



Economic Report for 2025

citfin.eu



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A portrait of Milan Cerman, a middle-aged man with a balding head and light blue eyes. He is wearing a light blue, long-sleeved button-down shirt with a chest pocket and dark blue trousers. He is standing outdoors, leaning against a dark grey wall with a grid pattern. The background is a blurred city street with buildings and a clear sky. The text is overlaid on the bottom left of the image.

**Foreword
by the Chairman
of the Board of Directors**

Milan Cerman

Dear Clients, Business Partners, Ladies and Gentlemen,

For Citfin, 2025 was a pivotal year in many respects. Alongside further business growth, we also underwent a significant internal transformation. Over the course of the year, a number of new colleagues joined the company, including experienced professionals from across the financial market. This naturally required adjustments to certain roles as well as to the way we operate internally. Changes of this scale always need time for teams and processes to adapt and align. Today, however, we can confidently say that this transition has been managed successfully – our team has stabilised, strengthened and is fully prepared to move Citfin forward.

I consider this particularly important because the financial world has changed fundamentally in recent years. Payments and foreign exchange services are increasingly becoming standardised commodities: now offered not only by banks but also by a broad range of fintech providers. At the same time, growing market volatility and uncertainty have shown that transactions alone are no longer enough. The real differentiator lies in the ability to manage currency risk effectively, understand the broader market context and rely on strong professional expertise.

This is precisely why Citfin continues to systematically enhance its foreign exchange hedging services, something that would not be possible without expanding our team of specialists focused on hedging strategies and derivatives. As a result, we are able to provide clients with more sophisticated tools and genuinely tailored solutions.

At the same time, we have further strengthened our analytical team. Our objective is to deliver insights that bring real value to our clients' decision-making processes. We do not believe in generic recommendations or automatically generated content lacking proper context. In an environment where part of the market prioritises simplification and speed at any cost, we remain convinced that true competitive advantage lies in the combination of expertise, experience and a responsible approach to risk management.

This philosophy fully reflects our long-term ambition to provide small and medium-sized enterprises with services typically reserved for large corporations – complemented by a personal approach, expert know-how and continuously improving digital infrastructure.

At the same time, 2025 was also a year of strong growth. We welcomed more than one thousand new corporate clients, our forward transactions volume increased by nearly 35%, and total client transaction volume exceeded CZK 200 billion. We successfully restarted our activities in Slovakia and are currently preparing expansion into additional foreign markets, particularly Hungary and Romania. I see these steps as a natural continuation of our strategy to become a strong regional partner for companies engaged in international trade.

Beyond our commercial results, we also focused on the further development of our internal systems and processes. We continue to invest in digitalisation and improving client experience, while preserving what has always differentiated Citfin: a human approach and the ability to act as a trusted partner rather than merely a service provider.

I would like to sincerely thank all our clients for the trust they continue to place in us. My thanks also go to our employees and business partners, without whose dedication Citfin would not be where it is today.

In 2025, we approached the threshold of an important milestone for our company. This year, we will celebrate 30 years on the market – and we see all activities described above as a commitment for the years ahead: to continue developing our services, strengthening our expertise and remaining a reliable partner our clients can depend on, even in times of uncertainty.

Milan Cerman
CEO Citfin

About Citfin

Foreign Exchange Experts

We provide entrepreneurs and businesses with efficient solutions for international payments and foreign exchange services. Whether you need to buy or sell foreign currency at competitive rates, make international payments faster and more cost-effectively, or hedge against currency risk, Citfin is here to support your business

Solutions for Corporate FX Operations

Fast, secure and efficient foreign exchange services with competitive exchange rates. A personalised approach and tailored client service. Transactions without hidden fees.



Competitive exchange rates
for 26 world currencies



Forward contracts and option strategies
for a wide range of hedging needs



EASY multi-currency account,
one platform for all currencies



Fast and secure
international payments worldwide

Licences and Key Memberships

Citfin operates under the following licences:

- Citfin is a founding member of the Czech Foreign Exchange Market Association, a professional organisation representing leading non-bank foreign exchange providers in the Czech Republic.
- Citfin is also a member of the Association of Credit Union Cooperatives, which represents the Czech cooperative financial sector.
- Citfin participates in the Czech National Bank's interbank payment system under bank code 2060.
- Citfin is a full member of the Single Euro Payments Area (SEPA), enabling clients to make euro payments under the same conditions for both domestic and international transfers.
- Citfin is part of the global SWIFT financial communication network, allowing the company to process all types of international payment transactions quickly and efficiently.

