

Financial Results Q1 2025





In 2025, Česká spořitelna celebrates 200 years since its founding. While few Czech companies—if any—can claim a mission unchanged for two centuries, our purpose has always been timeless.

When a group of industrialists, merchants, and noblemen established Bohemia's first savings bank in 1825, they pursued both a noble and pragmatic goal: to empower people from all walks of life to secure their own future while strengthening society as a whole through savings.

Though the symbol of saving has evolved from passbooks to personalized financial advice and mobile apps, our core mission remains unchanged: to support the financial well-being of individuals and the prosperity of society.

At Česká spořitelna, we believe a stronger future begins with financially secure individuals and a thriving economy. We are committed to helping our clients build financial reserves and prepare for retirement while fostering a Czech economy defined by entrepreneurship, innovation, and global ambition. Through our initiatives, we inspire Czechs to embrace self-confidence—the key to both personal and societal prosperity.

We believe a stronger future is not built on leadership alone or the concentration of capital. Instead, it emerges from communities and regions, growing from the foundation of an open and inclusive society. After all, Česká spořitelna was not born in Prague—it naturally took root in dozens of towns and villages across Bohemia and Moravia. Today, we remain deeply connected to local communities, and this year, we are further strengthening our presence.

We are making significant investments in transforming Czech education. In collaboration with leading education experts, we have developed an innovative financial literacy program, which we will offer to all schools across the country. But we also recognize that even the best innovations alone cannot guarantee a stronger future for education. That's why we are inspiring ten thousand of our employees to continue learning—because leading by example is the most powerful way to foster an educated and prosperous society.

Two hundred years ago, the founders of Česká spořitelna understood that their business could only thrive if society and its people prospered. Today, we hold the same belief.

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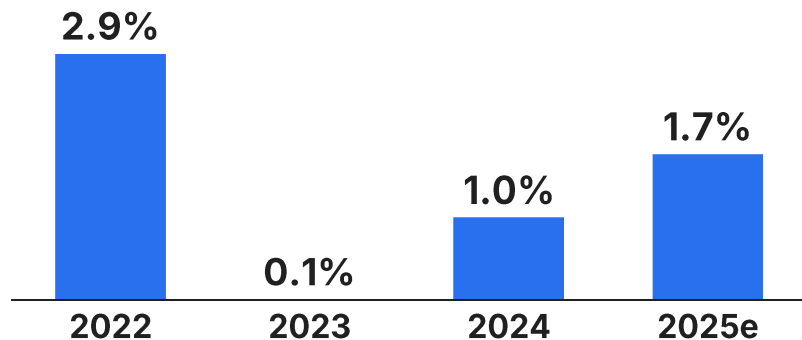
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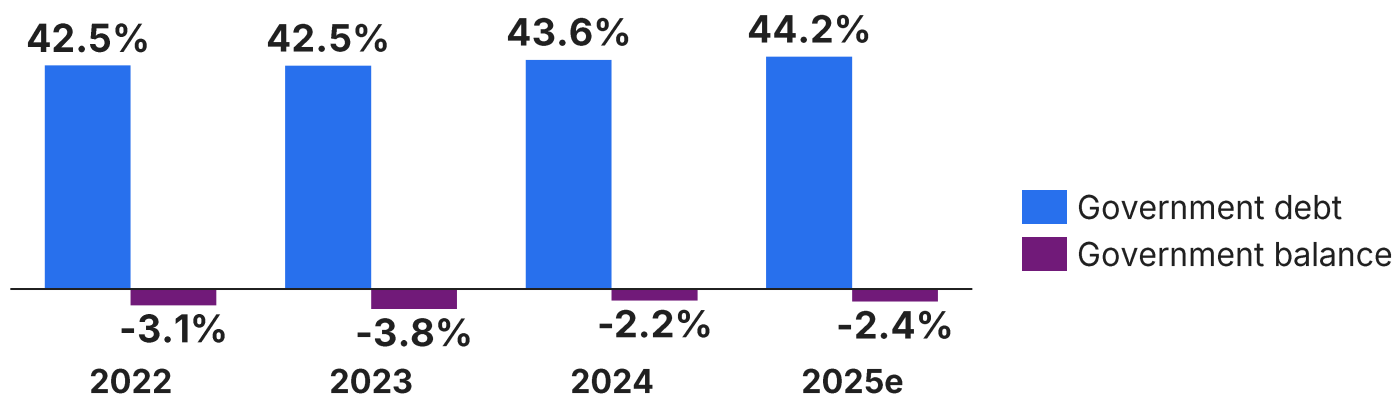
Highlights from Czech economy

Macroeconomic Developments

Real GDP Growth y/y



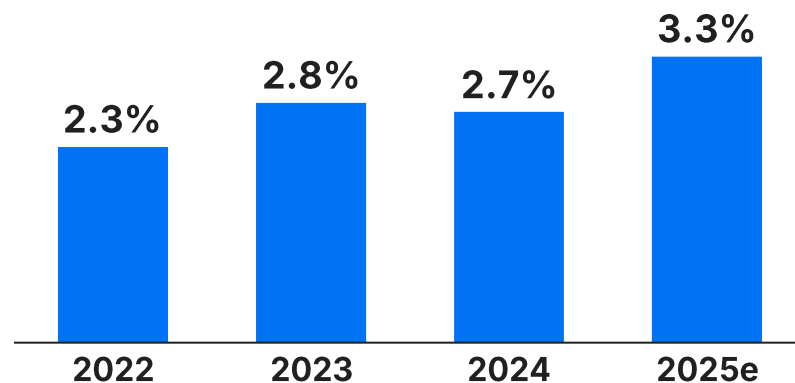
General Government Debt and Government Balance (share of GDP)



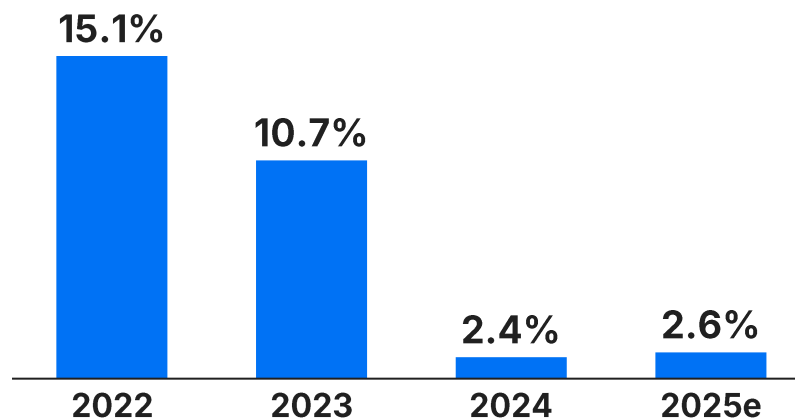
- After the revision, the growth of the Czech economy in Q4 2024 was raised to 0.7% q/q and 1.8% y/y. Overall GDP growth for 2024 remained at 1.0%
- The Czech economy was thus continuing to experience a slow recovery, driven mainly by household and government consumption and car production. The subdued development of the German economy, which had a negative impact on exports and private investment, was acting in the opposite direction
- This trend is expected to continue in 2025, as GDP growth could arrive at 1.7%. However, this is lower figure than earlier forecasts due to the negative impact of US tariffs on European exports
- The risks for this year are skewed towards weaker GDP growth, especially if there is a trade war between the US and the EU
- Since January 2024, the government has introduced several austerity measures on both the revenue and expenditure side. This will improve the state of public finances. However, the expenditure side of the central government budget will remain high, mainly due to a significant share of mandatory spending
- In 2024, the government deficit to GDP unexpectedly declined significantly. For 2025, the ČS expects a slight increase in its ratio to GDP. However, the government debt-to-GDP ratio remains low

Macroeconomic Developments

Unemployment Rate (eop)



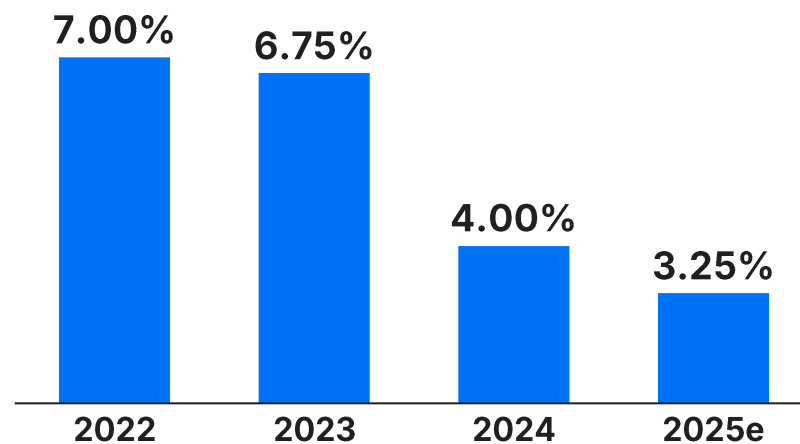
Consumer Price Inflation (avg)



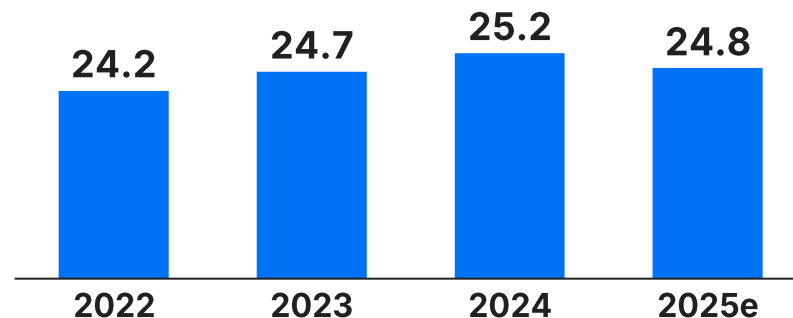
- General unemployment rate (ILO) arrived at 2.7% in February 2025, and thus still remained very low. During 2025, ČS expects unemployment rate to rise slightly and surpass 3% during the year, mainly because of weak global economy development and high ČNB interest rates. However, such a value could be close to the non-inflationary equilibrium
- After two years of decline, real wages started to rise again in 2024. This was driven by both solid nominal wage growth and low inflation. For 2025, the ČS expects real wages to grow by 3.3%
- The risk of persistence of high tariffs in world trade would be reflected in the labor market mainly in wage growth. The impact on the unemployment rate could be relatively small
- Headline CPI inflation reached 2.7% in March 2025, which was 0.2 pp above expectations due to unexpectedly strong food price growth
- Moreover, prices in sectors linked to recovering household demand are still rising. This is most notably the case in the services sector, where y/y inflation reached 4.5% in March 2025
- In 2024, average inflation in the Czech economy reached 2.4%, although it fluctuated from month to month. The ČS expects a similar figure (2.6%) for 2025

Macroeconomic Developments

ČNB Repo (eop)



EUR/CZK (eop)



- Given relatively low inflation, the ČNB cut interest rates rapidly during 2024. A further rate cut occurred in February this year, when the main rate was already decreased to 3.75%
- The ČNB is now communicating caution and the need for tight monetary policy as inflationary pressures persist in some sectors of the economy
- For the next meetings, the ČNB communicates data-dependence of monetary policy decisions. With average inflation expected to remain close to the target, the ČS expects two more rate cuts in the rest of 2025
- One of the current risks is the value of the neutral rate. The ČNB assumes it to be 3%, but some board members see it higher, which may affect the level at which rates can be stopped during their gradual reduction
- The koruna remains close to the EUR/CZK level of 25.0. This is due to both domestic developments, with the Czech economy continuing its gradual recovery and the ČNB continuing to communicate the need for tight monetary policy, and the global situation, with the dollar weakening significantly against the euro
- ČS expects a slight appreciation of the koruna towards EUR/CZK 24.8 at the end of 2025, but this will depend on macro developments in Germany and negotiations between the US and the EU on trade relations. In the event of trade disputes between the two, the koruna would likely remain above 25.0

This is Česká spořitelna

#silnější

Česká spořitelna has formulated following strategic commitments toward its customers:

By the end of
2025



ČS will help all clients build a financial reserve for unexpected expenses



ČS will help one million clients save for retirement



ČS will make quality financial education available to all children in the Czech Republic



ČS will provide Czech companies with CZK 50 billion to increase their competitiveness and retain jobs

Bank with 200 years of tradition...



4.6 m
clients



9,639
employees

...and the best service availability



2.5 m
George users



1,599
ATMs



336
branches

Bank Cares about Clients' Financial Health and Supports Long-term Sustainability

As of December 2024, Česká spořitelna recorded...



