Hubert Spechtenhauser, Chairman of the Management Board
Christian Dagrosa, CFO and member of the Management Board

Q4 2022 / FY 2022 results

Frankfurt am Main, March 2023 (updated as of 14th February 2024)

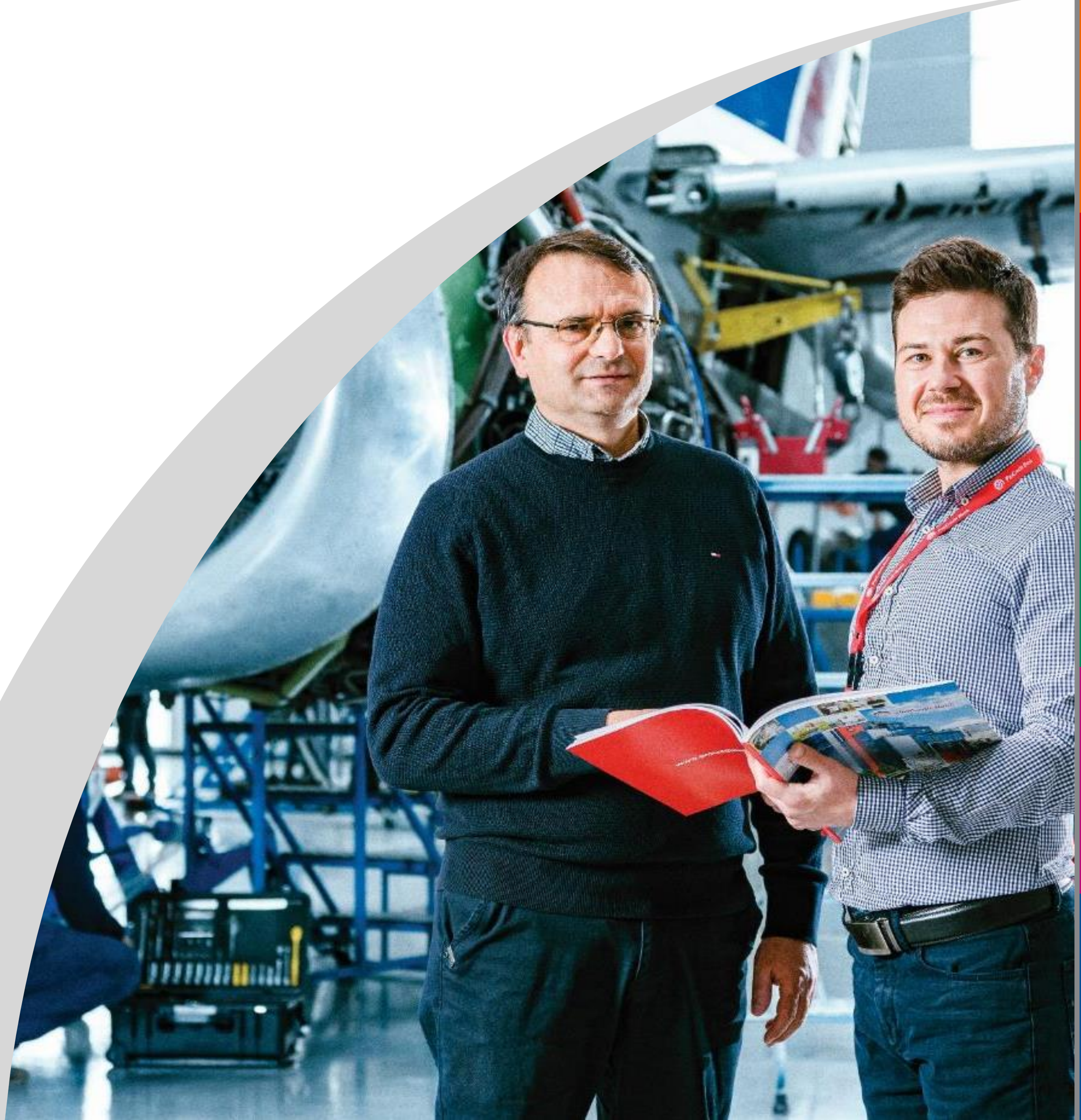
ProCredit HOLDING

A. **Highlights and business update**

B. Group results

C. Regional performance

D. Outlook



Highlights FY 2022

Resilient 2022 result driven by strong income development in all group banks except for operations in Ukraine

- **Group result of EUR 16.5m (RoE 1.9%)** overall muted due to provisions for Ukraine (EUR 86.7m)
- **Operating income increases by more than 20%,** underlining the very positive underlying dynamics of the group
- **Cost-income ratio** of 64.0% improves slightly YOY, but influenced by one-offs in relation to the war; without one-off effects, **strong level of 60.8% close to medium-term target**
- **RoE excluding Ukrainian operations** at 7.8%, up 0.9 percentage points YOY

Steady loan growth, deposit growth and portfolio quality outside Ukraine

- **Loans outside Ukraine grow by 6.9%;** more than 50% of total portfolio growth driven by green loans
- **Share of defaulted loans** outside Ukraine stable at 2.4%
- **Green loans share at above 20% for the first time**, medium-term target achieved
- **Deposits grow strongly by 13.5%,** underlining improved positioning as 'Hausbank' and bank for private individuals

Good starting point for improved medium-term outlook for ProCredit group

- **Medium-term outlook lifted**; RoE approx. 12% on the basis of a cost-income ratio of approx. 57% and an assumed neutral contribution from Ukraine
- **Short-term outlook cautiously optimistic**; in 2023, RoE improvement to 6-8% expected even with continued elevated cost of risk due to ongoing war in Ukraine
- **EBRD joins core shareholders,** further building on the strong strategic alignment of the two institutions
- **New impact report released**; ProCredit joints Net-Zero Banking Alliance and commits to company-wide emissions reductions with the Science Based Target initiative (SBTi) Net-Zero Standard

EUR 16.5m
group result, EUR 68.3m excl. UKR (+EUR 12.3m)

EUR 340m
operating income, +21% yoy

3.1%
NIM, +0.2 ppt yoy and at 3.3% in Q4-22

174 bps
risk costs, 33 bps w/o Ukraine

20.2%
share of green loan portfolio

2022 sustainability highlights and developments

LATEST ACHIEVEMENTS

NEXT ON THE AGENDA

REDUCING OWN CARBON FOOTPRINT

Latest achievements:
- **44%** reduction in own emissions (Scope 1 and 2) 2018-2022

Next on the agenda:
- ProEnergy (to offset 85-90% of Scope 1-2)
- Further work on reducing emissions

GREEN LOAN PORTFOLIO

Latest achievements:
- Target achieved: **20%** of loan portfolio
- **Leaders** in promoting green finance, esp. solar energy and e-mobility

Next on the agenda:
- Update criteria to align with international practice (e.g. EU Taxonomy)
- Promote more RE investments
- Aiming to reach 25% of green loan portfolio

STAFF DEVELOPMENT

Latest achievements:
- Preferred partner for **thematic external events**
- **Promoting** and communicating E&S and green finance
- Successful **back to office** transition with remote working options

Next on the agenda:
- Increase technical expertise and ESG knowledge of our staff
- Partner with bodies that drive change and awareness on climate-related topics

ENVIRONMENTAL AND SOCIAL ASSESSMENT

Latest achievements:
- Enhanced **trainings** on E&S topics
- Introduction of **animal welfare** assessment
- Consideration of **forced labour allegations** in PV supply chain

Next on the agenda:
- Sustainable agriculture framework
- Coal-related activities added to Exclusion List
- Incorporating EU taxonomy and climate risk aspects

SUPPORTING SMEs' TRANSITION TO LOW-CARBON

Latest achievements:
- Member of the **NZBA**
- Commitment to follow **SBTi**
- **Plastic Strategy** fully introduced

Next on the agenda:
- Setting Net Zero targets as per NZBA and SBTi
- Part of UNEP FI Finance Leadership Group on Plastics

OTHER ESG-RELATED STEPS

Latest achievements:
- **Developing tools** to facilitate ESG impacts and reporting
- Transition and **physical risk analysis** at portfolio level

Next on the agenda:
- Creation of ESG Risk Subcommittee within GRC
- Climate change strategy

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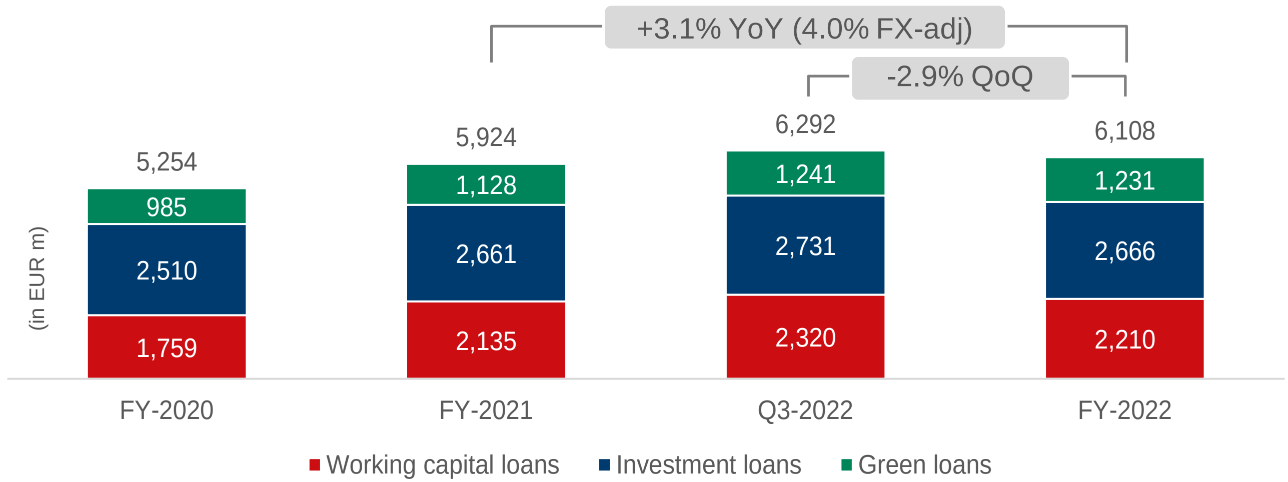
FY 2022 results versus updated guidance

	Updated guidance FY 2022	Actual FY 2022
▶ **Growth of the loan portfolio**	Medium single digit percentage growth[1] Previous: High single digit percentage growth[1]	4.0% *(fx adjusted)* (6.9% group w/o Ukraine)
▶ **Return on equity (RoE)**	Substantially below the level of 2021 (2021: 9.7%)	1.9% (7.8% group w/o Ukraine)
▶ **Cost-income ratio (CIR)**	60 – 63% (2021: 64.2%)	64.0% (60.8% w/o one-offs)
▶ **CET1 ratio and leverage ratio**	> 13.0% CET1 ratio, approx. 9% leverage ratio Previous: Approx. 13% and 9%	13.5% and 8.9%

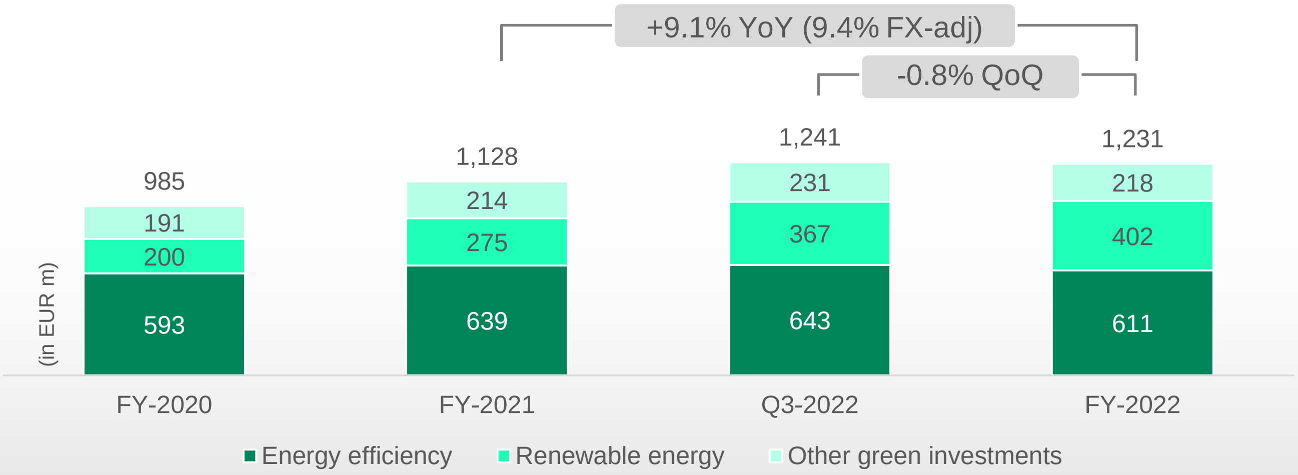
Notes: 1) FX adjusted

Continued strong growth in customer loans

Loan portfolio growth



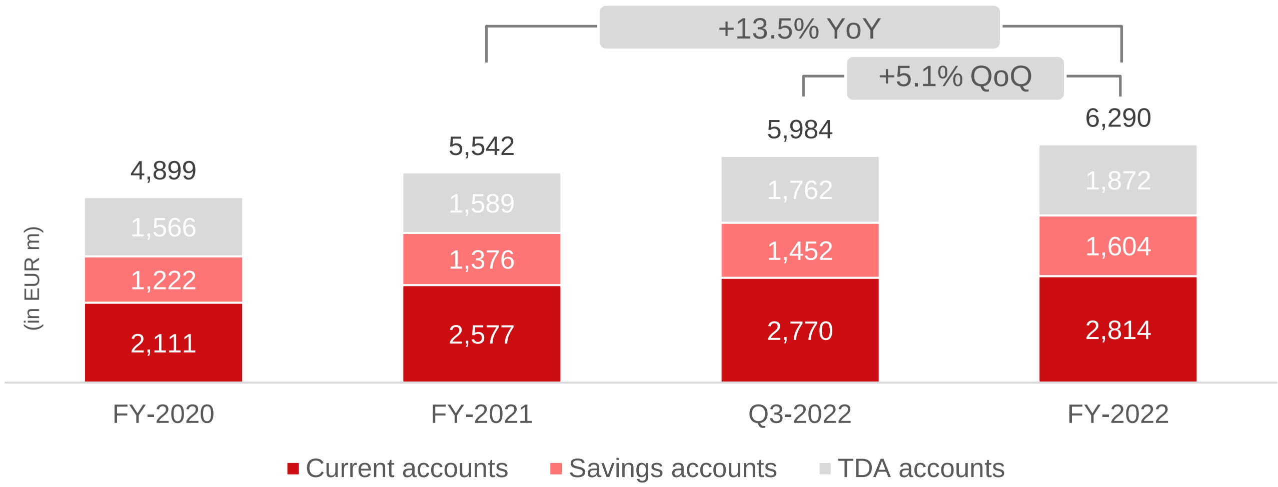
Green loan portfolio development



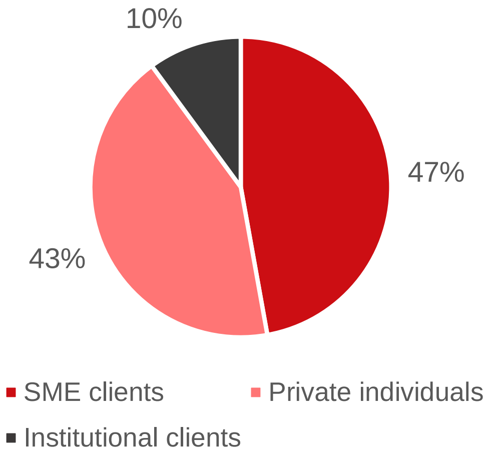
- Customer loan growth in FY-22 of EUR 183m or 3.1%
  - Growth without Ukraine of EUR 358m or 6.9%
  - Portfolio reduction in Ukraine of EUR 174m due to ongoing repayments and fx effects
  - Inflation driving demand for short-term working capital loans; high energy prices provide a catalyst for good growth of green loans
- Green loan portfolio amounting to EUR 1.2bn and representing 20.2% of total loan portfolio
  - More than 50% of the FY-22 loan growth driven by green loans
  - Medium-term target for 20% share of green loans achieved
  - High portfolio quality as default rate of green loan portfolio at 2.2% (1.1pp lower than for total loan portfolio)