Products and Services



Foreign Exchange Services

- Reducing and optimising foreign exchange costs
- FX market news and telephone consultations
- Individual approach tailored to each client



FX Calculator

- A quick and transparent way to calculate potential exchange rate savings
- Combines 16 selected currencies and currency pairs in one place



International Payments

- Lower costs for outgoing and incoming international payment fees
- Simple payment order processing through BankServis
- Option to submit payment instructions via Phonebanking
- Fast and secure international payments



Online Currency Exchange

- Independent online trading capability
- Currency exchange without the need for direct telephone contact with our dealing department
- Easy execution of spot transactions in CZK, EUR, USD, CHF, GBP, PLN, HUF and RON
- Individually quoted exchange rates available online



Foreign Exchange Risk Hedging

- Forwards
- Currency Swap
- Options and Option Strategies
- Cross-currency Forwards without CZK



EASY Multi-Currency Account

- Incoming domestic and international payments free of charge
- Free account maintenance in all 26 supported currencies
- Competitive exchange rates without transaction limits



Exchange Rate Alerts via SMS

- Free, non-binding exchange rate monitoring for entrepreneurs and companies
- SMS (text message) notification when the requested exchange rate is reached
- Current exchange rates delivered three times a day, five days a week
- Simple and free of charge



eDevizy.cz

- A wide range of currency pairs presented in clear and accessible charts
- Economic analyses, articles, market commentary and business insights
- Overview of the most important Czech macroeconomic indicators
- Interviews with prominent business personalities



BankServis

- Highly secure online banking platform
- Accessible 24 hours a day, 365 days a year



Currency Order

- Automatic exchange rate monitoring
- Automatic currency conversion at your target rate: 24 hours a day, 5 days a week
- Low minimum limits for placing orders from EUR 10,000 or USD 10,000



Online Registration

- Fast opening of a payment account
- Identity verification via Bank iD
- Remote signing of contracts