20.0%

sustainable corporate financing portfolio



86%*

CO₂ reductions compared to 2017



1.1 m clients

explored indicators of financial health



27%

share of women in the Board of Directors and Supervisory Board



6.6%

sustainable retail mortgage portfolio



20%*

share of electric cars in the fleet



57 points*

on the eNPS employee satisfaction scale



20%

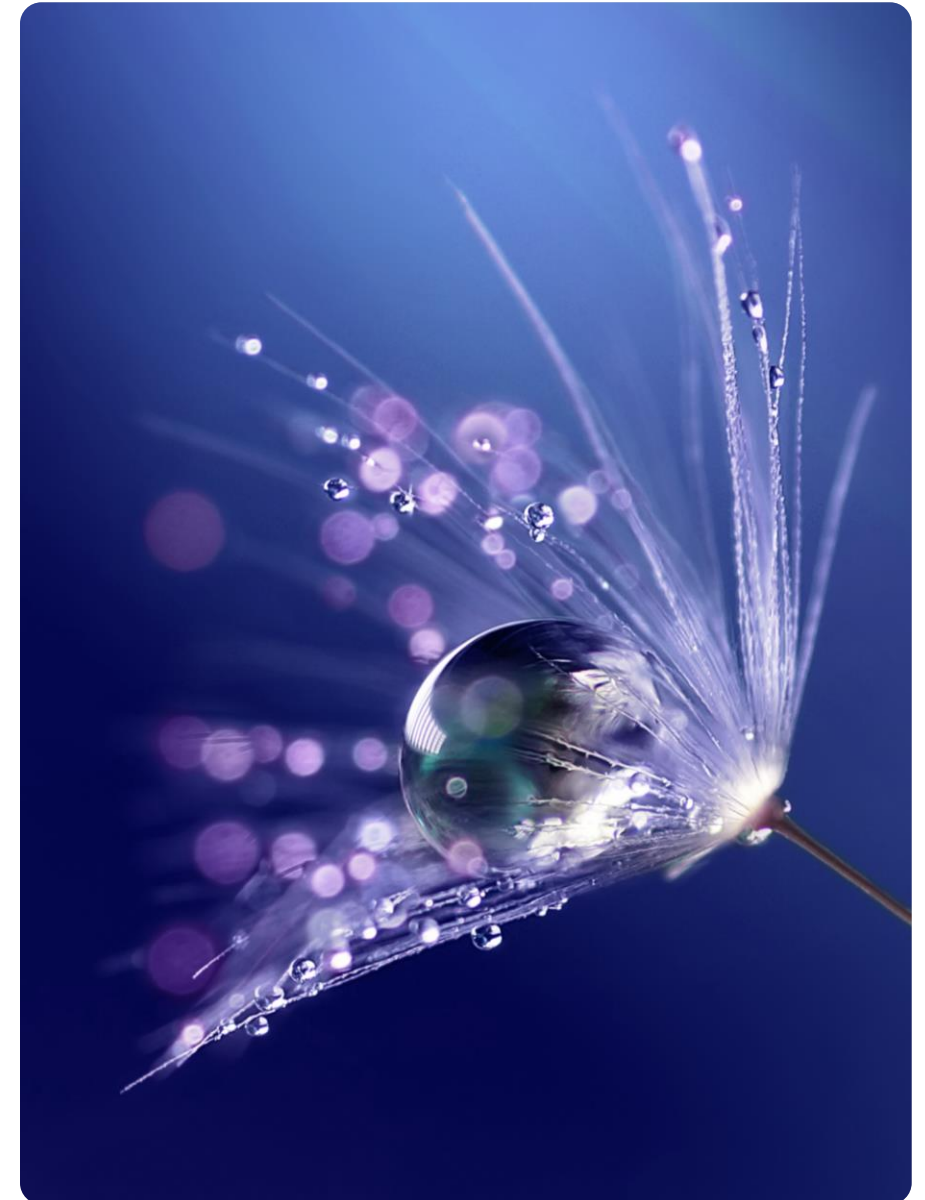
share of women in management at B-1 level

ČS Cares about Sustainability

Česká spořitelna aligned operational and strategic frameworks with the United Nations Sustainable Development Goals to address social, economic and environmental challenges on a global scale

From Words to Deeds: Česká spořitelna took significant steps to turn its commitment to sustainability into action:

- Innovative Mobile Banking Solutions: The Bank surpassed the milestone of 3 m active clients. The FIT Zone in George (1M+ users) offers tips and planning tools, while “Smart Settings” gave 25,000 users tailored advice in 2024, and George for Kids support financial habits. 80k+ consultations helped businesses via George Business
- Financial Health Advisory for Businesses: Česká spořitelna provided CZK 64.8 bn for innovative projects in 2024, focusing on digitalization, technological transformation, and enhancing competitiveness with new products and services. The Bank also financed major energy initiatives and introduced services for sustainable practices, including e-mobility and energy efficiency
- Česká spořitelna, through its subsidiary Affordable Housing, focuses on building apartments for key professions like healthcare workers and teachers, supporting regional development. In 2024, Česká spořitelna invested CZK 152 m, completing 254 apartments, with 695 more under construction. By the end of 2025, the Bank aims to expand to over 1,000 apartments
- Empowering Education: The Skoala platform, building on Abeceda peněz (Money Alphabet), offers teachers modern methods, videos, and games for engaging learning. In Q1 2025, it involved over 1,500 schools and nearly 5,500 educators, with a goal of reaching 2,000 schools by 2025. Česká spořitelna also created our own online educational platform, Akademie podnikání (Entrepreneurship Academy), which offers key information for aspiring entrepreneurs for free. In its first year of operation, more than 8,000 users registered and completed over 15,000 educational modules



Selected Domestic & International Awards

Mastercard Bank of the Year (Mastercard Banka roku)

- Česká spořitelna secured the top honour in the overall category Bank of the Year in 2024
- At the same time, the Bank also excelled in three other key categories: Corporate Bank of the Year, Private Bank of the Year, and Mobile Application of the Year

Visa Best bank (Visa Nejlepší banka)

- Česká spořitelna claimed victory in the overall Best Bank 2024 category
- Česká spořitelna also earned second place in the Most Client-Friendly Bank category

Golden Crown 2024 (Zlatá koruna)

- Golden Crown - ČS's Mortgage, George Virtual Card, George in Mobile educational programme Money Alphabet, Loan for the Future from ČS Building Society
- Silver Crown – Mortgage for the Future, Building savings with a guarantee of double, ČS Pension savings
- Bronze Crown – Entrepreneurship Academy training programme, George in Mobile (the Public Award)

People in Need Index

- Česká spořitelna was ranked the 2nd most responsible lender in the cash loan market in the Czech Republic

Top Employer of the Year 2025

- ČS has become for the fourth consecutive time the number one and the first career choice of university students in the field of Banking and Investment
- At the same time, the Bank also won in the special Economist category, where the Employer of the Year is selected only by students of the faculties of Economics at universities with the best academic results

Financial Product of the Year 2024 by Finparada.cz

- In January 2025, ČS celebrated success in the annual competition of the financial portal Finparada.cz. The Bank won the first place in the category of building savings. In addition, building society Buřinka and also the Top Stocks fund won the Public Award

World Customer Centricity Awards 2024

- Česká spořitelna became the overall winner with its Financial Health strategic offer

Qorus Reinvention Awards – Europe 2024

- Mobile George won bronze in the ESG category for its functionality that helped clients to draw the various state subsidies to which they are entitled

Qorus – Infosys Finacle Banking Innovation Awards

- Our strategic focus on financial health received the top prize



Summary & Business Highlights

“

Česká spořitelna continues to deliver excellent performance in its milestone 200th year, driven above all by the ongoing trust of our clients. This strong momentum has been maintained despite turbulence in capital markets, triggered by concerns over the potential global introduction of trade tariffs.

Loan volumes grew by 7.4% year-on-year, with a notable 9.3% increase in mortgage lending. Deposit volumes rose by 5.6% year-on-year, contributing positively to both net interest income and commission income.

Crucially, the Bank has maintained a high-quality loan portfolio and continues to operate with strong efficiency, as reflected in a cost/income ratio below 45%.

”



Ivan Vondra, CFO

Key Indicators

Net profit

CZK 5.7 bn
(+0.3% y/y)

Total capital ratio

19.8%
(+0.7 pp y/y)

Return on equity

15.5%
(-1.1 pp y/y)

Cost/income ratio

44.7%
(+0.5 pp y/y)

Operating result

CZK 7.8 bn
(+3.9% y/y)

Loan/deposit ratio

71.5%
(+1.2 pp y/y)

Business Highlights: Retail Banking

Active Clients Milestone

Česká spořitelna has achieved another historic milestone. In March 2025, the number of active clients* surpassed the 3 million mark. This remarkable growth has been driven in large part by the digitalisation of account-opening processes in George. Nearly one-third of new accounts were opened independently by clients through George, while half were set up with the assistance of branch bankers using the platform

Payment Cards

Česká spořitelna has introduced the world's first limited-edition luminous Visa payment card featuring cutting-edge OLED technology. The card lights up with every payment, offering a unique and futuristic user experience. Developed in collaboration with renowned gaming company Warhorse Studios, the card has sparked tremendous interest among clients since its launch

Pension Savings

Česká spořitelna – Pension Company has launched a new type of fund: the Fund for the Future. Unlike traditional pension savings funds, this innovative fund allows for portfolio diversification through alternative investments, including real estate





Business Highlights: Corporate Banking

Sustainability Advisory

Erste Grantika Advisory, a subsidiary of Česká spořitelna that celebrates its 25th anniversary in 2025, plays an active role in facilitating green financing initiatives that support the circular economy. The company recently helped NIMETAL secure a grant to develop a groundbreaking technology for lithium battery recycling. It also supported the Plastics Moulding Plant, a key supplier to the automotive and electronics industries, in financing new technology to recycle its own production waste

Digitisation

Supporting the digital transformation of businesses is a key strategic priority for Česká spořitelna's corporate banking. Through the Seed Starter programme, the Bank has backed wflow, a startup that has developed an innovative application for digitising accounting processes and managing corporate expenses

Cooperation with the European Investment Bank

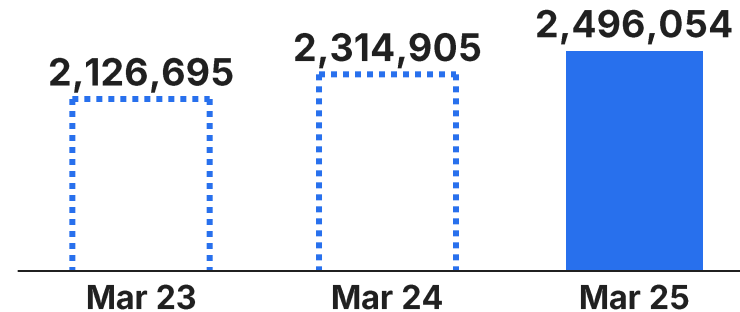
Česká spořitelna has signed another important agreement with the European Investment Bank (EIB) and the European Investment Fund (EIF). Thanks to the EIB's commitment to provide CZK 1.4 billion (EUR 55 million), many Czech businesses will gain access to additional financing. The EIB investment, structured as a guarantee for the mezzanine tranche of a synthetic securitisation, will enable Česká spořitelna to expand its lending to small and medium-sized enterprises (SMEs) in the Czech Republic by approximately CZK 5.7 billion (EUR 228 million)

Public Sector

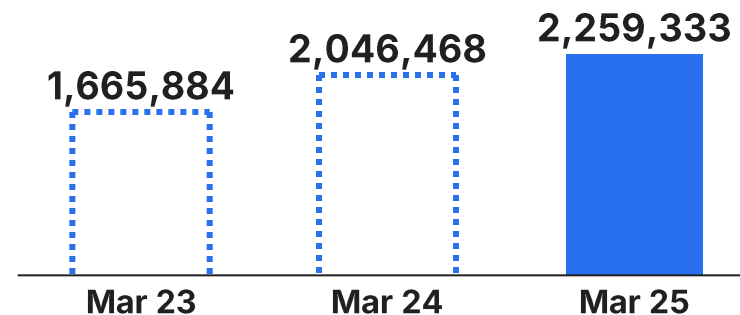
Česká spořitelna has provided a revolving loan to the České Budějovice City Transport Company for the purchase of 35 partial trolleybuses from Škoda Electric. This marks the largest investment ever made by the city's transport company and represents a significant step toward modernizing and greening public transport in České Budějovice

ČS Digital Story

Number of Active Unique Users of George (Internet & Mobile)



Number of Active Unique Users of Mobile George



In Q1 2025, Česká spořitelna continued in upgrading both George and also George Business:

George

- George has introduced a new “Repayment Assistance” section, giving clients greater flexibility in managing their loans. As part of this new feature, clients can choose to defer, reduce or reschedule their repayment dates
- Another key enhancement is the launch of a fully online end-to-end loan arrangement process for small business customers. Clients with a pre-approved transaction line can now independently arrange a Business Mini Loan of up to CZK 1.5 million, directly through George

George Business

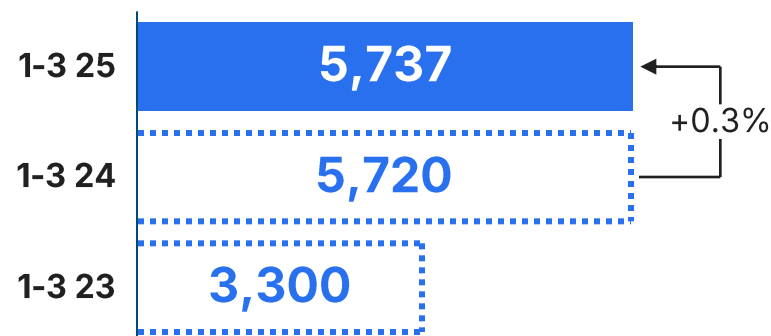
- Nearly 2,500 customers are already using the new George Business internet banking platform. The majority are clients from the SME, Small Business, and Public & Non-Profit segments. In Q1 2025, the platform also welcomed its first users from the Large Corporate, Financial Institutions, and Real Estate segments, who successfully migrated from BUSINESS 24
- The development of platform functionality also continued in Q1 2025. One of the key new features is instant payments for one-off domestic payment orders



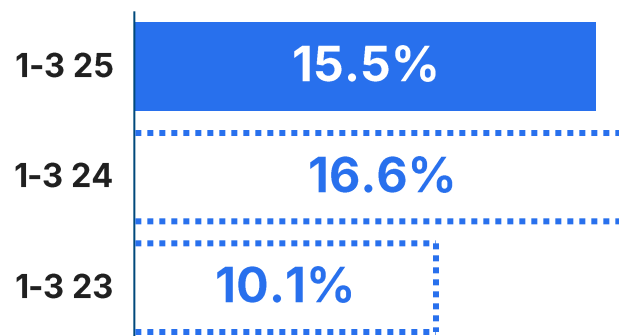
Financial Performance

Main Indicators

Net profit (CZK m)



ROE

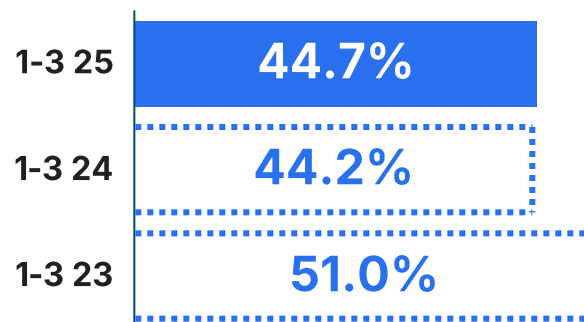


- Net profit stable y/y at CZK 5.7 bn
- ROE reached 15.5% (-1.1 pp y/y) affected by higher equity
- Operating result grew by 3.9% y/y (or CZK 0.3 bn)
 - Operating income increased by 4.9% y/y, attributed to higher net interest income and net fee and commission income
 - Operating expenses (+6.2% y/y) driven mainly by personnel expenses and other administrative expenses
- Cost/income ratio at 44.7% (+0.5 pp y/y)

