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MONETA reports 2024 net profit of CZK 5.8 billion

- *Operating income of CZK 12.9 billion, up 6.3 per cent*
- *Operating expenses stable at CZK 5.7 billion*
- *Cost of risk of CZK 386 million, or 14 basis points*
- *Net profit of CZK 5.8 billion, up 11.7 per cent*
- *Loan portfolio up 4.5 per cent to CZK 276 billion*
- *Customer deposit base up 7.7 per cent to CZK 430 billion*
- *Return on Tangible Equity of 20.4 per cent*
- *Management intends to propose 2024 dividend of CZK 10 per share*

Prague, 31 January 2025 – MONETA Money Bank (“MONETA”) today announced its unaudited consolidated financial results for the full year 2024. Net profit was CZK 5.8 billion, up CZK 0.6 billion, or 11.7 per cent, on 2023.

Total balance sheet increased by 8 per cent to CZK 495 billion, driven by solid core customer deposit growth of 7.7 per cent to CZK 430 billion. MONETA’s strong capital position was further enhanced with a successful EUR 300 million bond issue to strengthen the minimum requirement for capital and eligible liabilities (MREL). That enabled an extraordinary dividend payment of CZK 3 per share in December 2024. Management plans to propose a 2024 dividend in the amount of CZK 10 per share, which represents 88 per cent of 2024 consolidated net profit.

FINANCIAL RESULTS

Total operating income reached CZK 12.9 billion in 2024, an increase of 6.3 per cent on 2023.

Net interest income was CZK 8.9 billion, up 4 per cent year-on-year, supported by deposit repricing efforts and a sustained recovery in lending throughout 2024.

Net fee and commission income increased by 16.6 per cent year-on-year to CZK 3.1 billion, thanks to strong commission income from the distribution of wealth management and insurance products. Third-party investment funds saw record sales that contributed CZK 739 million in fee income, which is more than double

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that of 2023. Newly distributed investment volumes increased by 88.2 per cent to CZK 23.5 billion in 2024, and the total outstanding amount of distributed wealth management products increased to CZK 59.4 billion.

MONETA's total operating expenses were stable at CZK 5.7 billion, despite continuing inflationary pressure on personnel expenses. Regulatory charges decreased by 29.6 per cent year-on-year to CZK 216 million, and administrative expenses fell by 5 per cent to CZK 1.6 billion offset by an increase in personnel expenses by 6.4 per cent to CZK 2.7 billion.

The cost of risk remained within expectations, with a net charge of CZK 386 million, or 14 basis points of the average net loan portfolio. This was supported by successful disposals of non-performing loans (NPLs) in the nominal amount of CZK 1.5 billion, which generated an income of CZK 132 million. MONETA's loan portfolio performed well, with good client repayment discipline, and the NPL ratio stood at 1.3 per cent as at 31 December 2024, a record low.

MONETA's effective tax rate for 2024 was 14.6 per cent, in line with expectations. However, MONETA's tax payments to the state budget have increased year-on-year, with a contribution of CZK 4.4 billion in 2024, which was 10 per cent more than in 2023.

Consolidated net profit was CZK 5.8 billion, up 11.7 per cent, or CZK 11.4 per share, which translates into a Return on Tangible Equity of 20.4 per cent.

BALANCE SHEET AND CLIENT BASE

MONETA's balance sheet stood at CZK 495 billion at 31 December 2024, up 8 per cent year-on-year. This was driven by client deposit growth of 7.7 per cent to CZK 430 billion and supported by the successful issue of MREL bonds in the amount of EUR 300 million. Retail deposits grew by 3.5 per cent to CZK 324 billion and commercial deposits rose by 22.9 per cent to CZK 106 billion.

The total gross performing loan portfolio increased by 4.5 per cent to CZK 276 billion during the period. A revival in demand for lending products drove growth on both our retail and commercial loan portfolios. The retail loan portfolio grew by 2 per cent year-on-year to CZK 183 billion. New retail loan volumes grew by 59.4 per cent to CZK 37 billion in 2024. Of particular note was mortgage and consumer loans, with new volumes up 104 per cent and 47 per cent respectively. The commercial portfolio increased by 10 per cent to CZK 92.8 billion, driven mainly by small business-related lending products and investment loans. Commercial new lending volumes were up by 45.5 per cent to CZK 25.5 billion, including a 59.5 per cent increase in new small business loans and a 54.1 per cent rise in investment loans.

The client base grew by 1.4 per cent year-on-year to 1.6 million as at 31 December 2024.