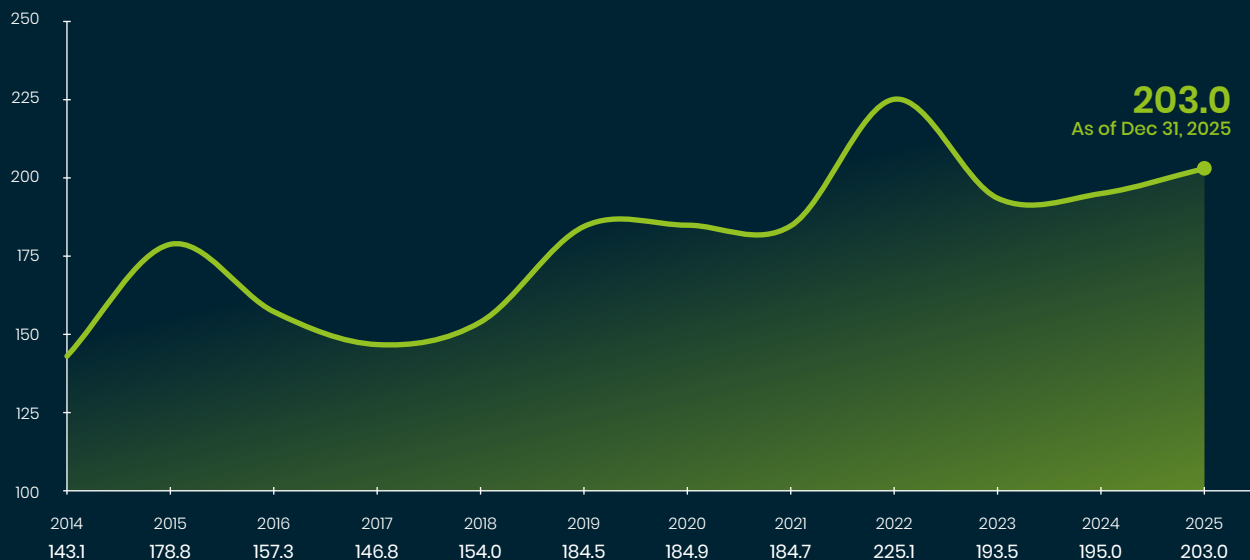


Exchange Rate Pages and Currency Rates

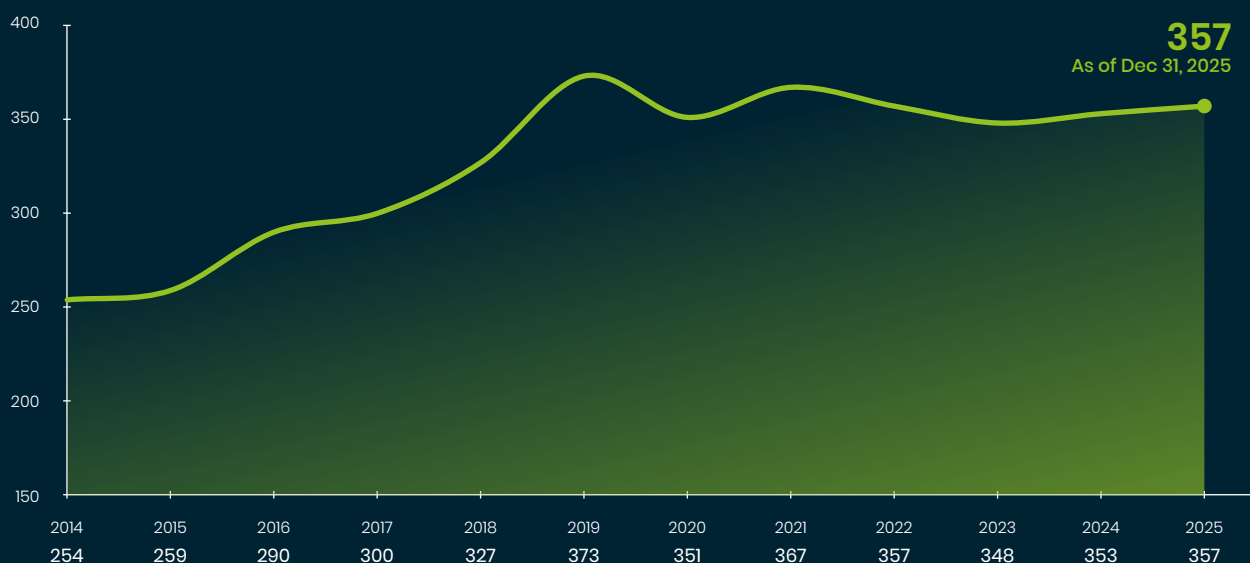
- Clear and accessible information on EUR, USD, GBP, PLN and HUF exchange rates
- Forecasts for EUR/CZK, USD/CZK, GBP/CZK and PLN/CZK currency pairs
- Charts for select currency pairs
- Regular updates and invites to events from the foreign exchange market

Development of Selected Economic Indicators

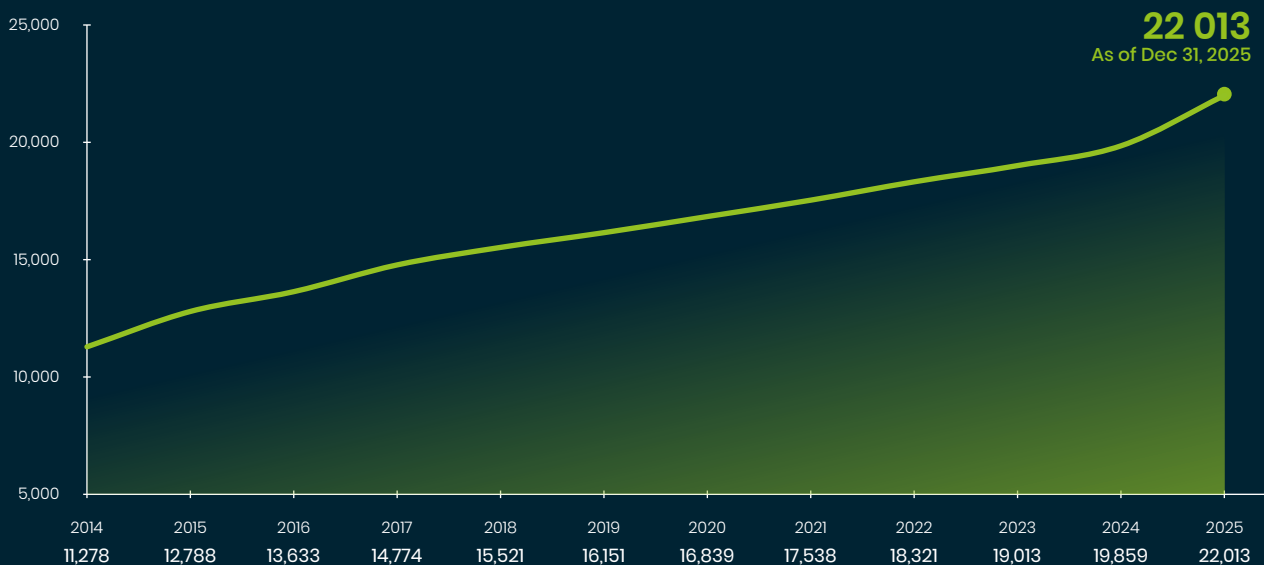
Exchange trade turnover in billions of CZK