Good deposit development through digital banking channels

Deposit growth



Deposits by client and key metrics



64 k
total # of SME clients, up 3.5% YoY

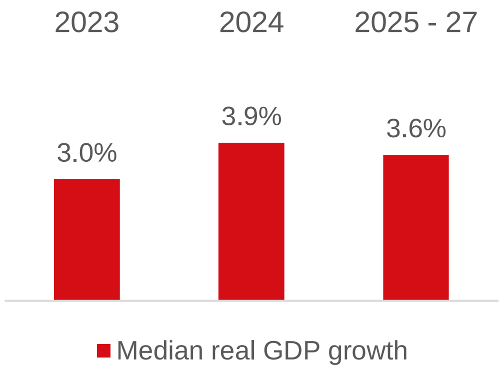
103%
deposit / loan ratio, up 9.4 ppt YoY

- YoY increase of EUR 748m (+13.5%) based on strong client relationships and further growing appeal of digital approach
  - Strong growth YoY in all three categories: current account, savings accounts and TDA accounts
  - OTC transactions essentially eliminated
  - Positive impact on interest expenses and net interest margin in past quarters, observable increase in deposit expenses in some countries going forward
- Strategic management of deposit/loan ratios and deposit base
  - On group and individual bank level
  - Well diversified deposit structure as a result of good positioning as 'Hausbank' for SMEs and ProCredit Direct

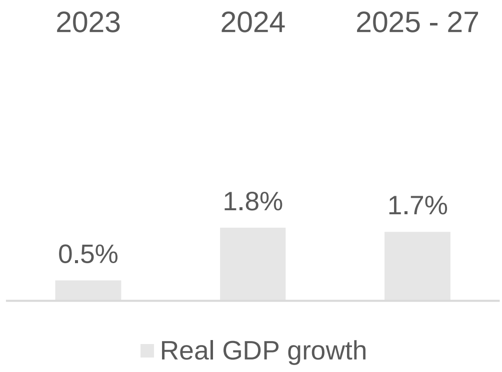
Positive expected GDP development in SEE/EE despite more difficult overall environment

GDP outlook for SEE/EE remains intact, Euro area lower

SEE/EE, excluding Ukraine[1]

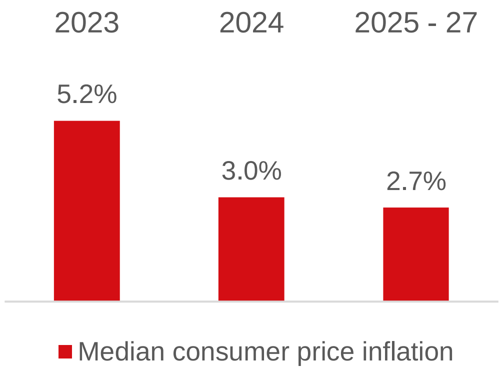


Euro area

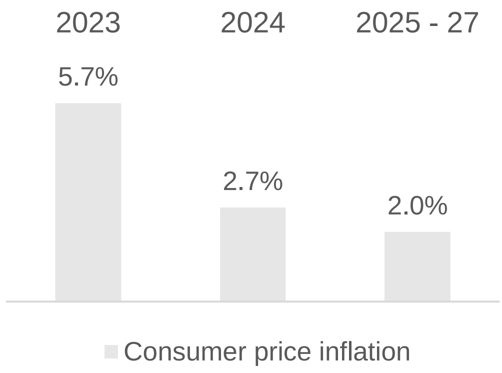


Accelerated inflation expected for the next years

SEE/EE, excl. Ukraine[1]



Euro area



Notes: (1) Includes PCH countries of operation in SEE and EE, excluding Ukraine as data not available; Inflation figures based on average period consumer prices; Source: IMF World Economic Outlook Oct-22

Macroeconomic environment / key current themes

War on Ukraine
- Still ongoing with significant human and economic losses in Ukraine; further development difficult to assess
- Currently limited spill-over effects to other Eastern European countries as e.g. Georgia or Moldova

Expected GDP growth
- Resilience of the region with 2023 median GDP growth estimated at 3.0%; mid-term GDP growth outlook intact
- IMF estimation for Ukraine 2023ff. continue not to be available

Inflation outlook / interest rate policies
- Strongly accelerated inflationary development in 2022; reversion to a ~3% level expected from 2024 onwards, depending on country; different degree of wage inflation
- Many central banks with increased base rates (Ukraine, Moldova, Romania, Serbia, Georgia and Albania)

Banking sector volatility
- Recently induced volatility in US banking sector visible also in Europe / rest of world
- Market expectations imply potential impact on interest rate cycle

Supply chain disruptions
- Still existing, but decreasing supply chain disruptions driven by capacity constraints imposed by e.g. war in Ukraine
- Lack of labor key constraint in many industries

Energy prices/ security
- Strong increase in commodity / energy prices in 2022 as key challenge to consumers / SMEs / governments
- Mostly strong reduction of respective country dependencies to energy imports from Russia

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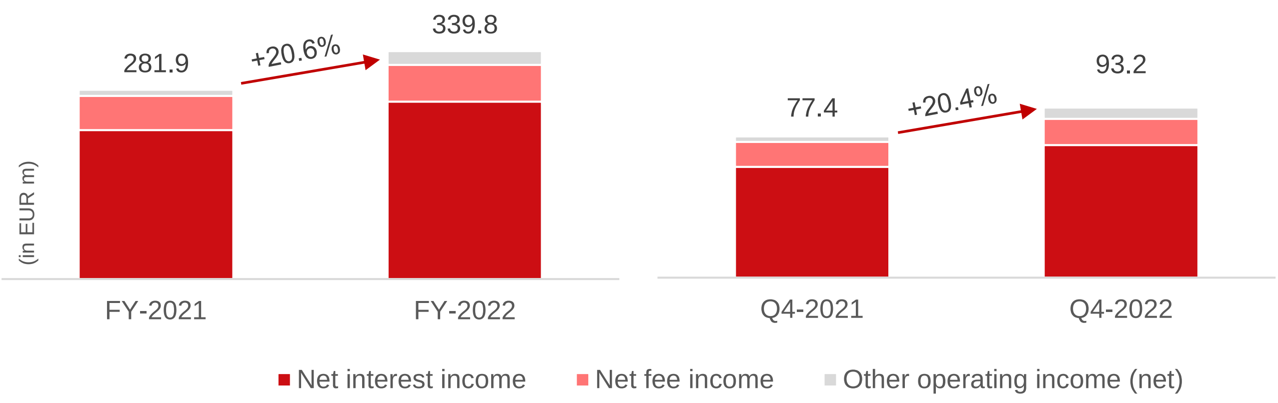
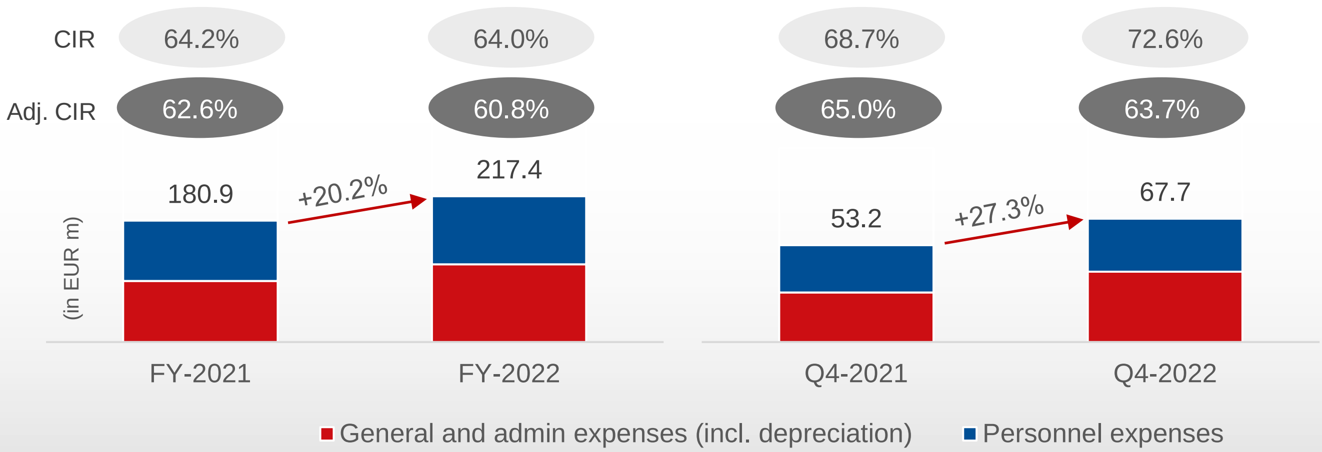
Operating income and expense overview

Operating income



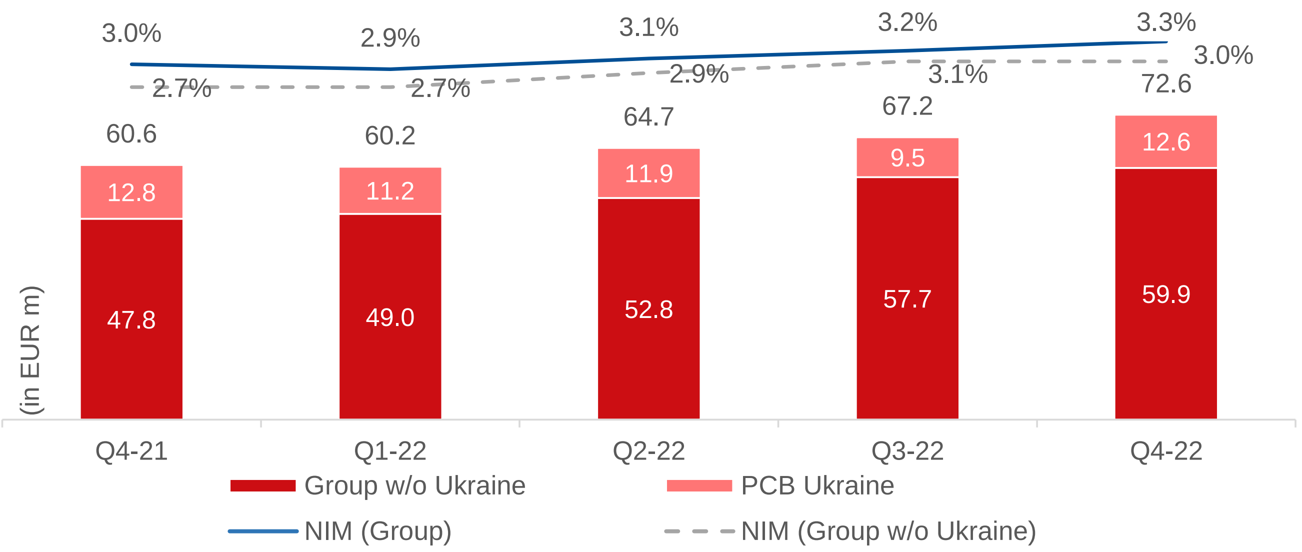
Personnel and administrative expenses



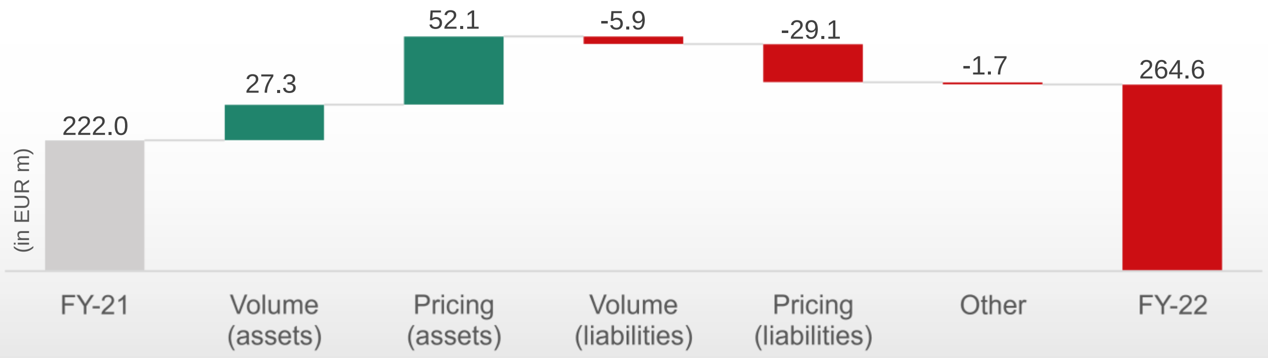
- Strong increase in full year operating income yoy by c. 21%, driven by all income streams
- Net interest income the most significant driver behind the increase
  - NII development driven mostly by higher base rates in our markets, underlining the prudent asset/liability structure of the group
- Q4-22 operating income of EUR 93.2m, further increased compared to previous quarters in 2022 and significantly above Q4-21
- Full year personnel and administrative expenses up by c. 20%, however, in part driven by one-off expenses related to the war in Ukraine, particularly in Q4
  - YOY increase in cost base excl. one-offs at approx. 15%
- Cost-income-ratio adjusted by one-off effects with continued positive dynamic
  - Stated cost-income ratio stable yoy at 64% reflecting underlying efficiency improvements compensated by inflationary impact and one-off expenses

Net interest income

Quarterly development



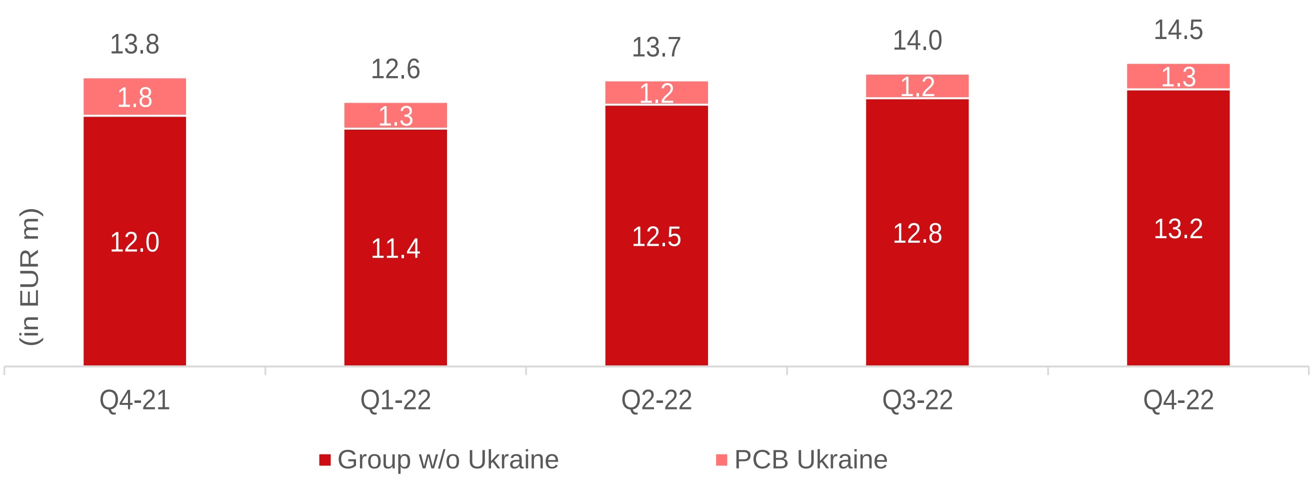
YOY development (FY-22 vs. FY-21)