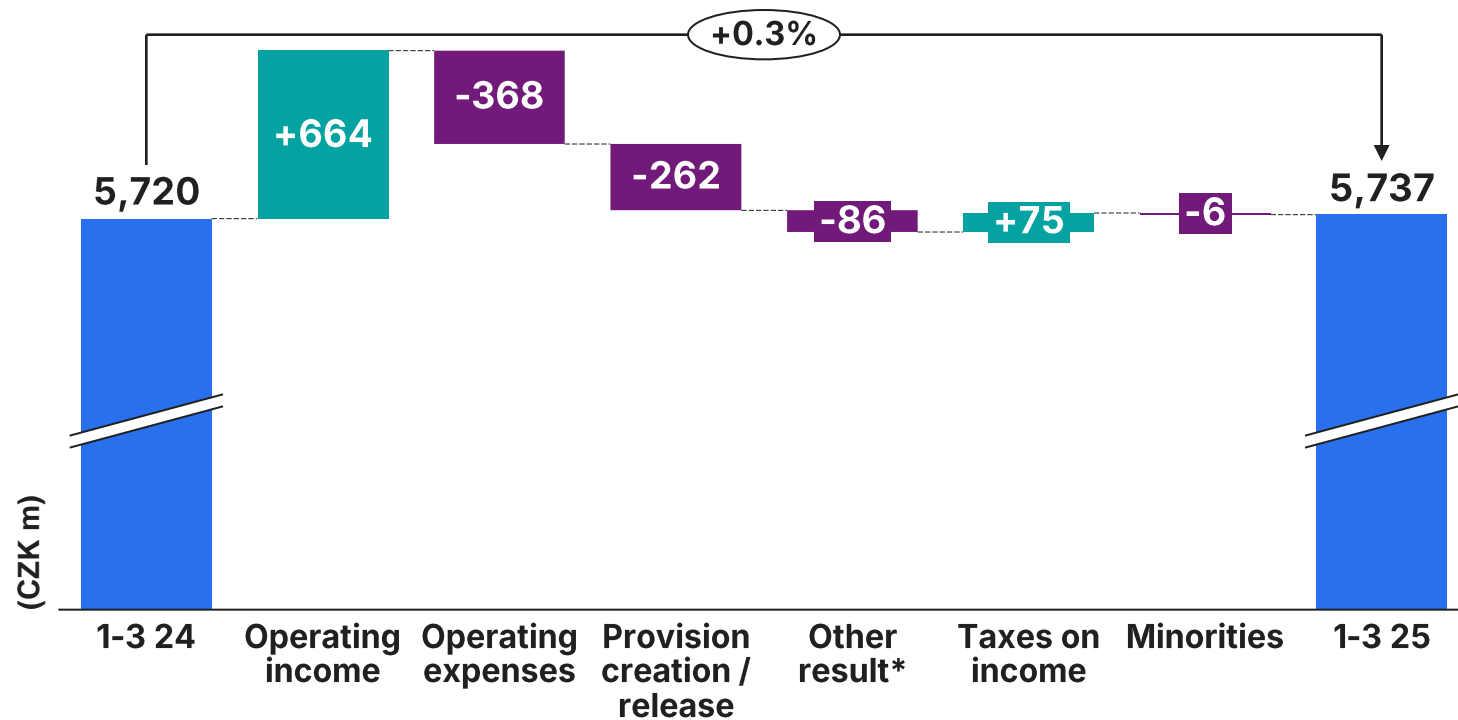
Operating result (CZK m)



Cost/income ratio

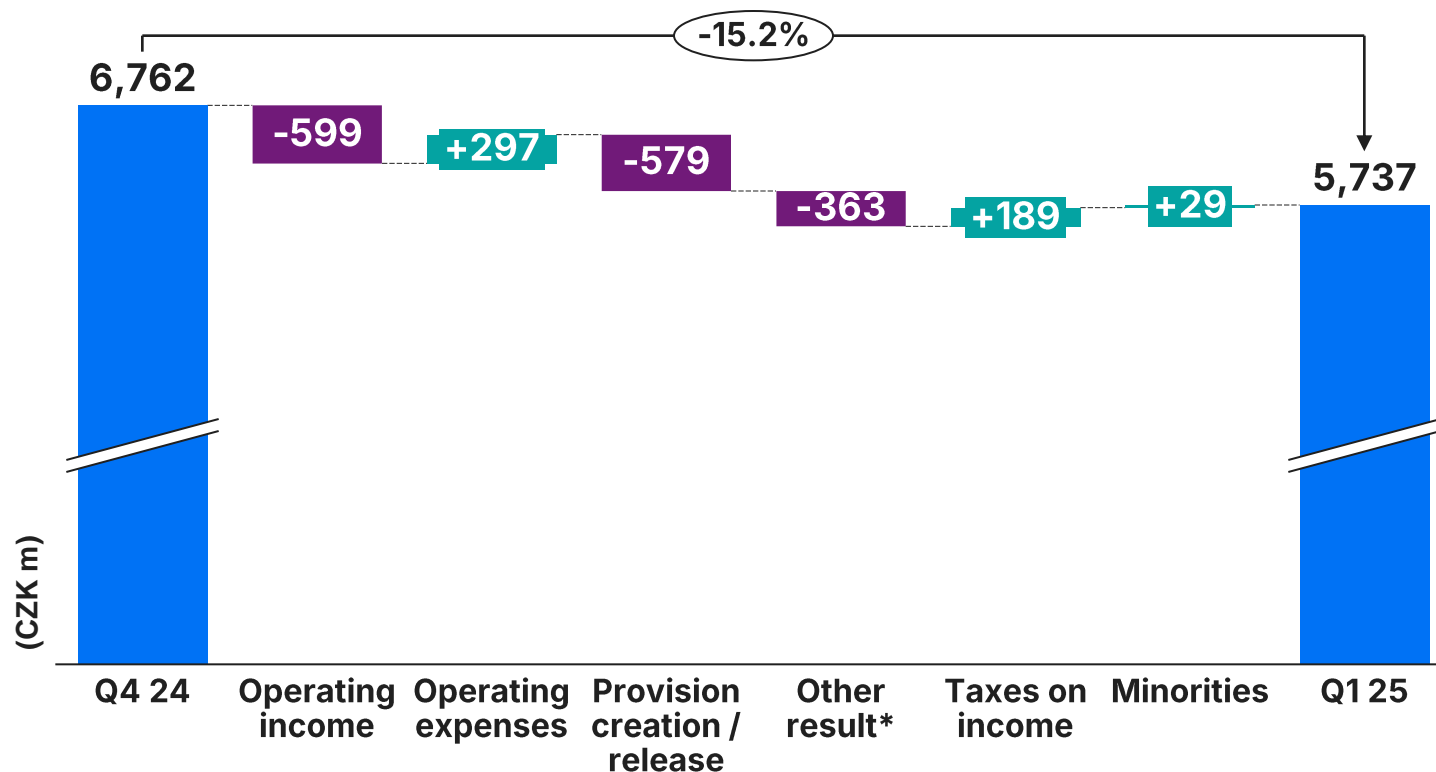


Net Profit – Y/Y



- Operating income went up by 4.9% y/y, impacted mainly by higher net interest income and net fee and commission income
- Operating expenses rose by 6.2% y/y, affected mainly by personnel expenses and other administrative expenses
- Development of provision creation affected by low creation in 2024
- Development of other result* influenced by negative impact of deconsolidation of subsidiary and sale of bonds; these items were partly offset by lower contribution to the Recovery and Resolution Fund in Q1 2025

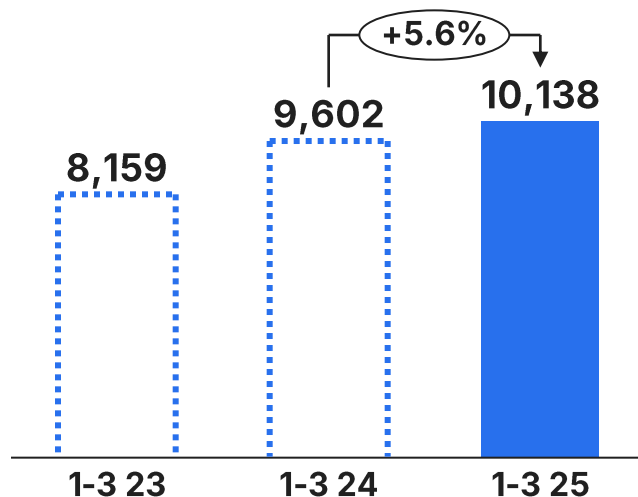
Net Profit – Q/Q



- Operating income declined by 4.0% q/q driven mainly by lower net interest income (affected by increased minimum reserve requirement) and net fee and commission income
- Operating expenses decreased by 4.5% q/q mainly due to elevated costs connected to 200 year anniversary and higher IT costs in Q4 2024 that were partly offset by booking of contribution to Deposit Insurance Fund in Q1 2025
- Other result* affected mainly by profit from sale of Reico entity in Q4 2024 partly compensated by lower negative impact from sale of bonds
- Development of net profit reflected seasonality mainly in creation of provisions and booking of contribution into both Resolution and Deposit Insurance Funds

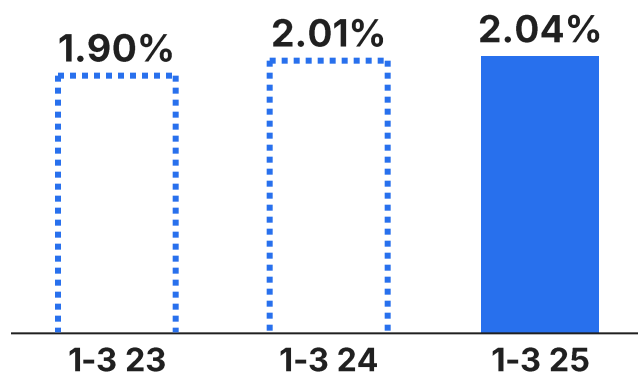
Net Interest Income

Net Interest Income (CZK m)



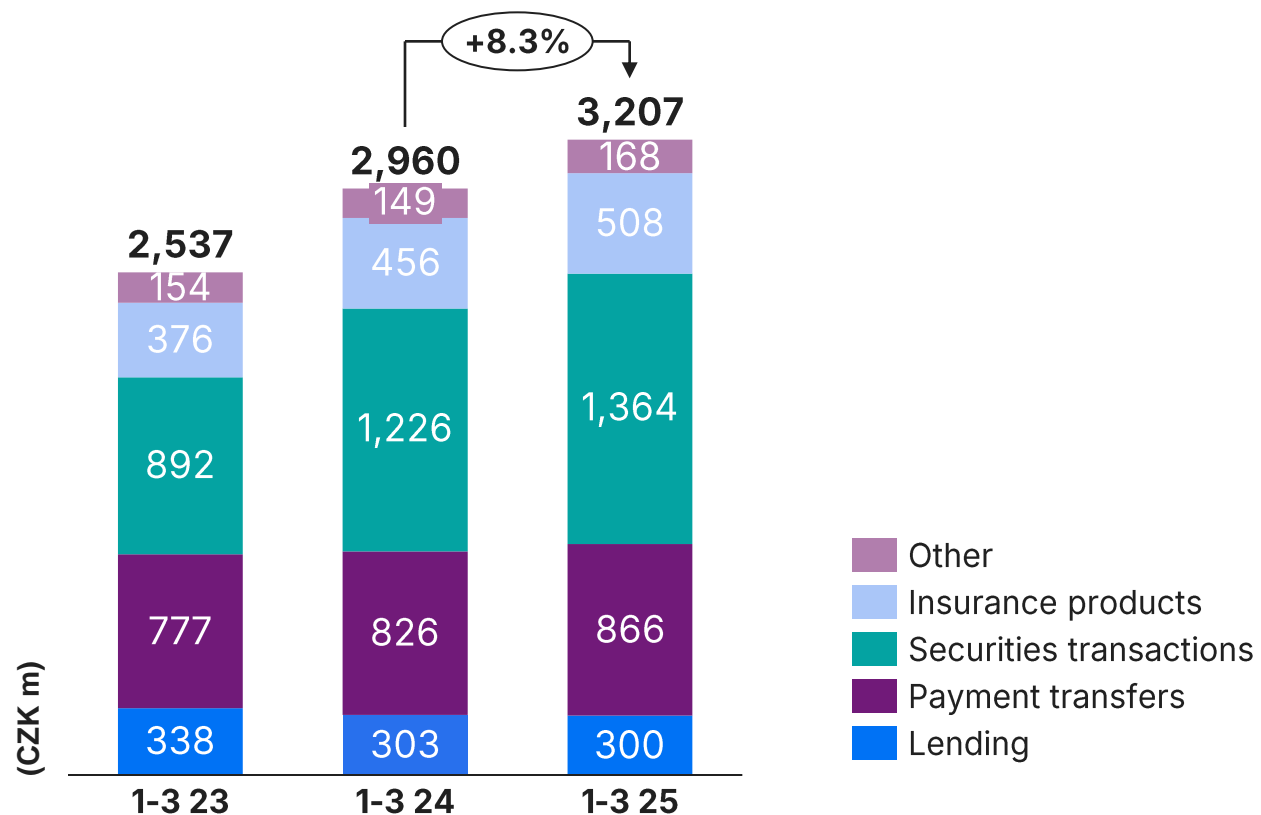
- Net interest income increased by 5.6% y/y (or CZK 0.5 bn). This development was affected mainly by
 - Volume growth of loans
 - Positive impact of higher volume of deposits
 - Favourable balance sheet positioning
 - In contrast, there was negative impact of increased minimum reserve requirement

