousands of CZK	2024	2023	2022
FINANCIAL RESULTS	93 676	106 366	117 352
Interest	5 138	6 129	4 765
Income from shares and interest	0	12 259	8 658
Fees	-235	-385	-2 267
Foreign exchange operations	88 772	88 363	106 195
Other operating income	241	45	628
Other operating expenses	87	75	112
STAFF EXPENSES	18 326	18 679	31 744
Labour costs	13 810	14 018	23 427
Social security and health insurance costs	4 515	4 660	8 317
Other administrative costs	26 585	28 810	32 829
Depreciation of fixed assets and receivables	674	717	782
Provisioning and use of other reserves	2 453	-3 342	3 744
Extraordinary profit	0	0	0
EARNINGS BEFORE TAX	45 792	61 472	48 769
Income tax	10 154	11 109	10 100
EARNINGS FOR THE ACCOUNTING PERIOD	35 638	50 363	38 668

The Economic Results

Citfin – spořitelní družstvo

Registered Office: Radlická 751/113e, 158 00 Praha 5 – Jinonice
 Company ID / VAT No.: 257 83 301/CZ25783301
 Account Number: 1002083/2060
 LEI: 2138007WKF5CM2EUM824
 GIIN Citfin SD: F7TPN5.999999.SL.203

The company is registered in the Commercial Register maintained by the Municipal Court in Prague, Section Dr, Insert 4607

The Balance Sheet

in thousands of CZK	2024	2023	2022
TOTAL ASSETS	3 602 094	3 465 775	3 167 802
FIXED ASSETS	23 186	13 512	4 394
Intangible fixed assets	17 973	11 312	1 080
Tangible fixed assets	4 620	1 087	2 202
Long-term financial assets	593	1 112	1 112
CURRENT ASSETS	3 577 582	3 451 198	3 162 138
Short-term receivables	121 036	183 195	86 493
Financial assets	3 456 546	3 268 003	3 075 645
ACCRUALS	1 326	1 066	1 270

in thousands of CZK	2024	2023	2022
TOTAL LIABILITIES	3 602 094	3 465 775	3 167 802
EQUITY	214 042	180 990	155 238
Registered capital	107 645	107 553	107 426
Retained earnings	7 090	7 090	6 615
Profits / losses from previous years	64 922	11 669	0
Profit / loss for the current accounting period	34 385	54 677	41 197
LONG-TERM LIABILITIES	0	0	99
CURRENT LIABILITIES	3 388 036	3 284 767	3 012 050
ACCRUALS	17	19	416

The Profit and Loss Statement

in thousands of CZK	2024	2023	2022
FINANCIAL RESULTS	176 226	181 413	132 997
Interest	129 880	167 716	111 145
Fees	2 086	2 835	6 045
Foreign exchange operations	44 259	10 863	15 807
Other operating income	364	13	28
Other operating expenses	177	134	106
STAFF EXPENSES	68 033	66 265	46 508
Labour costs	50 923	49 628	34 672
Social security and health insurance costs	17 110	16 637	11 836
Other administrative costs	50 019	48 507	31 783
Depreciation of fixed assets and receivables	5 590	2 925	2 203
Provisioning and use of other reserves	6 871	-3 522	1 157
Extraordinary profit	0	0	0
EARNINGS BEFORE TAX	45 899	67 117	51 268
Income tax	11 514	12 440	10 072
EARNINGS FOR THE ACCOUNTING PERIOD	34 385	54 677	41 197



Citfin – Finanční trhy, a.s.
Citfin, spořitelní družstvo

Radlická 751/113e
158 00 Praha 5 – Jinonice

+420 234 092 011
info@citfin.cz
www.citfin.eu

Green line

800 311 010 (CZ)
0800 333 010 (SK)

Business Department

+420 234 092 011
obchod@citfin.cz

Dealing Department

+420 234 092 020
dealing@citfin.cz

Middle Office

+420 234 092 322
info@citfin.cz

Call Centre

+420 234 092 333
info@citfin.cz