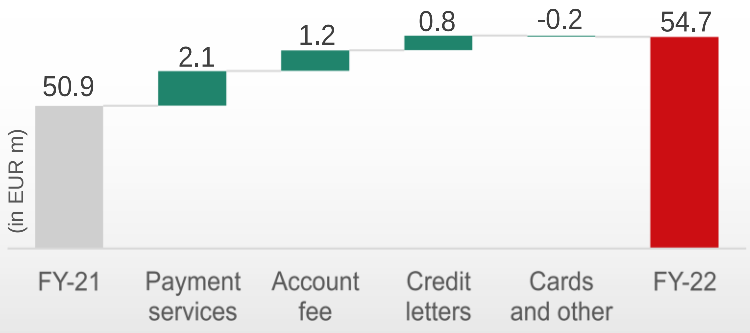
- Q4-22 NII increased EUR 5.4m or 8.0% vs. Q3-22 to EUR 72.6m, well above all previous quarters and with positive momentum
  - NII of group with and without Ukraine shows continued good dynamic throughout the quarters on the back of positive base rate development, improved funding structure and focus on profitable growth
- Compared to FY-21, group NII up EUR 42.6m or 19%, driven above all by positive pricing and volume effects
  - All ProCredit banks except PCB Ukraine contributing to yoy increase, demonstrating the structural diversification of this positive development
  - Prudent asset/liability structure supporting a steady re-pricing with net positive effect for the group

Net fee and commission income

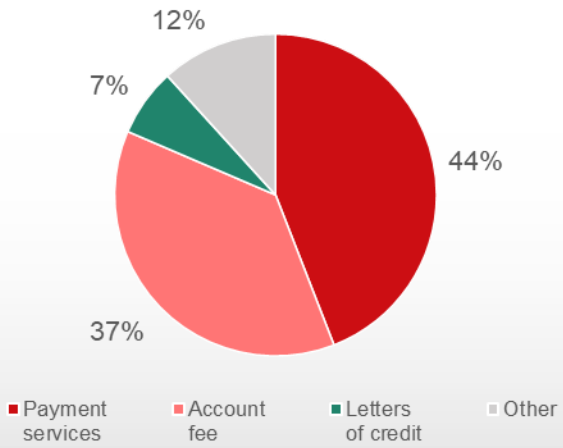
Quarterly development



YOY development (FY-22 vs. FY-21)



Fee income split (FY-22)



- Q4-22 net fee and commission income of EUR 14.5m, 3.5% or EUR 0.5m above Q3-22
  - Against Q4-21, net fee and commission income shows increase of EUR 0.7m or 5.1%
  - Positive development broadly in line with steady business development
  - Steady increase in number of clients and transactions as most significant drivers
- Compared to FY-21, increase by EUR 3.9m or 7.7%
  - Positive development a reflection of the steady business development
  - Increase visible in payment services, account fee and credit letters; steady increase in number of clients and transactions as most significant drivers

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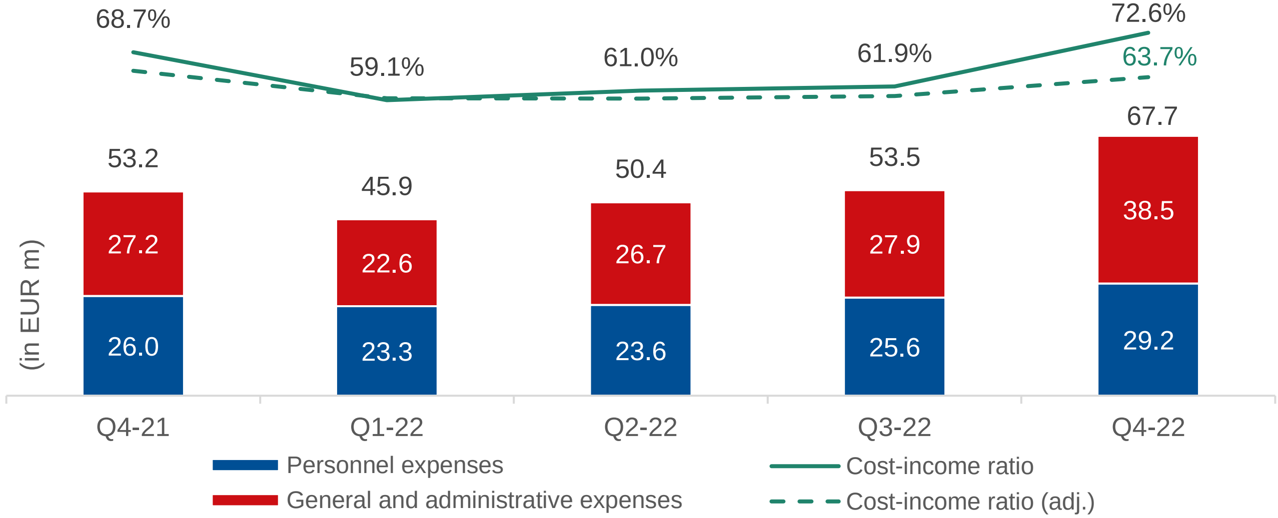
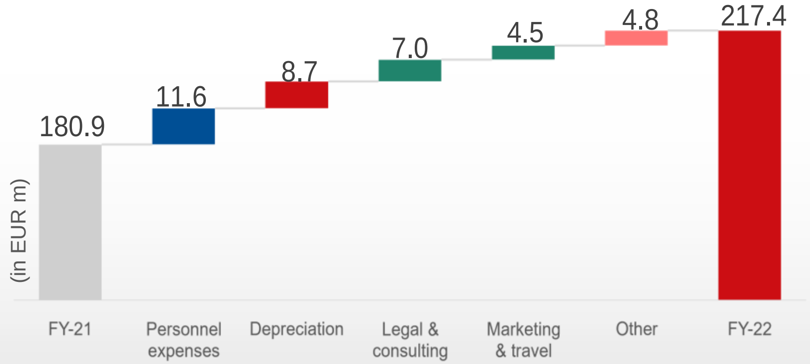
Personnel and administrative expenses

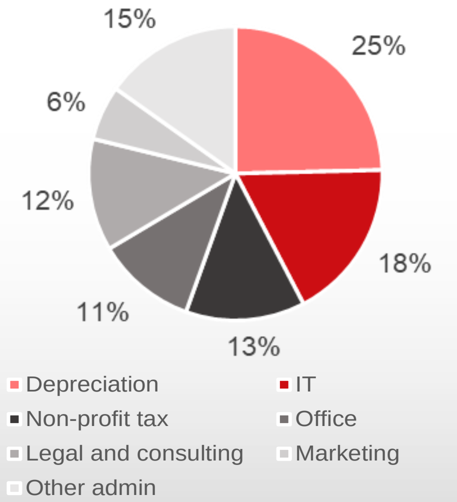
Quarterly development



YOY development (FY-22 vs. FY-21)



Admin expense split (FY-22)



- Q4-22 cost-income ratio of 72.6% increased on Q3-22, largely due to extraordinary items related to the war in Ukraine
  - EUR 2.7m negative one-time effects on operating income, of which EUR 1.5m fair value effects on derivatives and EUR 1.1m write-down of goodwill
  - EUR 6.6m one-time expenses related to Ukraine, of which EUR 6.2m from fair-value adjustment of fixed assets in PCB Ukraine (mostly office space)
  - Adjusted Q4-22 cost-income ratio of 63.7%
- FY-22 cost-income ratio of 64.0% stable vs. FY-21, however, improved on an adjusted basis to 60.8% (FY-21: 62.6%)
  - Total extraordinary items in FY-22 of EUR 10.2m (FY-21: EUR 6.0m), of which EUR 11.8m one-time expenses related to the war in Ukraine (above all write-offs of fixed assets as well as consulting, legal and auditing work in the context of the war), EUR 1.9m other one-time expenses including write-down of goodwill, partly compensated by EUR 3.5m one-time positive fair value effects on derivatives
  - Underlying operational efficiency close to medium-term target level of <60% despite challenging environment

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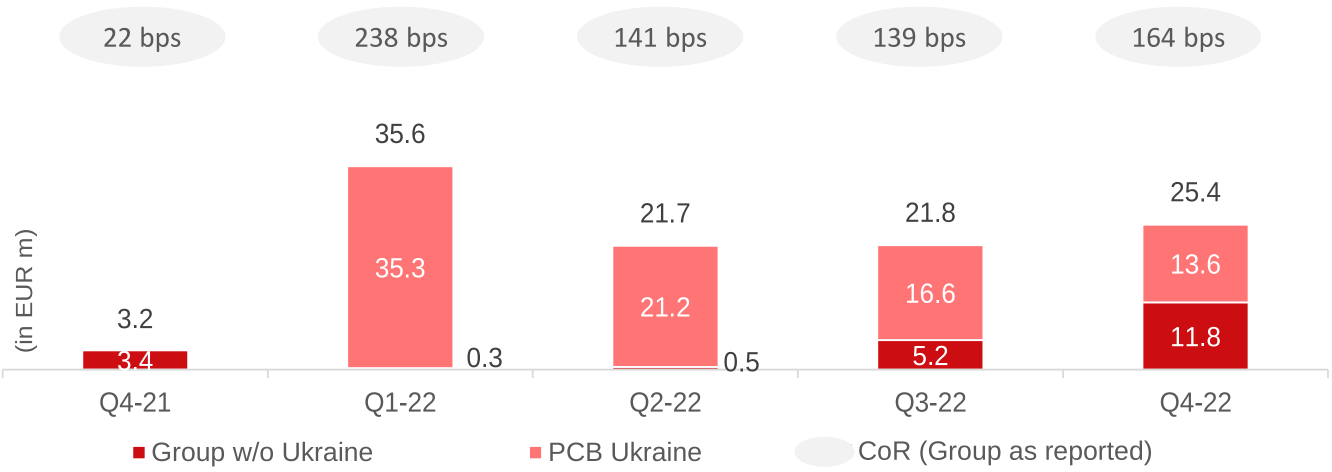
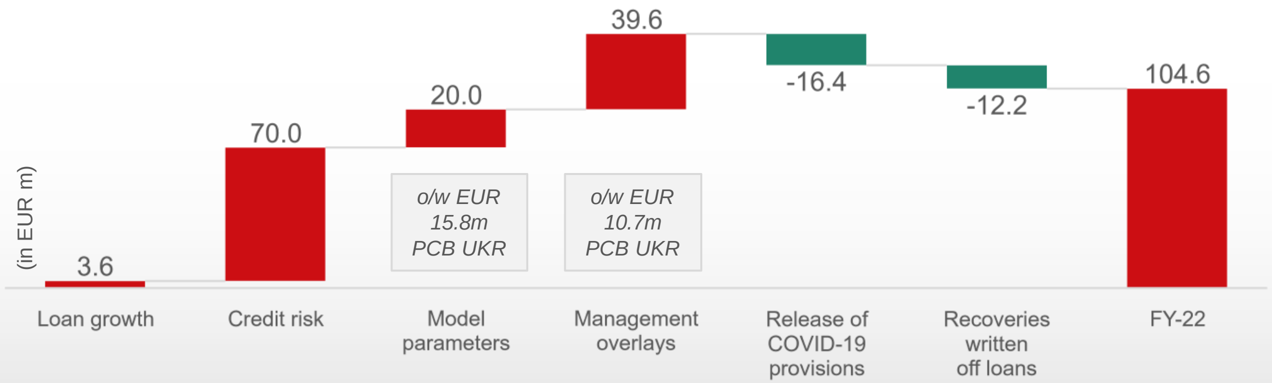
Loss allowance

Quarterly development



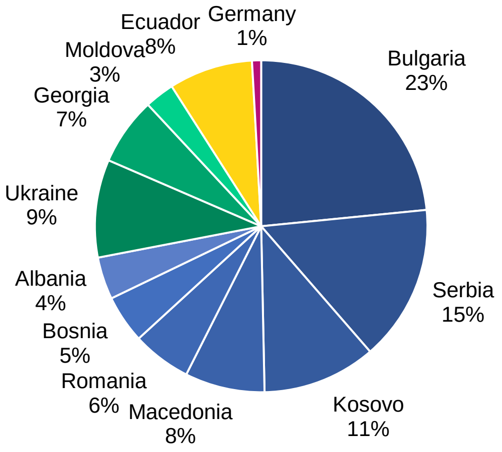
Provisioning overview (FY-22)



- Q4-22 loan loss provisioning expenses at EUR 25.4m, driven by provisions for Ukrainian portfolio and additional management overlays to account for macroeconomic uncertainty
  - Ongoing risk assessment within the Ukrainian portfolio in Q4 resulting in EUR 13.6m provisions
- FY-22 provisioning expenses of EUR 104.6m include
  - Provisions for PCB Ukraine of EUR 86.7m (including EUR 10.7m management overlays)
  - Management overlays of total EUR 39.6m (EUR 28.9m without PCB Ukraine) to account for increased macroeconomic stability (e.g. energy, inflation, geopolitical risks)
  - Release of COVID-19 provisions of EUR 16.4m
- FY-22 cost of risk of 33 bps without PCB Ukraine and around 10 bps excluding effects from management overlays

Loan portfolio quality

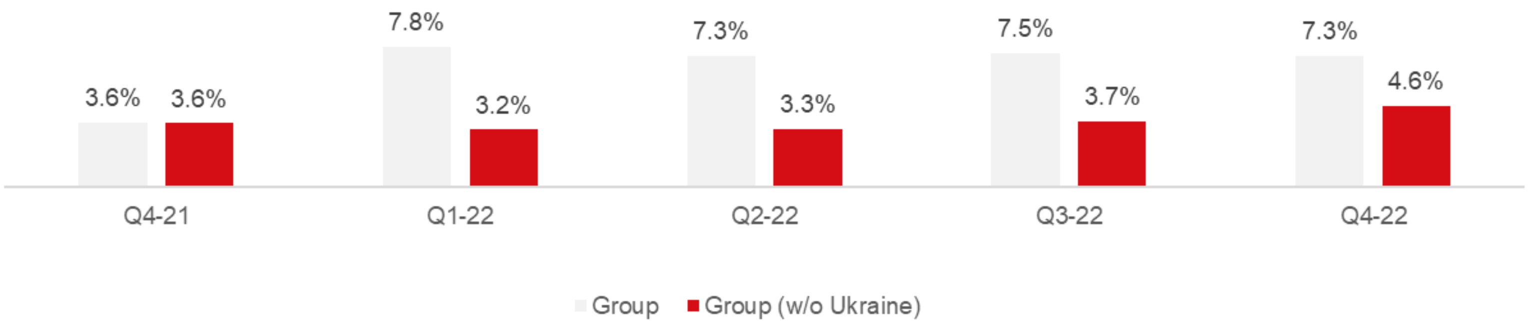
Loan portfolio by geography



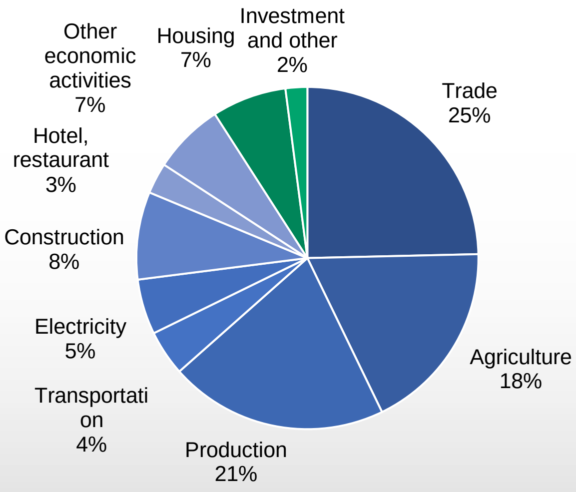
Net-write offs (annualised)

Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
0.1%	0.1%	0.1%	0.1%	0.2%

Stage 2

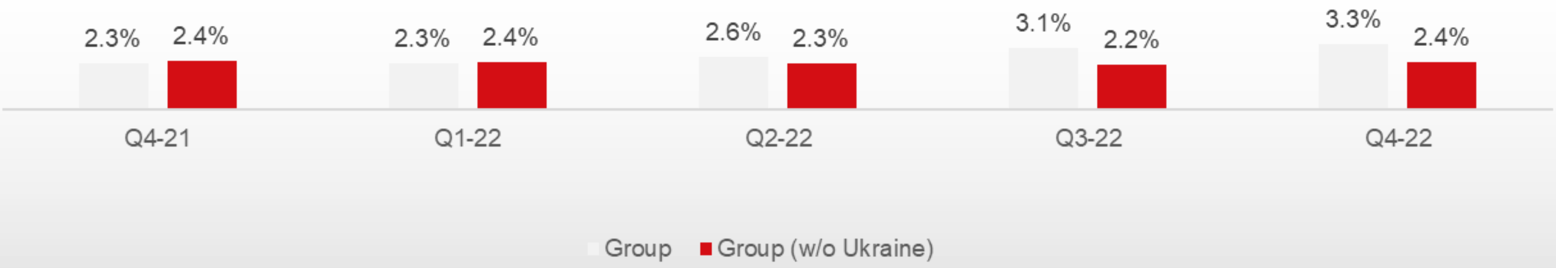


Loan portfolio by sector



Stage 3 and coverage ratio

Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
49.6%	51.5%	55.6%	57.1%	61.8%



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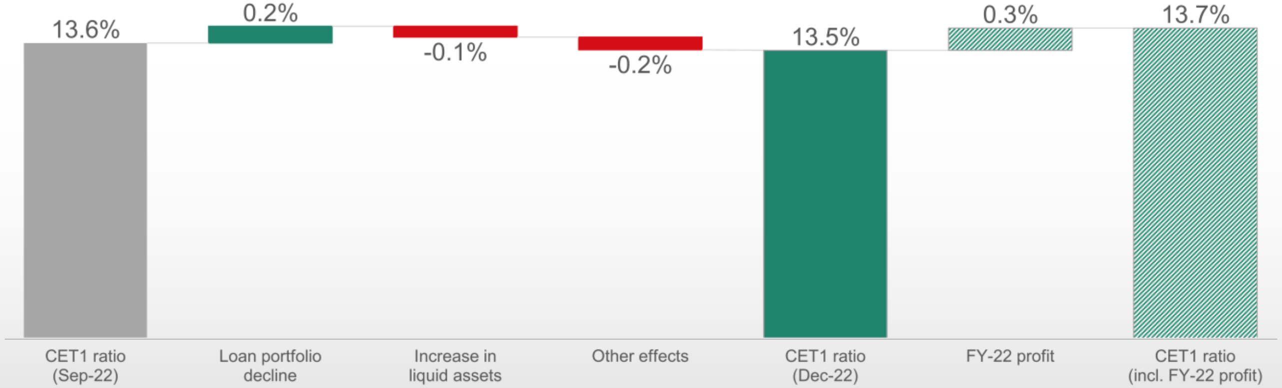
Regulatory capital, risk-weighted assets, capital ratios

Capitalisation overview

in EUR m	Dec-21	Dec-22
CET1 capital	792	820
Additional Tier 1 capital	0	0
Tier 1 capital	792	820
Tier 2 capital	64	48
Total capital	856	868
RWA total	5,601	6,087
CET1 capital ratio (fully loaded)	14.1%	13.5%
Total capital ratio	15.3%	14.3%
Leverage ratio	9.3%	8.9%

Development of CET1 capital ratio (fully loaded)



- Capital ratios well above regulatory capital requirements (8.3% CET1 capital, 10.2% T1, 12.7% total capital)
- CET1 capital includes profits of FY 2021 as well as reversal of dividend retention of the financial year 2021; no attribution of 2022 results
- Risk-weighted assets increased by EUR 486m on 2021 level; sovereign downgrade of Ukraine and good level of loan portfolio growth outside Ukraine main drivers
- Application of standardized approach resulting in relatively limited impact of Basel IV implementation in 2025
- Leverage ratio of 8.9% well above banking sector averages

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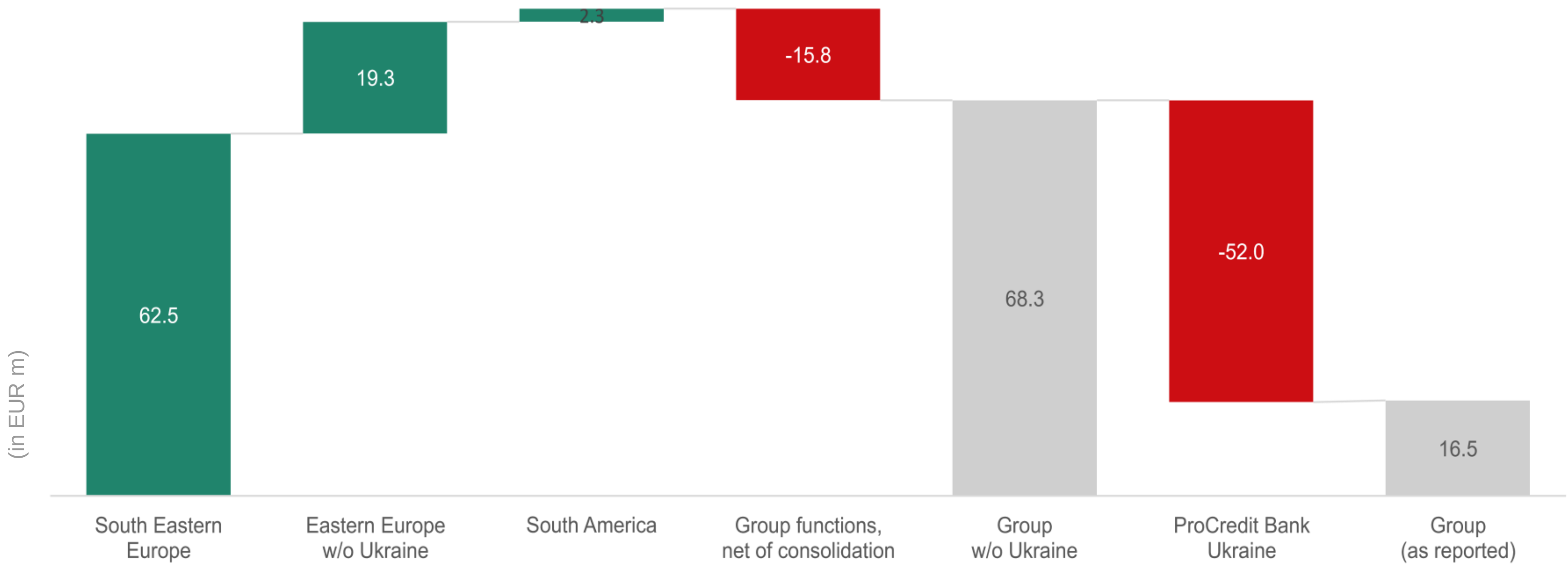
Contribution of regional segments to group net income (FY 2022)

Group functions, e.g. risk management, reporting, capital management, IT, liquidity management, training and development

Includes ProCredit Holding, Quipu, ProCredit Academy Fürth, PCB Germany (EUR 54m loan portfolio; EUR 264m deposits)



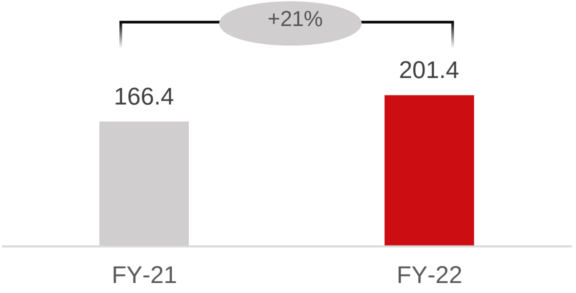
	South Eastern Europe	Eastern Europe w/o Ukraine	South America	Group functions, net of consolidation	Group w/o Ukraine	ProCredit Bank Ukraine	Group (as reported)
Customer loan portfolio (EUR m)	4,396	578	498	–	**5,525**	582	**6,108**
Change in customer loan portfolio	6.3%	3.3%	17.7%	–	**6.9%**	-23.0%	**3.1%**
Cost-income ratio	57.8%	49.0%	83.2%	–	**66.2%**	50.9%	**64.0%**
Allocated equity (EUR m)	648	141	53	–	**–**	57	**869**
Return on equity (FY-21)	10.1% (8.4%)	15.6% (15.3%)	4.4% (0.5%)	–	**7.8%[1] (6.9%)**	-55.5% (19.9%)	**1.9% (9.7%)**

1) Based on group consolidated equity assuming no result contribution from PCB Ukraine in 2022

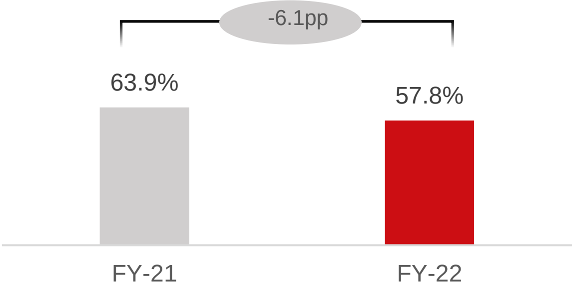
Segment South Eastern Europe

Segment key financials SEE

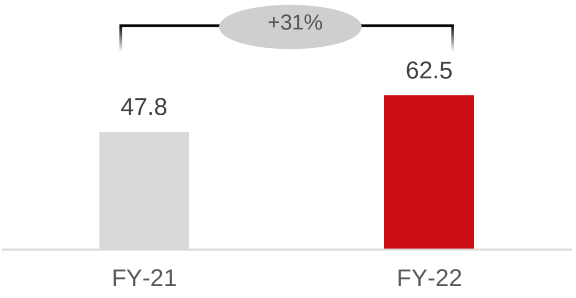
Operating income (€m)



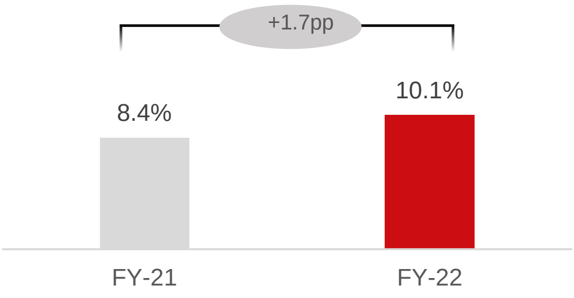
Cost-income ratio



Profit after tax (€m)



Return on equity



Individual bank development (FY-22)

Country	Profit after tax (€m)	Cost-income ratio	Return on equity
Kosovo	20.7	49%	22%
Bulgaria	19.5	50%	10%
Serbia	10.5	56%	7%
North Macedonia	4.4	67%	7%
Romania	3.1	68%	7%
Bosnia & Herzegovina	3.0	62%	8%
Albania	0.9	92%	3%

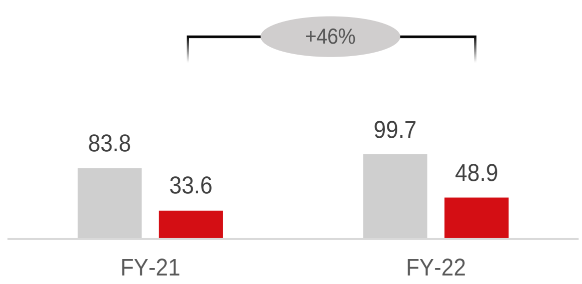
Improvement of >10pp on C/I Ratio and >5pp on RoE

Improvement of 3-9pp on C/I Ratio and 2-5pp on RoE

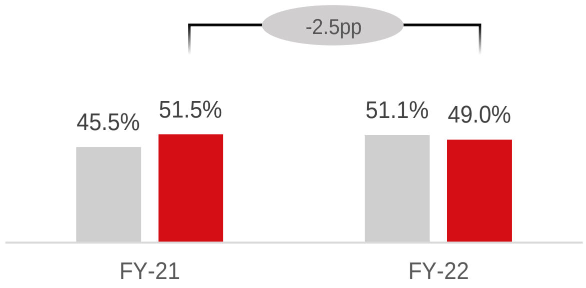
C/I Ratio +/- 2pp, RoE +/- 1pp

Segment key financials EE

Operating income (€m)

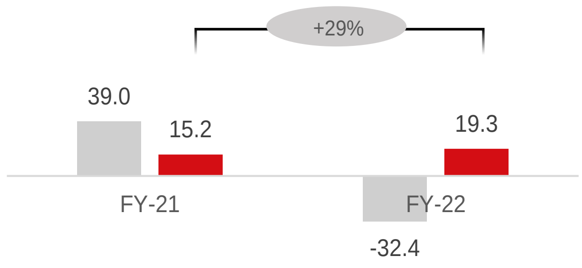


Cost-income ratio

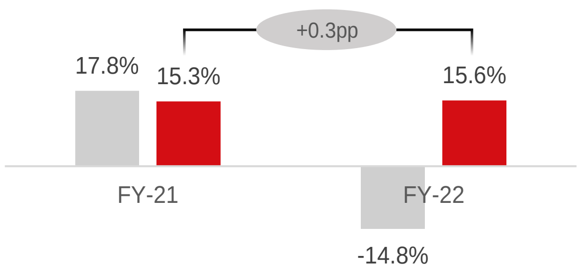


■ Segment EE ■ EE w/o Ukraine

Profit after tax (€m)



Return on equity



■ Segment EE ■ EE w/o Ukraine

Individual bank development (FY-22)

Country	Profit after tax (€m)	Cost-income ratio	Return on equity
Georgia	14.0	48%	16%
Moldova	5.6	51%	16%
Ukraine	-51.8	51%	-55%

Segment South America

Country	Profit after tax (€m)	Cost-income ratio	Return on equity
Ecuador	2.3	83%	4%