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CAPITAL POSITION

As at 31 December, MONETA's regulatory capital was CZK 31.6 billion and the total capital adequacy ratio was 18.25 per cent, which exceeds the management capital target of 15.05 per cent valid as at 31 December 2024. The excess capital, therefore stands at CZK 5.5 billion, representing CZK 10.8 per share.

Over and above the excess capital position, a dividend accrual of CZK 5.1 billion, or CZK 10 per share, was maintained and will be proposed to shareholders for approval at the General Meeting in April 2025. The proposed dividend represents a pay-out ratio of 88 per cent from the 2024 consolidated net profit.

As at 31 December 2024, the minimum requirement for capital and eligible liabilities (MREL) position was 26.99 per cent, which comfortably exceeds the targeted 21.95 per cent (including the management buffer).

The total management capital target will increase from 15.05 per cent as at 31 December to 15.25 per cent effective 1 January 2025. That is due to the combination of a lower Pillar II requirement by 30 basis points and a newly introduced systemic risk buffer of 50 basis points.

LIQUIDITY POSITION

MONETA's liquidity position remained strong. The balance of high-quality liquid assets increased by 16.9 per cent in 2024 to stand at CZK 187 billion. The Liquidity Coverage Ratio stood at 357 per cent as at 31 December, comfortably above the regulatory requirement of 100 per cent.

DIGITAL CAPABILITIES

MONETA's digital users grew throughout 2024. The award-winning Smart Banka mobile application is now the most important client interface. Digital platforms have a combined 1.5 million registered clients, up 7.3 per cent year-on-year, and hosted an average 684,000 client visits per day in 2024.

At the Internet Effectiveness Awards MONETA's website redesign and optimisation took first place in the category for Digital Transformation and Banks, Insurance and Finance categories.

Digital originations in 2024 accounted for 57 per cent of new volumes of consumer loans, 46 per cent for new volumes of small business loans and 33 per cent of new mortgage origination. Online new units for retail current deposits and retail savings and term accounts, was 43 per cent and 67 per cent respectively.

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MARKET OUTLOOK

MONETA's management publishes its medium-term guidance for the period 2025–2029, which envisages the delivery of cumulative net profit of CZK 33.3 billion in the next five years. That is 46.2 per cent higher compared to delivered cumulative net profit in the past five years. Additionally, management seeks to keep dividend pay-out ratio at 90 per cent.

Market guidance published on 31 January 2025

Metrics	2025	2026	2027	2028	2029	Cumulative
Operating income (CZK bn)	13.6	14.6	15.1	15.8	16.5	75.6
Operating expenses (CZK bn)	(5.9)	(6.1)	(6.2)	(6.4)	(6.6)	(31.2)
Operating profit (CZK bn)	7.7	8.5	8.9	9.4	9.9	44.4
Cost of risk (bps)	(15-35)	(25-45)	(25-45)	(25-45)	(25-45)	-
Effective tax rate (%)	15.5%	15.5%	15.5%	15.5%	15.5%	-
Net profit (CZK bn)	6.0	6.3	6.6	7.0	7.4	33.3
Earnings per share (CZK)	11.7	12.3	12.9	13.7	14.5	65.1
Return on Tangible Equity (RoTE)	20%	20%	21%	21%	22%	-

Commenting on MONETA's financial results for the full year 2024, Tomáš Spurný, Chairman of the Management Board and CEO, said:

“I am pleased to report that we have once again successfully delivered against our targets and commitments.”

MONETA FY 2024 Earnings call will be held on 31 January 2025 at 10am CET. Information how to register for the call can be found on investor web pages at <https://investors.moneta.cz> or [here](#).

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GROSS PERFORMING LOAN PORTFOLIO AS AT 31 DECEMBER 2024

CZK bn	31/12/2024	31/12/2023	% change
Mortgage loans	130.2	127.6	2.1%
Consumer lending	47.8	47.1	1.5%
<i>out of which: Consumer loans</i>	38.1	36.3	5.0%
<i>Building savings loans</i>	9.6	10.7	(10.6)%
Auto loans	2.7	2.5	9.0%
Credit cards and overdrafts	2.4	2.4	(0.3)%
Retail Total	183.1	179.5	2.0%
Investment loans	50.1	45.2	10.8%
Working capital loans	16.6	15.4	7.7%
Small business loans	16.3	13.8	17.6%
Auto loans	8.6	7.7	11.6%
Commercial leases	1.2	2.2	(43.6)%
Commercial total	92.8	84.4	10.0%
Total gross performing loan portfolio	275.9	263.9	4.5%