Net Interest Margin



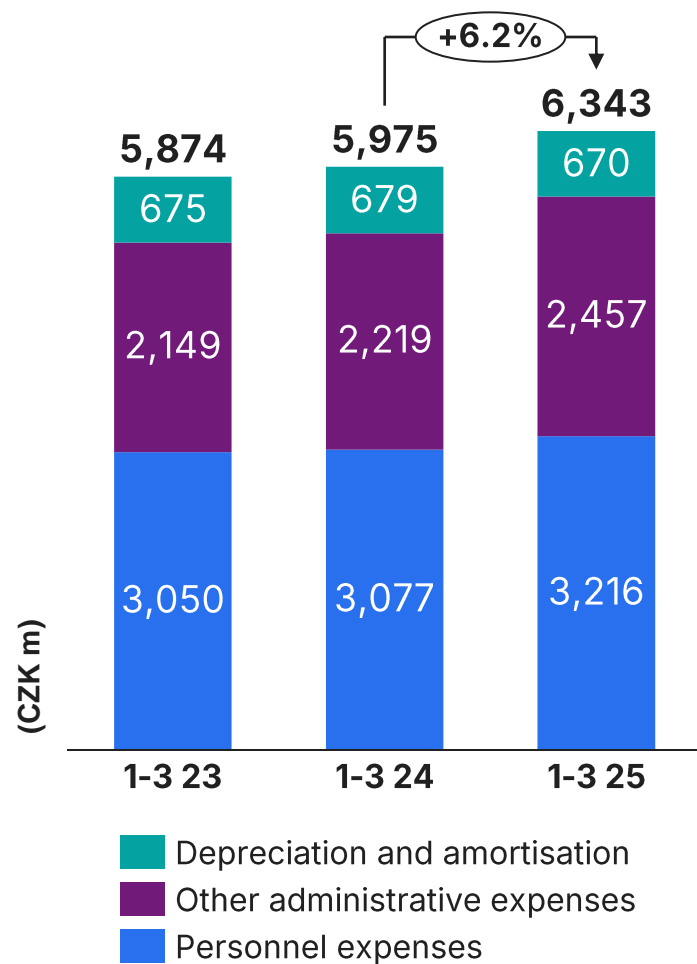
- Net interest margin reached 2.04% in Q1 2025 which was driven mainly by
 - Development of balance sheet structure

Net Fee and Commission Income

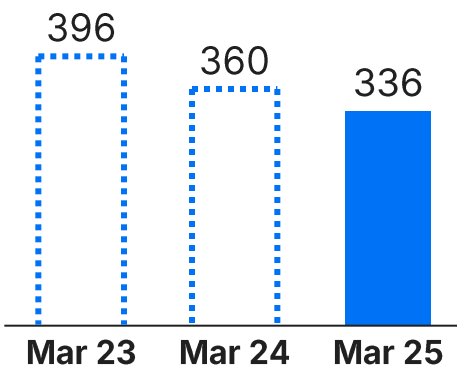


- Net fee and commission income grew by 8.3% y/y (CZK 0.2 bn) in Q1 2025 caused by
 - Securities transactions increased by 11.3% y/y mainly due to investments products, especially higher sales of mutual funds
 - Increase in payment transfers of 4.8% y/y reflected transaction activity
 - Rise in insurance fees of 11.4% y/y attributed to both life and non-life insurance products

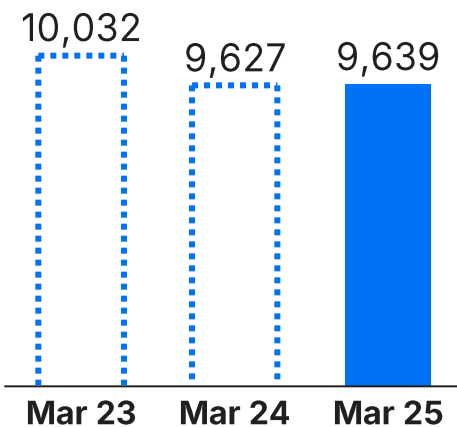
Operating Expenses



Number of Branches*



Number of FTEs (eop)



- Operating expenses rose by 6.2% y/y (CZK 0.4 bn) in Q1 2025 attributed mainly to increase in personnel expenses and other administrative expenses
- Personnel expenses grew by 4.5% y/y mainly reflecting higher salaries and benefits. Number of FTEs (full time equivalent) up by 12 y/y affected by inclusion of temporary part-timers (w/o this impact there would be decline of 65)
- Other administrative expenses up by 10.7% y/y due to higher costs of IT and marketing. Furthermore, affected by increase in booking of contribution into Deposit Insurance Fund (CZK +62 m y/y)
- Depreciation went slightly down
- Lower number of branches reflecting higher George usage

* Number of physical branches

Business Performance

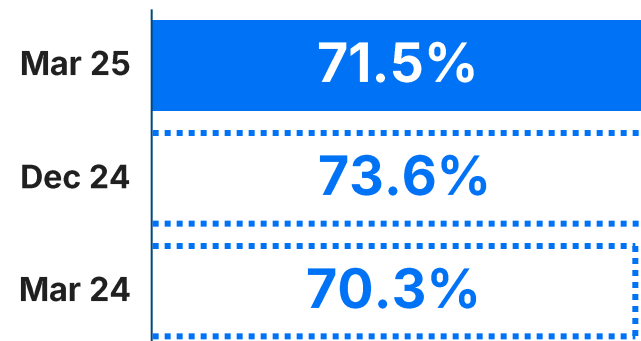
The background of the slide is a deep purple gradient. On the right side, there is a complex, abstract graphic consisting of bright blue and white light streaks, resembling a high-speed camera shot of a liquid splash or a digital data visualization. The streaks curve and swirl, creating a sense of dynamic movement and energy.

Main Indicators

Number of clients (ths)



Loan*/deposit** ratio



- Decrease in number of clients affected by data cleansing (excl. this there would be underlying y/y growth of 36 ths)
- Group net customer loans increased by 7.4% y/y driven mainly by private mortgages and consumer lending in retail and large corporates, SME and real estate in corporate segment

Loans* (CZK bn)

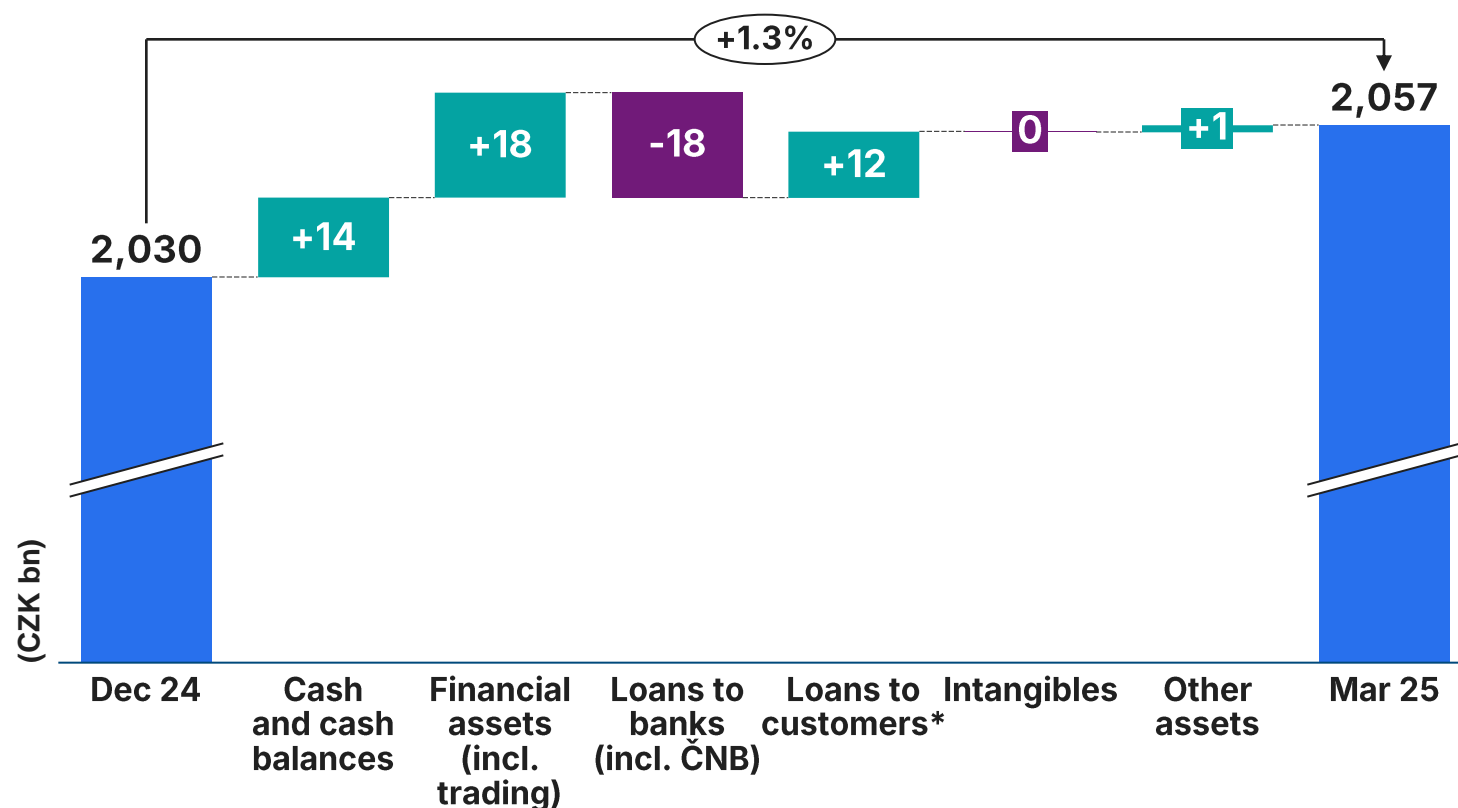


Deposits** (CZK bn)



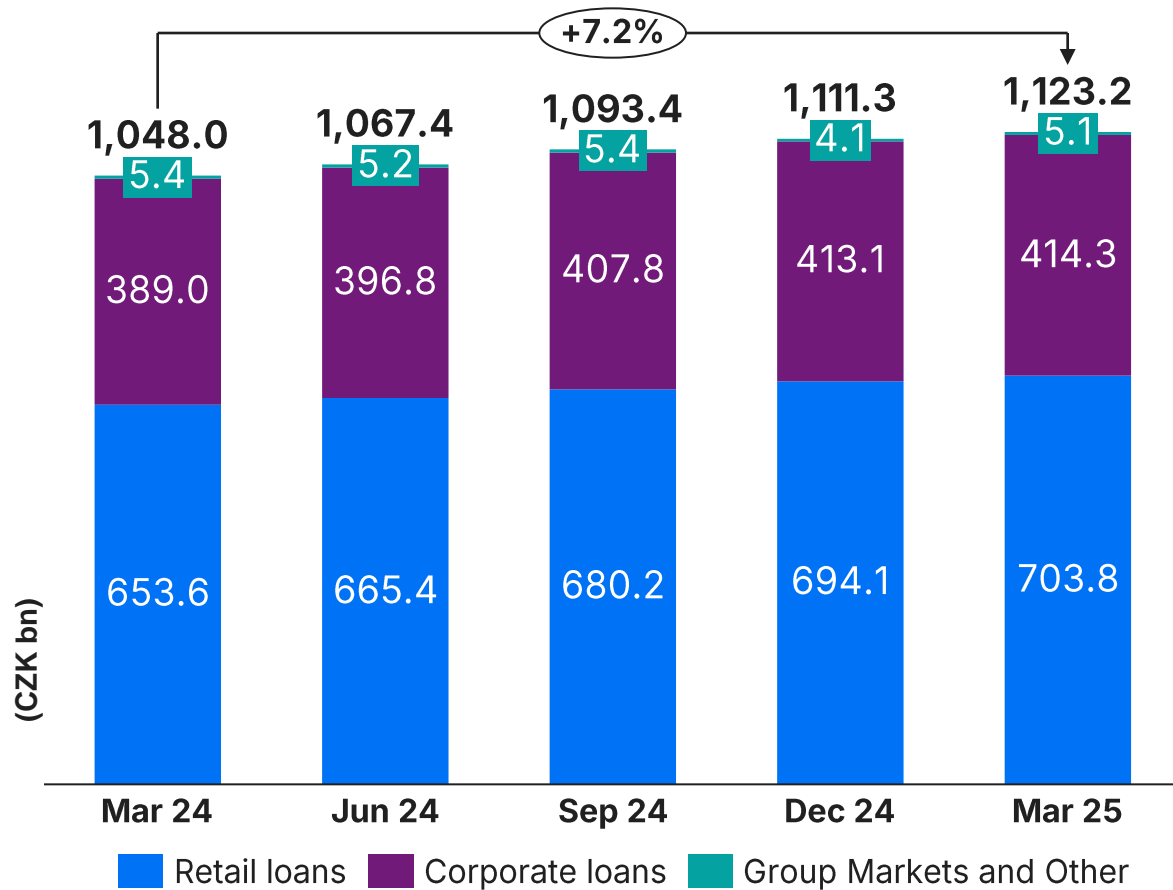
- Total group customer deposits grew by 5.6% y/y attributed to increase in all segments
- Loan/deposit ratio reached 71.5% (70.3% in March 2024)

Balance Sheet – Assets YTD



- The assets development affected mainly by growth of financial assets and loans to customers partly compensated by loans to banks
- Net customer loans* increased in Q1 2025 due to growth of both retail and corporate lending
- Loans to banks, attributed to reverse repo operations with ČNB, down by 4.2% (or CZK -18 bn) partly offset by investments into Czech government bonds and increased minimum reserve requirement visible in cash balances