Decline of >10pp on C/I Ratio and >5pp on RoE

Improvement of >10pp on C/I Ratio and >5pp on RoE

Improvement of 3-9pp on C/I Ratio and 2-5pp on RoE

C/I Ratio +/- 2pp, RoE +/- 1pp

Update on ProCredit Bank Ukraine

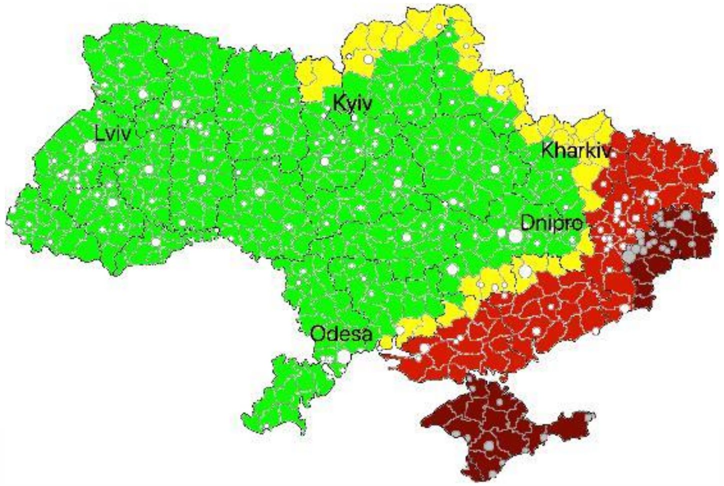
Current status of operations

- **Safety of staff**: Out of 307 staff (329 at the start of the year), 11 are mobilized
- **Banking operations basically uninterrupted since beginning of the war:** Branch network is operating; employees largely work from bank premises; remote working is used whenever necessary; temporary power outages with only limited business disruptions; IT infrastructure centralized in Germany since April 2022
- **Close contact with clients**: BCAs in constant exchange with all loan clients, in part even on a weekly basis; strong willingness of clients in occupied areas to resume business activities

Risk situation of the bank

- **Loan portfolio EUR 582m** (9.5% of group loan portfolio), down 23% since beginning of the year
- **Loans reduced by EUR 174m since Dec-21**, due to currency devaluation (approx. EUR 100m) and steady repayments of outstanding loans (approx. EUR 80m)
- **Regional risk classification:** 77% of portfolio green zone, up 8pp against Q3-22; portfolio in red zone at EUR 59m, down EUR 13m since Q3-22 with average coverage rate of 62%
- **Share of impaired loans at 11.9%;** bulk of portfolio reclassification completed
- **Full year provisioning of EUR 86.7m,** corresponds to 15% of total loan portfolio and includes management overlays of more than EUR 10m
- **Strong coverages**; total LP at c. 16%; red zone at c. 154%, default portfolio at c. 130%
- **Local capital ratio buffers** remain above 5 percentage points as of January-23; liquidity position remaining stable

Regional risk classification



Risk zone by business location	% of PCB Ukraine loan portfolio	% of PCH group loan portfolio
Dark Red	0.0%	0.0%
Red	10.1%	1.0%
Yellow	13.4%	1.3%
Green	76.5%	7.4%

- *Dark red:* Regions occupied by Russian forces since 2014
- *Very high risk.* Districts in warzone or under occupation
- *High risk.* A buffer zone from war zone / under occupation regions
- *Low risk.* Districts with relatively lower risk to be affected

Note: Relates to non-defaulted loan portfolio; loans to private individual included in green category

ProCredit
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ProCredit HOLDING

Strong track record of delivering on guidance

Delivery on guidance in past years

- FY 2017 ✓
- FY 2018 ✓
- FY 2019 ✓
- FY 2020 ✓
- FY 2021 ✓
- FY 2022 – Limited guidance due to Ukraine war

Good operational progress and enhanced strategic priorities driving update of group medium-term outlook

Medium-term targets (previous)	Management assessment / key milestones achieved	
~10% loan portfolio growth	Good execution of growth target, strategy going forward focused even more on 'profitable growth' (vs. top line growth)	☑
~10% RoE	Profitability level largely reached on an underlying basis, with clear further upside potential identified	☑
<60% CIR	Good progress achieved, however, inflation impact on operating expenses clearly visible	☐
20% share of green loans	Target level achieved, with further build up core to ProCredit business and environmental impact strategy	☑

Outlook FY 2023

FY 2023 outlook for ProCredit group

► **Growth of the loan portfolio**	Medium single digit percentage growth (FX adjusted)
► **Return on equity (RoE)**	6.0 – 8.0% (based on up to 70bps cost of risk)
► **Cost-income ratio (CIR)**	On FY 2022 level (with margin of +/- 1 ppt)
► **CET1 ratio and leverage ratio**	> 13.0% CET1 ratio and c. 9% leverage ratio

Dividend payout:

Return to dividend payout assumed for FY 2023 profits in line with dividend policy (payout ratio of 1/3 of profits), final decision on dividend proposal as usually taken ahead of 2024 AGM

Assumption on PCB Ukraine included in FY 2023 guidance:

Close to ‘Zero’ bottom line group contribution with still elevated risk costs and increased expenses offsetting operating income; continued targeted loan portfolio reduction

Risk factors that apply to the FY 2023 guidance are included in the appendix of this presentation.

Update Mar-23

Medium-term outlook with enhanced profitability level

Medium-term outlook for ProCredit group

Growth of the loan portfolio	Medium to high single digit percentage growth p.a.
Return on equity (RoE)	~12% *(based on 25 – 30 bps risk cost over the cycle)*
Cost-income ratio (CIR)	~57% *(without one-off effects)*
Green loan portfolio	25% share of total loan portfolio

Assumption on PCB Ukraine included in medium-term guidance:
Moderate bottom line group contribution from 2024 onwards (upper single digit to lower double digit €m p.a.).

Risk factors that apply to the medium-term guidance are included in the appendix of this presentation.

Q&A


Photovoltaic project financed by ProCredit Bulgaria

A. **Impact reporting**

B. P&L and balance sheet

C. Loan portfolio

D. Information on segment and bank level

E. Capital, liquidity and other information

Sustainability commitment firmly integrated in the business model – Impact report 2022 published

Impact through business

- Supporting SMEs through the cycle
- No focus on consumer lending
- ESG assessment central to client selection and lending
- Promoting transparency
- Commitment to SDGs and signatory to UNEP FI & PCAF

Corporate ESG Performance Prime ISS ESG

MSCI ESG rating: A

Environmental responsibility

- Green loan portfolio > €1.2bn, avg. growth 13% p.a. since 2018
- Strict lending standards and exclusion list
- Internal measures for greener planet, including
  - plastic strategy
  - energy efficient buildings

Edge Excellence in Design For Greater Efficiencies

Comprehensive staff development

- High diversity, gender parity
- Unique approach to staff recruitment and development
- Continuous value-based training in own academy
- Fair, transparent salary linked to training level; no variable components

Key facts and selected achievements in 2022

3.3% (2.4% w/o Ukraine)
credit-impaired loans; well below banking sectors of countries of operation

+6.9%
continued good LP growth outside Ukraine dominated by SME lending

91%
of loan portfolio is to SMEs

71%
of people employed by SMEs in SEE/EE

- ProCredit taking differentiated view: exclusion of finance for PV projects with PV panels potentially linked to forced labour (China's Xinjiang region)
- Introduction of animal welfare assessment

-44%
CO2 reduced since 2018 from Scope 1 and 2 emissions

20.2%
share of green loans in total loan portfolio

-144.7 kilotonnes
CO^2 equivalent of RE project financed in operation

52%
electric and hybrid plug in car fleet; 272 publicly available-chargers

- Own 3 MWp PV park ('ProEnergy')
- Member of the Net-Zero Banking Alliance and commitment to follow Science Based Targets initiative

48% / 52%
diversity of women / men in middle management

100%
of employees with min. B1 English proficiency

139
training hours per employee, total of 493,514 hours

€7.4m
training cost in FY 2022

- Trainings can be delivered in person or online
- Successful back-to-office transition

Appendix

Q4 2022 results at a glance

In EUR m		Q4-2021	Q4-2022	FY-2021	FY-2022	Y-o-Y
Income statement	Net interest income	60.6	72.6	222.0	264.6	42.6
	Net fee and commission income	13.8	14.5	50.9	54.7	3.9
	Other operating income (net)	2.9	6.2	9.0	20.5	11.5
	Operating income	77.4	93.2	281.9	339.8	58.0
	Personnel expenses	26.0	29.2	90.1	101.7	11.6
	Administrative expenses	27.2	38.5	90.8	115.7	24.9
	Loss allowance	3.2	25.4	6.5	104.6	98.1
	Tax expenses	3.3	1.0	14.9	1.3	-13.5
	Profit after tax	17.6	-0.8	79.6	16.5	-63.1
Key performance indicators	Change in customer loan portfolio	2.1%	-2.9%	12.8%	3.1%	-9.7 pp
	Cost-income ratio	68.7%	72.6%	64.2%	64.0%	-0.2 pp
	Return on equity	8.2%	-0.4%	9.7%	1.9%	-7.8 pp
	CET1 ratio (fully loaded)	14.1%	13.5%	14.1%	13.5%	-0.7 pp
Additional indicators	Net interest margin	3.0%	3.3%	2.9%	3.1%	0.2 pp
	Net write-off ratio	0.1%	0.4%	0.1%	0.2%	0.1 pp
	Credit impaired loans (Stage 3)	2.3%	3.3%	2.3%	3.3%	1.0 pp
	Cost of risk (annualised)	22 bps	164 bps	12 bps	174 bps	162.0 pp
	Stage 3 loans coverage ratio	49.6%	61.8%	49.6%	61.8%	12.2 pp
	Book value per share (EUR)	14.5	14.8	14.5	14.8	0.2

Overview of quarterly financial development

In EUR m		Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
Income statement	Net interest income	60.6	60.2	64.7	67.2	72.6
	Net fee and commission income	13.8	12.6	13.7	14.0	14.5
	Other operating income (net)	2.9	4.9	4.2	5.2	6.2
	Operating income	77.4	77.7	82.5	86.4	93.2
	Personnel expenses	26.0	23.3	23.6	25.6	29.2
	Admininistrative expenses	27.2	22.6	26.7	27.9	38.5
	Loss allowance	3.2	35.6	21.7	21.8	25.4
	Tax expenses	3.3	-2.1	1.0	1.5	1.0
	Profit after tax	17.6	-1.7	9.4	9.6	-0.8
Key performance Indicators	Change in customer loan portfolio	2.1%	1.8%	4.4%	0.0%	-2.9%
	Cost-income ratio	68.7%	59.1%	61.0%	61.9%	72.6%
	Return on Average Equity(1)	8.2%	-0.8%	4.4%	4.4%	-0.4%
	CET1 ratio (fully loaded)	14.1%	13.5%	13.7%	13.6%	13.5%
Additional Indicators	Net interest margin(1)	3.0%	2.9%	3.1%	3.2%	3.3%
	Net write-off ratio(1)(2)	0.1%	0.1%	0.1%	0.2%	0.4%
	Credit impaired loans (Stage 3)	2.3%	2.3%	2.6%	3.1%	3.3%
	Stage 3 loans coverage ratio	49.6%	51.5%	55.6%	57.1%	61.8%
	Cost of risk (annualised)	22 bps	238 bps	141 bps	139 bps	164 bps
	Book value per share (EUR)	14.5	14.4	14.9	15.1	14.8

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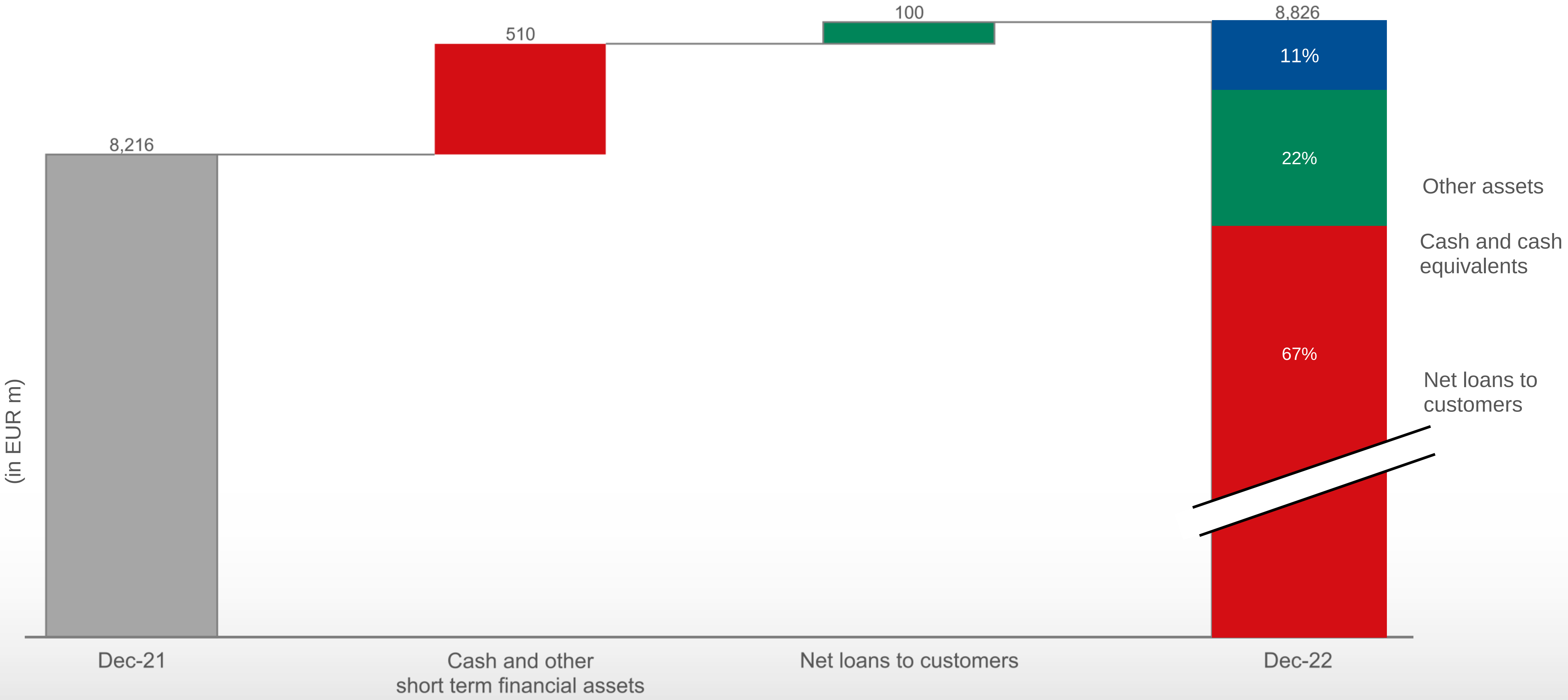
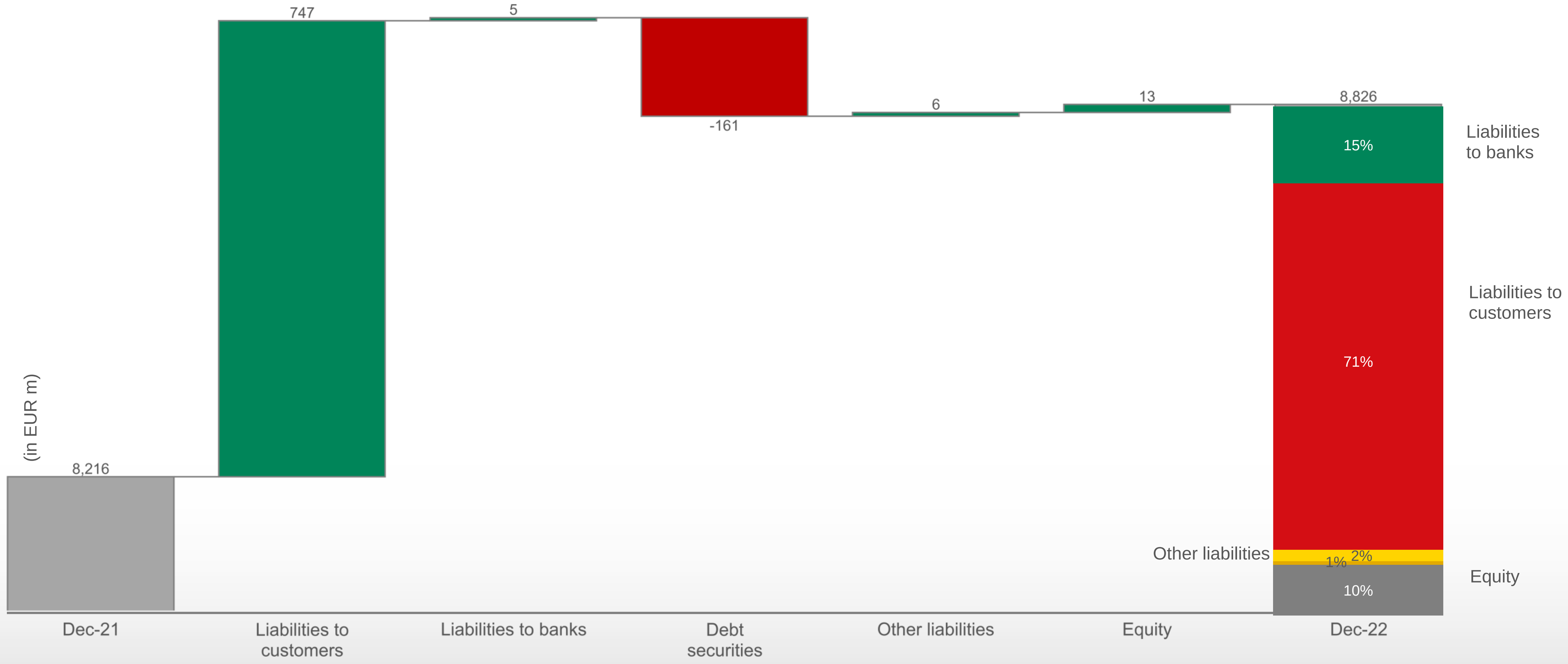
Balance sheet