FUNDING BASE AS AT 31 DECEMBER 2024

CZK bn	31/12/2024	31/12/2023	% change
Retail core customer deposits	324.0	313.2	3.5%
Commercial core customer deposits	105.8	86.1	22.9%
Core customer deposits total	429.8	399.2	7.7%
Subordinated deposits	2.9	2.9	0.1%
Issued securities	16.3	8.5	91.4%
Due to banks and other ¹	3.4	4.9	(29.4)%
Wholesale total	22.6	16.3	39.0%
Total funding base	452.4	415.5	8.9%

OPERATING PLATFORM AS AT 31 DECEMBER 2024

	31/12/2024	31/12/2023	% change
Number of branches	124	134	(7.5)%
Number of ATMs ²	1,966	1,971	(0.3)%
Number of clients (million)	1.6	1.6	1.4%

Note: Figures in the table may not add up to the total due to rounding differences.

¹ Excluding opportunistic repo operations and CSA.

² Shared ATM network including 557 MONETA's ATMs, 791 KB ATMs, 367 Air Bank ATMs and 251 UniCredit Bank ATMs as at 31 December 2024 and 562 MONETA's ATMs, 792 KB ATMs, 365 Air Bank ATMs and 252 UniCredit Bank ATMs as at 31 December 2023.

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FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Consolidated unaudited statement of profit or loss for the period ended 31 December 2024

CZK m	FY 2024	FY 2023	% change
Interest and similar income	22,207	22,046	0.7%
Interest expense and similar charges	(13,288)	(13,469)	(1.3)%
Net interest income	8,919	8,577	4.0%
Fee and commission income	3,725	3,217	15.8%
Fee and commission expense	(665)	(593)	12.1%
Net fee and commission income	3,060	2,624	16.6%
Dividend income	-	3	(100.0)%
Net income from financial operations	860	889	(3.3)%
Other operating income	72	54	33.3%
Total operating income	12,911	12,147	6.3%
Personnel expenses	(2,664)	(2,504)	6.4%
Administrative expenses	(1,552)	(1,633)	(5.0)%
Depreciation and amortisation	(1,225)	(1,233)	(0.6)%
Regulatory charges	(216)	(307)	(29.6)%
Other operating expenses	(65)	(53)	22.6%
Total operating expenses	(5,722)	(5,730)	(0.1)%
Profit for the period before tax and net impairment of financial assets	7,189	6,417	12.0%
Net impairment of financial assets	(386)	(305)	26.6%
Profit for the period before tax	6,803	6,112	11.3%
Taxes on income	(995)	(912)	9.1%
Profit for the period after tax	5,808	5,200	11.7%

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Consolidated unaudited statement of financial position as at 31 December 2024

CZK m	31/12/2024	31/12/2023	% change
Cash and cash balances at central bank	13,541	10,871	24.6%
Derivative financial instruments with positive value	596	544	9.6%
Investment securities	116,664	104,353	11.8%
Hedging derivatives with positive fair values	2,314	2,701	(14.3)%
Change in fair value of items hedged on portfolio basis	200	122	63.9%
Loans and receivables to banks	79,206	69,632	13.7%
Loans and receivables to customers	275,383	263,064	4.7%
Intangible assets	3,365	3,332	1.0%
Property and equipment	2,260	2,400	(5.8)%
Investments in subsidiaries and associates	3	3	0.0%
Current tax assets	70	76	(7.9)%
Other assets	1,380	1,086	27.1%
Total Assets	494,982	458,184	8.0%
Due to banks	3,834	5,423	(29.3)%
Due to customers	430,021	399,497	7.6%
Derivative financial instruments with negative value	532	523	1.7%
Hedging derivatives with negative fair values	4,259	4,548	(6.4)%
Change in fair value of items hedged on portfolio basis	78	63	23.8%
Issued bonds	11,562	3,808	203.6%
Subordinated liabilities	7,622	7,604	0.2%
Provisions	263	266	(1.1)%
Current tax liability	47	54	(13.0)%
Deferred tax liability	469	462	1.5%
Other liabilities	4,416	3,733	18.3%
Total Liabilities	463,103	425,981	8.7%
Share capital	10,220	10,220	0.0%
Statutory reserve	102	102	0.0%
Other reserves	1	1	0.0%
Retained earnings	21,556	21,880	(1.5)%
Total Equity	31,879	32,203	(1.0)%
Total Liabilities & Equity	494,982	458,184	8.0%