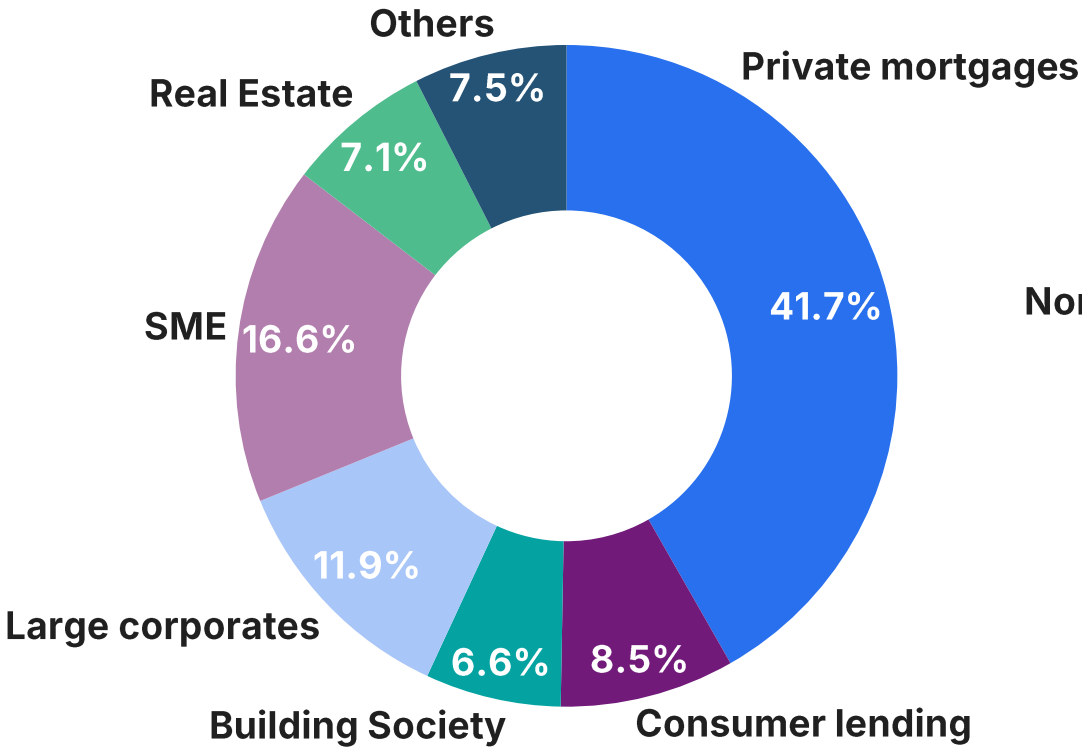
ČS Group Gross Loan Portfolio



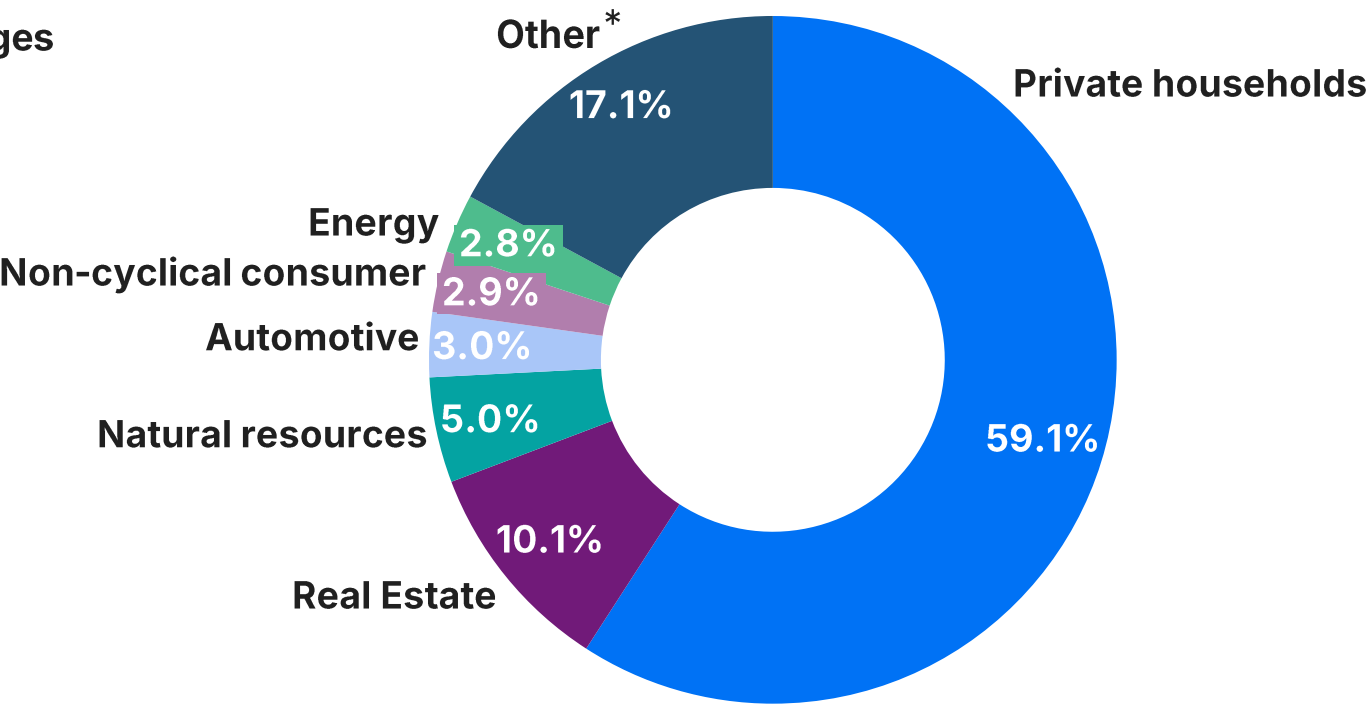
- ČS Group gross loan portfolio increased by 7.2% y/y, driven by both retail and corporate loans
- Loans to retail clients rose by 7.7% y/y
 - Private mortgages +9.3%
 - Building Society (SSČS) +8.3%
 - Consumer lending +3.9%
- Loans to corporate added 6.5% y/y
 - Increase in Large Corporate +1.9%
 - Real Estate +11.0%
 - SME +7.1%
 - Subsidiaries grew by +15.3%

ČS Group Gross Loan Portfolio

Gross Loan Portfolio by Customer Segment

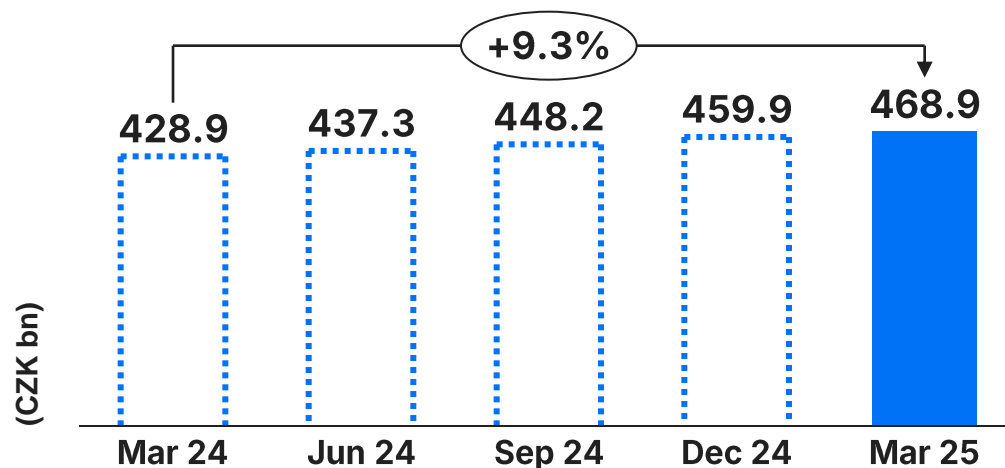


Industry Split of Gross Loan Portfolio



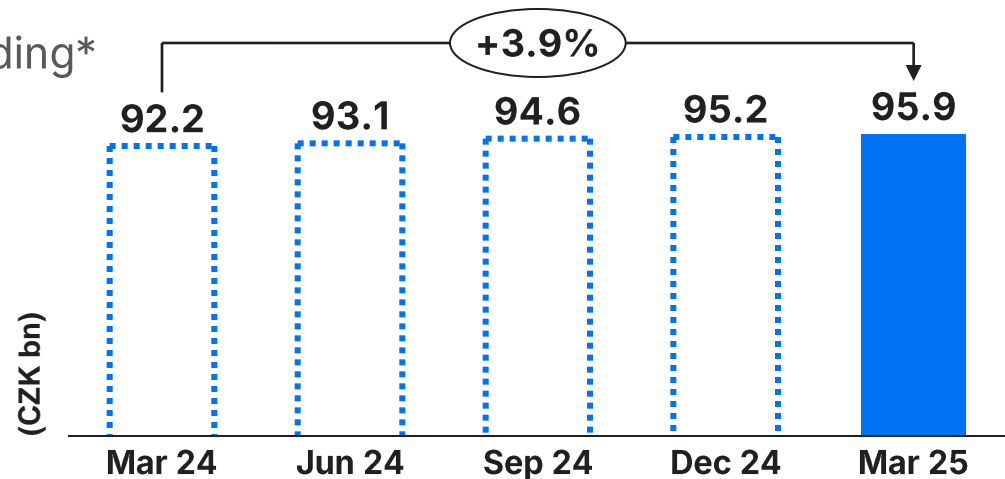
Mortgages and Consumer Lending

Mortgages



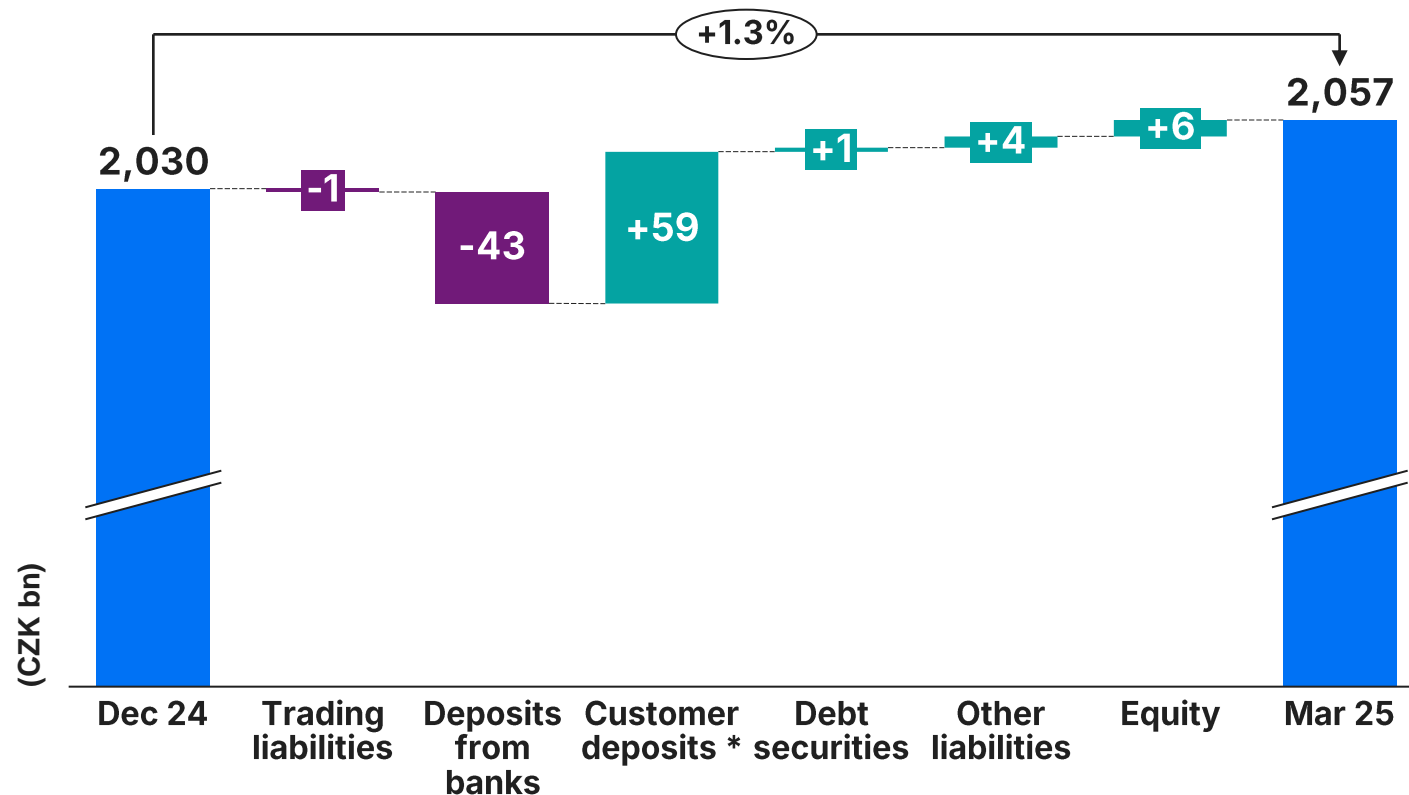
- Private mortgages grew by 9.3% y/y
 - High demand driven by development on real estate market and lower interest rates
 - Average maturity of new loans increased to 28.4 years, and average deal volume to CZK 3.8 m
 - LTV of whole portfolio at 49.5%, LTV for new loans stable at 69.4%