in EUR m	Dec-21	Dec-22
Assets		
Cash and central bank balances	1,546	1,940
Loans and advances to banks	253	280
Investment securities	410	480
Loans and advances to customers	5,924	6,108
Loss allowance for loans to customers	-131	-215
Derivative financial assets	1	13
Property, plant and equipment	138	134
Other assets	75	87
Total assets	**8,216**	**8,826**
Liabilities		
Liabilities to banks	1,314	1,319
Liabilities to customers	5,542	6,290
Derivative financial instruments	0	1
Debt securities	353	192
Other liabilities	63	62
Subordinated debt	87	94
Total liabilities	**7,360**	**7,957**
Equity		
Subscribed capital	294	294
Capital reserve	147	147
Retained earnings	496	513
Translation reserve	-83	-82
Revaluation reserve	2	-3
Equity attributable to ProCredit shareholders	**856**	**869**
Total equity	**856**	**869**
Total equity and liabilities	**8,216**	**8,826**

Asset reconciliation

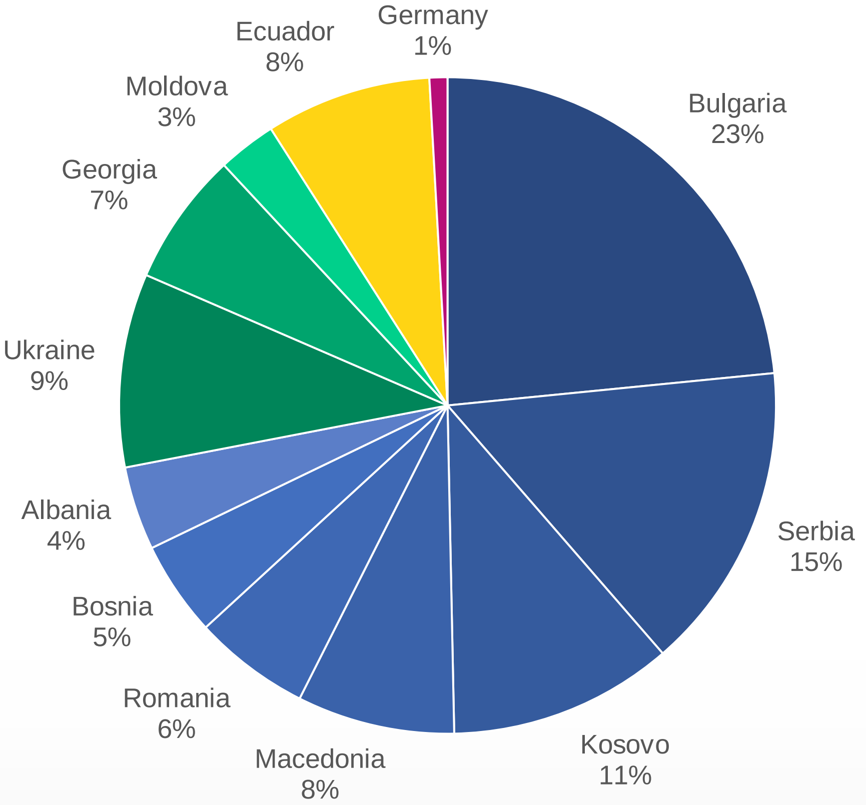


Liabilities and equity reconciliation



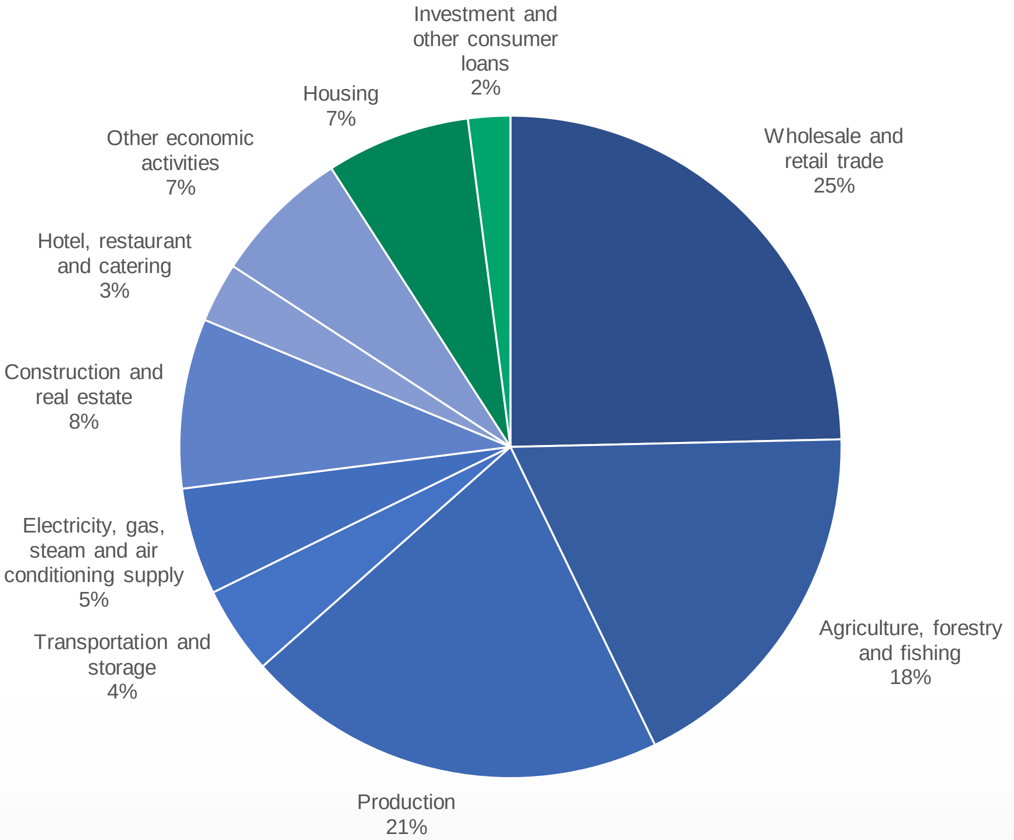
Structure of the loan portfolio

Loan portfolio by geographical segments



Total South Eastern Europe: 72% Total Eastern Europe: 19%

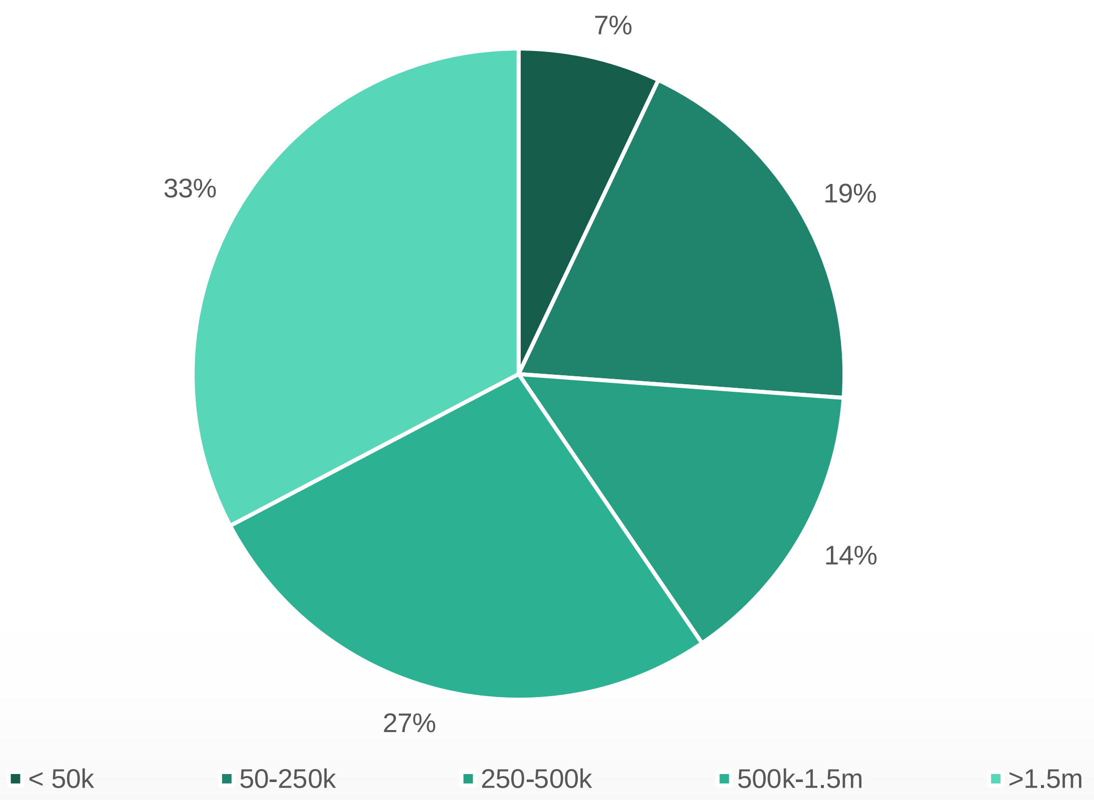
Loan portfolio by sector



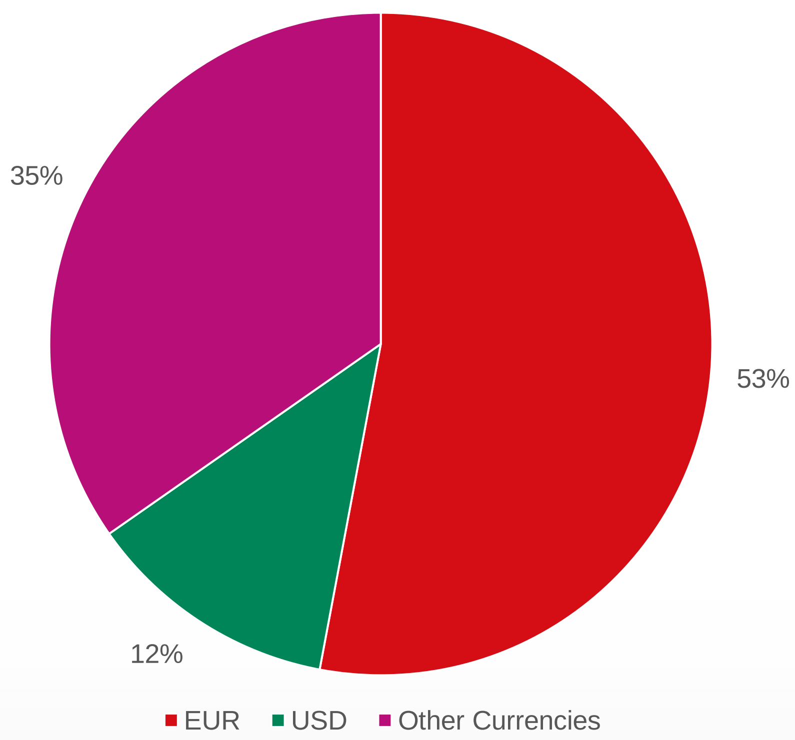
Total Business Loans: 91% Total Private Loans: 9%

Structure of the loan portfolio by exposure and currency

Loan portfolio by exposure

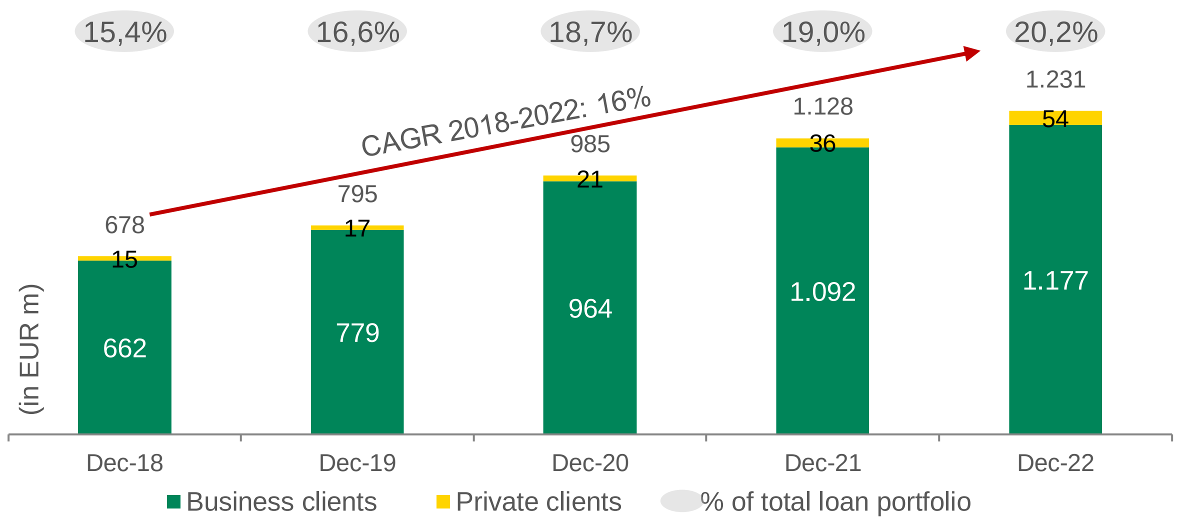


Loan portfolio by currency

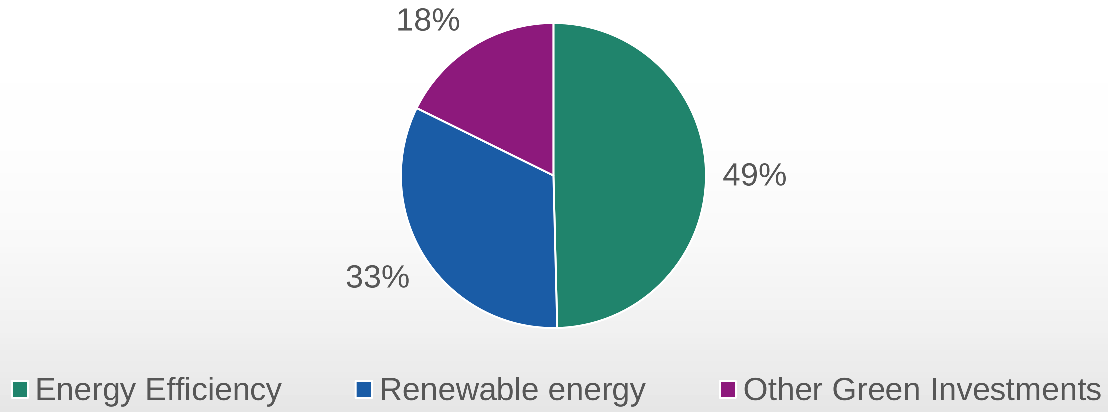


Development of green loan portfolio

Green loan portfolio growth



Structure of green loan portfolio



- Green loan portfolio amounting to EUR 1.2bn, representing 20.2% of total loan portfolio
- Includes financing of investments in:
  - Energy efficiency
  - Renewable energies
  - Other environmentally-friendly activities
- Investment opportunities in energy efficiency, e.g. buildings' efficiency measures and other investments to enhance sustainability also with agricultural clients; further unlocking portfolio growth and group diversification