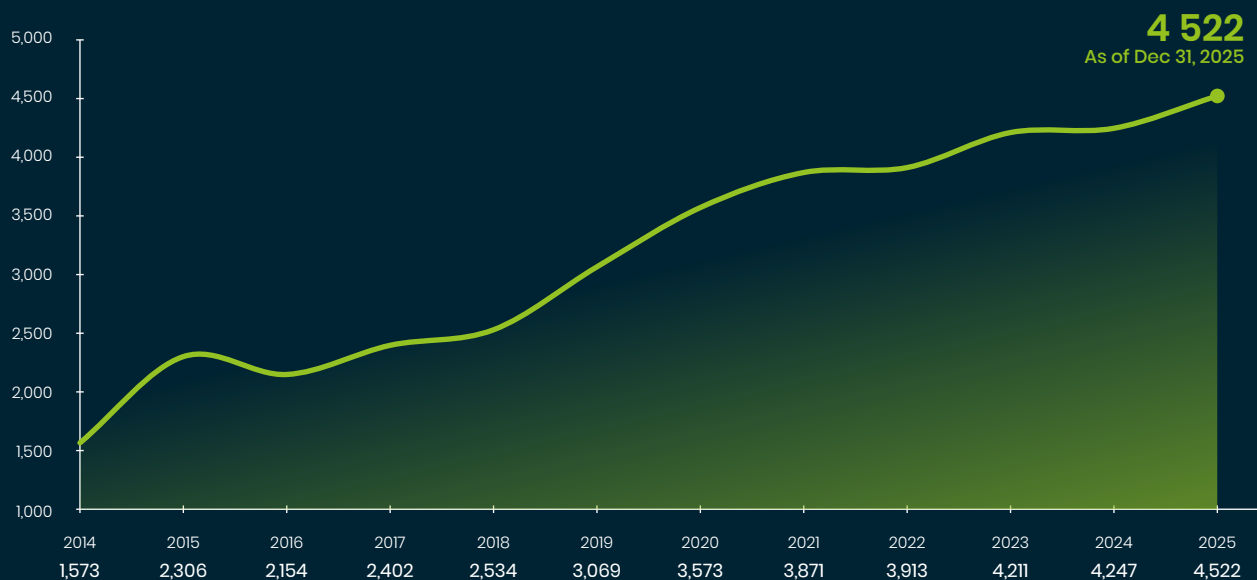
Number of foreign payment transactions executed in thousands



Number of clients



Balance amount in millions of CZK



Economic Results

Citfin – Finanční trhy, a.s.