Consumer Lending*



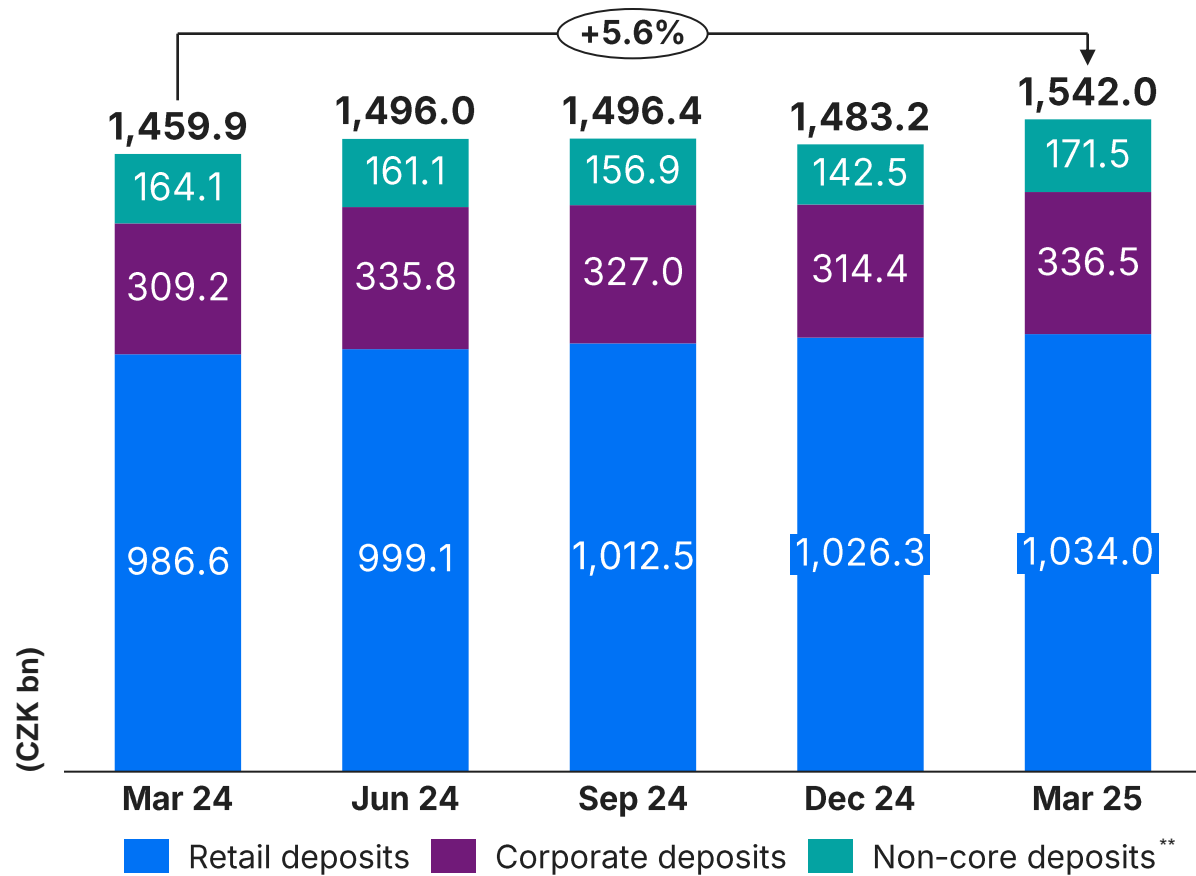
- Consumer lending* added 3.9% y/y
 - Average maturity of new loans at 9.5 years, and average deal volume is CZK 324 ths

Balance Sheet – Liabilities YTD



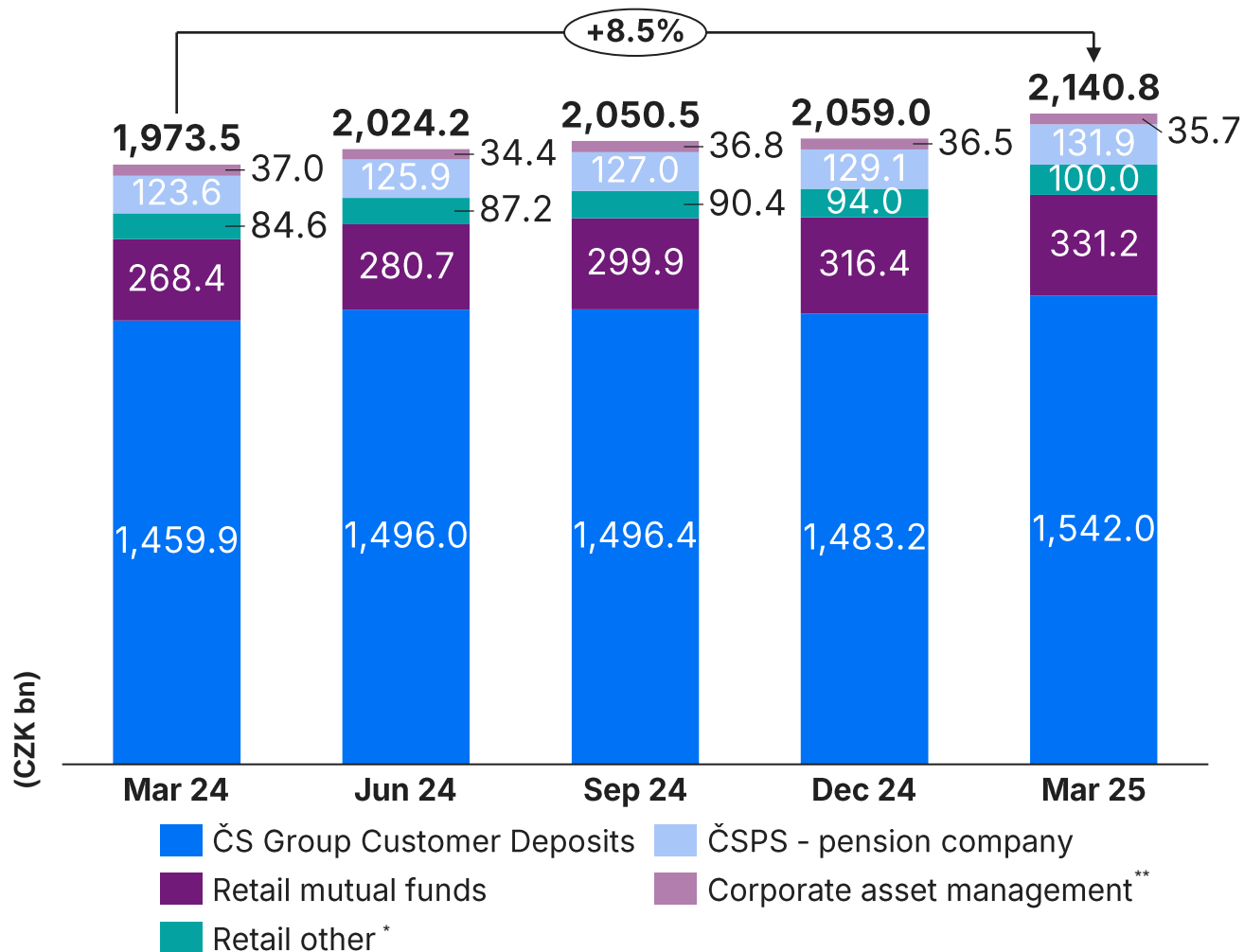
- The main driver of development on liability side of balance sheet was growth of customer deposits partly offset by deposits from banks
- Group customer deposits* grew by 4.0% in Q1 2025 attributed to growth across all segments
- Deposits from banks affected by intragroup transactions

ČS Group Customer Deposits



- Customer deposits continued in growth y/y
- Total group customer deposits* increased by 5.6% compared to March 2024
 - Retail deposits up by 4.8% y/y
 - Corporates grew by 8.8% y/y
 - Non-core deposits** increased by 4.5% y/y

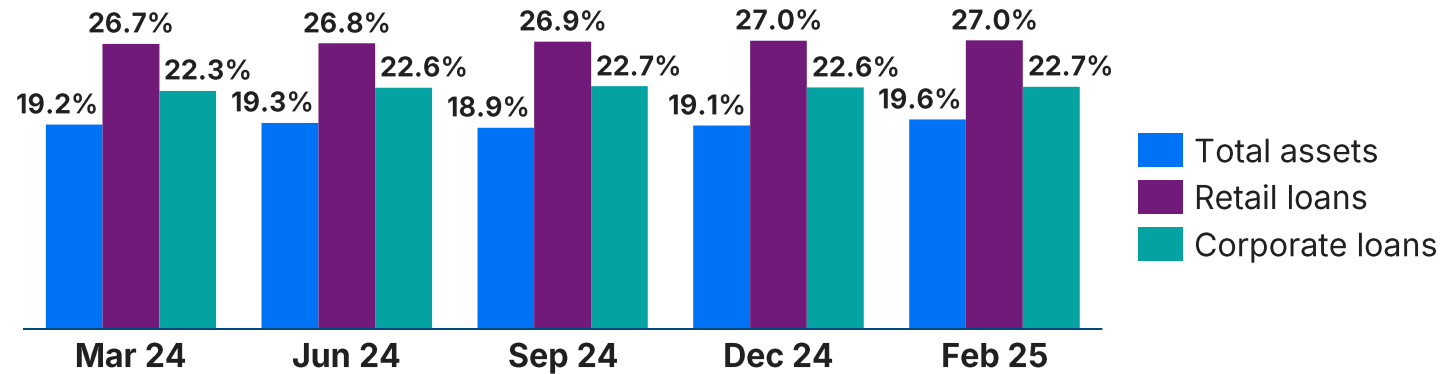
Clients' Funds under Management



- Clients' funds under management rose by 8.5% y/y attributed mainly to growth of
 - ČS group Customer deposits (+5.6% y/y; CZK 82 bn) driven by increase in all segments
 - Retail mutual funds (+23.4% y/y; CZK 63 bn) influenced by rise in net sales accompanied by positive performance effect

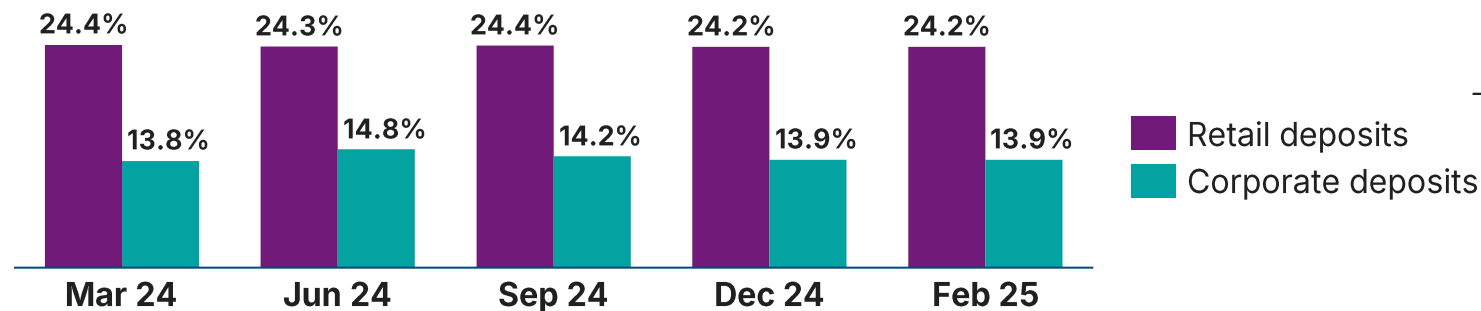
ČS's Market Shares (February 2025)*

Assets



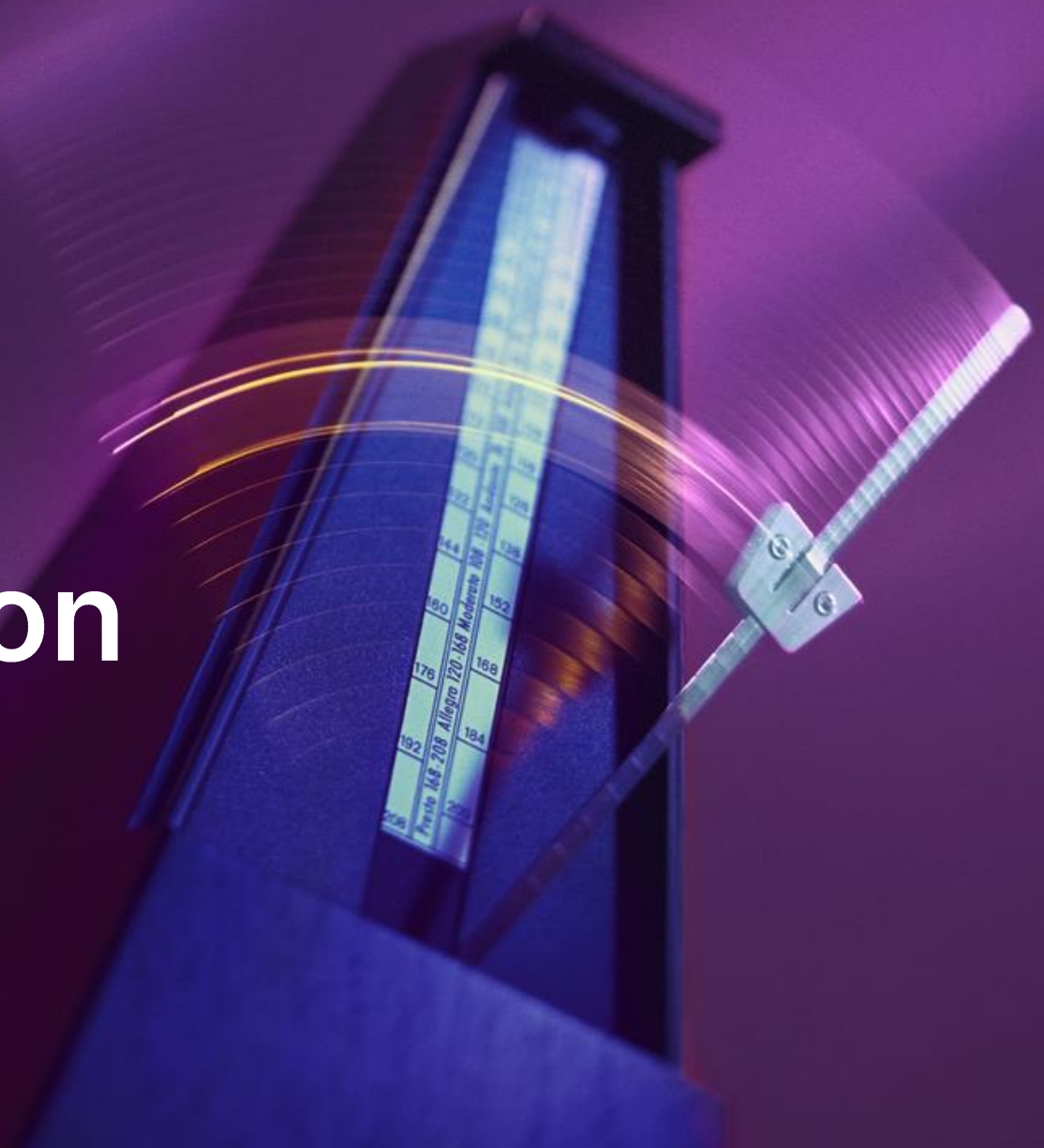
- Total assets market share of 20%
- Total loans market share of 24%
- Private mortgages
 - New business market share of 32%**
 - Outstanding portfolio market share of 30%**
- Consumer loans (incl. credit cards) market share of 26%