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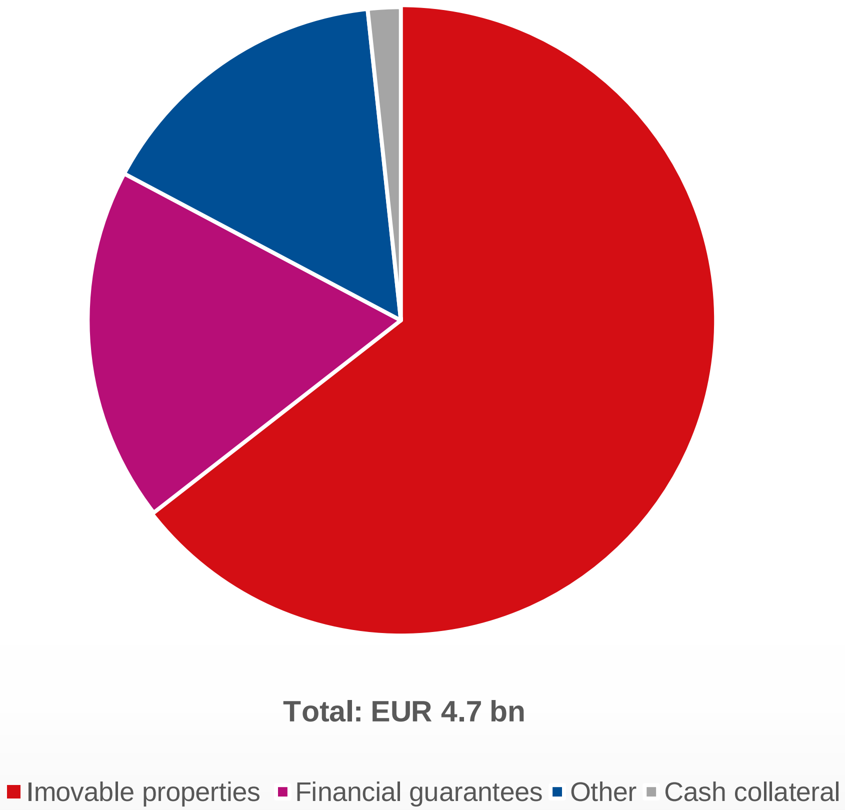
Structure of collateral

Collateral by type (FY 2022)



- Majority of collateral consists of mortgages
- Growing share of financial guarantees mainly as a result of InnovFin and other guarantee programmes provided by the European Investment Fund
- Clear, strict requirements for types of acceptable collateral, legal aspects of collateral and insurance of collateral items
- Standardised collateral valuation methodology
- Regular monitoring of the value of all collateral and a clear collateral revaluation process, including use of external independent experts
- Verification of external appraisals, yearly update of market standards and regular monitoring of activities carried out by specialist staff members

Appendix

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Income statement by segment

01.01.- 31.12.2022 (in EUR m)	Germany	Eastern Europe	South Eastern Europe	South America	Consolidation	Group
Interest and similar income	26.1	145.8	191.3	45.8	-24.7	384.3
of which inter-segment	21.0	1.9	0.8	0.0	0.0	0.0
Interest and similar expenses	24.6	62.4	37.0	20.3	-24.5	119.7
of which inter-segment	4.1	5.0	8.0	6.6	0.0	0.0
Net interest income	**1.5**	**83.4**	**154.4**	**25.5**	**-0.2**	**264.6**
Fee and commission income	15.0	15.0	60.8	2.1	-11.7	81.2
of which inter-segment	11.4	0.0	0.3	0.0	0.0	0.0
Fee and commission expenses	2.3	8.3	25.8	1.8	-11.7	26.5
of which inter-segment	0.2	4.0	7.1	0.5	0.0	0.0
Net fee and commission income	**12.7**	**6.7**	**35.1**	**0.2**	**0.0**	**54.7**
Result from foreign exchange transactions	-0.5	10.1	14.2	0.2	0.0	23.9
Result from derivative financial instruments	2.4	0.0	1.2	0.0	0.0	3.5
Result on derecognition of financial assets measured at amortised cost	0.0	-0.2	0.0	0.0	0.0	-0.2
Net other operating income	49.1	-0.3	-3.3	-1.8	-50.4	-6.7
of which inter-segment	69.2	1.9	3.1	0.0	0.0	0.0
Operating income	**88.9**	**99.7**	**201.4**	**24.1**	**-74.3**	**339.8**
Personnel expenses	34.1	16.7	43.5	7.4	0.0	101.7
Administrative expenses	44.5	34.3	72.9	12.6	-48.6	115.7
of which inter-segment	9.6	12.3	22.1	4.6	0.0	0.0
Loss allowance	0.5	88.1	14.8	1.2	0.0	104.6
Profit before tax	**9.8**	**-39.4**	**70.2**	**2.9**	**-25.7**	**17.8**
Income tax expenses	0.0	-7.0	7.7	0.6	0.0	1.3
Profit of the period	**9.8**	**-32.4**	**62.5**	**2.3**	**-25.7**	**16.5**

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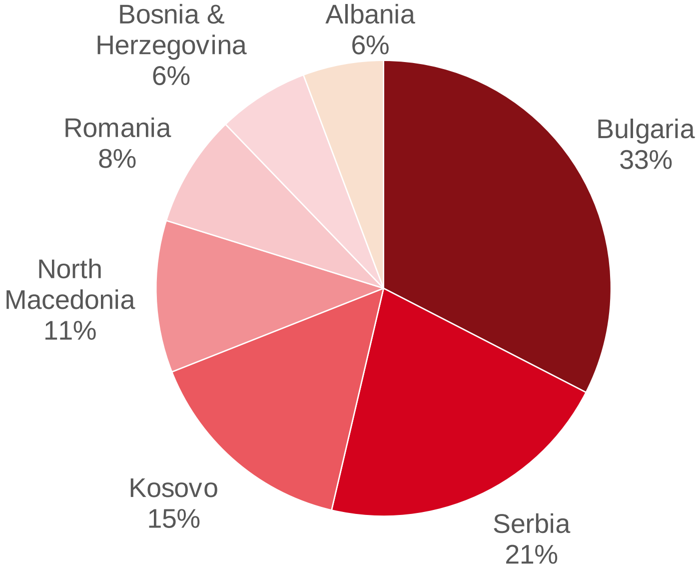
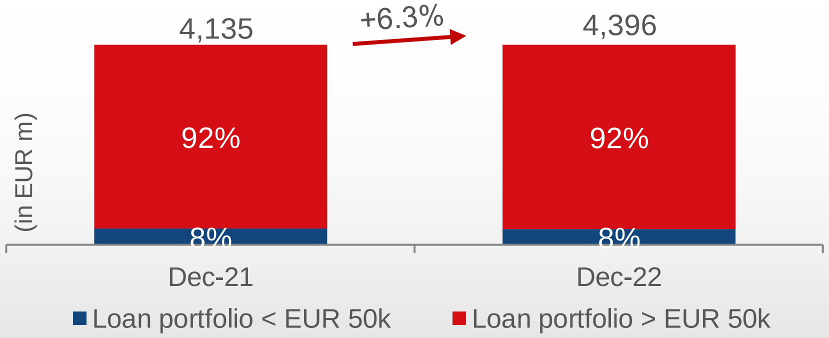
Segment South Eastern Europe

Regional loan portfolio breakdown



Total: EUR 4,396m (72% of gross loan portfolio)

Loan portfolio growth (by exposure)



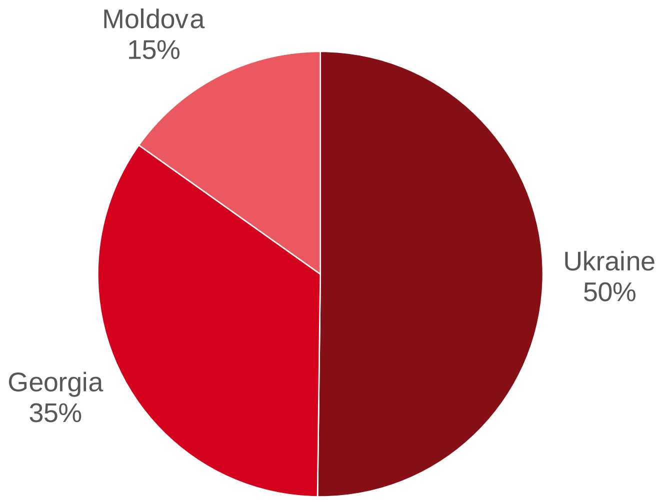
Key financial data

(in EUR m)	FY 2021	FY 2022
Net interest income	130.1	**154.4**
Net fee and commission income	31.8	**35.1**
Other operating income (net)	4.6	**12.0**
Operating income	166.4	**201.4**
Personnel expenses	40.5	**43.5**
Admininistrative expenses	65.8	**72.9**
Loss allowance	7.0	**14.8**
Tax expenses	5.2	**7.7**
Profit after tax	47.8	**62.5**

Change in customer loan portfolio	8.8%	**6.3%**
Deposits to loans ratio	95.2%	**103.9%**
Net interest margin	2.4%	**2.6%**
Cost-income ratio	63.9%	**57.8%**
Return on equity	8.4%	**10.1%**

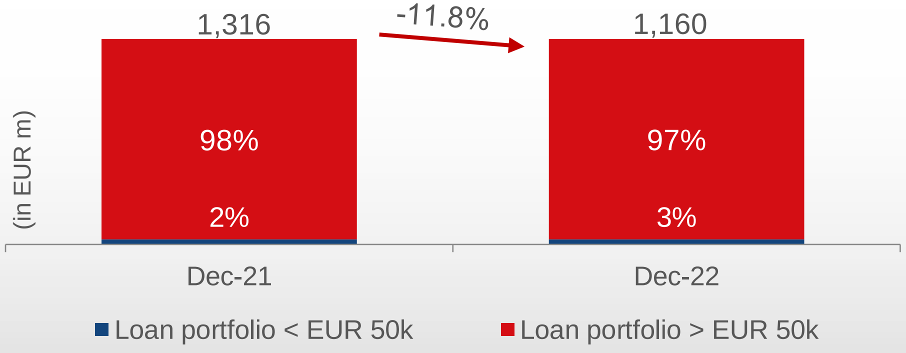
Segment Eastern Europe

Regional loan portfolio breakdown



Total: EUR 1,160m (19% of gross loan portfolio)

Loan portfolio growth (by exposure)



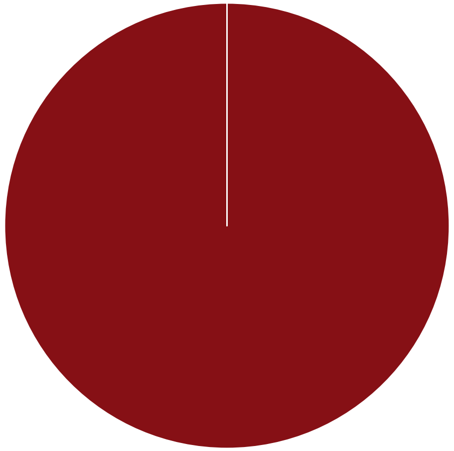
Key financial data

(in EUR m)	FY 2021	FY 2022
Net interest income	71.3	**83.4**
Net fee and commission income	7.8	**6.7**
Other operating income (net)	4.7	**9.6**
Operating income	83.8	**99.7**
Personnel expenses	13.4	**16.7**
Admininistrative expenses	24.7	**34.3**
Loss allowance	-1.4	**88.1**
Tax expenses	8.1	**-7.0**
Profit after tax	39.0	**-32.4**
Change in customer loan portfolio	21.9%	**-11.8%**
Deposits to loans ratio	83.2%	**96.3%**
Net interest margin	4.3%	**4.7%**
Cost-income ratio	45.5%	**51.1%**
Return on equity	17.8%	**-14.8%**

ProCredit HOLDING

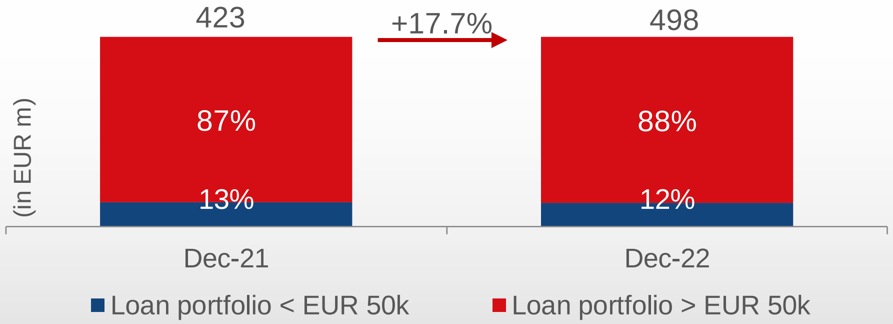
Segment South America

Regional loan portfolio breakdown



Total: EUR 498m (8% of gross loan portfolio)

Loan portfolio growth (by exposure)



Key financial data

(in EUR m)	FY 2021	FY 2022
Net interest income	20.2	**25.5**
Net fee and commission income	-0.4	**0.2**
Other operating income (net)	-1.0	**-1.6**
Operating income	18.8	**24.1**
Personnel expenses	5.9	**7.4**
Admininistrative expenses	10.9	**12.6**
Loss allowance	1.0	**1.2**
Tax expenses	0.6	**0.6**
Profit after tax	0.2	**2.3**
Change in customer loan portfolio	31.7%	**17.7%**
Deposits to loans ratio	60.0%	**68.9%**
Net interest margin	4.5%	**4.5%**
Cost-income ratio	89.9%	**83.2%**
Return on equity	0.5%	**4.4%**