Registered Office: Bucharova 1423/6, 158 00 Prague 5 – Stodůlky

Company ID / VAT No.: 250 79 069/CZ25079069

Account Number: 1002091/2060

LEI: 213800BVHZ8XUCN63U23

GIIN Citfin FT: PRDZKH.99999.SL.203

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

Balance Sheet

in thousands of CZK	2025	2024	2023
TOTAL ASSETS	667,789	645,062	734,316
FIXED ASSETS	66,168	52,573	52,896
Intangible fixed assets	5,855	1,456	1,581
Tangible fixed assets	9,312	116	314
Long-term financial assets	51,001	51,001	51,001
CURRENT ASSETS	600,513	592,291	681,198
Short-term receivables	42,635	23,698	53,073
Financial assets	557,877	568,593	628,125
ACCRUALS	1,108	198	222

in thousands of CZK	2025	2024	2023
TOTAL LIABILITIES	667,789	645,062	734,316
EQUITY	163,834	184,321	141,251
Registered capital	22,000	22,000	22,000
Retained earnings	4,400	4,400	4,400
Profits / losses from previous years	122,283	122,283	64,488
Profit / loss for the current accounting period	15,151	35,638	50,363
LONG-TERM LIABILITIES	0	0	0
CURRENT LIABILITIES	503,373	460,714	592,995
ACCRUALS	582	27	70

Profit and Loss Statement

in thousands of CZK	2025	2024	2023
FINANCIAL RESULTS	123,481	93,676	106,366
Interest	2,437	5,138	6,129
Income from shares and interest	11,466	0	12,259
Fees	283	-235	-385
Foreign exchange operations	109,295	88,772	88,363
Other operating income	64	241	45
Other operating expenses	68	87	75
STAFF EXPENSES	46,921	18,326	18,679
Labour costs	35,084	13,810	14,018
Social security and health insurance costs	11,837	4,515	4,660
Other administrative costs	49,642	26,585	28,810
Depreciation of fixed assets and receivables	2,255	674	717
Provisioning and use of other reserves	6,285	2,453	-3,342
Extraordinary profit	0	0	0
EARNINGS BEFORE TAX	18,374	45,792	61,472
Income tax	3,223	10,154	11,109
EARNINGS FOR THE ACCOUNTING PERIOD	15,151	35,638	50,363

The Economic Results

Citfin – spořitelní družstvo

Registered Office: Bucharova 1423/6, 158 00 Prague 5 – Stodůlky

Company ID / VAT No.: 257 83 301/CZ25783301

Account Number: 1002083/2060

LEI: 2138007WKF5CM2EUM824

GIIN Citfin SD: F7TPN5.99999.SL.203

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

Balance Sheet

in thousands of CZK	2025	2024	2023
TOTAL ASSETS	3,854,562	3,602,094	3,465,775
FIXED ASSETS	20,964	23,186	13,512
Intangible fixed assets	16,605	17,973	11,312
Tangible fixed assets	3,766	4,620	1,087
Long-term financial assets	593	593	1,112
CURRENT ASSETS	3,830,289	3,577,582	3,451,198
Short-term receivables	132,303	121,036	183,195
Financial assets	3,697,987	3,456,546	3,268,003
ACCRUALS	3,308	1,326	1,066

in thousands of CZK	2025	2024	2023
TOTAL LIABILITIES	3,854,562	3,602,094	3,465,775
EQUITY	203,332	214,042	180,990
Registered capital	107,697	107,645	107,553
Retained earnings	7,090	7,090	7,090
Profits / losses from previous years	74,970	64,922	11,669
Profit / loss for the current accounting period	13,575	34,385	54,677
LONG-TERM LIABILITIES	0	0	0
CURRENT LIABILITIES	3,646,242	3,388,036	3,284,767
ACCRUALS	4,988	17	19

Profit and Loss Statement

in thousands of CZK	2025	2024	2023
FINANCIAL RESULTS	139,994	176,226	181,413
Interest	101,971	129,880	167,716
Fees	1,781	2,086	2,835
Foreign exchange operations	36,242	44,259	10,863
Other operating income	201	364	13
Other operating expenses	103	177	134
STAFF EXPENSES	62,020	68,033	66,265
Labour costs	46,793	50,923	49,628
Social security and health insurance costs	15,227	17,110	16,637
Other administrative costs	51,183	50,019	48,507
Depreciation of fixed assets and receivables	8,534	5,590	2,925
Provisioning and use of other reserves	403	6,871	-3,522
Extraordinary profit	0	0	0
EARNINGS BEFORE TAX	17,951	45,899	67,117
Income tax	4,377	11,514	12,440
EARNINGS FOR THE ACCOUNTING PERIOD	13,575	34,385	54,677



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