Liabilities



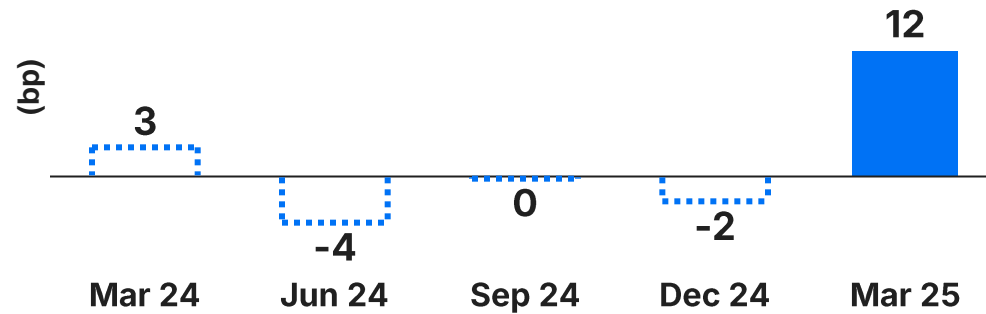
- Total deposits market share of 21%
 - 24% in retail deposits
 - 14% in corporate deposits
- Mutual funds*** with market share of 27%** (up by 29 bp y/y)

Risk & Capital Position



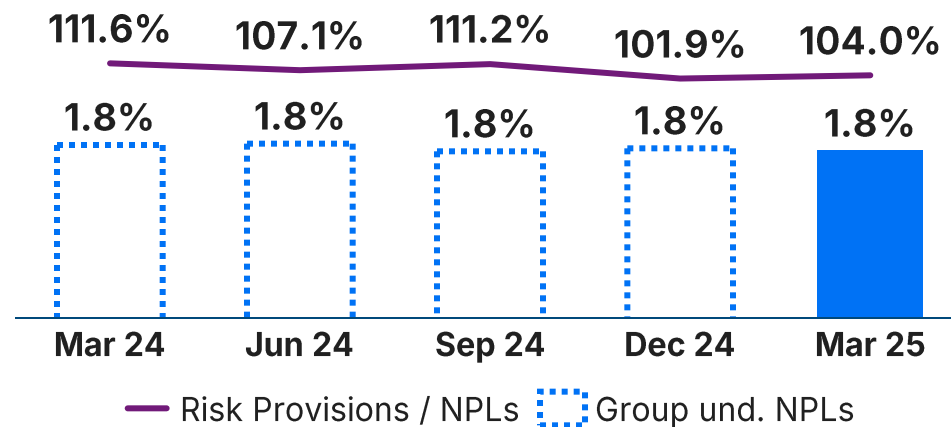
ČS Group Risk Costs & Asset Quality

Risk Costs Development (YTD)



- Risk costs remained close to zero
 - Excellent quality of loan portfolio
 - Higher provision creation in consumer lending partly offset by recoveries in corporate
 - Q1 2024 affected by release in large corporate

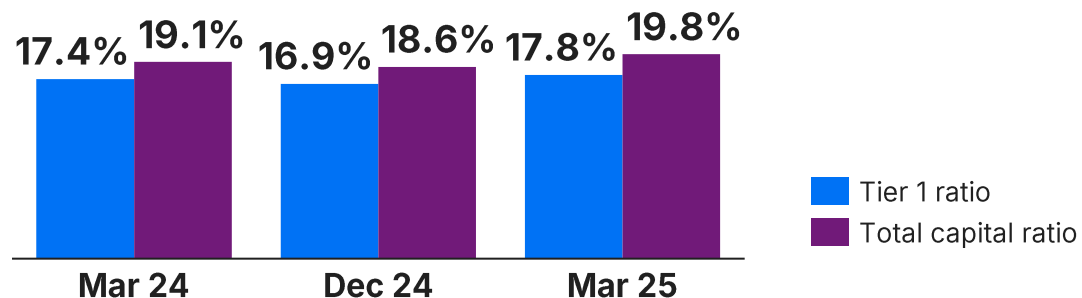
NPL Ratio and NPL Coverage



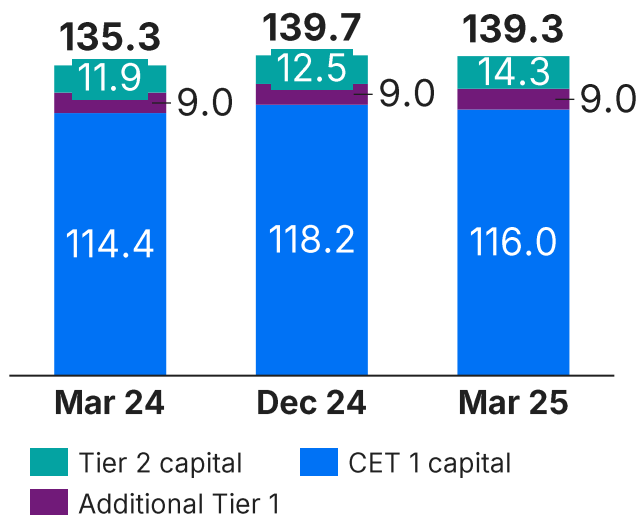
- Group NPL share stable at 1.8%
 - New defaults offset by recoveries and portfolio growth
 - Provision coverage declined y/y to 104.0% and total coverage (provisions collateral to NPL) to 137%, following provision releases

ČS Group Capital Position

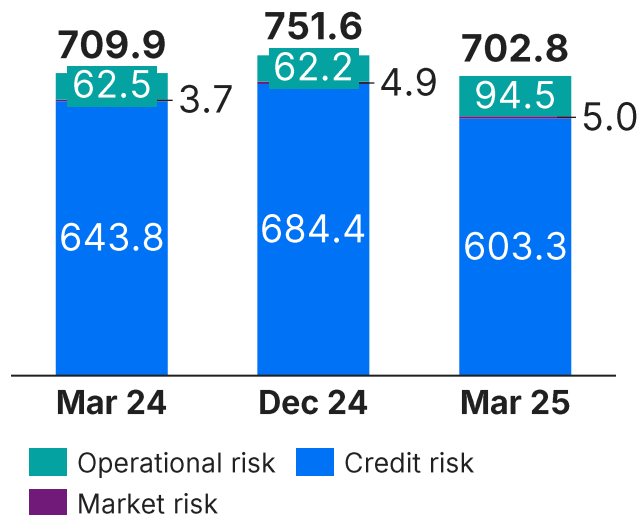
Capital Ratios



Regulatory Capital (CZK bn)



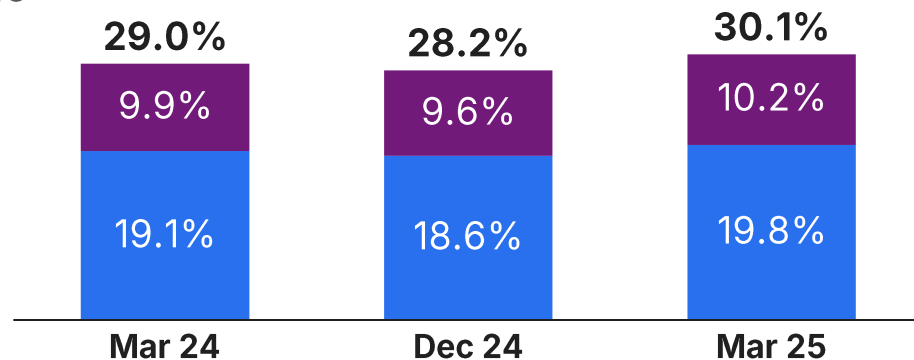
Risk Exposure (CZK bn)



- Total capital ratio at 19.8%, Tier 1 ratio at 17.8%
- Capital adequacy well above regulatory requirement of 16.25% applicable as of 31 March 2025 (in 1/2025, the requirement increased by 40 bps due to new Systemic risk buffer (50 bps) which was offset by lower SREP requirement (-10 bps to 2.0%)
- Regulatory capital flat q/q; boosted by further Tier 2 issuance for Erste Premier & private banking clients (CZK 2.5 bn), this was offset by slight decrease in CET1 due to increase in planned dividends
- Credit risk exposures significantly decreased q/q due to the application of CRR3 (Basel IV) rules; this was partially offset by an increase in operational risk RWA due to the same regulation
- Total risk exposure is almost flat y/y (-1 %), growing loan volumes were offset by the above-mentioned effect
- Leverage ratio at 5.9%

ČS Group MREL Position

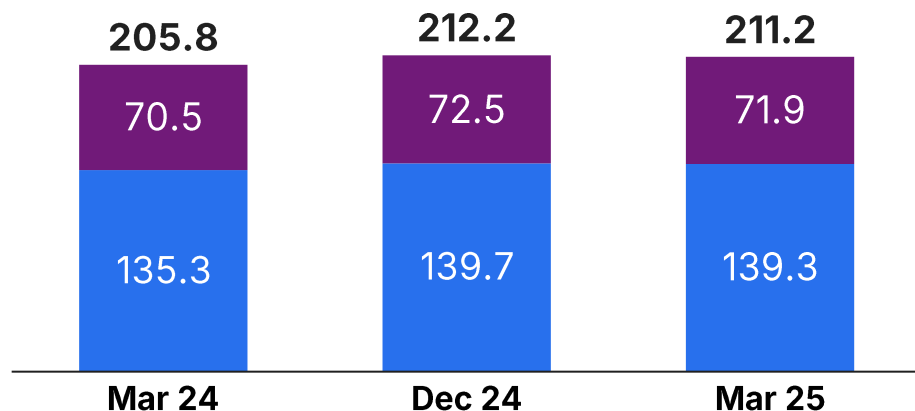
MREL Ratio



Eligible liabilities
Own funds

- MREL ratio at 30.1%
- Well above regulatory requirement of 26.25% (including CBR of 6.25%) applicable as of 31 March 2025
- ČS has a full subordination requirement for MREL
- Q/Q increase in MREL ratio driven by decrease of risk exposures due to CRR3 – see previous page
- Y/Y changes in MREL stock driven by new issuances which attracted significant interest from investors, and one bond redemption:
 - EUR 500 m 7NC6 SNP at MS+180 in 6/2024
 - USD 40 m 3NC2 SNP private placement in 10/2024
 - EUR 500 m SNP call in 11/2024

Own Funds and Eligible Liabilities (CZK bn)



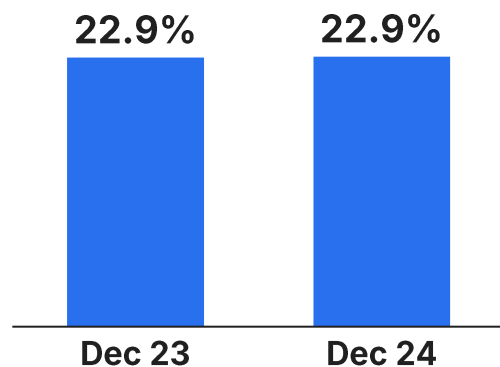
Eligible liabilities
Own funds

Appendix

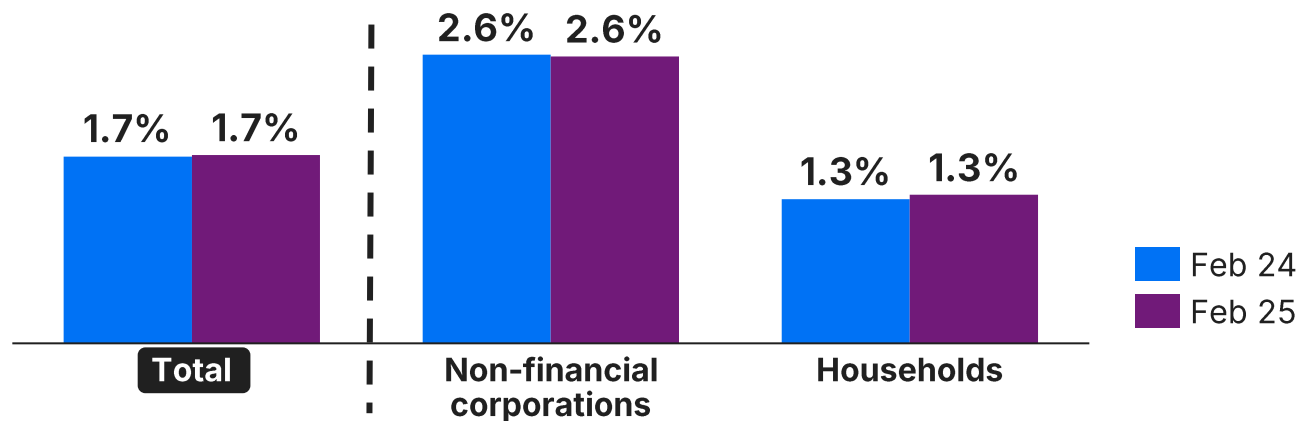
The background features a series of overlapping, semi-transparent geometric shapes, primarily rectangles and parallelograms, in shades of blue and purple. These shapes are arranged in a way that creates a sense of depth and movement, with some shapes appearing to recede into the background while others come forward. The overall effect is a modern, abstract design.