Key figures per ProCredit bank (as per FY 2022)

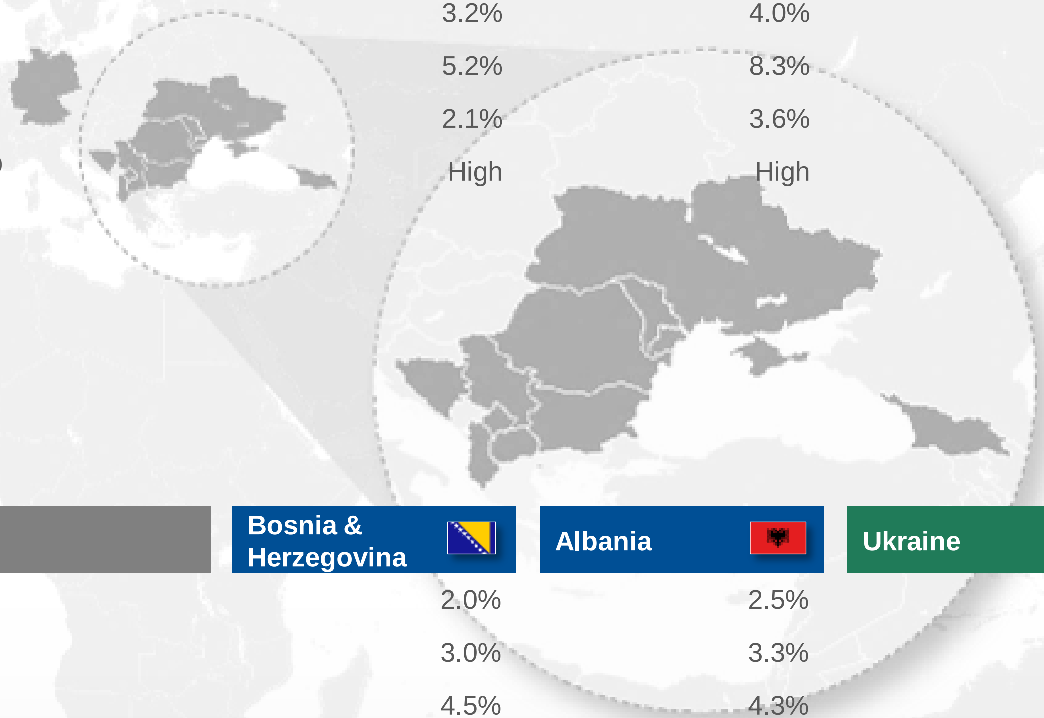
Country	Bulgaria	Serbia	Kosovo	North Macedonia	Romania	Bosnia & Herzegovina
Customer loan portfolio (EUR m)	1,431	928	675	474	351	285
Change in customer loan portfolio (%)	17.1%	-7.4%	14.4%	2.8%	-2.0%	7.0%
Credit impaired loans (Stage 3)	1.0%	2.5%	2.0%	1.8%	1.6%	2.1%
Profit after tax (EUR m)	19.5	10.5	20.7	4.4	3.1	3.0

- South Eastern Europe
- Eastern Europe
- South America
- Germany

Country	Albania	Ukraine	Georgia	Moldova	Ecuador	Germany
Customer loan portfolio (EUR m)	252	582	402	176	498	54
Change in customer loan portfolio (%)	7.0%	-23.0%	3.4%	3.1%	17.7%	6.4%
Credit impaired loans (Stage 3)	2.8%	11.9%	3.1%	2.6%	6.7%	0.8%
Profit after tax (EUR m)	0.9	-51.8	14.0	5.6	2.3	4.7

ProCredit SEE/EE countries of operation in focus

Selected metrics per country		Bulgaria	Serbia	Kosovo	North Macedonia	Romania
Real GDP growth	2023E	3.0%	2.7%	3.5%	3.0%	3.1%
	2024 – 26E	3.2%	4.0%	3.8%	3.8%	3.6%
CPI inflation	2023E	5.2%	8.3%	5.0%	4.5%	11.0%
	2024 – 26E	2.1%	3.6%	2.2%	2.2%	3.1%
Country / industry dependency on Russian gas[(1)]		High	High	Low	High	Low



South Eastern Europe

Eastern Europe

Selected metrics per country		Bosnia & Herzegovina	Albania	Ukraine	Georgia	Moldova
Real GDP growth	2023E	2.0%	2.5%	n/a	4.0%	2.3%
	2024 – 26E	3.0%	3.3%	n/a	5.2%	5.4%
CPI inflation	2023E	4.5%	4.3%	n/a	6.0%	13.8%
	2024 – 26E	2.6%	3.0%	n/a	3.0%	5.0%
Country / industry dependency on Russian gas[(1)]		High	Low	Low	Low	High

Note: (1) Country / industry dependency on Russian gas assessment based on Statista “Share of gas supply from Russia in Europe in 2021, by selected country”; <30% assessed as “Low”, 30-70% as “Medium”, >70% as “High”
Estimation on country / industry dependency on Russian gas for Albania, Kosovo and Ukraine based on own assessment, as data not available from Statista

Sources: IMF World Economic Outlook Oct-22, Statista, other information

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Appendix

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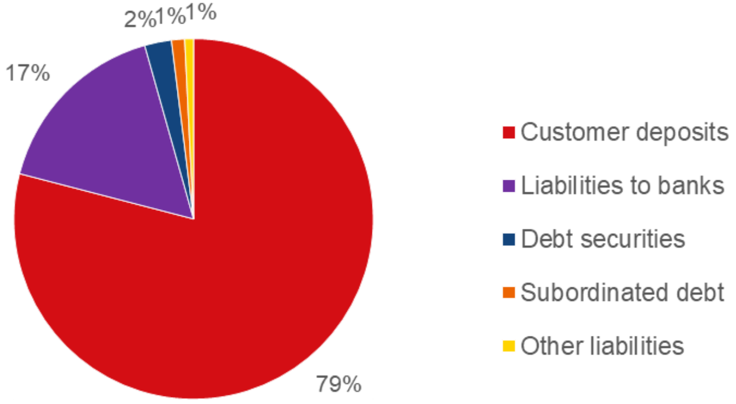
Regulatory capital and risk-weighted assets

in EUR m	Dec-21	Dec-22
CET1 capital	792	820
Additional Tier 1 capital	0	0
Tier 1 capital	792	820
Tier 2 capital	64	48
Total capital	856	868
RWA total	5,601	6,087
o/w Credit risk	4,562	5,016
o/w Market risk (currency risk)	591	598
o/w Operational risk	433	458
o/w CVA risk	15	14
CET1 capital ratio (fully loaded)	14.1%	13.5%
Total capital ratio	15.3%	14.3%
Leverage ratio	9.3%	8.9%

- Capital ratios well above regulatory capital requirements (8.3% CET1 capital, 10.2% T1, 12.7% total capital)
- CET1 capital includes profits of FY 2021 as well as reversal of dividend retention of the financial year 2021; no attribution of 2022 results
- Risk-weighted assets increased by EUR 486m on Dec-21 level; sovereign downgrade of Ukraine and good level of loan portfolio growth outside Ukraine main drivers
- Application of standardized approach resulting in relatively limited impact of Basel IV implementation in 2025
- Leverage ratio of 8.9% well above banking sector averages

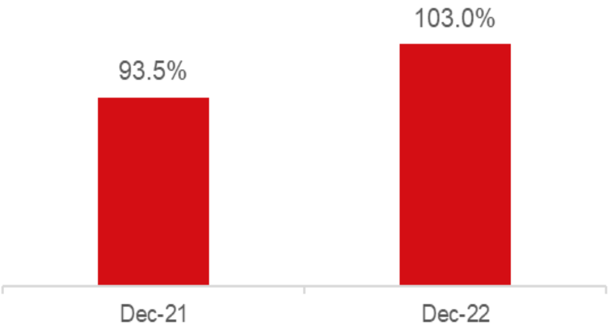
Funding, rating and liquidity

Funding sources



Total liabilities: EUR 8.0 bn

Deposit-to-loan ratio development

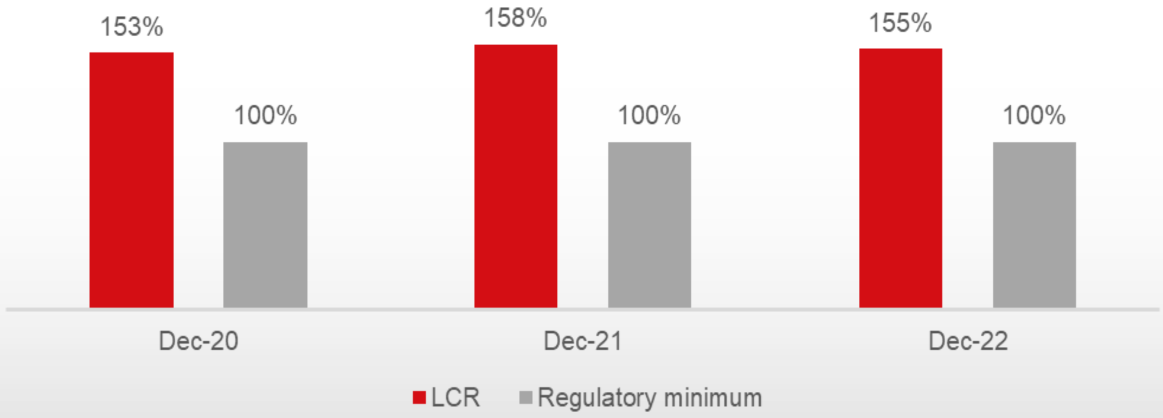


Rating

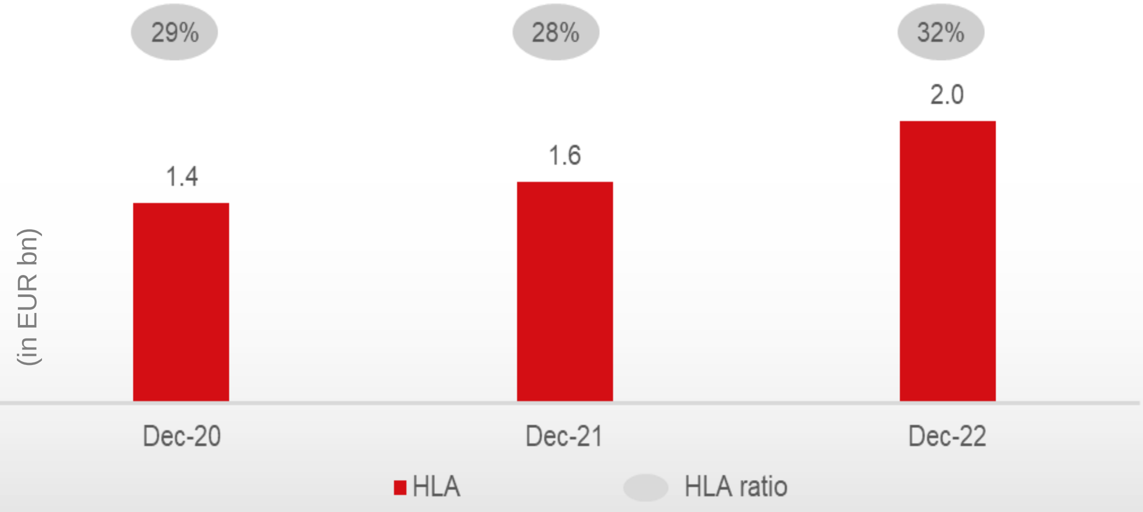
BBB (stable)

ProCredit Holding rating by Fitch, last affirmed on 27 September 2022

Liquidity coverage ratio



Highly liquid assets (HLA) and HLA ratio



Explanatory note on performance indicators and ratios

The ProCredit group uses an integrated system of indicators to monitor and manage the implementation and further development of the group's business and risk strategy:

- The growth of the customer loan portfolio[(1)] is a key indicator of the success of new business and also provides reference points for the future earning capacity
- The cost-income ratio[(2)] is a relative indicator that provides insight into our efficient use of resources
- Return on equity (RoE)[(3)] is the most important indicator in terms of profitability; strong emphasis is placed on maintaining a sustainable RoE in conjunction with an appropriate risk profile
- The Common Equity Tier 1 capital ratio (CET 1)[(4)] is regarded as a key indicator for compliance with regulatory and internal capital requirements. It also serves as a benchmark for solvency and as basis for strategic decisions

The group also considers the following additional indicators:

- The ratio of customer deposits to the customer loan portfolio[(5)] reflects the ability to fund lending business through customer deposits
- The net interest margin[(6)] is an important indicator of profitability and measures the average interest earnings
- The share of credit-impaired loans[(7)] is the most significant indicator to assess portfolio quality
- The credit-impaired coverage ratio[(8)] gives insights into loss allowances for credit-impaired loans to the total volume of credit-impaired loans
- The cost of risk[(9)] indicates the credit risk expenses relative to portfolio size in a given period
- The net write-off [(10)] ratio shows how much loan portfolio is written off (net of recoveries) relative to portfolio size in a given period
- The green customer loan portfolio includes financing for investments in energy efficiency, renewable energies or other environmentally friendly technologies. By expanding the green portfolio, an important contribution to sustainability goals is made, as presented in the Impact Report

The group considers amongst others the following risk factors to its short- and medium-term guidance:

- The extension of the war to further areas of the country or to further countries of operation is a risk factor to the guidance
- Further risk factors include major disruptions in the Eurozone, further supply chain and energy sector disruptions such as gas supply shock scenarios, significant changes in foreign trade or monetary policy, a worsening of interest rate margins, increasing inflationary pressures, banking sector crises and pronounced exchange rate fluctuations

(1) Our customer loan portfolio as of the balance sheet date of the current period relative to our customer loan portfolio as of 31 December of the previous year. Our customer loan portfolio corresponds to loans and advances to customers before loss allowances (2) Our personnel and administrative expenses relative to operating income (excl. expenses for loss allowances) (3) Profit attributable to ProCredit shareholders, divided by the average equity held by the ProCredit shareholders (annualised for quarterly figures) (4) Ratio of our CET1 capital to risk-weighted assets (5) Our customer loan portfolio relative to customer deposits as of the balance sheet date (6) Our net interest income relative to the average total assets in the reporting period (annualised for quarterly figures) (7) Credit-impaired loans relative to the customer loan portfolio as of the respective balance sheet date (8) Loss allowances in credit-impaired loan portfolio relative to credit-impaired loans as of the balance sheet date (9) Loss allowance expenses relative to average customer loan portfolio (annualised for quarterly figures) (10) Gross write offs net of recoveries relative to average customer loan portfolio (annualised for quarterly figures)

Contact Investor Relations

Financial calendar (continuously updated on IR Website)

Date	Location	Event information
24.03.2023	Frankfurt/ Main	Analyst Workshop, 10:00 CET
15.05.2023		Quarterly Financial Report as of 31 March 2023, 16:00 CEST Analyst Call
16.05. -17.05.2023	Frankfurt/ Main	Equity Forum, Spring Conference 2023
05.06.2023	Frankfurt/ Main	Annual General Meeting
14.08.2023		Interim Report as of 30 June 2023, 16:00 CEST Analyst Call
14.11.2023		Quarterly Financial Report as of 30 September 2023, 16:00 CET Analyst Call

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