Czech Banking Market I.*

Total Capital Ratio of Czech Banks



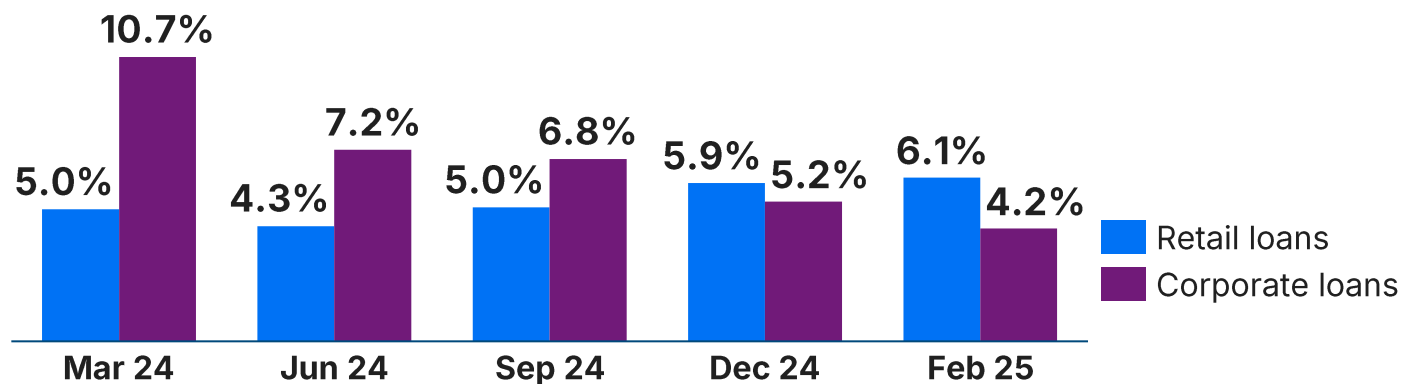
Non-performing Loan Ratios



- The Czech banking sector remains resilient against adverse shocks thanks to its high capital adequacy (22.9% at the end of 4Q 2024), exceeding regulatory requirements. Stabilization is being enhanced also by the gradually growing capacity of sources for crisis resolution - MREL
- Latest ČNB stress tests (June 2024) confirmed that the banking sector would be resilient even under an adverse scenario that considers risks of a structural nature
- The counter-cyclical capital buffer rate for exposures of Czech banks was reduced from 1.75% to 1.25% with effect from 1st July 2024. The systemic risk buffer rate was set at 0.5% with effect from 1st January 2025
- In mid 2021, the share of non-performing loans (NPL ratio) started to fall again in both the households and corporate sector thanks to a post-pandemic recovery of most of the economy. Russian invasion to the Ukraine, elevated energy prices and high interest rates had no significant impact on these ratios
- In February 2025, the NPL ratio for the corporate sector has stayed near 2.6%, ie near the historically lowest level of 2.4% reached in mid 2024. For the household sector, since Autumn 2022 the figures have stabilized near 1.3% (historical minimum)

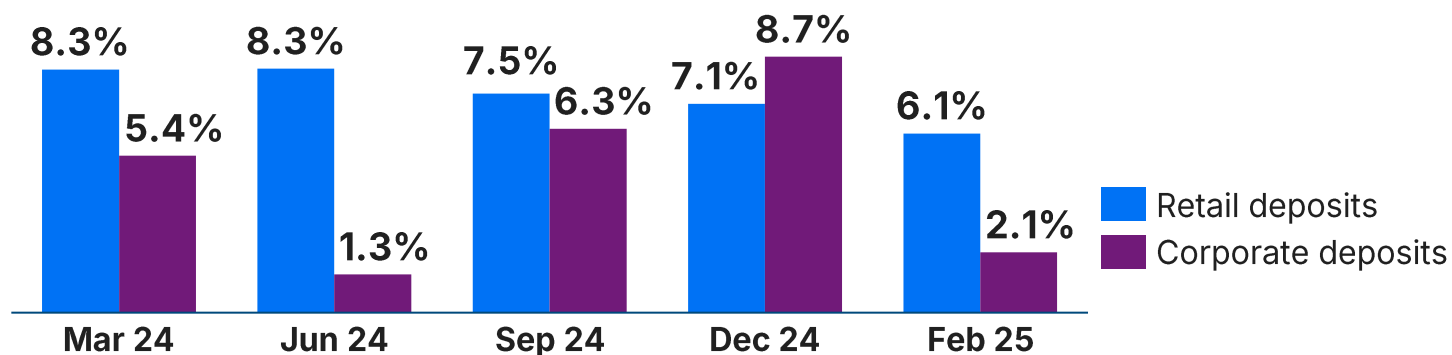
Czech Banking Market II.*

Retail and Corporate Loans (growth y/y)



- Total client loans rose by 4.8% y/y in February 2025. The growth of corporate loans reached 4.2%. Retail loans grew by 6.1% on the back of a reviving demand for mortgages
- Over recent quarters, demand for housing loans improved visibly. Consumer credit was supported by renewed growth of real wages. Loans to corporates saw steady growth rates recently on the back of falling interest rates and slowly improving sentiment and strengthening demand. However, these supportive factors are likely to recede in light of higher US tariffs
- In 2025, ČS expects client loans to rise by about 5% y/y

Retail and Corporate Deposits (growth y/y)



- In February 2025, y/y growth of client deposits reached 4.6%. Retail deposits grew by 6.1% while corporate deposits growth reached 2.1%
- The pressure on firms' and households' budgets from high energy costs eased after energy prices fell but the revival of the economy has been gradual only and may slow down further due to higher US tariffs
- For 2025, ČS expects total client deposits to rise by approximately 5% y/y

Income Statement (CZK m)

	1-3 24	1-3 25	Change	
Net interest income	9,602	10,138	5.6%	536
Net fee and commission income	2,960	3,207	8.3%	247
Dividend income	0	0	-	0
Net trading result	948	747	-21.2%	-201
Gains/losses from financial instruments measured at FV through profit or loss	-60	-1	-98.3%	59
Rental and other income	72	95	31.9%	23
Operating income	13,522	14,186	4.9%	664
Operating expenses	-5,975	-6,343	6.2%	-368
Operating result	7,547	7,843	3.9%	296
Gains/losses from derecognition of financial assets measured at amortised cost	-2	-144	>100%	-142
Other gains/losses from derecognition of financial instruments not measured at FV through profit or loss	-2	-10	>100%	-8
Impairment result from financial instruments	-73	-335	>100%	-262
Other operating result	-486	-422	-13.2%	64
Pre-tax result from continuing operations	6,984	6,932	-0.7%	-52
Taxes on income	-1,259	-1,184	-6.0%	75
Net result attributable to non-controlling interests	5	11	>100%	6
Net result attributable to owners of the parent	5,720	5,737	0.3%	17

Income Statement – Quarterly Development (CZK m)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q-o-Q Change	
Net interest income	9,602	9,428	10,383	10,398	10,138	-2.5%	-260
Net fee and commission income	2,960	3,164	3,129	3,524	3,207	-9.0%	-318
Dividend income	0	48	11	0	0	-	0
Net trading result	948	834	965	667	747	12.0%	80
Gains/losses from financial instruments measured at FV through profit or loss	-60	-50	53	10	-1	-	-11
Rental and other income	72	115	101	184	95	-48.4%	-90
Operating income	13,522	13,539	14,642	14,784	14,185	-4.1%	-599
Operating expenses	-5,976	-5,882	-5,808	-6,639	-6,343	-4.5%	297
Operating result	7,546	7,657	8,834	8,144	7,842	-3.7%	-302
Gains/losses from derecognition of financial assets measured at amortised cost	-2	-3	-403	-435	-144	-66.9%	292
Other gains/losses from derecognition of financial instruments not measured at FV through profit or loss	-2	0	-4	0	-10	-	-10
Impairment result from financial instruments	-73	307	-217	244	-335	-	-579
Other operating result	-486	224	286	223	-422	-	-645
Pre-tax result from continuing operations	6,984	8,184	8,496	8,175	6,931	-15.2%	-1,244
Taxes on income	-1,259	-1,476	-1,494	-1,373	-1,184	-13.8%	189
Net result attributable to non-controlling interests	-5	-18	-13	-40	-11	-72.5%	29
Net result attributable to owners of the parent	5,720	6,690	6,989	6,762	5,737	-15.2%	-1,026

Balance Sheet (CZK m)

Assets	Dec 24	Mar 25	Change	
Cash and cash balances	22,958	36,895	60.7%	13,937
Financial assets held for trading	12,911	11,562	-10.4%	-1,349
Derivatives	12,852	11,456	-10.9%	-1,396
Other trading assets	59	106	79.7%	47
Non-trading financial assets at FV through profit or loss	2,895	1,661	-42.6%	-1,234
thereof Loans and advances to banks	691	181	-73.8%	-510
thereof Loans and advances to customers	9	9	0.0%	0
Financial assets at FV through other comprehensive income	52,258	51,132	-2.2%	-1,126
Financial assets at amortised cost	1,892,087	1,907,279	0.8%	15,192
Debt securities	372,456	394,034	5.8%	21,578
Loans and advances to banks	443,389	425,468	-4.0%	-17,921
Loans and advances to customers	1,076,242	1,087,777	1.1%	11,535
Finance lease receivables	1,501	1,426	-5.0%	-75
Hedge accounting derivatives	2,922	2,984	2.1%	62
Property, equipment and right-of-use assets	13,153	13,199	0.3%	46
Investment property	1,449	2,379	64.2%	930
Intangible assets	6,600	6,474	-1.9%	-126
Trade and other receivables	13,206	13,372	1.3%	166
Other assets	8,136	8,332	2.4%	196
Total assets	2,030,076	2,056,695	1.3%	26,619

Balance Sheet (CZK m)

Liabilities and equity	Dec 24	Mar 25	Change	
Financial liabilities held for trading	12,034	10,760	-10.6%	-1,274
Financial liabilities at fair value through profit or loss	1,309	1,561	19.3%	252
thereof Deposits from customers	1,309	1,561	19.3%	252
Financial liabilities at amortised cost	1,844,773	1,862,805	1.0%	18,032
Deposits from banks	275,456	232,261	-15.7%	-43,195
Deposits from customers	1,481,865	1,540,439	4.0%	58,574
Debt securities issued	81,509	83,003	1.8%	1,494
Other financial liabilities	5,943	7,102	19.5%	1,159
Lease liabilities	3,363	3,338	-0.7%	-25
Hedge accounting derivatives	3,693	3,186	-13.7%	-507
Provisions	3,465	4,017	15.9%	552
Other liabilities	6,673	9,904	48.4%	3,231
Total equity	154,766	161,124	4.1%	6,358
Equity attributable to non-controlling interests	622	632	1.6%	10
Equity attributable to owners of the parent	154,144	160,492	4.1%	6,348
Total liabilities and equity	2,030,076	2,056,695	1.3%	26,619

ČS Group Gross Loan Portfolio

	31/03/2024		31/12/2024		31/03/2025		YTD change		Y/Y change	
in CZK m, IFRS	Outstand.	Share	Outstand.	Share	Outstand.	Share	Outstand.	Rate	Outstand.	Rate
RETAIL	653,625	62.4%	694,085	62.5%	703,846	62.7%	9,761	1.4%	50,221	7.7%
Mortgages	428,914	40.9%	459,939	41.4%	468,889	41.7%	8,950	1.9%	39,975	9.3%
Consumer lending	92,226	8.8%	95,158	8.6%	95,855	8.5%	696	0.7%	3,629	3.9%
Small business	63,384	6.0%	64,237	5.8%	64,279	5.7%	42	0.1%	895	1.4%
Retail subsidiaries	69,100	6.6%	74,750	6.7%	74,823	6.7%	73	0.1%	5,723	8.3%
Corporate	388,963	37.1%	413,075	37.2%	414,300	36.9%	1,225	0.3%	25,337	6.5%
Large corporates	131,333	12.5%	136,452	12.3%	133,784	11.9%	-2,668	-2.0%	2,451	1.9%
SME	113,915	10.9%	120,111	10.8%	122,060	10.9%	1,948	1.6%	8,145	7.1%
Real estate	71,720	6.8%	78,505	7.1%	79,607	7.1%	1,102	1.4%	7,887	11.0%
Public sector	28,127	2.7%	28,567	2.6%	28,249	2.5%	-318	-1.1%	122	0.4%
Corporate subsidiaries	43,867	4.2%	49,440	4.4%	50,600	4.5%	1,160	2.3%	6,733	15.3%
GROUP MARKETS	7,181	0.7%	5,918	0.5%	6,964	0.6%	1,046	17.7%	-217	-3.0%
OTHER	-1,758	-0.2%	-1,785	-0.2%	-1,884	-0.2%	-99	5.5%	-126	7.2%
ČS GROUP GROSS LOANS TO CUSTOMERS	1,048,012	100.0%	1,111,292	100.0%	1,123,225	100.0%	11,933	1.1%	75,213	7.2%

Note: Retail subsidiaries include mainly SSČS (Building Society) and Corporate subsidiaries include mainly Leasing ČS and Factoring ČS

Ratings

Česká spořitelna – Status as of 28 April 2025

Rating Agency	Long-term	Short-term	Viability	Outlook	Latest actions
Fitch	A	F1	a	stable	01/11/2021
Moody's	A1	Prime - 1		stable	21/11/2018
Standard & Poor's	A+	A-1		stable	29/10/2024

Latest rating actions - ČS:

- Fitch upgraded long-term rating to A (from A-) and viability rating to a (from a-) on 22 January 2019, outlook was changed to stable from negative on 1 November 2021
- Moody's improved long-term rating of ČS to A1 (from A2) on 21 November 2018 and simultaneously revised the outlook from positive to stable
- Rating agency Standard & Poor's upgraded long-term rating of ČS on 29 October 2024, outlook was revised from negative to stable on 16 May 2024

Erste Group Bank – Status as of 28 April 2025

Rating Agency	Long-term	Short-term	Viability	Outlook	Latest actions
Fitch	A	F1	a	stable	27/10/2021
Moody's	A1	Prime - 1		stable	11/07/2023
Standard & Poor's	A+	A-1		positive	29/11/2024

Macroeconomic Figures

	2019	2020	2021	2022	2023	2024	2025e	2026e
Population (avg, m)	10.7	10.7	10.5	10.7	10.9	10.9	10.9	10.9
GDP/capita (EUR ths)	21.5	20.6	23.4	26.8	29.2	29.3	30.6	32.4
Real GDP growth	3.5	-5.3	4.0	2.9	0.1	1.0	1.7	2.1
Consumer price inflation (avg)	2.8	3.2	3.8	15.1	10.7	2.4	2.6	2.2
Unemployment rate (eop)	2.0	3.1	2.2	2.3	2.8	2.7	3.3	3.5
Current account balance (share of GDP)	0.3	1.8	-2.1	-4.7	0.3	1.8	1.9	1.4
General government balance (share of GDP)	0.3	-5.6	-5.0	-3.1	-3.8	-2.2	-2.4	-2.5
Public debt (share of GDP)	29.5	36.9	40.7	42.5	42.5	43.6	44.2	44.8
Short term interest rate (3 months, eop)	2.2	0.4	4.1	7.3	6.8	3.9	3.3	3.1
EUR FX rate (eop)	25.4	26.2	24.9	24.2	24.7	25.2	24.8	24.4
2W repo rate (% , eop)	2.00	0.25	3.75	7.00	6.75	4.00	3.25	3.00

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